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The Investors' Review.

Some Motor 'Bus Promotions.

Company promoting, like many other trades, frequently becomes, as it were, specialised. Once the public mind gives evidence of partiality for one particular method of losing money, a whole crowd of impecunious and hungry men will immediately be found ready to cater for its taste. Many such incidents have occurred during the last decade and will be readily recalled. At one time it was the cycle boom. Then horseless carriage companies of any kind, shape, or size were certain of a sympathetic reception. The textile trades also had their turn, and soon after that the public was giving its savings away to vendors of over-capitalised iron and steel companies. A cold storage mania has likewise been witnessed, the promoters, with a craftiness that can only be admired, placing their wares before the public in the dog days. The latest lunacy, but by no means the least, is the motor 'bus craze. In this case, happily, it is the promoter more than the investor who has given signs of incipient insanity. A rare lot of money has been spent or wasted on registering, promoting, underwriting, and advertising numerous motor 'bus ventures during the last six months, and at an offhand guess we should say that, taking one company with another, the public response has scarcely repaid the initial outlay. In circumstances like these it is not a bad usage, to borrow Mr. Morley's classic phrase, to follow up the appeal to the public by searching the records at Somerset House just to ascertain what has actually happened. The time spent in research is frequently amply repaid. It certainly was when we overhauled a few of these motor 'bus indiscretions some days ago. The London Motor Omnibus Company was one of the enterprises we took in hand, but it can be passed by for future reference, because it is probably the most legitimate concern of the lot and does not come into the same category as some of the others. It is, of course, not surprising that one of these ventures has provided the opportunity for a Stock Exchange rig. We told part of the story some weeks ago in the columns of the REVIEW. About the middle of May the prospectus of the Alliance Motor 'Bus Company made its appearance, offering one-half of a total capital of £200,000 in £1 shares. Let it here be stated, in order that there may be no misunderstanding, that the directors and their friends underwrote 10,000 shares out of a total of 35,000 shares so dealt with. The public response, however, proved to be of the very poorest, and we gather from the list of shareholdings that the ordinary outsider took up only a few hundred shares. Thereupon, so the story runs, the underwriters were informed that they would have to take up about 98 per cent. of the shares guaranteed. Now, some kind of a market had been made in the shares, and in order to free themselves of liability, and perhaps "make a bit" at the same time, the underwriters proceeded to sell. Whether they overstepped the mark and sold beyond the shares underwritten, in the almost certain expectation of getting as many shares as required, we do not know, and should not care to express an opinion. Anyhow, the shares sold seem to have been bought by the "shop," and one day—we are just re-

iating the story as it has been told—the underwriters were politely informed that they had been relieved the subscriptions having gone beyond the amount guaranteed. Now, the question is, who subscribed the shares, and why this sudden outburst of enthusiasm for the company by about half-a-dozen men who certainly do not give the impression that they have oceans of wealth lying rotting? Getting no allotments, the underwriters were naturally "out," or short of the amount sold, and the quotation for the £1 shares was very soon in the neighbourhood of £10. We may as well introduce the list of shareholdings at this point, because it will assist towards a proper understanding of the position. The minimum subscription as mentioned was £35,000, and the total amount allotted was £35,842, as follows :—

Irene Hore	50	D. Mackenzie	5
George Carter	25	Percy Gibbs	6,000
Thos. Brookbank Simpson	100	Bromley and Co.	3,000
Algernon H. H. Armes	10	Richard Edgar Wrightson	4,000
†Hugh F. Clutterbuck	200	Augustus Chas. Baker	2,000
Henry R. Harvey	10	Alexander Rawlinson	750
Christopher Copeland Grimes	5	Futcher, Head and Co.	500
Walter Budd	5	George Edward Miall	250
Kate Mayes	20	†Stephen Kurtesaw Albright	350
James L. Melham	2	Chas. Harrington Moore	100
E. Hyde	20	†Hon. Geo. E. Hill-Trevor	1,477
Z. de Stulick	10	†Horace Westropp Dawson	1,764
Wm. Fredk. Pym	50	†John Alexander McCandlish	662
Thos. Clementina	30	†Frederick Wm. Kerr	200
Helen Sibeth	20	D. A. Palikoff	2,000
Arthur Westcott	100	Ernest Werder Mullar	2,000
Edward Glossop Wills	60	John Barwise Lee Roberts	4,000
Albert Edward Harding	10	Ada Edith Wells	500
Edith Cox	10	Hetty Cooke	1,620
Aubrey Woolls	50	Adolf Franc	2,000
Isabel Lucy Hall	10	Albert Wm. Connolly	842
Rose Klamber	10		
Charles Abbott Gale	5		
Louise Diob Gourville	5		
Rees Whitehorne Williams	1,005		

† Directors.

We hold no brief for the underwriters, but why were the directors, who were also guarantors, given full allotments while the others got none? In a singularly unconvincing and feeble letter Mr. H. F. Clutterbuck, who is also a director of the Union of London and Smiths Bank, congratulated the shareholders, probably about 30 in number, on the confidence shown by the board in their excess subscriptions. But the company offered 100,000 shares, so why go to allotment on 35,842 when many more could have been disposed of if everything was above board? The directors between them took 4,653, and there are sundry allotments between 1,000 and 4,000 that we cannot understand. The company's broker, Mr. J. B. Lee Roberts, gets 4,000. Is it true that most of these allotments took place after the lists were closed? Application has been made for a special settlement, but the matter is to be fought out in the Law Courts, and pending that the Stock Exchange Committee will hold their hands. There we may safely leave the matter, merely intimating that we have no bias in favour of either party. But a wretched affair of this kind does more damage to legitimate Stock Exchange business than most people have any idea of.

The Amalgamated Motor 'Bus.

Here we have a promotion that is a lot more humorous. It seems rather doubtful whether we shall ever hear of the thing again. This particular concern made its appearance at the end of May with a capital of £200,000, divided into 100,000 7 per cent. preference and 100,000 ordinary shares of £1 each, subscriptions being invited for all the preference and 76,000 of the ordinary shares. No underwriting was done, but the directors and friends agreed to take upwards of 26,000 shares, and no allotment was to take place unless 50,000 shares were subscribed. Whether the public applied for a single share we are unable to say, but if it did we assume the money was returned, as the first allotment covering the period from April 11 to May 18 appeared as follows :—

†Chas. Wm. French	250	Walter Ed. Bennett	1
†Wm. H. Hills	250	Thomas Bower	1
Sydney Emile Garcke	1	Wallace Murray Morse	1
E. F. Cecil Bennett	1		

†Directors.

Subsequently Lord Vaux of Harrowden and John M. Fells appeared as holders of one share each, and a resolution seems to have been passed absolving these gentlemen from taking up their qualification. Messrs. French and Hills have resigned their directorships, and although Mr. Wm. L. Madgen appears to have come in, there can surely be little for him to do because the whole of the contracts forming the basis of the appeal for capital seem to have been rescinded. A preliminary balance-sheet shows total receipts from capital issued of £506, which is raised to £513 3s. 10d. by interest received. Of this £505 seems to be out on loan, expenses have amounted to £1 7s. 9d., and £6 16s. 1d. is in hand. So far as the public aspect of the affair is concerned, we fear the only thing to do is to write across our records—Amalgamated 'Bus *est mort*.

London Central Motor Omnibus.

Slightly better success attended this company's appeal, made early in April, but we cannot help thinking that a more prudent course would have been the return of the application money. Of the 230,000 shares offered out of a total capital of £260,000, just one-twentieth or 11,503 were subscribed, including the allotments made to the directors for qualification, &c. The company, while actually taking over eight working 'buses, had a most ambitious scheme, and worked out its profits on the basis of 150 vehicles running 100 miles per 'bus per day, and earning 2d. per mile. It seems impossible that the company can work to proper advantage on the slender sum provided, and even at this late date we are quite sure that the best course will be the reconversion into a private enterprise and the return of the £10,000 or so put up by the public. Subjoined is a list of the shareholdings, and it may be worth noting that a new director in the person of Mr. Wm. Tessimond Windsor has been appointed :—

Henry Hepworth Abbott	100	†Sir Wm. Frederic Miller	100
Salmon Abbas	200	Frederick Peacock	150
Chas. Baxter	160	Gwendoline Price	400
Janet Cullen	100	Juliette Emily Reckett	500
Thos. Cox	100	†Daniel Henry Redhead	1,000
Nicholas Condonyis	800	Emily Mary Ruddach	150
Howard Elkington	500	James Hurley Rosseter	100
Edwin Ramsay Adair, Hull	200	†Wm. Benjamin Richardson	100
Mary Carmichael Johnstone	200	Clarence Smith	100
James Kellas	100	Joseph John Smith	100
Reginal Lethbridge Kingsford	300	†Sir T. Skewes Cox	100
Frederick Maunder	250	Lewis R. Tomalin	100
William Munro	150	Edward Chas. Walker	200
Alfred E. Mayhew	100	Chas. Webb	100
Hugh Mayberry	100	†Wm. Tessimond Windsor	100
		Emma Porter Jule	500

†† Directors.

London Standard Motor Omnibus.

For the present our investigation concludes with a few details about this undertaking. The minimum subscription on which the directors could go to allotment was seven shares, but they promised not to proceed unless at least 30 fully equipped motor omnibuses could be in due course placed on the road. Apparently the £31,774 provided is deemed sufficient for this purpose, this total being made up by a subscription of £6,000 from a concern called the Motor Contract and Trading Corporation. This gives about £1,000 per 'bus which we suppose is sufficient. The total amount offered to the public was £200,000 out of a total of £250,000, so that in this case the sum gathered was about one-sixth of the directorial hopes. A couple of hundred 'buses was the original idea, giving a profit of over £50,000, but the annual accounts and the prospectus figures

will make a doleful comparison. We shall pursue further this motor 'bus inquiry as opportunity offers, and need now only express our satisfaction at the sensible attitude taken up by the investing classes towards these risky ventures. Appended is the Standard Company's list:—

Walter Seymour Adams	200	†F. J. E. Horstmann....	3,200
Wm. Berry Clarkson ..	500	†John Goode	3,000
Peter M. Debs	300	Tyndale White	3,400
Samuel Hutchings.....	150	Fredk. Maunder.....	250
Hy. James Knowlden ..	300	Chas. Ellis Youngman ..	200
Robert D. Wells	200	Thos. Morgan and Son..	500
Wm. Johnson Crockett..	200	Chas. Hy. Ramsbottom	350
Henry Greenwood.....	200	Josiah Smart	250
Jas. Dunlop Wilson	200	Motor Contract and Trading Corporation	6,000
†F. W. Kerr.....	200		

† Directors.

Economic and Financial Notes and Correspondence.

The Past Quarter's Revenue.

In the proportion paid into the Exchequer there was a nett increase of £1,083,750, the total being £29,981,592. In addition £1,854,708 was handed over to local authorities, being nearly £10,000 less than in the first quarter of last financial year. All branches of revenue except stamps, house duty, and income-tax show increases, that in Customs being no less than £718,000. In making his forecast Mr. Asquith looked for a decrease of £245,000 in the yield of Customs for the entire year. He also expected a nominal decline of £30,000 in the Excise receipts, but for the first quarter of his first Budget year Excise has gone up £87,000. He has also been favoured by the death duties, which yielded £145,000 more, or upwards of half the expected increase for the entire year. The Post Office and Telegraph services continue to do well, and yielded last quarter £200,000 more between them. It would thus appear that the revenue is beginning in a much more satisfactory fashion than it did twelve months ago, and in everything except the yield from stamps may be said to show some traces of the greater business prosperity now enjoyed by the country; but it is too early yet to draw inferences of any dogmatic kind from the figures, and many changes may occur before March 31 next. One thing is, however, certain, whatever money comes in will be wanted, for the expenditure gives no sign of diminution, if we are to make anything at all out of the summary of receipts and charges issued with the revenue accounts. This indicates that while from all sources the income of the quarter was £42,573,882, the outgoings, including £5,433,000 due for debt charges at the end of the quarter, amounted to £44,142,971, so that there was a deficiency of fully £1,839,000 to be met out of the current quarter's income. These totals, however, tell us almost nothing, and we wish Mr. Asquith would bend his acute intellect to the study of the nation's quarterly balance-sheet so that we might get it in a shape that would enable critics and students to separate the items up and to see what represented cross entries, what new expenditure. If he would also include in his return the incidental spendings of the various departments, together with the non-classified or non-budgeted receipts, we should be in a better position from time to time to estimate whether the Treasury was flourishing or the reverse. For the sake of clearness and for future reference it may be well to recite the items of the quarter's receipts, taking the gross figures. Thus Customs yielded £8,496,126, of which £43,126 was paid over to local taxation. Excise gave £7,536,689, and of this total £649,689 also went to local authorities. Estate and other death duties produced £4,976,893, of which £1,161,893 went to sustain local extravagance—in the Poplar style now and then. Then stamps yielded £1,906,000, land tax £50,000, house duty £280,000, property and income tax £3,837,000, the Post Office £3,100,000, the telegraph service £1,000,000, crown lands £110,000, and Suez Canal share and other receipts £5,000, while miscellaneous accounted for £538,592. It follows that about £23,245,000 of the quarter's gross income of £31,836,000 came from taxation.

Spiers and Pond.

It is not difficult to imagine the state of mind produced by a perusal of the annual report of this crumbling enterprise. It must be one of absolute despair because there is not a single alleviating circumstance to set against the deplorable position unfolded, and we fear the only difference between this year and last is that the company is 12 months nearer the inevitable end. It appears that in May last the directors did so far unbend as to admit that the continued shrinkage in the company's earnings was causing some anxiety, and communicated with 10 of the largest shareholders, holding in the aggregate over £635,000 in the various shares and debentures. Why was the decision to act thus left so late that those appointed to investigate the affairs of the business have evidently not had time to report? The directors say they placed at the committee's disposal every facility for investigating the causes of the heavy drop in profits and the general position of the concern and its management. This committee seems to have appointed a small sub-body which will no doubt report their views to the meeting to be held on Monday, but it is not fair to ask shareholders to be content with a mere verbal statement. At best a report submitted in this way can reach only a very small section of proprietors—the few in a position to attend the regular gathering—leaving the great majority with little or no knowledge of the way matters are going. We give the directors their due, and record the fact that they do not ask for proxies, but the truth of the matter probably is that they would like to be quit of the whole business if they can depart without giving an impression of bad faith. We are forced to conclude that this is the true meaning of the statement that the chairman and managing directors, who are under contracts having unexpired terms, have placed the question as to the continuance of their offices in the hands of the committee. These gentlemen, whoever they are, ought to have a very illuminating report to make, but even more important should be the light which the two directors appointed a year ago can throw on the present situation. They have had far more opportunity of probing and getting at the true facts, and we are looking to Dr. James White and Mr. W. B. Hopkins for the most enlightening information. Does anyone know the real causes of the breakdown? Time was when the accounts showed profits sufficient to pay 10 per cent. on the ordinary shares, and although such rate was never justified it goes to prove that good business was possible once on a time. We know the company's hotels have a lot to answer for, but everything cannot be put down to their discredit, and we fear that an absence of enterprise, initiative, and ordinary prudence are potent causes of the distress. Competition and rivalry were ignored as something beneath contempt until they had undermined the company's trade, and be as lenient as one may, there seems to be no disguising the fact that much of the present trouble has been self sought. Nor can the shareholders be held entirely blameless. Their supineness and apathy in face of repeated warnings, lulled the directors into a policy of drift until the ordinary £10 shares have a nominal quotation of 1-2—a transaction took place the other day at 20s.—and arrears have commenced on the preference shares. What the next thing will be we dare not think of, as a comparatively small further drop in profits will produce a shortage in the debenture charges.

As we know, the debenture debt is a terrible one. Including a mortgage of £40,000 on the Blackpool property, its total is £1,046,000, requiring £46,340 a year in interest, and as the nett balance for the 12 months to March 31 was £54,882, we can see what

a desperately near thing it is. The leases of the Dover Harbour refreshment bars and the Freemason's Tavern have expired without being renewed, and although the turnover has been increased by the opening of the Central restaurant at Ludgate, the business done fell off no less than £115,662 to £1,347,326. It would be difficult to overrate the far-reaching nature of this slump, because it is probably business gone never to return, and it is almost enough to rouse savage feelings to hear the directors saying that the company has been greatly affected by the ever-growing competition, the increase in rents, rates, and taxes, and the very serious depression in trade generally, causing a decrease in the sales of wines and other articles of luxury. Of course there has been competition, but it has been competition of the directors' own inviting. Rivals are certain to spring up when business can be captured as easily as it can from this concern. As for trade, that has probably been better than for quite half a dozen years, and we doubt if the public who used to patronise this company has bought or consumed less. More likely is it to have transferred its custom elsewhere. With £100 for transfer fees the total revenue is raised to £1,347,426, but we find that the drop in outgo was only £81,909 at £1,292,543, so that the profit from this still enormous turnover was no more than £54,882, the startling decline of £33,764. Amazing to relate, we now discover that from last year's credit of £12,778 carried forward there had to be deducted £6,677 for managerial bonuses, and as £1,000 was placed to a bad debts suspense account, the sum now brought in is merely £5,101. This is added to the balance of £8,542 remaining from the profit, after providing £46,340 for debenture interest, making £13,644 at the directors' disposal. The board has almost entirely foregone its remuneration this time, the total charge for directors' fees being only £91. Auditors' fees take £500, debenture trustees' remuneration £840, and income-tax £511. Then £1,410 is contributed to the debenture redemption fund, and £7,500 has provided one quarter's dividend on the preference shares, leaving £2,791, which is too small for any useful purpose and will be carried to next account. This means nine months' preference dividend in arrear, and nothing short of a drastic clear up and reorganisation will meet the case. The ordinary share capital of £600,000 has now had nothing for two years, and must suffer severely when an attempt is made to close up the gaps in the assets. Now we can take a final glance at the balance-sheet. The floating liabilities, including £13,000 borrowed from bankers, run over £210,000, and the only really free assets against this are debtors £62,234, cash £13,662, and bills receivable £1,042. Wines, spirits, provisions, and other goods, £206,324, could hardly be reduced below that figure, and investments of £53,917, we presume, belong to the debenture holders against their redemption fund of £40,055. In addition we have amortisation of leases reserves £51,232, and general reserve £29,380, but what are they against freehold and leasehold properties £1,776,448, and plant, furniture, &c., £465,220? Each shows small decreases compared with the previous year, but ordinary shareholders dare not think of the figure which ought to be written off to bring the items down to bed rock.

British Fire Insurance Business in 1905.

No traces of the San Francisco fire losses appear in the accounts of our fire offices for the year 1905, a summary of which is given below in the form used for many years now by the authority to whose courtesy we owe the table. This fact makes the study of these figures possess unusual, if rueful, interest. They are good, better than the average of former years, and had no catastrophe happened since the books were made up we should have seen a rise in the price of insurance shares instead of the distressing fall which recent months have witnessed. No company in the list used up its entire premium income in meeting losses and expenses last year. The very first company on the list, the British Law, was peculiarly fortunate in the matter of losses, for if these had reached the figure of the next one, the Norwich Union, it would have seen upwards of 99 per cent. of the premium income disappear. Why its expenses should be so excessive is a point that surely requires to be cleared up. All fire office expenses, however, are high, in no case less than 30 per cent. of the premium income, and in this direction there surely is ample room for reform. Perhaps the most consoling fact in the subjoined table is the magnitude of the reserves which the companies most deeply involved in the San Francisco calamity possess. Two of the worst stricken amongst these companies are the London and the Royal Exchange, and both possess funds amply sufficient, one would hope, to meet their losses to the full without involving any sacrifice by shareholders other than what may be implied in a temporary reduction in the dividends. This is satisfactory as far as it goes, but the lesson of the San Francisco losses is also a kind of summons to the companies to economise in expenses. If they could bring down their charges to an average of, say, 25 per cent. of the premium income, and utilise the difference, the 10 per cent. or so saved, to at one and the same time augment their reserves and grant concessions to the public, their future prosperity would probably be greater than any yet seen. And surely the gradual consolidation of fire insurance business into the hands of a comparatively small number of powerful companies must tend to economy as it also ought to tend to liberality of treatment to the insured. Last year, for instance, the County and Westminster Fire offices both disappeared into the Alliance, and the Sun absorbed the Patriotic. Other amalgamations are, we believe in the air, and will probably soon be accomplished facts. It is in the law of progression that this should go on, because small companies possessed of insignificant reserves cannot hope to stand the shocks given by occasional fire calamities. The stronger an office is in reserves and income the better able it will be, not only to deal generously with its clients, but to withstand misfortunes of all magnitudes, the better able also to regulate and reduce excessive working expenses :—

ABSTRACT OF BRITISH FIRE OFFICE ACCOUNT FOR 1905.

Company.	Premiums.	Losses.	Per Cent. of Losses to Premiums.	Per Cent. of Commission and other Expenses.	Funds in hand beyond Paid up Capital.
	£	£			£
British Law	83,298	24,208	29·1	49·2	117,826
Norwich Union	1,169,562	575,288	49·1	35·3	1,435,297
Law Union	213,578	81,241	38·0	34·4	[illegible]
Law Fire	160,256	52,733	31·7	30·7	286,457
Alliance	923,853	397,670	43·0	34·5	2,841,482
Yorkshire	228,264	115,307	50·5	36·8	310,924
London Assurance	561,603	246,127	43·8	36·6	1,455,901
Atlas	983,157	454,174	46·1	36·6	970,564
Scottish Union	590,276	338,345	58·2	34·3	757,619
Union Assurance	695,293	344,956	49·6	34·5	815,566
Caledonian	434,860	206,875	47·5	35·7	583,177
Liverpool & London & Globe	2,199,100	1,066,852	48·5	33·6	3,310,222
North British and Mercantile	1,940,195	970,997	50·1	33·7	3,246,016
Royal	3,051,215	1,376,834	45·0	35·2	4,325,993
Commercial Union	2,074,782	937,920	45·2	36·1	2,659,178
Guardian	501,877	247,365	49·3	35·8	959,925
London & Lancashire	1,319,775	562,029	42·4	34·0	2,057,734
Northern	1,112,591	533,918	48·0	35·2	1,925,498
Royal Exchange	634,516	356,266	54·7	38·0	1,023,504
Sun	1,319,229	625,590	45·8	35·2	2,581,403
Phœnix	1,424,987	690,721	49·0	34·8	1,623,879
State	148,660	76,915	51·6	39·5	110,681
Central	153,745	75,268	48·9	40·8	54,542
Fine Arts	91,841	39,677	43·2	32·5	108,810

The Hudson's Bay Company.

A very interesting speech was that delivered by Lord Strathcona at the shareholders' meeting of this company held on Monday last, and we are glad that he did not lend countenance to the extravagant estimates of the company's assets for which the "bulls" of the Stock Exchange have been responsible. At present the market price of the shares indicates a valuation in

excess of £8,500,000, and there are plenty of market prophets to be found who maintain that it ought to be £10,000,000, that the £10 shares, in other words, should be valued at £100. It may be that these people will ultimately prove right, but in the meantime, and on what may be called full estimates of the value of the company's assets, the price of 85 would seem to be quite a high one. We cannot make the assets quite pan out to that big figure. Assume that the value of the trade equipment and of the capital and reserves together is £2,000,000, and that the land of which the company still possesses nearly 4,000,000 acres unsold is worth £1 per acre; put also the town sites at £1,000,000, and we only reach £7,000,000, as what may be called the present value of the assets. No doubt as time goes on the price of land may increase, at least we hope it will in reason, and that is the view of the board, else it would not have adopted the policy of restricting sales, especially sales of town sites. On the other hand, there will be ebbs and flows in the prosperity of the Canadian North-West, and the present price of the shares in the market does not seem to leave a margin for any set-back whatever. A bad harvest would be certain to knock at least 10 per cent. off the current price of the shares, and a succession of two or three bad harvests might easily bring them back to the neighbourhood of 40. Meantime the whole territory over which the company's possessions are spread is wonderfully prosperous, and it has still 3,820,446 acres of its allotted land left unsold. Moreover, the prices have been rising, so that in the three months, April, May, and June, of the current year, the average price obtained has been £1 14s. 11d. per acre, while in June the average rose to £1 17s. 2d. per acre, the land being mostly disposed of to real settlers. The land of the company at Edmonton available for town sites is also rising in price in a remarkable way, thanks to the influx of population, and to the concentration of railway routes at that point. Edmonton is to be the capital of the province of Alberta, and will have several lines of railway converging upon it or passing through it. It will therefore be a centre for immigrants, whence they will spread over the surrounding country, where the population is increasing faster probably than in any other region on the American continent. Last year, for example, 146,266 settlers arrived in the west, the majority of whom made their homes in the provinces of Saskatchewan and Alberta. Of this number 54 per cent. were British, 34 per cent. American, and 12 per cent. from the continent of Europe. Such an increase of population implies an enormous extension in the area under cultivation, so that at present the outlook is good, and even the fur trade did remarkably well last year, although it is a branch of the company's business which must decline as the territory fills up with settlers. For all that, we should not be too eager to buy the company's shares at the current price.

The Mutual Reserve Swindle.

We hope Mr. Lloyd-George, who is a person of energy and resource, will not rest satisfied with the impotence of his department in relation to alien or other insurance companies. He was asked some questions on Tuesday about that shocking American imposture, the Mutual Reserve Life Insurance Company of New York, which has taken to its heels and fled the country, leaving nothing behind, not even the £20,000 originally deposited as caution money with the Board of Trade. He had to admit complete impotence. His department has no power over insurance companies, can do nothing to check fraud or even extravagance in any company, domestic or foreign. Good will come out of the Mutual scandal if the Government can be persuaded to strengthen the law so as to give the Board of Trade much fuller powers than it now possesses. At least some provision ought to be enacted similar to that which has come into force in France, whereby alien insurance companies seeking to do business in this country would be compelled not only to lodge a heavier amount of caution money than is now demanded, but to keep the money collected from British insurants always in the control of British trustees. No life office or insurance office of any kind, no matter how strong or rich it may seem to be, ought to be allowed to convey the securities representing the money of British policy-holders out of the country. This does not mean that the money may not be invested in foreign securities. We are not so unreasonable. What we should stipulate for is that the funds wherever invested ought to be entirely in the control of trustees resident in this country, British citizens. If a law of this kind had been in force the Mutual Reserve imposture would have never plundered to the extent and with the impunity it has done for a quarter of a century. Up and down the country it went in England, Scotland, and Ireland, beguiling citizens to enter into contracts with it mainly for the purpose of robbery, that a "boss" or two and a few agents might live royally. It has been a scandalous imposture from the first, as we have never hesitated to proclaim it, and now the policy-holders are left absolutely without remedy of any kind. The company has gone, leaving nothing behind, and we do not believe that there are any assets worth gathering in the United States even if the policy-holders went there to maintain their claims. The imposture is played out, and many hundreds of people in this country are left to rue their folly. This ought not to be. The powers of the Board of Trade must be strengthened.

Canada and the Canadian Pacific.

Canada last Monday celebrated the fortieth anniversary of its erection into a Dominion, and the opportunity was taken by some folks to glorify the Canadian Pacific Railway above every other product of that great political unification. This was natural and not unreasonable, for if the Dominion Government has made the Canadian Pacific a great corporation by its gifts and land alienations there can be small question that the railway has in turn consolidated and become master of the Dominion. The text, however, was the wonderful prosperity of the country, which we are delighted to note always, and to sometimes criticise. And quite an eloquent tribute to the Canadian Pacific Railway was given by the Ottawa correspondent of the *Times*. He quoted Senator Purley, "one of the pioneer farmers of the North-West," as having declared last year that within a decade Canada would produce sufficient wheat to feed all the people of the British Isles, only to enable that gentleman to correct his then prophecy by reducing the time to five years. We shall be delighted if Canada can give us all this wheat, and so soon, but how is she going to sell it to profit in competition with the wheat of India, the United States, Argentina, the Danubian countries, Russia, and possibly other sources of supply? It is not a safe foundation to build "national prosperity" on, this capacity to produce wheat. What else is the Canadian North-West going to produce? We ask this in no carping spirit, for the country has unquestionably done wonders. "Twenty-five years ago," says the correspondent, "when Lord Mount-Stephen and Lord Strathcona took up the enterprise of the Canadian Pacific Railway, they were told that the road would never pay for its axle grease." Not quite that, but they were told, by this writer amongst others, that for many years it might not do more than pay for axle grease over large portions of the line. We were wrong in this, not realising the extent to which the backing of the Dominion Government, its money gifts, its land grants, and tax exemptions, together with the well-rewarded liberality of the British capitalist and the skilfully stimulated inflow of population would build up the country and the line with it. "Yesterday the books of the Great British Canadian Railway closed with gross earnings for the year aggregating over $60,000,000," says this same correspondent, "although it is but 20 years last Thursday since the first Transcontinental train of the Canadian Pacific

pulled out of Montreal." This business showed an increase of $2,000,000 over that of the preceding year, and $4,000,000 over that of 1902, and we are asked to accept this as one of the truest indications of Canada's present prosperity. Well, in a measure we do so, and trust the prosperity will continue and increase, in spite of land booms, hard winters, and competition. Some people, however, are not satisfied with what nature and the art of government, together with the skill of the financier, have done, and endeavour to make out that the glowing record of progress is all to be put down to the credit of high protective Customs duties. "But for this Canada would never have risen," some of the tariffites are declaring. What on earth has protection to do with wheat growing, and how does it serve the farmer who has his wheat to export, if the doors of the country are shut against imports? Is he helped by dearer machinery, ploughs 50 to 100 per cent. more costly than if they had been admitted duty free, threshing machines, every implement he uses augmented artificially in price for the benefit of the few in a similar way? Does it benefit the great, the all-powerful Canadian Pacific Railway itself that it should have to pay 50 per cent. more for all its appliances, its rails, its coaches, its locomotives, and wagons, almost everything it employs in its business? Can it carry its goods cheaper because of these higher prices? No, and there lies the trouble ahead. If Canada continues to be a wheat-growing country, that and little more so far as the North-West is concerned, its population will soon have plenty of troubles to wrestle with unless the present foolish tariff is swept away.

The Italian Debt Conversion.

No one will question the right of the Italian Government to reduce the interest on its debt. That is a natural, or, at least, the fashionable, consequence of the improved position of the country's finances, which has been remarkable and encouraging of recent years. The nett surplus, for instance, upon the budget year ended June 30, 1905, was about £1,525,000, and it was estimated that the surplus on the year just closed would amount to nearly £1,900,000. To some extent the figures may be mixed up a little with the capital outlays upon railways and other public works, but it is none the less true that the revenue of the country is steadily expanding, so that it is becoming increasingly able to meet the public charges. Therefore, the Government is justified by its improved credit, and by example, in endeavouring to convert the existing 5 per cent. Rente into a stock bearing 3½ per cent. interest. This is not such a big reduction as it seems, because for many years back 20 per cent. has been taken off the nominal interest payable, and the effective yield of the debt has consequently been no more than 4 per cent. But at 4 per cent. nett it is a very heavy burden, costing the kingdom nearly £16,000,000 per annum in interest alone, for the total of this form of the debt is almost £320,000,000 out of an aggregate debt burden of over £508,000,000. It is now proposed to reduce the interest upon the old 5 per cent. Rente to 3¾ for the current six months and the five following years, at the end of which time the rate will come down automatically to 3½ per cent., the Government giving a guarantee that no further conversion will be attempted before December 31, 1920. When the interest ultimately reaches 3½ per cent., the saving to the State will be about £1,600,000 per annum—a substantial gain.

While this is all true, and the step one to be on the whole commended, we are inclined to agree with the market in thinking that the change is being forced upon holders with too little notice. A good deal of Italian Rente is held by the British public, not so much, perhaps, as in former years, but still a considerable number of millions, and these holders, together with all others in Italy, France, and elsewhere, have only been given one week in which to decide whether they will be paid off at par or submit to the prospective reduction in the rate of interest. Evidently there are many holders who are not inclined to accept less than 4 per cent. on money advanced to the Government of Italy, and the notice issued by Messrs. J. C. Hambro and Co., and Baring Bros. and Co., Limited, had the immediate effect of bringing a considerable number of sellers into the market. The offerings of stock were at first taken at about 2¼ premium, but the pressure soon brought the premium down to 1¼, and by Wednesday afternoon the market felt gorged and disinclined to take up any more. If they are unable to sell, and do not give notice meanwhile of a desire to be paid off, the holders of Italian 5 per cent. Rente will after to-day have no option but to accept the lower rate of interest tendered by the Italian Government. There is thus an air of sharp practice about the brief interval of time granted, which will not have a favourable influence upon the immediate future course of the markets for this security. Many holders will hear nothing whatever about the contemplated change until too late to do anything, and if those who do see a notice and decide to demand repayment of their capital should represent a sensible amount of stock the Italian Government will be compelled to come into the market with a large issue of a conversion loan at the time when the feeling there will be rather against it. There is no help for it now, and we hope the soreness may soon pass off, because Italy deserves to prosper, and to find a free market for her public obligations.

The United Kingdom Temperance Institution and Star Life Office Amalgamation.

No more important step than this has been taken amongst insurance offices for a considerable time back, and on the whole we welcome the step. This is the age of powerful corporations, and if insurance fusions are effected in a spirit of economy they ought to be good for policy-holders. Both these offices are excellent, and stand well in the forward ranks of British life insurance societies. The Star Life Assurance Society is a limited company, and the United Kingdom Temperance and General Provident Institution is a mutual one, so that it may at first sight seem a little difficult to bring the two together. It is proposed, however, to pay off the Star Company's shareholders by giving them £50 for each of the 4,000 shares with 25s. paid up. In other words, the Star shareholders will receive £200,000 to wipe out a paid up capital whose par value is only £5,000. Such a tiny capital has always been something of an eyesore, and has subjected the company to many a gibe because, owing to its great prosperity, large sums of money have been distributed to the shareholders as profit bonuses at each quinquennium. Within the last 15 years, for instance, they have received £115,000 over and above the interest of 5 per cent. regularly paid. To buy these shareholders out for £200,000 is therefore by no means an extravagant operation. The price may be full, but it seems also fair in the circumstances, and the money will easily be found without touching any of the resources set aside for the policy-holders.

Having thus brought the two businesses into harmony on this point, and put the United Society in a position to devote the whole of its future profits to the policy-holders, the directors have gone on to take another important step, good also for its clients, in that the rate of expenses to premium income is to be limited to 10 per cent. henceforth upon the business of the Star Life Assurance Society extant at the date of the amalgamation. This alone will in future years mean a sensible addition to the profits of that branch of the business for, until quite recently, the Star's ratio of expenses was rather high, and in spite of a reduction of about 4¼ per cent., comparing 1896 with 1906, the proportion was still almost 14 per cent. in the past year as against less than 12 per cent. for the United Kingdom Temperance Office, whose ratio, however, has rather crept up during the last few years, though still quite low. Presumably the expense ratio of the United business will as far as possible be brought down towards this standard fixed for the Star Life Society's portion of the amalgamated business, and

that being so the future of the company should be one of rapidly increasing prosperity. The united assets will amount to upwards of £14,500,000 at the date of the amalgamation, and this alone will constitute the fusion one of the most important among British life insurance societies. Of recent years the Star Office has been increasing its accumulated funds at a more rapid pace than the United Kingdom Office, but it does not follow that its business was the stronger or more profitable of the two. It may be that the United Kingdom Temperance Institution gave larger benefits to its policy-holders, and provided its resources are always ample against its liabilities, there can be no fault found with this method of handling the resources. Altogether, the amalgamation is to be welcomed, and all the more perhaps that the new business of the Temperance Mutual Office has in recent years been growing in a satisfactory fashion, while that of the Star Office has declined.

The Banking Half-Year.

Last half-year should have been good for London banks. They have gained, indeed, where the discount houses have suffered, thanks to the higher rate of interest earned by their resources. The average Bank rate for the past half-year, for example, was £3 17s. 11d. per cent., as against £2 13s. 9d. per cent. in the first half of last year. At the same time the average open market discount rate for three months' bills was £3 10s. 8d. per cent., against £2 4s. 6d. Great as this improvement is it shows that money rates were actually against the bill discounter on the average for the past half-year, and in the circumstances it is wonderful how well the discount houses have managed to surmount the difficult time. They were helped a little by a more genial state of markets towards the end of the period, but it was never very bountiful. Banks no doubt suffered to some extent by the low average rate of discount compared with the higher average rate for short money, but this does not affect them at all in the same way as it does the discount houses. They are not compelled to go into the market and bid for money in order to provide for the daily wants of their business. Whatever deposits they have get only a fixed rate of interest, which rises and falls automatically with the movement of the Bank of England rate. And their average deposit rate for the past six months was only £2 7s. 11d., so that they had a profit and margin of 22s. 9d., as against one of only 20s. 9d. in the first half of 1905. Moreover, they did well all through the half-year with their Stock Exchange money, getting an average of about £4 11s. 2d., against one of only about £3 2s. in the corresponding half-year. Are we therefore to look for increased dividends from the banks? We trust not, and rejoice to see that, so far as announced, no upward movement has been made. Larger profits have been carried forward, as in the case of the Union of London and Smiths Bank, or added to reserves, and dividends have merely been maintained. This is as it should be, because dear money does not necessarily imply a continuance of improved profits, and the current half-year might give results of another kind.

The Allsopp Tangle.

The Allsopp reorganisation proposals are clearly leading up to a nice little squabble. During the past week Mr. Hugh Mayberry, of Glasgow, the chairman of the advisory committee, made his contribution to the general discussion, and characterised the scheme in its major details as financially weak, and not likely to bring a permanent improvement to Allsopps' affairs. That opinion will be readily endorsed by those who have studied the recommendations at all carefully. Mr. Mayberry is doubtful as to how the £87,300 cash to be found by Allsopps is to be applied, and it must be confessed that there is much mystery on the point, but the question that bothered us most was the source of this £87,000. Where Allsopps are to get such a sum of money from we have not an idea, and shall be glad of further details. A jumbling up of interests like that suggested will not put things straight again, because three derelicts have never made a solid whole yet, and it is absolutely ridiculous to pile a further huge amount of capital on top of the £5,500,000 that Allsopps are already sinking under. Lessening trade and ruinously bad investments have put a lot of this capital completely out of existence, and the fact that one of the two companies to be leased or taken over is in the hands of a receiver shows how hopeless the whole plan is. A reduction of at least £50,000 is needed in the management expenses, Mr. Mayberry says, and hints that the best course open is the formation of an assets company which would take over the whole of the unproductive and unremunerative investments. These would be liquidated to the best advantage, while that portion which was either paying its way or earning a profit would form a new Allsopps company with an adjusted capital. To carry through such a proposal, the appointment of a committee is suggested with necessary powers, the whole matter to come up for consideration at the forthcoming annual meeting next month or sooner. Some reduction or the total abolition of the £9,000 now being paid in pensions is also suggested, and without doubt this matter ought to be carefully discussed. Anyone who can afford to do without the pension should give it up. Objection is further taken by Mr. Mayberry to the methods by which future profits have been estimated, and since these profits are regarded as quite illusory he thinks the authors of the amalgamation scheme have entirely overlooked the primary point of the risks involved. So much for the opinion of the chairman of the advisory committee. Other members, however, seem to think differently, and Mr. David Jackson, who is also described as chairman, hastened to say that a majority of the committee are favourable to the plan. Mr. Mayberry's report merely expressed his own opinion, which is not shared by the remaining members, and while this is no doubt right enough, we fear that Mr. Mayberry has most accurately gauged the position.

American Business Notes.

Last week's return of the New York Associated Banks was not particularly comforting, in spite of the slight increase in the surplus reserve, which was up £228,000 to £2,411,000. That is to say, there was this margin between the banks and their legal minimum, but it was a surplus very difficult either to attain or to maintain, as is proved by the weekly detailed figures issued by these banks. The latest return available, the one appearing on June 23 last, shows that there were 16 of the Associated Banks out of a total of 53 whose reserves were not up to the legal minimum of 25 per cent. It consequently remains true that the New York Money market is still in difficulties, and the high rates to which money rose in the beginning of this week emphasise this fact.

No wonder, therefore, that the Secretary of the Treasury at Washington has been casting around to see what he could do to relieve the tension. Gold is not easy to obtain from abroad, can only be borrowed, in fact, because great as the export trade of the Union is, it is not sufficient to form a basis for the stupendous financial operations in which the Wall Street magnates have involved the banking interests of the country. Therefore, a little additional currency is to be provided for the banks, and in quite an ingenious way. The Panama Canal is under construction, and may some day get finished, so what can be more handy than to issue bonds to provide the funds necessary to pay the salaries and wages, the excessive prices for plant, &c., or part of them. The United States Treasury accordingly has printed $30,000,000 of 2 per cent. Panama Canal bonds, dated from the 1st prox., and offers them at par. Now 2 per cent. is not a rate of interest that tempts the investor, and the only

use of such bonds is to form a basis for the inflation of the banknote circulation. The banks will no doubt take this issue up because nothing is easier. They have only to print the notes and hand them to the Treasury in exchange for bonds. The notes then pass into circulation and contribute to the inflation of the paper currency already distended enough. In the present state of the American Money market, however, with its enormous over-burden of unsold and for the present unsaleable securities, this £6,000,000 of new 2 per cent. National Debt is not nearly enough. A crisis in the autumn will not be averted unless much more far-reaching measures are taken to provide the means with which to stave it off.

Some surprise was felt in New York when the evening papers of June 22 came out with the announcement that a series of trials of rebaters in the United District Court in Kansas City, in the State of Missouri, had ended in their conviction and sentencing to heavy fines and varying terms in a penitentiary. The following companies were fined in the amounts after their names:—Swift and Co., $15,000; Cudahy Packing Co., $15,000; Armour Packing Co., $15,000; Nelson, Morris, and Co., $15,000; Chicago, Burlington, and Quincy Railroad, $15,000. George L. Thomas, of New York, was fined $6,000 and sentenced to four months in the penitentiary, and L. B. Taggart, of New York, was fined $4,000 and sentenced to three months in the penitentiary. The fine imposed on the Burlington line covered four counts. Appeals were filed in each case, and a stay of execution was granted to June 29. The bonds in the cases of Thomas and Taggart were fixed at $6,000 each, and those of the packing companies and the railway at $15,000 each. Motions for new trials on the part of all the defendants were overruled. The case of the Chicago and Alton Railroad and two of its officials was sent over to September. The offences were that the freight rates on the carriage of the products of the different companies had been rebated from 35 cents the hundred pounds to New York, the published tariff, to 23 cents special rebate rate. Thomas and Taggart had acted as rebate brokers between railways and a number of wholesale shoe and leather dealers and others to the extent of $61,892 in six cases.

Washington dispatches of June 22 received in New York stated that the entire time of the Cabinet meeting held that day at the capital was devoted to a consideration of proceedings contemplated by the Department of Justice against the Standard Oil Company. An investigation, it appears, has been going on for several weeks into the transactions of the Standard Oil Company, with a view to procuring evidence that would justify a prosecution if it were found that the law was being violated. The sensational character of these announcements and the sudden and quite unexpected vote on the Panama Canal question left the general public in New York in a somewhat sceptical frame of mind, as it was called to mind that Congress was to adjourn on June 28, and that the campaign for the November elections opens after the summer recess. On Wall Street the adjournment of Congress was considered a "bull" point, because it will temporarily end disturbing legislation.

The election of a Colonel H. A. Du Pont as Senator from Delaware to the Federal Senate promises to bring a powder trust scandal of considerable importance to light. A charge is made that in return for a contribution of $70,000 to the Republican Campaign Fund, a commission of which Colonel H. A. Du Pont is a member, was allowed to fix the price at which powder should be sold and the proportion each member of the trust would be allowed to sell, this being to the prejudice of independent companies. A further charge is made that the Du Pont trust enjoys a monopoly of furnishing smokeless powder to the United States Government for the Army and Navy, which can be made for 35 cents a pound, but for which it makes the Government pay 75 cents. In connection with this affair, it is also stated that not long before the election of Colonel Du Pont to the Senate the Government was about to send agents to investigate the doings of the Powder Trust, but orders were suddenly issued changing the destination of the agents from Delaware to Pittsburgh to look into another trust. The significance of these charges, which there has been no effective attempt to refute, does not need to be pointed out to the intelligent reader.

There appeared in New York evening papers of June 19 a note to the effect that although Mr. Charles A. Peabody had not officially given out the names of the members of the general committee which is to have supreme control of the affairs of the Mutual Life Insurance Company, it was known that, in addition to President Peabody and Vice-President McClintock, who are ex-officio members, the committee will consist of Messrs. George F. Baker, Dumont Clarke, John W. Auchinloss, Charles R. Henderson, and Charles D. Dickey. Commenting on this list, one of the papers says that it appears likely that the fight to free the company from the control of the large financial interests that practically dictated the Mutual's policy and business during the McCurdy *régime* will have to be continued for some time, as all of these gentlemen are connected with many big corporations. It then proceeds to give the list of companies to which each belongs as director or in some other capacity. Mr. Baker is a multi-director, being a director of the First National and of 11 other banks and trust companies, of the United States Steel Corporation and a number of others in which the Morgan interests are influential, and of the Erie, the Lackawanna, the New York Central, and 11 other railroads, and of a number of other corporations. Mr. Henderson is head of the firm of Henderson and Co., bankers, and director of the United States Mortgage and Trust Company, the Title Guarantee and Trust Company, of several banks, trust companies, fire insurance companies, and other corporations. The other three figure as presidents, directors, or members of firms, railway, trust and insurance companies, cable, express, and sugar beet companies, and of a variety of other corporations. To all these enterprises the having of their directors on the supreme committee of a company like the Mutual, with its enormous surplus, could not fail to be an inestimable advantage, but whether it would be the same for the policy-holders is another matter, about which they should have something to say later on.

Four indictments were filed by the Federal Grand Jury in New York on June 18 in the Tobacco Trust inquiry. They were concerned only with the monopoly exercised in the case of the liquorice paste, which is a necessity to every maker of smoking and chewing tobacco and to most cigar makers. Bail was fixed at $5,000 in each case.

Just when everyone in Washington understood that President Roosevelt and the leaders in the House of Representatives had agreed upon an effective substitute for the Beveridge Meat Inspection Bill, passed without a moment's consideration by the Senate, a discussion in which Senators Proctor, Beveridge, and Lodge led, was started in the Senate on June 21. The points on which they laid special emphasis were, that the meat-packers should pay the cost of inspection, and that the labels on all canned goods should bear the date of inspection. The packers' lobby had succeeded in getting the cost of inspection thrown on the public, and the clause requiring the date to be stamped on the label, thrown out. The Speaker of the House, Mr. Cannon, and Representative Wadsworth from New York, have been zealous champions of the packers, the former basing his opposition to making his clients pay the cost of inspection on constitutional grounds. In the course of the discussion Senator Lodge went off into a heated tirade, not only against the packers for having by their obstinate resistance to legislation regulating their business compelled the President to make public the Neill-Reynolds report, and thus injure American trade, but also against the British criticism of American corruption. He threw back the *tu quoque* vigorously, and read despatches and extracts from articles showing that there was as much corruption in England as in America. He brought up the Hooley and Whitaker Wright affairs,

the guinea-pig aristocrat directors of public companies, the horse-buying scandals during the South African War, and other matters to show that commercial probity was no higher in England than among the meat-packers of Chicago, and spoke of the British brother as "rolling up his eyes and holding up his hands, and saying how wicked we are, and, by inference, how good he is." "I weary of this talk," he said, "which I see in virtuous foreign papers of how bad we are."

An interesting fact, and one which British food inspectors may find worth following up, is that oleo exports from the United States go chiefly to the butter-making countries, the largest part to the Netherlands, which in 1905 took $6,500,000 out of the $11,500,000 worth exported.

To show how large a trade there is to be affected by the Chicago meat scandals, it needs only to mention that the total value of the exports of meats and meat products from the United States in the eleven months of the fiscal year 1906 ended with May, aggregated more than $180,000,000. This is a larger exportation of those articles than in the corresponding period of any other year in the history of the export trade, and an increase of practically 60 per cent. when compared with 1896. The increase is in all the principal products, but especially in lard, oleo, salted pork, and fresh beef and pork. For the ten months ended with April, up to which complete returns are available, the exports of various articles were: lard, $51,500,000; bacon, $29,000,000; fresh beef, $20,000,000; hams, $16,666,000; oleo oil and oleo margarine, $15,000,000; salted pork, $10,000,000; canned beef, $5,750,000; salted beef, $4,000,000; tallow, little less than $4,000,000; sausage casings, $2,225,000; and fresh and canned pork, $1,000,000 each. Great Britain, according to the report of the American Department of Commerce and Labour, is by far the largest purchaser of American meat products, taking in 1905 practically 90 per cent. of the total.

On June 21 the Inter-State Commerce Commission met at Washington to continue its inquiry into the coal and oil traffic on the railways. The sitting was mainly taken up with the examination of Mr. J. B. Thayer, fourth vice-president of the Pennsylvania Railroad Company, and Mr. Trump, general superintendent of transportation on the questions of mine rating and car distribution. The statements made were involved, the operations of the road and its relations with the coal companies and small dealers being complicated by the strikes, and the great increase of business, which rose from 16,418,000 tons in 1899 to 29,446,000 tons in 1905; and there were 301 coal-owners to deal with. Mr. Thayer, on resuming his seat after making his statement, said, with some warmth, "there is no underhanded business in the matter of car distribution." The general aim of the two witnesses was to establish the fact that the railway had acted as fairly as was compatible with the business interests of the line, always giving preference to those collieries with whom they had contracts over merely speculative shippers. They also contended that during the coal strike and famine they had worked for the relief of the consumer, and Mr. Trump acknowledged that though they had made some mistakes, they were honest ones bound to occur during such a period of warfare. Mr. Frank Hoff, chief accountant in the office of the general manager of the Pennsylvania, was interrogated regarding a meeting he had a week before with the chief clerk Bayer, who was dismissed recently for "grafting," and replied that he had seen him at the latter's request. Asked whether he had owned shares of coal-mining stock, he said he had received some as a gift, but had returned them two months ago. "Since this investigation began, wasn't it?" suggested the chairman of the Commission. "It was," replied Mr. Hoff. He further admitted owning a one-sixth interest in some undeveloped coal mines. Mr. Thayer, on being recalled, expressed the opinion that railway officials should not own coal properties, but thought some of the Pennsylvania men who had received shares of stock had accepted them, believing "they were actually helping the interests of the railroad." The arguments of the Pennsylvania officials were essentially for the defence. It transpired during the course of the sitting that two coal companies had begun suits against the Pennsylvania Railroad for breach of contract. In connection with the subject of "grafting" by railway officials, it was stated in Washington that at a long conference between the President and five members of his Cabinet on the evidence already obtained, it had been decided to prosecute those guilty of it.

By a vote of 36 to 31, on June 21, the United States Senate decided in favour of a lock canal at Panama against the advocates of a sea level canal. The decision came rather as a surprise, it being expected that the question would be kept open some time longer. The American people, however, seem to have been getting impatient over the endless pouring out of public money for works of preparation, costly commissions without result, balls and banquets to Mr. Taft and his picnic party, and no work done.

The board of directors of the Equitable Life Insurance Company of New York met on the afternoon of June 21 for the purpose of nominating the 28 policy-holders to be elected at the annual meeting next December. The list is spoken of as the "administration ticket," and includes all of the present policy-holding directors except two, who retire for business reasons, and five others, outsiders, who are said to have received the support of a large number of their fellow policyholders.

Messrs. Olyphant, Holden, and Miller, three of the Mutual Life Insurance Company's trustees, who were members of the committee on expenditures that passed vouchers for hundreds of thousands of dollars of padded bills on "O. K.'s" of Mr. Fields, and on approval of Mr. Gillette and Dr. Granniss recently indicted, have resigned from their positions in the company. Mr. Holden, who is more than 80 years old, has also resigned the presidency of the National Safe Deposit Company, one of the subsidiary concerns of the Mutual, with what are described as "palatial quarters" in the Mutual Life Building.

It is reported from Philadelphia that a new locomotive construction company, with a capital of $12,000,000, has been formed and will have its works at Baltimore. The Pennsylvania and Baltimore and Ohio railway companies are said to be interested in the new enterprise.

The Mexican Central Railroad Co., Limited, has sold $33,000,000 of four years' 5 per cent. gold bonds to a syndicate organised by Ladenburg, Thallmann, and Co. and Hallgarten and Co., of New York; the Bank für Handel und Industrie and the Berliner Handelsgesellschaft, of Germany; J. Henry Schröder and Co., of London; and the Swiss Bankverein, of London and Basel. In arranging the transaction the railway company stipulated that the holders of its 6 per cent. bonds maturing January 1, 1907, its 4½ per cent. collateral trust bonds, maturing February 1, 1907, and its 5 per cent. bonds, maturing September 1, 1908, should be allowed the option of exchanging their holdings for the new bonds. The old securities are to be deposited with the banks representing the syndicate not later than July 16. The new bonds will be exchanged on the following terms:—For each $5,000 6 per cent. note with the coupon maturing January 1, 1907, attached, $5,000 par value in new bonds and $125 in cash; for each $1,000 4½ per cent. collateral trust bond, with the coupon for February 1, 1907, attached, $1,000 par value in new bonds and $13.33 in cash; for each $5,000 5 per cent. bond with the coupon for September 1, 1906, and all subsequent coupons attached, $5,000 par value in new bonds and $108.33 in cash. The new bonds will bear the coupon due January 1, 1907, and all subsequent coupons.

Mr. James Hazen Hyde, late of the Equitable Life Insurance Company, has also dropped from the directorate of the International Mercantile Marine Com-

pany, and Mr. Thomas W. Joyce was chosen to take his place.

A summary of the proceedings already taken or to be taken by the Federal Administration in the task of attempting to curb the trusts and their accomplices in violating the laws regulating railway transportation and other matters is of interest just now, as the results must affect both finance and commerce. They are:—

1. Criminal proceedings against the Standard Oil Company.
2. Suit to enjoin the tobacco trust.
3. Suit to enjoin the elevator trust.
4. Suit to enjoin the North-Western paper trust.
5. Suit against rebates by private cars from the Pabst Brewing Company.
6. Suit to abolish the monopoly of the St. Louis Bridge and Terminal Company.
7. Indictment of persons in the fertiliser trust.
8. Suit to punish for rebates given the sugar trust.
9. Suit to enjoin the drug trust.
10. Conviction of railroad companies and railroad officials for paying rebates in violation of the Elkins Act.
11. Suits contemplated against certain railroads for violation of laws regulating commerce.
12. Suit against the meat trust.

All these are so many plums for the lawyers, who are becoming in the United States what the clergy were in Europe in the middle ages, the devourers of the public resources.

In Wall Street these prosecutions are variously regarded. Some attribute the deadness of the market to their disturbing influence on investors. Bulls and bears draw antagonistic conclusions from the same facts, but the public seems to have come to the conclusion that a waiting game is the better course, the uncertainty not being so much as to whether the prosecuted parties are guilty or not as to whether they will be found so if they are. In all cases so far the official prosecutors show a strange disinclination to go too high in their more or less sincere attempts to fix the guilt of law-breaking and corruption. They dare not, on the other hand, go too low, knowing that the American public is keen-sighted enough to detect the imposition, and so, as some of the American law officials have been avowing in the case of the Standard Oil, they are going to find a ground for compromise between too ridiculous and too serious prosecutions by trying to procure the convictions of men to whose positions some shadow of responsibility for action can be attached, while letting the men at the head, who should be held culpable either of wilful negligence or deliberate connivance, go free. The most notable thing in connection with the inquiry into the affairs of the Equitable Life and the other two companies was the way in which probing into the ultimate destination of the funds contributed to the Republican Presidential Campaign Fund was avoided. Yet the names of the three men who controlled the application of the money are on the tip of everybody's tongue, and no individual or paper dare name them, because it might shake the foundations of the White House at Washington, and bring it and the Republican party down together. It is these and other patent facts that leave a very large portion of the American public sceptical as to the sincerity of the President's action just as Congress is about to adjourn, and before the Congressional elections in the early part of November, when the fate of the Republican party will be decided.

At Washington it was expected that the first cases in the criminal proceedings against the Standard Oil will be instituted either at Chicago or at Indianapolis, the probability being in favour of the former. The most flagrant violations of the law on the part of the Standard had originated in what is known as the Whiting, Ind. case, on shipments from Olean, New York, to Rochester, and thence to points in Vermont, in the north, and to St. Louis, in the west. In the Whiting case several railways are involved. In the Garfield report it is pointed out that the published tariff rate from Whiting, where the great western refinery of the Standard is located, was 44 cents per hundred pounds. For at least 10 years the Standard had been shipping oil from there over certain railways to Birmingham, Alabama, at 29½ cents, while their competitors at Toledo, Ohio, had to pay 47½ cents for the same distance. A great area in the south was covered by secret rates to the Standard, averaging 25 per cent. less than the published rates. In the Olean-Rochester case, in which the Pennsylvania is concerned, the Standard enjoyed a rate of 9 cents per barrel from Olean to Rochester, while independent refineries in neighbouring territory paid 38 cents. By means of this and other secret rates the Standard could get its oil over other lines into Vermont at from 15 to 21 cents per hundred pounds, while the independent companies paid from 33 to 50 cents. The rates to the Standard were not shown on the way-bills. The part of the Garfield report already completed deals only with transportation and freights; the remaining part for which the material is being collected will deal with a variety of subjects connected with the petroleum industry from its source at the wells to the final distribution in the world market, including the organisation and relations of the companies engaged in it.

It was announced in the American Press on June 25 that an International Policy-holders' Committee had been formed, with headquarters at 30, Broad Street, New York, having for object to oust the present managements of the Mutual and New York Life Insurance companies. The governors of six States are among the members, as also are Cardinal Gibbons, of Baltimore, without whose name no committee on any subject would appear to be complete, and President Roosevelt's son-in-law, Congressman Nicholas Longworth. Mr. Richard Olney, who was Mr. Cleveland's Secretary of State at the time of the Venezuela dispute; Judge Parker, the democratic candidate at the last presidential election, and Judge Gray, who was a member of the Peace Commission at Paris in 1898, are members, and spoken of in connection with the chairmanship. The German member is Mr. Heinrich Wiegand, and the names of the British and French delegates will be announced when selected. Mr. Untermyer, the well-known lawyer who was described by Mr. Fields as Pecksniff, is general counsel to the committee, and a Mr. Seymour Eaton is secretary. The American members of the committee number 24, and glancing over the list one is inclined to ask how some of them got there. The first meeting for the organisation of the committee will be on July 10.

It was currently reported at Philadelphia that the next move of the Federal Government against the Pennsylvania Railroad Company will be taken there in connection with the relations between it and the Standard Oil. The principal question under consideration was the advisability of proceeding against Mr. Cassatt, the president, individually, rather than against the whole of the presidents of lines comprised in the Pennsylvania system separately. The charge to be made is that of conspiracy, the evidence clearly showing that relations existed between the Standard Oil and favoured coal companies and railroads, which, it is held, constituted conspiracy. The defendants' lawyers were anxiously at work arranging and preparing plans for the defence.

The Venezuela Government has taken an exceptionally important step by beginning proceedings against the Manoa and Orinoco Companies, Limited, with a view to the annulment of what is known as the Fitzgerald concession, involving the ownership and right to exploit some ten thousand square miles of territory on the Orinoco river. The original concession was made in 1883, and since then has been annulled, regranted, and partitioned at different times by executive decree; and this is the first time that the matter has been brought before the Venezuelan Courts for decision as to the legal status of the present concessionaires under the grants made by the sole authority of President Guzman Blanco and his successors. The

case is almost inextricably involved on account of the multiplicity of claimants, some of whom appear to have been men of straw, and the differing conditions attached to the various concessions and their subdivisions. Some of the territory involved figured in the Venezuelan dispute between Great Britain and the United States in 1895. The affair may possibly become one implicating the United States and Venezuelan Governments.

Passing Events.

The Hon. J. G. Jenkins, Agent-General for South Australia, gives notice on behalf of his Government that he will pay off in cash £500,000, being one-half of a loan falling due on January 1 next, and will exchange 3½ per cent. inscribed stock for the other half of the loan. If this offer is not accepted by the bondholders, the whole million will be paid off as it falls due, the necessary funds being already in the hands of the Agent-General, having been obtained in South Australia, partly from local loans, and partly from the increased general revenue of the State. Naturally the Agent-General is pleased, and thinks "It should be very assuring to holders of South Australian stock in England, when the Australians themselves have such faith in their own securities, and when the revenue is increasing at such a rate as to enable a portion of it to be utilised for the redemption of bonds." Long may prosperous revenues and debt redemption go together.

We do not think the report of the Committee on Bond Investment Companies amounts to much. The vital question to be solved was:—Do these alien expedients for transferring money possess any genuine actuarial basis to justify their existence? If not they ought not to be allowed to do any business whatever in this country. Can a Bond Investment company, so-named, of the kind with which the actuary who analysed the system in the *Manchester Guardian* made the public familiar, do an honest business, let alone one profitable to its clients? If not, why tinker and "safeguard," and demand this and that amount of a deposit. Stop the mischief at the start. There is far too much easy toleration of financial chicane, not to say common roguery, in this country and among its lawmakers. We are so self-righteous about it too—lotteries forbidden, but sham insurance gambling and gamblers allowed wanton freedom.

If the whites of Natal go on killing the blacks at the rate they say they are now doing they will soon be face to face with the necessity of having to work their lands themselves, to be their own menials, black labour being no longer available. We were told some weeks ago that the war was over, and now it seems to assume larger proportions week by week, until an army of 8,000 Zulus is talked about. Not only are these Zulus being killed in great numbers, according to the official reports, but the whites at Pietermartizburg seem to have completely lost their heads, and are now taking measures to send the captured natives out of the country. Already batches have been sent to the compounds of Kimberley, one of the vilest spots in all South Africa, and forced labour will evidently be imposed upon all who fall into the hands of the Government forces alive. And Natal declares it is quite able to stand the strain. We do not believe it. The country was sunk in debt before this trouble was provoked, and cannot be improving now. But "war is war," you know, and a poll-tax an excellent incentive to rebellion.

We fear the Tsar has come forward too late with his proposals to bestow Crown and other lands upon the Russian peasants at moderate prices. Events are probably moving much faster in Russia than we can grasp here, but it does seem to us that the power of the Duma over the country is steadily increasing, in spite of its outbursts of passion, such as that against General Pavloff, the scourge of the Baltic provinces. It will be impossible for the bureaucrats to resist the moral momentum in and behind this new power much longer, and the Tsar's absolutism is being rapidly undermined and brought to nought by the spread of disaffection amongst all sections of the army. We are, therefore, not disposed to take a despairing view of Russia's future, in spite of the apparent inability of the Duma to force a constitutional ministry upon the Palace clique at Peterhoff. But the delay and the land grant sop, with other proofs of irresolution, timidity, or impotence of will, may throw the whole empire into convulsions.

In the circumstances, however, we trust that our Foreign Secretary will not allow the British Baltic fleet to go to Kronstadt. If he does let it go he runs danger of doing no small harm to the cause of civil liberty in the Russian Empire, and the visit cannot possibly do anything whatever to strengthen the position of the Tsar. Sir Edward Grey said it was merely a visit of courtesy, and in ordinary times that doubtless would be a true description of parades of the kind, but these are not courtesy times, and we look for something more sympathetic towards democracy on the part of one of the leading members of the Liberal, not to say Radical, administration in this country than this hob-nobbing with a dying autocracy. No hostility to the Tsar would be implied in the return of the fleet to Western waters without going up the Baltic at all. It would simply be an abstention from a step in the highest degree impolitic and pernicious.

That appalling disaster at Salisbury ought to cause the managers of our railways to review their position in relation to high speed trains. They have yielded to a passion of rivalry and to popular clamour in this respect with consequences that promise to provide us with many similar disasters unless the policy is changed. All sorts of speculations are being indulged in as to the cause of that Salisbury calamity, and the officials naturally protest that the high speed at which the train was running had nothing to do with it. This does not follow at all. The heavy rain in the end of last week might have unevened the ground so as to impair the perfect alignment of the curve, and a difference of half an inch in the tilt at the bend might have been quite enough to cause the flying engine to jump the rails. It has always seemed to us that the flanges upon the wheels of our heavy modern rolling stock are much too shallow, and whether or not it is time for the railways to slow down a little, to pause and study a little science. A difference of half an hour in the schedule time of that boat train could not have materially affected the lives or pleasures of any one of those passengers who entered the train to be slain.

We have received a long letter from Mr. T. A. Brockelbank dealing with the question of automatic railway couplings. His name has been long before the public as a strenuous and consistent advocate of this reform in our methods of handling traffic, and we are wholly in sympathy with his efforts. The letter, however, is too long to find a place in our limited and always crowded columns, so we can only refer to it and remind railway shareholders that if they took enough interest in their properties to study a simple point of administrative detail such as this they might quicken the intelligence of their directors and managers, and improve their dividends. In the United States the automatic coupler has contributed materially to a reduction in working expenses, and still more to a rapid and efficient handling of the enormous traffic sent over the railways there, most of whose mileage is still single track. Here the automatic coupler is hardly known. Our managers are too busy stealing traffic from each other or fighting each other before Parliamentary committees to be able to spare time to deal with a question of this kind. And yet it is no exaggeration to say, as Mr. Brockelbank does, that "within the grasp of the English railways on the universal adoption of automatic couplings lie countless savings in money, time, life and limb of servants, reduction in compensation, saving in charges for accidents and damaged goods, and last but not least, an early limitation to additions to capital account for extensions in goods sidings."

We are disposed to wish the Allgemeine Elecktricitaets Gesellschaft joy of its newest enterprise, which is no less than the execution of enormous works designed to provide a supply of electricity for the Rand mines. And there does not seem any reason why the enterprise should not be profitable if it be true that this powerful German manufacturing trust and its associates have no intention of bringing the power all the way from the Victoria Falls on the Zambesi. T atwo uld indeed be a formidable enterprise, little likely to be profitable, and it is now denied that they have any such intention, a Berlin Reuter telegram of the 4th inst. stating it to be likely that the power will be derived from the Vereeniging coalfields, near the Vaal River, where a powerful steam generating plant will be erected. This means that the electric energy will have to be transmitted over a distance of only 35 miles instead of one of upwards of 700 miles, whoh would be the case if the water of the Victoria Falls had been harnessed to the work. Some day possibly these Victoria Falls and other natural forces may be utilised to generate motive power, but the time is not yet. Will the German banks finance this great enterprise, which even on the more moderate scale contemplated will involve an expenditure of several million pounds?

From a very interesting and graphically written pamphlet issued by M. Yves Guyot we learn that France is not without its insurance troubles. It seems that in 1897 or thereby a concern called *La Prévoyante* was started for effecting life insurance upon the mutual principle, with a guarantee of certain payments in the case of death. This concern, founded by Mr. Antony Joly, seems to be a kind of mixture of the "assessment" and "bond investment" styles of doing business. Each sum levied for the purpose of insuring the amount set forth in the policy was limited to Fr.600, payable in 10 annual amounts of Fr.60 each. In addition to this there was an entrance fee of Fr.10 and loadings for expenses to the amount of 6 per cent. of the aggregate of each individual subscription, plus 1 per cent. on the gross amount accumulated. Each year's series of policies was treated as a separate class, and the whole of the loading for expenses was payable in the first two years of the 10, 4 per cent. the one year and 2 per cent. the next. Obviously this was found insufficient, and a very adroit change was made in the method of levying assessments. Instead of charging 6 per cent. upon each individual policy, that amount was levied upon the totality of all policies, whether they were in existence or not, whether they were genuine or not, and the result of the change has been that those who were imprudent enough to enter this trap have been finding their assessments growing without limit, just as was the case with our "natural-premium," "Mutual Reserve," and other excrescences of the kind. M. Guyot complains that the Government has taken no notice of the infringement of the statutes originally granted to this society, although the facts have been officially stated on more than one occasion, and particularly in a valuable report drawn up by M. Louis Veber, one of the officials of the Ministry of Commerce. When it does wake up, however, the French Government is certain to make short work of practices of this description.

Another pungent circular has been issued by the Beira Railways debenture-holders' committee. It deals in very plain language with the Chartered Company, and in effect repeats the charge that the said company is holding back revenue which ought to be utilised to pay the debenture interest in arrear. The debenture trustees also come in for a well-earned drubbing, as it seems to us, and on the whole independent debenture-holders will be neglectful of their interests if they do not forthwith respond to the committee's appeal and send their bonds to its bankers, so that it may be placed in a position to dominate the "Chartered" blight, whose controllers or dependants by acting *en bloc* can do infinite mischief. And the Chartered Company itself has never risked a shilling in the railways; but its Mashonaland Railway is hard up, and the Chartered Company possesses dangerous and unwarrantable powers over the Beira Railways under their memorandum and articles of association.

The *Railway News* in an excellent summary of Home Railway traffic returns for the half-year just finished states that the gross aggregate increase in the published figures of fifty-three companies is £1,424,000, of which £218,000 comes from coaching in the case of thirty-eight of the companies, and £1,116,000 from goods and minerals. A year ago the English and Welsh systems gave a decrease of £189,000 and the Irish a decrease of £10,000. Comparing the adjusted figures of a year ago with the weekly aggregates now added up, the English and Welsh lines show a gain of no less than £1,664,000, of which £1,201,000 is attributable to goods. All this should mean increased dividends, assuming that expenses have been normal and in spite of the steady additions to capital charges.

A company called the Egyptian Delta Land and Investment was registered early in 1904 under the auspices of the Egyptian Delta Light Railways with the primary object of trading in land in proximity to these railways or their proposed extensions. Up to a point the directors seem to be satisfied with the operations so far carried out, but feel that the restrictions as to local area are militating against the company's success. They therefore propose alterations in the articles which will free the undertaking from existing limitations and enable it to work wherever a favourable opportunity presents itself. The Delta Light Railways control is also to come to an end, that company having sold its shares, and it is further proposed to increase the capital to £500,000. Directors' fees are to be fixed instead of being dependent upon profits, and finally the board recommends that the assets of the Egyptian Land and General Trust should be taken over, six of this company's shares, 10s. paid, being exchanged for an equal number of the Land and Investment Company's shares, having the full amount of £1 paid. All these matters will be considered at an extraordinary general meeting called for Thursday week, and when the shareholders have heard a full explanation they may be able to judge if the proposals are worth adopting. It is quite impossible to say on the slender information at present available.

Answers to Correspondents.

Timothy.—You might average your holding as you suggest. The stock is one of the best in that category. As your question is only about one security the fee sent is too large and we hold the balance to your credit.

H. D. R.—The course you propose to adopt seems to us one full of danger. We do not see any immediate prospect of prices in that section reaching a level where it would be safe to buy, and so long as the market is in the hands of the manipulators they are not likely to come down to an extent which would make it profitable to speculate. All three securities you name are good to hold, and certainly safer, but if you really wish to sell you might let No. 2 go first and No. 3 second. (4) We cannot name a security in this column, but the one you mention has as good possibilities as any of the Western roads. At present, however, it is much too dear to be worth buying.

"Old Subscriber."—(1) In the neighbourhood of par these might be a fair speculative purchase, but not at the present price. (2) A fair security of its kind, and capable of improvement.

B. W. J.—(1) This offers a moderately good speculative chance, and the small investment named should do no harm. (2) With such a history as this business has behind it our advice must be—leave the shares alone. (3) No, we certainly should not make this exchange; the South African company's shares can be manipulated at the will of the controlling clique, and a movement of several pounds could easily be engineered. That means a very dangerous prospect, and while the other company has recently given poor results, there is at least the satisfaction of knowing it is honestly managed. These questions leave a balance of 1s. to your credit.

Messrs. Matthew Oxenford and Co., 1, Royal Exchange Buildings, E.C., and Stock Exchange, have removed to 85, Gresham Street.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended June 30, $3,615, decrease $750.

Argentine North Eastern.—Traffic receipts for week ended June 1, $23,388, increase $11,119; aggregate from January 1, $409,122, increase $16,403.

Assam Bengal.—Traffic receipts for week ended June 2, Rs. 68,272, increase Rs. 18,262; aggregate from January 1, Rs. 15,30,008, increase Rs. 2,36,610.

Canadian Northern Railway.—Traffic receipts for week ended June 21, $144,700, increase $54,800; total from July 1, $5,368,900, increase $1,628,900.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 26, Rs. 42,292, increase Rs. 5,677.

Mersina Tarsus and Adana Railway.—Traffic receipts for week ended April 15, £383, increase £44.

Quebec Central Railway.—Traffic receipts for the 4th week of June, $31,394, increase $1,717; aggregate from January 1, $425,131, increase $60,727.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended May 26, Rs. 23,800, increase Rs. 9,773.

White Pass and Yukon Railway.—Traffic receipts for the week ended June 30 amounted to $71,354.

English.

Cleator and Workington Junction.—Receipts for week ending June 30, £1,296, increase £192; aggregate from January 1, £31,995, increase £9.

Cockermouth and Keswick Railway.—Receipts for week ending June 23, £892, decrease £46; aggregate from January 1, £19,184, increase £898.

East London Railway.—Traffic receipts for March, £4,206, decrease £188.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending June 30, £315, increase £72; aggregate from January 1, £10,731, increase £932.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Birmingham and Midland.—Traffic receipts for week ending June 29, £1,440, increase £62; aggregate from January 1, £36,587, increase £4,436.

Blessington and Poulaphouca.—Traffic receipts for week ending June 24, £16, decrease £3; aggregate from January 1, £285, decrease £22.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 29, £5,306, decrease £738; aggregate from January 1, £129,486, increase £4,136.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 29, £31,068, increase £1,815; aggregate from January 1, 1906, £750,338, increase £103,526; 431¼ miles, against 423¼.

Burnley Corporation.—Traffic receipts for week ending June 30, £1,189, increase £40; aggregate from January 1, £29,856, increase £2,339.

Dublin and Blessington.—Traffic receipts for week ending June 24, £143; aggregate from January 1, £2,919, decrease £70.

Dublin and Lucan.—Traffic receipts for 8 days ending June 30, £158, decrease £21; aggregate from January 1, £2,815, decrease £174.

Dublin United.—Traffic receipts for week ending June 29, £3,794, decrease £139; aggregate from January 1, £125,438, increase £798.

Edinburgh and District.—Traffic receipts for week ending June 30, £5,336, decrease £148; aggregate from January 1, 1906, £124,988, increase £2,876.

Harrow Road and Paddington.—Traffic receipts for week ending June 22, £141, decrease £146.

Hastings and District.—Traffic receipts for week ending June 28, £759.

Isle of Thanet.—Traffic receipts for week ending June 30, £857, decrease £50; aggregate from October 1, £13,770, decrease £885.

London County Council.—Traffic receipts for week ending June 23, £27,381, increase £11,278; aggregate from April 1, £319,591, increase £144,019. Miles 98⅞ against 51¾.

London General Omnibus.—Traffic receipts for week ending June 30, £25,789, decrease £1,727; aggregate from January 1, £580,466, decrease £30,192.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending June 30, £3,703, increase £2,870.

London Road Car.—Traffic receipts for week ending June 30, £9,368, decrease £24; aggregate from January 1, £207,791, increase £3,373.

Rossendale Valley.—Traffic receipts for week ending June 23, £216, decrease £21.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 1, £802, increase £13; aggregate from January 1, £20,893, increase £3 532.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending July 1, £12,581, increase £36; aggregate from January 1, £385,606, increase £39,904.

Barcelona.—Traffic receipts for week ending September 23, £2,114, decrease £85; aggregate from January 1, £83,687, increase £9,669.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 23, £293, increase £11; aggregate from January 1, £11,458, increase £1,441.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of May, 1906, £11,691, increase £776.

British Columbia Electric.—Nett earnings for May, $33,489, increase $5,297. Nett earnings from July 1 to May 31, $453,631, increase $120,539.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending July 1, £2,986, decrease £456; aggregate from January 1, £92,259, increase £5,503.

Buenos Ayres Electric.—Traffic receipts for week ending June 2, £1,257, increase £165; aggregate from January 1, £30,835, increase £6,182.

Buenos Ayres Grand National.—Traffic receipts for month of June, $271,500.

Calcutta.—Traffic receipts for week ending June 30, Rs. 42,071, increase Rs. 1,095; aggregate from January 1, Rs. 11,37,235, increase Rs. 1,02,759.

Cape Electric Tramway.—Total receipts for July: Cape Town, £12,590; Port Elizabeth, £3,478.

Carthagena and Herrerias.—Traffic receipts for the month of June, £4,623, increase £2,238. Total from January 1, £27,466, increase £10,928.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of April, $415,413, increase $60,200; aggregate from January 1, $1,621,914, increase $232,398. Nett traffic receipts, $218,256, increase $33,852; aggregate from January 1, $832,339, increase $131,992.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo ..	June 30	1,419	+ 61	16	23,113	—
Brecon and Merthyr ..	July 1	2,232	+ 192	26	52,688	+ 2,494
Cambrian	,, 1	6,474	+ 185	26	142,029	— 1,285
Central London	June 30	6,164	— 366	26	172,963	— 5,889
City and South London ..	July 1	2,555	+ 149	26	72,350	+ 329
Furness	,, 1	11,708	+ 1,441	26	264,627	+ 32,464
Gt. Central (late M., S., & L.)	,, 1	76,047	+ 5,953	26	1,843,109	+ 93,413
Great Eastern	,, 1	107,300	+ 1,700	26	2,515,600	+ 27,100
Great Northern and City ..	June 30	1,752	+ 211	26	46,477	+ 2,740
Great Northern	,, 30	111,000	+ 2,721	26	2,792,900	+ 75,903
Great Western	July 1	250,100	+ 8,300	26	5,894,300	+ 96,500
Hull and Barnsley	,, 1	9,486	+ 463	26	257,744	+ 32,666
Lancashire and Yorkshire ..	,, 1	115,610	+ 5,743	26	2,792,524	+ 106,926
Lon. Brighton & S. Coast ..	June 30	73,748	— 902	26	1,511,372	— 2,010
London & North Western ..	July 1	310,000	+ 20,000	26	7,105,000	+ 262,000
London & South Western ..	,, 1	105,900	+ 3,600	26	2,292,200	+ 23,100
Lon., Tilbury & Southend ..	,, 1	12,004	+ 1,106	26	230,722	+ 11,534
Metropolitan	,, 1	16,170	— 1,934	26	423,588	— 30,915
Metropolitan District ..	,, 1	8,002	+ 507	26	208,861	+ 14,735
Midland	June 30	242,337	+ 28,993	26	5,714,478	+ 182,073
North Eastern	,, 30	206,226	+ 12,063	26	4,638,811	+ 257,044
North London	July 1	8,359	— 363	26	229,864	— 5,296
North Staffordshire	,, 1	18,582	+ 1,489	26	464,217	+ 17,951
Rhymney	,, 1	6,124	+ 404	26	157,018	+ 4,714
South Eastern & London, Chatham & Dover	June 30	100,611	+ 4,164	—	—	—
Taff Vale	July 1	19,318	+ 120	26	495,946	+ 16,625

SCOTCH RAILWAYS.

Caledonian	July 1	96,834	+ 3,616	22	1,869,840	+ 34,439
Glasgow & South-Western	June 30	41,156	+ 546	22	745,094	+ 22,457
Great North of Scotland ..	,, 30	10,650	— 142	22	195,875	+ 354
Highland	July 1	11,012	— 181	22	196,191	+ 559
North British	,, 1	101,165	+ 5,281	22	1,985,707	+ 47,308

IRISH RAILWAYS.

Belfast and County Down ..	June 29	3,407	— 725	§	66,702	— 3,962
Cork, Bandon, & S. Coast ..	,, 29	2,501	+ 518	§	43,137	+ 1,308
Great Northern	,, 29	21,503	+ 73	26	459,621	+ 5,215
Midland Great Western ..	,, 29	14,300	+ 468	§	275,984	— 5,773

§ From January 1.

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The Investors' Review.

The Week's Money Market.

Bank Rate 3½ per cent. (Reduced from 4 per cent. on June 21.)

Norfolk House, Friday Evening.

With the new month we have had cheap money in the short credit market. Instead of paying 3½ per cent. for seven-day loans bankers had to take 2¼ per cent. for the first two days, or 2 per cent., which became the prevailing quotation in the latter part of the week. Call money has been plentiful at 1½ to 2 per cent., with not very much "two" in it sometimes. How long will this last? That is the supreme question. Bill brokers have endeavoured to take advantage of the uncertainty to maintain their discount rates, and have been thus far tolerably successful; that is to say, while paying 2 and 2¼ per cent. for money, they have been buying three months' bills at 3 1/16 and sometimes 3⅛ per cent. discount. Rates for long bills have been even stiffer, as is natural enough seeing that a six months' bill now carries the holder into January of next year. Many things may happen between now and then, dear money amongst them. Had it not been for fear lest developments on Wall Street or the Continent might exercise a hurtful influence upon our short credit market the three months' rate would have been below 3 per cent. before the middle of the week, and it is tending that way, in spite of the bill brokers, for yesterday and to-day the joint-stock banks took August bills from the brokers at 2¾ per cent., September bills at 2⅞ per cent., and full three months' bills at 3 per cent. This was good enough business for them, seeing how little they could obtain upon seven or even fourteen-day money, let alone call money.

But will this ease prevail for any length of time? We do not see why it should immediately disappear. Barring accidents and the unforeseen, every superficial indication points to a period of depression in the short credit, and also to some degree in the discount market. The Bank is getting most of the gold in from abroad, so that its reserve is growing stronger, and if this continues throughout the present month there does not seem any reason why money and discount rates should not be easy until, at any rate, the end of August. The gold movements, however, are the uncertain element, and New York is obviously in need of more cash, of something more substantial than new bank-notes based on Panama bonds. Wall Street bankers are said to have intercepted £300,000 in gold shipped from Australia, and although they did not compete for the large supply in our market last Monday, the New York exchange continues so low as to make it probable that they will either snap up what they can get outside or go to the Bank for eagles, just perhaps when the credit jobbers least expect any such event. And the position on the Continent is nearly as uncertain, especially in Paris, where the market is, as we continually explain, heavily weighted by its formidable mass of Russian securities, let alone its other commitments. Just because of the possibilities of gold withdrawals or interceptions our market is in a position of uncertainty, which favours those who struggle to keep discount rates at least firm.

There was less disposition to quote 3½ per cent. for three months' bills to-day than yesterday or early in the week, but the market was rather firmer at 3 1/16 per cent., as the joint-stock banks were not taking ninety-day bills from the brokers at less than 3 per cent. Money was also becoming less abundant in the short loan market. A very large amount was due at the Bank and paid off, and there is another formidable sum to be liquidated on Monday, which, if fully done, may leave the open market bare. Then the Japanese are said to be demanding 2¾ per cent. for renewals of credits granted by them into August, and the market is struggling hard to pay them off by getting the money cheaper elsewhere.

Long-dated paper has been naturally cheaper to the buyer all the time, and the finest quotation to-day was 3¼ per cent. The Americans were said to be inquiring for eagles, but there was nothing definite known on that point.

The Bank return was of the usual end of the half-year type, and notable chiefly for the fact that the market was on Wednesday afternoon still owing the Bank £5,184,000 on temporary loan. If the expanded circulation does not come back in time or sufficient gold come in from abroad between now and Monday, the market may not be able to pay the whole of this debt off.

The Bank, however, is estimated to have bought between £700,000 and £800,000 in bullion of the £1,000,000 or so available in the open market last Monday, and much of this has already reached it from the refiners. Next week there may not be more than £350,000 in the market, and should there be any foreign competition for it, the price will probably be again run up, so that the Bank's own stock may be impinged upon. In order to secure what it did last week the Bank had to pay 77s. 9⅝d. per oz., or about 77s. 10d., including brokerage and assay charges. That fact alone is in favour of confidence in the durability of steady rates for discounts whatever the short loan market may come to.

Silver.

The Indian currency return for the past week, issued on Wednesday, showed that the Government had large stocks of silver accumulated, and the market therefore thought it unlikely that any appreciable support would be forthcoming from that quarter for some time to come. Business had not been brisk before that, and prices had merely remained steady in the absence of any pressure to sell, but when the figures came out there was no inducement to keep values up, and they were allowed to drop to 29 1/16d. per oz. for spot, and 29⅛d. per oz. for future shipments. The decline, however, somewhat unexpectedly, brought inquiries from the bazaars, and a recovery to 29 1/16d. and 29 1/16d. per oz. respectively was brought about. For the Rs.40,00,000 India Council drafts offered on Wednesday applications amounted to Rs.2,77,60,000 in bills and Rs.40,00,000 in telegraphic transfers. Of these Rs.34,17,000 were accepted in bills and Rs.5,83,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32 per rupee receiving about 14 per cent. Next week another Rs.40,00,000 will be offered.

Bank of England.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 4, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,841,530	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,391,530
		Silver Bullion	—
	£53,841,530		£53,841,530

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,977,133
Rest	3,384,541	Other Securities	36,547,195
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	12,093,255	Notes	23,560,910
Other Deposits	48,369,459	Gold and Silver Coin ..	1,407,979
Seven Day and other Bills	92,962		
	£78,493,217		£78,493,217

Dated July 5, 1906.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. July 6.		June 27, 1906.	July 5, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,379,562	Rest	3,271,323	3,384,541	113,218	—
7,916,247	Pub. Deposits ..	11,410,809	12,093,255	682,446	—
42,355,262	Other do. ..	44,637,163	48,369,459	3,732,296	—
115,351	7 Day Bills ..	116,328	92,962	—	23,366
	Assets.			Decrease.	Increase.
16,903,766	Gov. Securities	15,977,133	16,977,133	—	1,000,000
28,406,356	Other do. ..	31,363,458	36,547,195	—	5,183,737
23,406,356	Total Reserve ..	26,648,032	24,968,889	1,679,143	—
				6,207,103	6,207,103
				Increase.	Decrease.
£		£	£	£	£
29,319,825	Note Circulation	29,369,470	30,280,620	911,150	—
34,276,181	Coin and Bullion	37,567,502	36,799,509	—	767,993
46½ p.c.	Proportion ..	47½ p.c.	41½ p.c.	—	6¼ p.c.
3 ,,	Bank Rate ..	3½ ,,	3½ ,,	—	—

Foreign Bullion movement for week, £291,000 in.

TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £2,000,000 will be received at the Bank of England on the 9th inst. at one o'clock. The bills, which will replace bills paid off on April 5 last, will be dated July 13, and will be payable at six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
†1,500,000	—	—	—
1,000,000	6 months	July 29	2 17 6
2,000,000	6 months	Aug. 12	2 10 8
2,000,000	6 months	Aug. 26	2 13 8
1,500 000	6 months	Sept. 16	2 11 5
1,000,000	6 months	Sept. 28	2 10 0
2,000,000	6 months	Nov. 26	3 2 2
†1,500,000	—	—	—
†500,000	—	—	—
2,413,000	6 months	Dec. 23	2 19 9
1,800,000	6 months	Dec. 30	2 16 10
17,213,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
Week ending				
May 2	281,140,000	263,265.000	17,875,000	—
,, 9	231,902,000	210,041,000	21,861,000	—
,, 16	293,489,000	269,214,000	24,275;000	—
,, 23	209,951,000	189,198,000	20,753,000	—
,, 30	201,975,000	246,087,000	—	44,112,000
June 6	267,679,000	226,581,000	41,098,000	—
,, 13	202,547,000	167,465,000	35,082,000	—
,, 20	249,335,000	238,039,000	11,296,000	—
,, 27	196,201,000	190,283,000	5,918,000	—
July 4	324,878,000	35,384,000	—	10,506,000
	6,748,186,000	6,433,187,000	314,999,000	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 30, 1906.	June 23, 1906.	June 15, 1906.	June 30, 1905.
	£	£	£	£
Cash in hand	42,221,450	50,964,800	51,170,600	47,539,550
Bills discounted ..	58,047,850	44,663,600	42,582,900	56,770,050
Advances on stocks ..	11,079,450	2,875,250	3,362,150	9.149.360
Note circulation ..	82,393,600	65,366,500	63,825,450	77,740,100
Public deposits ..	29,981,950	32,034,000	31,529,800	28,955,050

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Tuesday, Bars	£68,000		
,, Continent	£5,000		
Wednesday, Bars	£268,000	Nil.	
Thursday, Bars	£229,000		
Friday, Bars	£219,000		
,, Bars	£6,000		
Total ..	£735,000	Total Influx	£735,000
		Total	£735,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended June 30.)

Revenue.	£	Expenditure.	£
Customs	602,000	National Debt Services ..	35,538
Excise	382,000	Other Consolidated Fund Charges	106,083
Estate, &c., Duties	266,000	Payments to Local Taxation *	—
Stamps	213,000	Supply Services	5,735,500
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax ..	34,000	Treasury Bills (nett amount)	—
Post Office	40,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	30,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (net amount)	—	Naval Works	—
Miscellaneous	92	Telegraph Acts	—
Bullion advances repaid ..	100,000	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	134,250
Naval Works Acts	—	Surplus Revenue, 1905-6 ..	—
Military Works Acts ..	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	—
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	4,341,284		
	£6.011,376		£6,011,376

* Exclusive of £139,400 last week paid over in aid of local expenditure, making the total of such payments to date £1,854,708.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·15	25·15	Antwerp	short	25·23⅜	25·24⅜
Brussels	chqs.	25·23½	25·23	Italy	sight	25·13⅜	25·13
Amsterdam....	sight	12·11⅞	12·11⅞	Constantinople	3 mths	110·02	110 00
Berlin	chqs.	20·48	20·46⅞	Rio de Janeiro.	90 dys	16 29/32d.	16 29/32d.
Do.	3 mths	20·31	20·31⅛	Calcutta	T.T.	1/4	1/4
Hamburg.....	chqs.	20·46½	20·46	Bombay	T.T.	1/4	1/4
Frankfort.....	short	20·47½	20·45⅝	Hong Kong ..	T.T.	2/1½	2/1 5/16
Vienna	sight	24·04½	24·04½	Shanghai	T.T.	2/11⅛	2/10⅞
St. Petersburg.	3 mths	94·10	94·10	Singapore	T.T.	2/4 7/16	2/4
New York	60 dys	4·81⅞	4·82	Yokohama	4 mths	2/0⅞	2/0⅞
Lisbon	sight	51 5/16	51 1/16				
Madrid	sight	27·73	27·79				

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	2 11/16	2⅝
Berlin	4½	May 23, 1906.	3⅝	3½
Hamburg	4½	May 23, 1906.	3⅝	3½
Frankfort	4½	May 23, 1906.	3 13/16	3 11/16
Amsterdam	4½	May, 1906	4 1/16	3⅞
Brussels	3½	May 15, 1906	3⅜	3¼
Vienna	4	June, 1906	3⅝	3⅜
Rome	5	September, 1904	4	4
St. Petersburg	6½	June, 1906	nom.	nom.
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5	January, 1906.	4½	4½
Copenhagen	5	October, 1905	4½	4½
Calcutta	4	June 28, 1906	—	—
Bombay	5	June 21, 1906	—	—
New York call money	2	—	—	—

BANK OF FRANCE (25 francs to the £).

	July 5, 1906.	June 28, 1906.	June 21, 1906.	July 6, 1905.
	£	£	£	£
Gold in hand	117,408,640	117,969,680	117,949,320	115,584,200
Silver in hand ..	42,578,000	42,720,640	42,744,040	44,469,880
Bills discounted ..	31,417,840	30,498.440	26,625,920	22,958,400
Advances	21,788,680	20,556,360	20,373,286	20,540.240
Note circulation ..	187,227,120	181,767,360	180,917,120	176,140,520
Public deposits ..	7,239,840	10,616,160	8,810,200	8,024,440
Private deposits ..	21,494.320	27,196,680	24,219,400	25,614,608

Proportion between bullion and circulation 85⅛ per cent. against 88⅜ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	June 30, 1906.	June 23, 1906.	June 16, 1906.	July 1, 1905.
	£	£	£	£
Specie	37,436,000	37,776,000	37,072,000	42,948.000
Legal tenders	17,455,200	16,879,400	16,752,200	17,685,000
Loans and discounts	211,380,000	211,560,000	212,020,000	224.180,000
Circulation	9,672,400	9,694,200	9,697,400	9,707.400
Nett deposits	209,920,000	209,900,000	209,640,000	233,200,000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,411,200 against an excess last week of £2,180,400.

BANK OF SPAIN (25 pesetas to the £).

	June 30, 1906	June 23, 1906	June 16, 1906	July 1, 1905
	£	£	£	£
Gold	15,153,827	15,148,200	15,145,602	14,836,920
Silver	24,885,396	24,789,600	24,626,820	22,481,238
Foreign Bills	3,141,997	3,069,455	3,443,733	1,744,978
Discount and Short Bills	22,742,616	22,514,413	22,580,004	46,283,832
Treasury Account	36,453,643	36,693,865	36,676,607	21,268,303
Notes in circulation	61,140,991	61,160,554	61,405,948	62,427,767
Current Account deposits	23,336,502	23,510,702	23,650,725	26,603,594
Dividends Interests	2,360,499	1,013,945	1,067,921	3,796,499
Government Securities	7,036,193	7,407,975	6,975,623	4,627,114

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 30, 1906.	June 23, 1906.	June 15, 1906.	June 30, 1905.
	£	£	£	£
Gold Reserve	46,709,041	46,887,583	46,779,333	46,847,791
Silver reserve	12,663,750	12,781,375	12,776,375	13,073,125
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,931,750	1,708,166	1,799,666	1,868,125
Note circulation	74,702,708	68,662,250	69,499,709	67,688,166
Bills discounted	20,940,000	17,066,166	16,962,166	13,718,875

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 28, 1906	June 21, 1906	June 14, 1906	June 29, 1905
	£	£	£	£
Coin and bullion	5,819,760	4,931,360	4,868,240	4,729,320
Other securities	23,498,600	23,405,160	23,299,960	23,738,920
Note circulation	27,300,480	26,759,480	27,070,200	26,986,680
Deposits	3,258,160	3,509,840	3,381,840	3,442,040

BANK OF RUSSIA (10 roubles to the £).

	June 8/21, 1906.	June 1/14, 1906.	May 23/June 5, 1906.	June 1/14, 1905.
	£	£	£	£
Gold	77,198,578	76,757,468	75,907,428	94,539,435
Silver and subsidiary coin	5,944,695	5,901,374	57,251,993	6,290,233
Advances and bills discounted	42,591,141	42,048,030	42,625,914	36,262,276
Securities belonging to the Bank	8,772,064	8,903,958	8,583,854	5,894,161
Notes in circulation	111,104,649	111,857,266	112,347,009	90,556,902
Deposits and current account	50,236,466	49,276,458	48,979,355	49,466,091
Treasury account	1,097,497	3,703,344	2,614,251	3,951,316

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 26	June 28	July 3	July 5
Amsterdam and Rotterdam	short	12·2½	12·2⅝	12·2⅛	12·2⅛
Do, do.	3 months	12·5⅛	12·5⅛	12·5⅛	12·5⅛
Antwerp and Brussels	3 months	25·46½	25·46½	25·40½	25·46½
Hamburg	3 months	20·72	20·72	20·70	20·68
Berlin & German B. Places	3 months	20·72	20·72	20·70	20·68
Paris	cheques	25·16½	25·16½	25·15	25·16½
Do.	3 months	25·37½	25·37½	25·36½	25·37½
Marseilles	3 months	25·37½	25·37½	25·37½	25·37½
Switzerland	3 months	25·42½	25·41½	25·41½	25·41½
Austria	3 months	24·34	24·34	24·34	24·34
St. Petersburg	3 months	24⅜	24⅜	24⅜	24⅜
Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places	3 months	25·46½	25·46½	25·45	25·43¾
New York	60 days	484⅛	484⅛	484⅛	484⅛
Madrid and Spanish B.P.	3 months	42⅛	42⅛	42⅛	42⅛
Lisbon	3 months	50⅛	50⅛	51⅛	51⅛
Oporto	3 months	51	50⅛	51⅛	51⅛
Copenhagen	3 months	18·45	18·45	18·44	18·44
Christiania	3 months	18·46	18·46	18·45	18·45
Stockholm	3 months	18·46	18·46	18·45	18·45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2⅞—3
Three months "	3—3⅛
Four months "	3⅛—3⅛
Six months "	3⅜—3⅜
Three months fine inland bills	3½—3⅝
Four months	3½
Six months	3⅝—3¾

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	3½
" " short loan rates	4
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	2¼
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2
" for call loans	1⅝—2

Stock Market Notes and Comments.

A good deal of discussion has been aroused this week by the continued depression of the Wall Street stock market. It was a general belief that when the new half-year came in money would be cheap in New York and prices active and rising. The very reverse has been the case. Money rose to 8 per cent. in the beginning of the week, and has continued dear, although not since rising above 6 or 7 per cent. What is the meaning of this unlooked-for pressure? Partly no doubt it arises from the operation of the new law by which the financial trusts in New York State are compelled to hold a 10 per cent. cash reserve against their liabilities on deposits. For this purpose alone nearly £2,000,000 had to be withdrawn from the market on Monday last, and hence probably the sudden spasm of dearness in the call loan market. Irrespective of this, however, Wall Street suffers from the same disease which just now afflicts all stock exchanges. They are all over-supplied with new securities, and all carrying old securities at prices still inflated, notwithstanding the set-back which has recently occurred. The creation of new securities, however, has been excessive to a degree, almost if not altogether unprecedented, and markets have become so choked up with these securities as to be unable to prevent prices from declining. From this point of view the return of cheap money will do little or nothing to assist any Stock Exchange, least of all Wall Street, where the extravaganzas of financiers have produced a most unreal and unwholesome state of affairs which can only be remedied by a prolonged and severe liquidation.

We here are in much the same condition, and it would be a most interesting return, if we could get at it, which would show how much of our South African war debt is still in the hands of financiers or middlemen. We should not be at all surprised were the total unplaced stock of the various categories of that debt alone to amount to £60,000,000 or £70,000,000, and on the top of it we have had the successive issues of Japanese loans, a continuous though perhaps somewhat more restricted output of new municipal securities, a spasmodic but in the aggregate formidable activity in the creation of new joint-stock securities of all kinds, and latterly the severe pressure of United States corporation and speculative necessities. At the very tail of the long list came the new Russian loan, which we fear did not reach the public in any appreciable amount either here or in France. Hence the weakness of the Stock Exchange, the tendency of prices after every brief rise or pause to slip away, the depression of the Consol market, and the general sense of uneasiness which frequently pervades the City. From this point of view the current half-year is not likely to show any improvement on the one just gone. Even if we had cheap money here throughout the autumn it would not be possible for banks, discount houses, financiers of all degrees of wealth and power to restore activity to markets, and to sustain an unbroken upward movement in prices. Most of these "holding" corporations and agencies want to sell, not to buy, and they will have to remain in this position until the public returns to markets with new savings, which will not be for a considerable time yet, as the greater activity of our foreign and domestic commerce proves. The profits on this great and expanding commerce have not yet been accumulated, are not free to an extent which would bring effective masses of new capital into the Stock Exchange, and we doubt whether they are being gathered upon a scale of such magnitude as former experiences in the same line have accustomed us to look for. Business is big and rapidly expanding, but it is business to a large extent conducted on narrow margins of profit, and the very fact that this is the case prompts a feeling of thrift, disinclines those who are making money to "have a fling" with some of it on the Stock Exchange. We accordingly look for dragging markets all through this year, and shall be thankful if at the end of it the gradual liquidation of overloaded positions has brought about some return of elasticity to markets.

Meanwhile towards the end of the week, as occasionally for some time past, selling of Consols has come from north of the Tweed. At the end of the month there was a marked attempt at liquidation of positions in Kaffir shares from the same quarter, and this, coupled with the persistent efforts to unload Consols, indicates distress somewhere, but where the distress actually is we are not in a position to say, may never

be, because it is just possible that by sacrificing whatever securities are available, at no matter what loss, the institution or institutions now hard pressed for money in Scotland may be able to escape bankruptcy.

That they are hard pressed would appear to be beyond question, for no uncompelled holder would sell Consols at a time like the present. So on the other hand the strained ones or things may not escape failure, and until some relaxation of the pressure now felt in the Consols market and elsewhere takes place, we shall have this feeling of uneasiness always with us, this dread of hidden dangers cropping up often when there seems least ground for it.

The Week's Stock Markets.

The best we can say about the Stock markets is that the general tendency during the past few days has not been so uniformly adverse as in the previous week. Once or twice dealers made an endeavour to pull things together, and a qualified sort of success attended their efforts. Stories were current at one time that the Russian Ministry had resigned, and that more liberal appointments would be made to the new Government. This, together with the satisfactory progress of the Paris monthly settlement, caused a sharp upward movement in Russian bonds, and a good many other things followed the lead. Absence of confirmation of the rumours mentioned, however, led to some reaction in Internationals before the end, the demoralisation in the Kaffir Circus having its inevitable influence in other directions. Home Railways were maintained fairly well after a bad start, but the Yankee market is still full of danger, faint, spasmodic rallies being invariably followed by a fresh severe break. One of the most disturbing matters is the continued realisation of Consols. The insurance companies continue to throw out stock, and when we take into account the double influence of absence of buying and persistent sales the weakness is not, perhaps, difficult to understand. None the less is it very unsatisfactory, and it is said that bulls, grown tired of the steady dwindle, are lightening their commitments. The account of one big operator, who has run a "bull" position for a long time, was being closed this week, so the gossip ran, and it is certainly very discouraging to continually pay contango charges and have to find differences as well. The monthly settlement in the premier security was carried through during the week, and the making-up price was 87⅞ against 89⅝ on the previous occasion. Allowing for the dividend of ⅝, this means a decline of 1¼, and although the carry-over charge ended at 3¼-3½ some operators paid as much as 3¾ per cent. Prices rallied with other things, after being very flat in the early days, but reacted again near the close because dealers did not quite relish the Foreign Secretary's statement concerning the unrest in Egypt. Other British Funds were irregular, but mostly moved down, and there was a reactionary tendency in Home Corporation and Colonial Inscribed stocks.

The principal incident in the Foreign bond market was the sharp improvement in Russians. The opening had been rather heavy again, and the new 5 per cent. loan touched 4¾ discount, but when the rumours were spread that a change of Ministry was impending there was a prompt rally to 3½ discount. Closing figures were not quite the best, but the advance on the week is fairly substantial. Other Russian issues also rallied in a small way, and Spanish and Turkish felt the influence of the improvement. Greeks, however, were dull and Italian dropped fully £1. Some dissatisfaction is being expressed at the short time allowed for the consideration of the conversion proposals. Chinese bonds were firm throughout, and after being somewhat neglected Japanese issues were inclined to pick up. Argentines and Brazilians were rather irregular, but some inquiry was noticeable for Brazilian Funding, and weakness in Cedulas was followed by a moderate rise, presumably on the announcement that an application against the Government was to be made in the Supreme Court. Guatemala, Honduras, Colombian and Venezuelan all went down in the Central American division, but the last-named rallied again before the end. Peruvians lost part of an early gain.

The lamentable accident to the boat train at Salisbury on Sunday caused a good deal of selling of South-Western deferred and the price fell at one time to 48½, while the ordinary was marked down 3. Apart however, from these movements and the persistent weakness in District, Home Railway ordinary stocks give very little to comment on this week. Traffic returns for the final week of the half-year with the solitary exception of the Brighton proved a fitting conclusion to a series of excellent weekly statements, and it is expected that when the figures are adjusted the North-Western and North-Eastern companies will show increases of well over £200,000 for the six months. Yet the first of these companies has only added 10s. to its price during the week, and the North-Eastern is actually a trifle lower. Lancashire and Yorkshire and Great Northern deferred were a fraction or two harder, and one or two minor things were a little better, but otherwise movements in spite of some rally towards the close were adverse.

As a rule the "bears" have had all their own way in New York and succeeded in driving quotations of several leading stocks down to the lowest points touched during the past six months. In this they were aided by the realisations of insurance companies, and it was said that not only were the fire companies selling securities to enable them to meet their losses in San Francisco, but that the life companies were busy unloading stocks which they had bought without having the power to hold them. Occasional rallies took place when the shorts deemed it prudent to buy back, but in each case they were followed by fresh attacks. Call money at times rose to 8 per cent., and the selling became so pronounced that rumours were current of large speculators and pools being in difficulties. The market, too, was upset by the issue of $30,000,000 2 per cent. Panama Canal bonds, but assurances were given that this would not disturb the money market, as a considerable part of it, representing the floating debt for earlier expenditure, would be paid out immediately. This and the closing up of accounts over the holiday on the 4th gave the market a firmer appearance on Wednesday, and the rest appeared to have revived the flagging spirits of operators, as when the market reopened on Thursday a disposition was shown to put things better and a fair recovery was established. Except in the case of Southern Pacific preferred and Missouri and Kansas issues, however, which were 3½ and 1½ up, the late improvement in market feeling was insufficient to reduce the earlier losses appreciably. The declines did not for the most part exceed $1 and were often much less than that, but New York Central, Denver, Pennsylvania, Reading and Southern Pacific ordinary ended from 1½ to 3½ lower, while Great Northern dropped 8 and Northern Pacific 3½.

Grand Trunk stocks were very little traded in, and as usual moved up and down by a few fractions daily until Wednesday. The traffic return issued on that day, however, proved that the prophets had again been too modest in their calculations, and the ordinary and third preference advanced sharply, closing with substantial gains on the week. Canadian Pacific shares, on the other hand, sagged steadily throughout the first few days, and in spite of a recovery in sympathy with Grand Trunk things finished with a loss of $1.

No great amount of interest has been shown in any particular group in the Foreign Railway markets, but the general tendency was heavy. Argentine things were inclined to give way in common with Government issues, and North-Eastern, Buenos Ayres and Pacific, and Buenos Ayres and Rosario ordinary and deferred were all £1 to £2 lower. Cordova and North-Western bonds were knocked down to 40 and Cordoba Central income debentures fell 2. Antofagasta ordinary dropped at one time to 231, and finished with a loss of 3, while the deferred relapsed 15. United

Railways of the Havana has gone steadily downwards, but amongst Brazilian things declines of 1 each occurred in Leopoldina ordinary and Brazil Great Southern debenture issues against a rise of that amount in San Paulo ordinary. Mexican Railway stocks were inclined to harden at first, but only the first preference retained its advance, and the ordinary and second preference were both down at the end. Guayaquil and Quito Railway bonds showed a disposition to rally, and, in fact, did recover about 30s., but the selling again became persistent and the price sagged to last week's level.

Miscellaneous markets are still very dull, and business shows no sign of revival. Hudson's Bays were a fairly good market, but other Land and Exploration shares developed some irregularity, Pekins being weak. Anglo "A" was realised by "bulls," and National Telephone issues were rather dull, despite the additional sum placed to reserve in connection with the past half-year's working. London Motor Omnibus shares were firmer, but B.E.T. ordinary were again heavy and London United Tramways preference dropped to 8. Iron and Steel shares were dull and often lower, and the Insurance list continues excessively weak. Royal Exchange dropped another 10, but recovered half the loss before the close. Cements gave way, Motor companies' shares were lower and British Westinghouse preference again receded. Some weakness was shown by Nitrate issues, and Textiles after being steady to firm gave way. Spiers and Pond were not affected by the poor report dealt with elsewhere, but there is little doubt that the company will have to undergo reconstruction. Other Catering shares were lifeless, Meat shares eased off and Breweries still tended downward. Allsopps eased off when Mr. Mayberry's circular objecting to the reconstruction scheme was issued, and receded further when Mr. Jackson announced that Mr. Mayberry's opinion is not shared by other members of the advisory committee. Entertainment shares were flat, Eastman Kodak common lost 10 after the recent big rise, while Telegraph Construction shares rose to 34. Waring and Gillows were easier and John Barkers better.

Egyptian affairs were blamed to-day for the continued sulky squeamishness of stock markets and the dwindling prices. Sir Edward Grey's speech yesterday was thought to read ominously of approaching disturbance to our rule in Egypt, and liquidation went on in Consols and in the Kaffir Circus after the usual style, which is painful enough. Another and probably more solid cause of the trouble afflicting markets is also beginning to leak out, but definite facts are not yet known. It is said that a firm of solicitors in the City is in difficulties with liabilities of between £700,000 and £800,000, and that the liquidation of a stupendous account on the Stock Exchange opened by the senior partner of this firm is at the root of much of the existing depression. To-night prices were heavy for home trustee securities, including Consols and for Mine shares, but steady in other directions, although markets were rather idle.

THE WEEK'S PRICE MOVEMENTS.

*** For a long time back subscribers to the Investors' Review have had just cause to complain of the tables of securities quoted in it from week to week. They were too stereotyped and too brief, while at the same time as much as we had space for.

Being unable to extend the tables, it has seemed better to curtail them still further, and to give in their place a weekly record of the price movements of all classes of securities quoted in the official list. In this way the information supplied each week will afford an all-embracing and ever-changing record of changes. Very minute movements and also the movements of securities of small amount may have to be excluded, but an effort will be made to embrace all important changes in prices among every type of security in the paragraphs as under:—

British Funds, &c.—*Fall:* 2¾ p.c., Annuities ¼, to 93-94, 2½ p.c., Annuities Account ¼, to 86¼-86¾, Irish Land Account ¼, to 88½-89, Bank of England 1, to 281-285.

Corporation Stocks—*Fall:* Metropolitan Water Board Account ½, to 93-94, London County 3 p.c. Account ¼, to 88-90, Corp. of London 2½ p.c. Deb. 1, to 78-80, Bristol 3½ p.c. 1, to 101-103, Liverpool 3 p.c. 1, 91-93, Metropolitan Water Board "A" 1 to 92-94.

Colonial and Foreign—*Rise:* Santos 1, to 103-105. *Fall:* Cordoba (Issues) Stg. Bds. 2, to 36-38, ditto Lon. Com Certs. 2, to 37-39, Rosario Issues 2, to 59 61.

Colonial Government Stocks—*Rise:* Canada 4 p.c. Red. ½, to 101-102, ditto 3½ p.c. ½, to 100½-101½.

Foreign Stocks—*Rise:* Bahia 5 p.c. Gold Loan 1, to 92-94, Brazilian 5 p.c. 1903 ½, to 99½-100½, Chinese 7 p.c. Silver ½, to 99-100, ditto 5 p.c. Imp. Rlv. ½, to 103-104, ditto 5 p.c. Gold Loan 1905 ¾, to 101½-102, ditto (Shanghai-Nanking) ¾, to 104-104¼, Japan 5 p.c. 1901-2 ¼, to 101¾-102¼, ditto 4½ p.c. Ster. Loan 2nd Series ¼, to 98-98½, Russian 4 p.c. Rentes 1894 1, to 71-74, German Imp. 3 p.c. Loan ½, to 86½-87½. *Fall:* Argentine 5 p.c. Treasury Convers. ½, to 100½-101½; ditto 4 p.c. Bds. 1897 ½, to 88¾-89½, ditto 4 p.c. Bds. 1898 ½, to 88¾-89½, ditto 4 p.c Bds. 1899

Highest this Year.	Lowest this Year.	Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price last week.	Price this week.
91	88	—	Consols (2½ p.c. Money) ..	88	87⅞
91½	88	87⅞	Do. Account (Aug. 1) ..	88	87⅞
100⅜	98	98	Local Loans (3)	98	98
93½	89⅝	89⅞	London County (3 p.c.) ..	89⅝	89⅝
98½	93⅞	93⅞	Metropolitan Water Board ..	93⅞	93⅝
100⅜	97⅜	—	National War Loan (2½ p.c.) ..	97⅝	97⅞
99½	98⅝	98	Do. Account (Aug. 1) ..	98⅛	98
101⅞	98	97⅞	Transvaal Loan (3 p.c.).. ..	98	98
106⅝	103	102⅝	India 3½ p.c. Stck. red. 1931 ..	103	103
97⅝	94⅞	94	Do. 3 p.c. Stck. red. 1948 ..	94½	94⅛
82	79	78½	Do. 2½ p.c. Stck. red. 1926 ..	79	78½
66⅞	65⅛	65½	Do. 3½ p.c. Rupee Paper ..	65⅛	65⅛
94⅞	80⅜	94⅜	Argentine 4 p.c. Rescission ..	91⅞	93½xd
91⅛	86½	90⅜	Brazil 4 p.c. Rly. Guarantees	91	89½xd
97½	94	96	Chinese 4½ p.c. 1896	96	94xd
105⅜	102	102½	Chinese 5 p.c. 1896, Gold ..	102½	103
101⅛	96⅞	99	Do. 4½ p.c. 1898, Gold ..	99	99½
108½	105½	106⅜	Cuba 5 p.c. 1904	107	107
106½	103⅞	104⅜	Egypt Unified 4 p.c.	105	105
98⅜	93	96	Hungarian 4 p.c. 1881	96⅛	94½xd
104⅜	100⅜	101⅜	Japan 5 p.c.	101⅜	101⅜
104½	100⅞	102	Do. 6 p.c.	102	102
97⅜	92⅜	97⅛	Do. 4½ p.c. (2nd series) ..	97	97⅛
90⅜	80⅜	90	Do 4 p.c. 1905..	90⅛	88½xd
105½	101⅜	103⅜	Mexican 5 p.c. 1899	103⅜	103xd
72⅜	68⅜	72	Portuguese 3 p.c. New	72	70½xd
87	77⅜	78½	Russian 4 p.c. 1889	78⅛	77xd
98⅜	90⅜	96	Spanish 4 p.c (Sterling)	96⅛	95½xd
95⅜	90⅜	95⅜	Turks 4 p.c. Unified	95⅛	95⅜
141⅜	132½	133	Brighton Ordy (5½ p.c.) ..	133	133
130⅜	116½	117½	Do. Def (5½ p.c.)	117	117
120⅜	105½	109	Caledonian Ords. (4 p.c.) ..	109½	109½
42½	33⅜	33⅜	Do. Def (1 p.c.)	34	34
96⅛	84⅜	88	Central London (4 p.c.).. ..	86	86
89	75	76	Do. Def. (4 p.c.).. ..	75½	75½
16⅜	14⅛	14⅜	Chatham Ordinary	15	14⅜
44½	39	41	City and South London (2½ p.c.)	41	40
69⅜	63½	67	Furness (3½ p.c.)	66½	66½
40⅜	36⅜	37	Great Central Pref.	37	37⅜
19⅜	16⅜	17	Do Def.	17	17
91⅛	81½	81⅜	Great Eastern (3½ p.c.)	82½	82
105	100⅜	102	Gt. Northern Pref. Ord. (4 p.c.)	102	102
47⅛	43⅜	45	Do Def. (1½)	45½	45⅜
144	130⅜	131	Great Western (5⅜ p.c.).. ..	132	132
109⅜	103½	104	Lanc. and Yorks (3½ p.c) ..	103½	104
89½	65⅜	66½	Metropolitan (2⅜ p.c.)	66⅜	66
37⅜	22	25	Metropolitan District	25	23⅜
70⅜	66	67½	Midland Pref. (2½ p.c.)	67½	67⅜
74⅜	66½	68	Do. Def. (2⅜ p.c.)	69	69
75⅜	74	76½	North British Pref. (3 p.c.) ..	76⅜	76½
47⅜	43	43⅜	Do. Def. (1½ p.c.)	44⅜	43⅜
147⅜	138⅜	140½	North-Eastern (6½ p.c.)	142	141⅜
163½	154⅜	156½	North-Western (6½ p.c.)	158	155½
90⅜	84	84	South-Eastern Ord. (2½ p.c.) ..	84	83
55⅜	47⅜	49	Do. Def.	49⅜	47⅞
164	151	153	South-Western Ord. (6 p.c.) ..	154⅜	151⅜
57½	49	51⅜	Do. Def. (2 p.c.)	51⅜	49⅜
99⅞	89⅜	91½	Atchison Shares (4)	91½	90
125⅜	109⅞	121⅜	Baltimore & Ohio (New) (5) ..	120⅜	120
63⅜	55⅜	59⅜	Chesapeake & Ohio (1)	58⅜	57⅞
195⅜	162⅜	183	Chic. Mil & St. Paul (7) ..	177⅜	176
52⅜	38⅜	43⅜	Denver Shares	42⅜	41
93⅜	88⅛	92⅜	Do. Prefd. (5)..	88xd	87½xd
52⅜	40⅞	43⅜	Erie Shares	42⅛	41⅜
188⅜	171	183	Illinois Central (7)	180½	181
160⅜	143⅜	147	Louisville & Nashville (6) ..	146½	146½
41⅞	31⅞	33⅜	Missouri and Texas	33⅜	34
159⅜	137⅜	140⅜	New York Central (5)	137½	139
95⅞	87⅛	91⅜	Norfolk and Western (4) ..	93½	89⅞
57⅞	45⅝	49⅜	Ontario Shares (3)	49⅜	47
75⅜	60⅞	60⅞	Pennsylvania (6)	60⅜	64⅛
85⅜	59⅞	60⅜	Reading Shares (4)	61⅜	62⅜
74⅜	64⅛	69⅜	Southern Pacific	69⅜	67⅜
43⅜	36	36⅜	So thern	36	35⅜
164⅜	145⅞	150⅜	Union Pacific (5)	147⅜	147⅜
20⅜	19⅜	20⅜	Wabash	20⅜	20
182½	162	165	Canadian Pacific (6)	164⅜	163⅜
29⅞	25⅛	27⅜	Grand Trunk Cons. Stk.	27⅜	25⅞
70⅜	60⅛	66⅜	Do. 3rd Pref. (2) ..	66⅜	67⅛
240	211½	235	Antofagasta (10)..	235	232
370½	313	—	Do. Def. (15)	370	355
130⅜	116	118½	Argentine Gt. West. (6) ..	119	118
144⅜	136	137½	B. Ay. Gt. Southern Ord. (7) ..	135	137½
136⅜	125½	120	B. A. and Pacific Ord. (7) ..	126	125
120¼	113	114½	B. Ay. and Rosario O d. (6) ..	113½	112½
119	107	106	Do. do. Deferred (6) ..	107½	106
138⅜	129⅜	130	B. Ay. Western Ord. (7) ..	131	130
92½	82	85	Central Uruguay (4½)	85	84
96	90⅜	93⅛	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91½xd	91xd
75½	68½	68½	Do. Income Deb. Stk. (3½) ..	63⅜	60½
7⅛	6⅜	7	Cuban Central	7	7
86⅜	74	73⅛	Leopoldina (4)	74	73
28⅜	22⅛	25⅜	Mexican Ord. Stk.	26½	26
130⅜	118⅜	129⅜	Do. 1st Pref. (6⅜)	130½	130½
59⅜	49½	55⅛	Do. 2nd Pref.	56⅜	55⅛
16⅜	14⅜	14⅜	Nitrate Ord. (8)	14⅜	14⅛
214⅜	193⅜	200	San Paulo Brazilian (12) ..	200	201
133	103⅜	179⅜	United of Havana Ord. Stk.(10)	180	177

¾, to 88¼-89¼, ditto 4 p.c. Bds. 1900 Laws 3,378 and 3,783 ½, to 88¾-89¼, ditto 4 p.c. Bds. 1900 3,378 and 3,885 ½, to 88¾-89¼, Bahia 4 p.c. 1889 ¼, to 89¼-89¾, ditto 5 p.c. W. Minas. Rly. ½, to 99½-100½, Costa Rica 5 p.c. "A" ½, to 49½-50½, ditto 5 p.c. "B" ½, to 39½-40½, Greek 4 p.c. Rentes 1889 ¼, to 40¼-41, ditto 5 p.c. 1890 (Piraeus-Larissa Rly.) ⅜, to 50⅜-51⅜, Guatemala Ext. Debt Bds. 4 p.c. 1, to 35½-36½, Honduras Gov. Rly. 10 p.c. Loan 1867 ½, to 9⅝-10⅜, ditto 1870 ¼, to 9¾-10¼, Russian 5 p.c. Loan 1906 ⅜, to 24⅛-24⅜, Swedish 3 p.c. 1888 1, to 85-87, United States 4 p.c. Red. 1, to 102-105.

Home Railways—*Rise:* Barry Defd. 1, to 100-103, Caledonian Pref. 3 p.c. ½, to 76½-77, Glasgow and S.-Western Defd. Ord. ½, to 39½-40½, North Staffs. Cons. Ord. 1, to 102-104, Rhondda and Swansea Ord. ½, to 9-10. *Fall:* Caledonian Defd. Ord. No. 1 ¼, to 1½-1⅝, East London Cons. ¼, to 4¼-4⅜, Gt. Nor. and City Pref. Ord. "A" ½, to 3¼-3⅜, N.-London Cons. 1, to 94-99. Debenture—*Rise:* Caledonian 4 p.c. Deb. 1, to 120-122. *Fall:* Baker St. and Waterloo 4 p.c. Deb. 1, to 91-3, Gt. Nor. Piccadilly and Brompton 4 p.c. Deb. 2, to 89-91, Metropolitan 3½ p.c. Deb. 1 to 100-102, Mid. and S.-West. 3 p.c. "B" Deb. 1, to 23-26, Neath and Brecon 4 p.c. "B" Deb. 2, to 45-50. Guaranteed—*Rise:* Gt. Westn. Bristol and Exeter Stk. 1, to 127-129. Preference—*Rise:* Barry Cons. Pref. 4 p.c. 1, to 113-115. *Fall:* Lon. Chat. and Dover Arb. Pref. 1, to 90-92.

Indian Railways.—*Rise:* Delhi-Umballa 3½ p.c. Guar. 1, to 149-152, South India 4½ Deb. 1, to 132-135, ditto Cp. Stk. 3 p.c. 1, to 107-110.

Colonial.—*Rise:* Grand Trunk Guar. ½, to 102-103, ditto 4 p.c. Deb. ¼, to 107½-108¼. *Fall:* Klerksdorp 5 p.c. Deb. ½, to 106-108, Mashonaland Guar. "A" Co. ½, to 88-90, Rhodesian 1st Mort. Debs. 5 p.c. ½, to 90-92.

Foreign Railways—*Rise:* Antofagasta 4 p.c. Deb. 1, to 102-4, Arauco 1st Deb. 1, to 98-100, Arg. Gt. Western 2nd Deb. 1 to 98-100, Bilbao River ½, to 7⅞-8½, B.A. and Pacific 1st Deb. 1, to 103-5, ditto 2nd Deb. 1, to 103-5, B.A. and Rosario 7 p.c. Pref. 1, to 165-167, Colombian Nat. 2nd Deb. ½, to 81-2, Gd. Russian 1, to 74-8, Leopoldina Deb. ½, to 96-7, Salvador Prior Deb. ½, to 93-4, Villa Maria 1, to 85-7. *Fall:* Arg. N. East Prefd. 2, to 31-3, Brazil Gt. Southern 6 p.c. Deb. 1, to 101-4, ditto 1893 1, to 100-2, B. A. Gt. Southern Pref. 1, to 127-9, Cordoba and Rosario 1st Deb. 1, to 95-7, Cordova and N. West. 3, to 39-41, Entre Rios 1, to 30-32, ditto 2nd Pref. 1, to 49-51, Kansi Deb. 1½, to 95-6, Mexican Southern 2, to 56-8, Nitrate Pref. ⅛, to 11-11¼, ditto Def. ¼, to 3-3¼, Ottoman ¼, to 20¾-21¼, Royal Sardinian ½, to 14¾-15½, ditto Pref. ⅝, to 14⅞-15⅝, United of Havana (Scrip) ½, to 9½-10½.

Banks.—*Rise:* Bank of British North America ½, to 70½-71½, British of S. America ½, to 16-17, Lloyds ½, to 33-33½, London and S. Western ¼, to 73-74, London City and Midland ½, to 50½-51½. *Fall:* Imperial Ottoman ⅝, to 16-16½, London and River Plate ¼, to 54-55, Natl. of Egypt ½, to 25-25½, Union of Australia ½, to 50-51.

Breweries, &c.—*Rise:* Bieckerts 2nd Deb. 1, to 99-102, Distillers ½, to 15-15½, South African ½, to 2¼-2½, Tamplin ½, to 15½-16½, Threlfall's Deb. 1, to 95-98. *Fall:* Allsopp 1, to 14-16, ditto Pref. 2, to 24-26, ditto 3½ p.c. Deb. 1. to 61-65, Arrol Pref. ½, to 4½-5, Bieckerts 2, to 195-200, Courage "B" Deb. 5, to 72-75, Guinness 10, to 560-580, Hoare Pref. ½, to 5-5½, ditto "A" Pref. ⅜, to 2-2½, Ind Coope 4½ p.c. Deb. 1, to 86-89, Indianapolis Pref. ¼, to 8-8½, Frank Jones Pref. ½, to 6½-7, Ohlssons 1, to 14-15, ditto "B" Deb. 2, to 89-91, St. Louis ¼, to 1⅛-1⅜, ditto Pref. ½, to 6¾-7¼, Truman Hanbury Deb. 2, to 58-63, Walker (Peter) Pref. ½, to 9-9½, Watney Combe Pref. 1, to 45-48, Whitbread "B" Deb. 1, to 73-76.

Canals and Docks—*Fall:* London and India Defd. 1, to 51-3 Regents 1 to 57-9.

Commercial, Industrial, &c.—*Rise:* Assam Rlys. 4½ p.c. Deb. 1, to 105-107, Bradbury, Greatorex ½, to 10½-11½, Bush Deb. 2, to 73-76, Callender's Cable Deb. ½, to 107½-109½, Catalinas Warehouse Pref. ½, to 4⅛-4⅜, Coats 1/16, to 5 5/16-5 7/16, India Rubber Deb. ½, to 100-102, Lipton Deb. 1, to 95-99, Mond Nickel Pref. ½, to 6⅞-7¼, River Plate Meat Pref. ½, to 1⅜-1⅝, Salt Union Pref. ⅝, to 3⅜-3⅝, Telegraph Construction ½, to 33½-34½, Fraser's Pref. ¼, to 10⅞-11¼, Tuck Pref., 1/16, to 1 5/16-1 7/16, Waterlow and Sons Def. ½, to 22-24. *Fall:* Anglo-Malay Rubber ½, to 2¼-2½, Artizans' Dwellings 1, to 107-111, Bell's Asbestos 1/16, to 1 1/16-1 3/16, Brandram Bros. Pref. ½, to 6½-7¼, British Westinghouse Elect. Pref. ⅝, to 1⅜-1⅝, Daimler Motor ⅝, to 3¼-3½, ditto Pref. ⅝, to 2⅞-3⅛, Darracq ½, to 2¼-2⅜, Dick Kerr 1/16, to 1 11/16-1 13/16, Eastman Kodak 10, to 265-75, Eastman's ⅛, to 8½-8⅝, Edison and Swan "A" ⅛, to 1⅜-1⅝, Evans (D. H.) Founders ⅛, to 2-2¼, General Hydraulic 2, to 115-20, Gordon Hotels 4½ p.c. Deb. 2, to 105-8, ditto 4 p.c. Deb. 1, to 87-90, Harrod's Stores 1/16, to 4 1/16-4 3/16, Home and Colonial Pref. ⅛, to 2½-2⅝, Humber 3-32, to ⅝-11/16, Lagunas Nitrate 1/16, to 3 7/16-3 9/16, ditto Syndicate ⅛, to 3-3¼, Lever Bros. ⅛, to 12-12¼, Liverpool Nitrate ¼, to 16¼-16¾, Mazawattee 1-32, to ⅜-7/16, Morris Aiming Tube 1/16, to ⅜-7/16, Nelson (James) 1/16, 1 7-32-1 9-32, Palace Hotel ¼, to ⅝-1¼, Pears Pref. ¼, to 12½-13, Peek Bros. Deb. 3, to 74-9, Salar del Carmen Nitrate ¼, 13-13¼, San Donato Nitrate ¼, to 6¼-6½, Santa Rita Nitrate ¼, to 10⅜-11½, Schibaieff Petroleum Pref. ¼, to 2¾-3¼, Spies Petroleum 1-32, to 1/16-⅛ Sweetmeat Automatic 3-32, to 1/16-1/16, Tilling Pref. ¼, to 4½-5, United Alkali ⅛, to ⅜-⅜, Waring and Gillow 1/16, to 31-32-1 3-32, ditto Debs. 1, to 95-7, White Tomkins ¼, to 1⅝-2¼.

Electric—*Rise:* Metropolitan ¼, to 8¼-9¼, Urban Electric ⅛, to 3⅜-3⅞, Westminster ¼, to 10½-11½, ditto Pref. 1/16, to 5¼-5½. *Fall:* Bournemouth and Poole ¼, to 10⅜-11⅜, City of London Pref. ¼, to 11¾-12¾, Crompton 1/16, to 1 1/16-1 1/8, London Electric Deb. 1, to 96-99.

Financial, Land, &c—*Rise:* Anglo-Ceylon Estates 2½, to 98-102, Peruvian Corp. Pref. ⅛, to 51¼-51½. *Fall:* Argentine Pref. ¼, to 4⅜-4⅝, Deb. Corp. 1, to 71-74, ditto Pref. 1, to 102-4, Egyptian Delta ⅜, to 3⅝-3¾, Egyptian Estates 1/16, to 1⅛-1⅜, Egyptian Land ⅛, to ⅜-½, Land Bank of Egypt ¼, to 8¼-8⅜, London Prop. "A" ⅛, to 5⅛-5⅜, New Zealand Loan Deb. 1, to 93-95, Pekin Syndicate 1 to 11½-12½.

Financial Trusts—*Rise:* Anglo-Amer. Pref. 1, to 98-101, British Invest. Prefd. 1, to 115-117, ditto Def. 1, to 187-189, British Steamship Prefd. 1, to 120-123, Government and General Prefd. 1, to 83-85, Stock Conversion N.W. Def. ½, to 19½-20½. *Fall:* Foreign and Col. Def. 2, to 128-132, Gas Water, and General Def. 2, to 20-23, Railway Share "A" ¼, to 6½-7.

Gas—*Rise:* British Gas Lgt. Deb. 1, to 99-101, Malta ¼, to 4¼-4⅜, Metro. of Melbne. Debs. 1, to 103-5. *Fall:* Alliance and Dublin 1, to 20-21, Primitiva Debs. 1, to 95-97, River Plate ¼, to 12¼-12⅜.

Insurance—*Rise:* Gresham ⅛, to 2¼-2½, Royal 1, to 47½-48½. *Fall:* Commercial Union 1½, to 74-75, Law Union ¼, to 5¼ to 5⅜, London and Lanc. ½, to 23-24, London Asso. 2, to 47-48, North British and Mercantile ½, to 37½-38½, Northern 2, to 78-80, Norwich Union 4, to 110-115, Ocean Accident ½, to 21-22, ditto (£1 pd.) ⅛, to 3⅞-4⅛, Phœnix 1, to 31-32, Sun ¼, to 12-12½, Yorkshire ¼, to 10¼-10⅜.

Iron, Coal, and Steel—*Rise:* Fraser and Chalmers ¼, to 3⅛-4, South Durham 1/16, to 1-1⅛, Workington ⅛, to 2 1/16-2 3/16. *Fall:* Armstrong Pref. ½, to 4¾-5⅛, Cammell, Laird Pref. ½, to 5-5¼, Guest, Keen 1/16, to 2½-2⅝, North's ⅛, to 6⅝-6⅞, Stewarts and Lloyds ¼, to 18¼-18⅜, United States ⅛, to 35⅛-35⅜.

Shipping—*Rise:* Elder Dempster Deb. 1, to 102-104.

Tea and Coffee—*Fall:* Consolidated Tea and Lands 1st Pref. ½, to 7½-8½, Dumont Pref. ½, to 7-7½.

Telegraphs, &c.—*Rise:* Gt. Northern, ½, to 39½-41½, Indo-European ½, to 57½-59½. *Fall:* Anglo-American 1, to 65-67, ditto Pref. 1, to 112-113, ditto Defd. 1⅜, to 23¼-23½, Eastern 1, to 141-144, National Telephone Defd. 1, to 106-108.

Tramways, &c.—*Rise:* British Electric Traction ⅛, to 5⅝-5⅞, ditto Pref. ⅛, to 9-9½. *Fall:* British Electric Traction 2nd Deb. 2, to 90-93, Buenos Ayres and Belgrano "A" Pref. ½, to 5½-5⅞, Buenos Ayres Electric Deb. 2, to 98-100, City of Buenos Ayres ½, to 5½-5⅝.

Water Works—*Rise:* Colne Valley ½, to 23½-24½, Consol, of Rosario ¼, to 10½-11. *Fall:* Kimberley ¼, to 4¼-4¾.

Critical Index To New Investments.

BRITISH MARITIME TRUST, LIMITED.

Formed in 1890 as the British Maritime Mortgage Trust, Limited, this concern passed into the control of Sir Christopher Furness and Messrs. Furness, Withy and Co., Limited, in 1896, since which time it has been regarded as a subsidiary of the latter company. The policy followed has been to purchase vessels and charter them to regular lines and substantial charterers at fixed rates, with the result that for the past eight years a regular dividend of 5 per cent. has been paid, with bonuses of 7½ per cent. in 1900, and 2½ per cent. in 1901 and 1902. Contracts have been entered into for ten new steamers at a cost of £445,000, which will bring the total fleet up to 22, having a deadweight carrying capacity of 131,739 tons. The nominal capital of the company is £1,000,000 in £5 shares and £500,000 in 4 per cent. first mortgage debentures redeemable at 105 during twelve years, and of these 40,050 shares and £250,000 debentures have been issued and £20,000 of the latter redeemed. Subscriptions were invited for the remaining £250,000 debentures and 59,950 shares at par, Messrs. Furness, Withy and Co., Limited, guaranteeing the principal, interest and premium on redemption of the debentures, and an annual dividend of 5 per cent. on the shares from the date of allotment until all the debentures are paid off. On December 31 the assets, omitting two steamers built in 1905, were valued at £666,956, of which £636,032 consisted of shipping property and investments in industrial companies less depreciation, and, adding the cost of the new boats, the security for the £480,000 debentures is brought out at £1,111,956. The company at present has eleven steamers chartered, bringing in an annual revenue of more than the amount necessary to cover interest on the debentures and 5 per cent. on half the share capital after allowing for management expenses, commission and other charges. On the basis of these earnings a revenue of £103,000 is looked for, which would give £58,800 for the redemption of £42,000 debentures at 105 per cent. and reserves after providing for interest and dividend.

ANGLO-ARGENTINE SHIPPING CO., LIMITED.

This company takes over two freight contracts with important Argentine meat companies having a life of four years from the latter half of the current year.

Four steamers, insulated and fitted with refrigerating apparatus, are required at once, and two have been chartered from the Manchester Liners, Limited, and Messrs. Furness, Withy, and Co., Limited, while the other two are being built by Messrs. Sir James Laing and Sons, Limited, at an estimated cost of £110,000 each, which is payable by instalments. The capital of the new company is £150,000, divided into 50,000 7 per cent. cumulative preference shares and 100,000 ordinary shares of £1 each, of which 50,000 preference and 80,000 ordinary shares form the present issue. Under the above-mentioned contracts the vendors and their friends have deposited £30,000 in cash and securities as a guarantee for their fulfilment during the earlier voyages, of which £6,000 has already been returned, and the vendors accept £30,000 in ordinary shares for their interests. In addition, they have agreed that on the return of their deposits they will subscribe for 9,500 preference and 15,500 ordinary shares. The contracts are for four years and provide for a fixed rate during the first three, while for the fourth the meat companies have the option of shipping at current rates. For the three years the minimum freights from the two companies will amount to £190,400 per annum, and the nett profits are estimated at £62,000. Depreciation at 6 per cent. on the steamers owned by the company and 5 per cent. interest on the full purchase price will require £24,200 and after paying preference dividend and 12½ per cent. on the ordinary shares a balance of £24,300 is brought out, from which the directors propose to defray the capital charge for instalments due on the steamers pending the issue of debenture stock for the redemption of the mortgages. The business, therefore, appears to be starting under very favourable conditions, and is certainly far from being overweighted with capital.

A. W. Gamage, Limited.

An issue of 5,000 4½ per cent. first mortgage debentures of £20 each, forming part of a series of £125,000, is offered for subscription at par by this well-known Holborn business of athletic, colonial, and general outfitters. The debentures may be repaid at £21 per debenture on six months' notice at any time after January 31, 1922, and are secured by a specific mortgage on leasehold properties standing in the books at £123,690, and by a floating charge on the undertaking and all other property. Including the £79,000 to be realised by this issue after paying off the existing debentures, the total assets are valued at £370,709 and show a surplus over liabilities of £291,440, apart from any sum for goodwill. Profits during the five years ended January 31, 1906, have risen from £10,549 to £22,110, and show an average of £15,986 per annum, while the amount required to provide interest on the present issue is only £4,500.

Highlands and Lowlands Para Rubber Co., Limited.

Two estates having a total of 322,611 rubber trees planted ranging in age from eight years down to under one year, are acquired by this company, together with a block of land adjoining them, for £226,454, of which only £22,500 is payable in cash, the balance being satisfied by the issue of 181,454 shares fully-paid, and 60,000 shares credited with 7s. 6d. per share paid up. The total capital is £310,000 in £1 shares, and 63,646 are offered for subscription, payable 2s. 6d. per share on application, 5s. on allotment, and the balance in calls as and when required, but it is not intended to make any call during the current year. It is proposed to clear, open up, and plant about 5,000 acres of the reserve land during the next six years at a cost of about £90,000, and it is estimated that in the seventh year these new clearings should yield, at 5s. per lb. of rubber, £9,000, rising to £31,500 in the following year and £85,500 in the tenth year. From the area at present planted it is calculated that the revenue for 1906, 1907, and 1908, including receipts from coffee and other subsidiary cultivations, should amount to £19,564, £26,560 and £33,061 respectively. The company therefore starts with a great advantage over many of its competitors in that it is revenue earning from the outset, and as it is not overloaded with capital, it may do well so long as rubber maintains its present price.

Pampa Alta Nitrate Company.

The Bank of Tarapaca and Argentina was authorised to receive subscriptions at par for £200,000 6 per cent. first mortgage debentures of this Chilian undertaking, which has a share capital of £450,000, all issued. These debentures are issued for the purpose of providing adequate working capital, replacing profits spent for capital purposes, and enabling the company to reduce its share capital by purchasing shares recently acquired from a retiring group of members. They are secured on the company's real property, consisting of about 2,220 acres of nitrate grounds in the district of Pampa Alta, Antofagasta, estimated to contain sufficient workable caliche to produce 23,300,000 quintals of nitrate, and upon the buildings and fixed plant, on which, with stores, rolling stock, &c., about £196,000 has been spent. The construction of the oficina was completed in July last, and it has a productive power of 130,000 quintals per month. During the six months ended March 31 the average cost of production, manufacture, and placing the nitrate free on board was 5s. 2½d. per quintal, but it is estimated that this could be reduced to 4s. 10½d., and on the quota assigned to the company under the new combination, the directors calculate that profits for the year to March 31 next should be from £90,000 to £100,000.

Bristol Corporation 3½ per cent. Redeemable Stock.

The Union of London and Smiths Bank, Stuckey's Banking Company, and Robarts, Lubbock, and Co. invite applications at par for £620,000 of the above stock, or such other amount as may be necessary to raise the sum of £615,000, and the expenses of issue. Of this amount £460,000 is for the new dock undertaking at Avonmouth and other dock works, and the balance will be applied to the purposes of the Corporation as a municipal, educational, and urban sanitary authority. The stock will be secured upon the borough and general district funds and rates, and upon the revenues of the dock, electrical undertakings, and estates, and will be redeemed at par on July 4, 1965, or may be repaid at par on or after July 4, 1925, on three months' notice. On March 25 last the total debt of the Corporation for all except dock purposes was £2,635,996, while the dock debt on April 30 was £4,976,630. The rateable value of the City is £1,797,427, and is steadily increasing, while the estimated population is 363,000. A deposit of 5 per cent. must accompany the application, and the balance is payable by instalments of 25 per cent. on July 24, and 35 per cent. each on August 28 and September 25, but a full six months' interest will be paid on January 10.

Browhead Copper Mines, Limited.

The West British Development Syndicate, Limited, has a property in West Cork, known as the Crookhaven Estate, containing about 3,135 acres, and including two copper mines, which were worked down to about 1860 by a semi-private company. On one of these it has done a certain amount of preliminary work such as the building of a manager's house, smiths' and carpenters' shops, and the erection of an electrical generating plant and electrically driven pumps for unwatering the old workings. The old company worked only one lode, but the vendors claim that there are at least five lode formations in Browhead, which, in the opinion of Messrs. Pearse, Kingston, and Browne, promise much better than the one worked. Labour is said to be cheap, and it is estimated that the cost of mining, raising, sorting, and loading the ore will not exceed £3 per ton, and assuming that the average grade of shipping ore runs 22 per cent., it is calculated that a

nett profit of about £10 per ton would be earned, with copper at £70 per ton, and that an output of 1,300 tons per annum would yield sufficient to pay a dividend of 20 per cent. For this bonanza the vendors ask £30,000 in shares, and £12,500 in cash or shares, and out of a total capital of £65,000 in £1 shares, 35,000 are offered for subscription.

ISSUES BY TENDER, &c.

J. Lyons and Co., Limited.—The directors announce that they are now prepared to allot the 250,000 5 per cent. cumulative preference shares of £1 each created last month at a premium of 1s. per share to holders of ordinary or preference shares on the register on June 30.

East Surrey Water.—Tenders are invited for 700 ordinary shares of £10 each, but the particulars are not made public, and can only be had by applying to the company at Redhill.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Forced selling has again been very much in evidence in the Kaffir Circus, and in the end of last week it attained such proportions as to lead to fresh stories of unloading by the Scotch banks. Liquidation from Glasgow there certainly was, whether it came from banks desirous of adjusting their accounts at the end of the half-year, or from the vast army of speculators who have grown tired of carrying their load with the help of borrowed money. Paris, too, has been a heavy and persistent seller, and although support was alleged to come from Germany it was not sufficient to do more than put a check on the decline, and prices continued to dwindle. On Tuesday dealers were surprised to find the flow of selling orders had virtually dried up, and in their relief put quotations a trifle higher, but the recovery had not gone far before profit-taking set in. Bear covering, option buying, and some purchases to average by holders who have not yet abandoned hope of coming out on top if they can only hang on long enough, gave another turn to the wheel of fortune, and prices began to creep up again only to slip back when Paris again tried to sell. Gold Fields were prominently lower on a story that one of the Trust companies had disposed of a large block of these shares at £3 per share, and they ended with a loss of $\frac{5}{16}$, while declines of $\frac{1}{16}$ to $\frac{2}{16}$ were liberally scattered throughout the list. Deep Levels have not escaped the general tendency, and several of them are 2s. 6d. down, while Geldenhuis Deep lost as much as ¼.

Rhodesians, after drooping early in the week, have been comparatively steady, and Rhodesia Exploration were actually $\frac{1}{16}$ harder. Zambesia, however, dropped a further $\frac{1}{16}$, Globe and Phœnix and Rice Hamilton also shed that fraction, and the market as a whole was none too strong. In the Diamond group Premier deferred dropped sharply on the June return, which showed a considerable reduction compared with the previous month, owing to the stoppage of the No. 2 gear on June 5, and the partial stoppage of the No. 3 gear through lack of water. De Beers were offered from Paris, but the fall was wiped out later, and Jagersfontein deferred were steady.

One or two West African things were lifted a trifle, but there was not much doing, and prices as a rule went back when looked at, Gold Coast Amalgamated and Taquah and Abosso especially being flat. The Australasian group on the other hand was hard, and the leading counters, such as Golden Horseshoes, Ivanhoe, and Kalgoorlie rose several fractions. Like everything else, however, the market was weaker in the end of the week than at the commencement. Copper shares have fluctuated in an irregular fashion. Tintos went back on Paris selling, and Anaconda fell in sympathy with conditions in New York. Then everything picked up again, and in spite of a fresh relapse on Thursday closing values are up on the week. Tin shares continue dull, and Clitters United and Dolcoath both shed a shilling or two.

Chinese Labour.—We are glad to note that the Government intends to insist upon a more honest translation of the repatriation notices. An amended proclamation is to be issued, from which the minatory and hortatory words contained in the original draft will be omitted, and new words substituted which will give the mine-owners much less opportunity for bamboozling and deceiving the wretched Chinkee. Moreover, the Government has decided that further recruiting shall cease by November 30 next, so that all importations may be at an end before the establishment of a Transvaal Representative Assembly.

Treasury Gold Mines.—The year ended March 31 was a disastrous one for this company, owing to the subsidence of the main shaft in the upper levels in June, and the flooding of the lower levels in December through the fissures which resulted from the collapse of the 7th level stopes. All development work was stopped by the first occurrence, and with a scarcity of underground native labour it was impossible to keep all the sixty stamps at work, so that 11,059 tons less were milled at 85,688 tons. At the same time the grade of ore sent to the mill averaged no more than 8.54 dwts., compared with 10.47 dwts. in the previous year, a decrease which the directors claim could not have been anticipated 12 months ago. The output from the mill was 20,844 ozs. worth £87,508, against 28,040 ozs. and £118,071, and with 11,185 tons less at 85,183 tons of sands, concentrates and slimes treated by cyanide for 11,368 ozs., the total production fell off by 12,188 ozs., and the value by £51,837 to 32,212 ozs. and £135,001. Expenses of mining and development were only reduced by £2,798 to £55,472, milling, crushing and sorting charges took £863 less at £22,648, and cyaniding expenses were £942 down at £15,239, while general mine charges rose by £600 to £1,503, and miscellaneous expenditure was the same at £4,961. These outlays left nett profits £47,835 lower at £35,177, and interest yielded £479 less at £797, but with £8,006 more at £17,035 from the previous account the disposable balance was £40,309 down at £53,009. Debenture interest and redemption, administration charges, and Government tax on profits for 1905 having been provided, £1,687 was set aside as provision for additions and renewals, £3,478 was invested in Witwatersrand Native Labour Association shares, and £10,975 was absorbed by expenditure in connection with the subsidence at mine and reopening of No. 1 shaft. An interim dividend of 3⅜ per cent. was paid for the half-year to September 30, but as the balance left was only £3,823, out of which the profits tax for the year has to be found, no further distribution is possible. Ore reserves were considerably reduced by the subsidence and other causes which necessitated the leaving of numerous large pillars and by the decrease in the width and value of the main reef leader. This has caused the exclusion of certain blocks which were expected to be payable, and the estimates now amount to no more than 173,220 tons with a value of 8 dwts. compared with 365,600 tons at 8.1 dwts.

Transvaal Gold Mining Estates.—At the present price of 1⅝ for the £1 shares the Kaffir Circus places a value of about £900,000 on this company's property, and after we have briefly analysed the annual report and accounts for the year to March 31 shareholders and others may be able to form an opinion of these estimates. Not so long ago the value, based on current quotations, was between 2 and 2½ millions, but that can be forgotten and passed over. Last twelve months the company received a revenue of £196,609 against working expenses £151,987, and depreciation, prospecting, &c., of £18,705 leaving the beggarly sum of £25,917 as nett profit. To that is added £81,450 brought forward making £107,367, and the directors take advantage of the considerable sum left over a year ago to declare a dividend of 10 per cent. or 2s. per share, leaving £46,945 to be carried forward. The dividend is in excess of the sum earned by £34,505 and the directors talk of the improved prospects of the company as the justification of their action. We shall be able to test this better next year when the credit brought in will be so much smaller. It appears that during the latter part of the year prospecting at Pilgrim's Rest was proceeded with encouraging results, and the Psi mine, which is close to the mill, was reopened, a few thousand tons of good ore being extracted. On Theta Hill a large area supposed to contain the Theta Reef is being opened up, and assays taken from the various drives show very encouraging results. On the North Clewer claims the Clewer lode has been located in position, and the work done on the Graskop claims points to a valuable extension of the Jubilee mine being disclosed there. We hope all these operations will fulfil anticipations, but the company is said to be suffering from shortness of labour, and we cannot regard the increase in ore reserves as anything very startling. They now amount to 199,422 tons, or much less than two years' mill supply, being an increase on the year of 11,145 tons. We do not know how much tonnage the various claims are supposed to possess, but last year 112,961 tons were handled to produce a profit of, say, £25,000. At this rate something like 4,000,000 tons would be required to reimburse the capital at present market figures, without any allowance for dividends, and the company can hardly hope to produce that. The Jubilee mine is the only one to show an increase in ore reserves, the Beta and Chi having very important decreases and the Clewer a smaller decline. For the moment the Theta must be counted out altogether, as all the drives and approaches to a small tonnage in sight were destroyed during the war period. A fire which occurred to the main bridge over the Blyde River connecting the Clewer mine with the central mill threatened serious disturbance, but the company obtained permission to run over the Joubert bridge, and arrangements have been made for the permanent use of this bridge.

Eastleigh Mines.—This Transvaal mining venture has reached the break-up stage and has been duly placed in liquidation. No language in the world could express how sincerely sorry the directors are that they are unable to go on, but as far back as 1903 the working capital, together with £25,000 provided by means of a debenture issue, had become exhausted. In the hope that the financial position in South Africa would improve sufficiently to induce the poor misguided shareholders to chuck away some more money in a reconstruction—this is not quite the way the report puts it, but it means the same—the directors arranged for a banker's loan of £25,000, repayment of which they guaranteed. On top of this another £1,300 had to be scraped up to keep things together, but all to no purpose because the outlook in the Transvaal is black as ever and the crack of doom seems about the time when reconstruction would be possible. Besides, the Kaffir Circus is in a really horrible condition and the poor magnates have such a job on hand trying to hold it up that their ability to guarantee any more debt for this company is at an end. Shareholders, though, must appreciate and acknowledge the efforts of the directors to save the property because the report says so. At the end of April

the company had the nice little debt of £51,947, and as the debit to profit and loss is £124,475 matters are clearly a bit rocky. It is not quite clear what is to happen now, but winding-up resolutions have been passed and the directors are most anxious to protect the debenture and shareholders because there is always the chance that they will stump up a little more of the ready, even for a Transvaal mine in these days. Therefore those who have given the mentioned guarantees propose to purchase the property and assets at the liquidation sale, though they do not bind themselves to do so. In the event of the guarantors acquiring the property they undertake to invite all debenture and shareholders to participate with them upon equal terms, that is to say, at the total actual cost to the guarantors. Of course these unfortunate people may not desire such pressing attention but the spirit of the magnates is admirable. A new company would have to be formed, but at present it is obviously impossible to fix the capital "in which debenture-holders and shareholders would be given an opportunity to subscribe *pro rata* to their holdings in the existing company."

Witwatersrand Township Estate and Finance.—The unhappy Kaffir Circus has received another paralysing blow. Once on a time this company paid wonderfully fine dividends, and the shares soared to over £9 each. They have been steadily dropping lately, and now stand at 3, an announcement having been recently made that no dividend would this time be forthcoming. In an effort to reassure, the London committee asked for an explanation, and got the following reply by cable:—"Considered injudicious to pay dividend; must provide funds in order to develop our townships in Johannesburg and Pretoria by electric lighting installation, tramways, water and erecting houses. Under present circumstances, though fully secured on municipal corporation valuation, the time is thought inopportune to collect mortgages. Full details by letter." The unhappy shareholders have our sympathy while they meditate on the sudden necessity for developing the properties, a matter which was never allowed to interfere with the payment of dividends when it was thought good policy to keep up the price of shares.

Broken Hill Proprietary Block 10 Company.—During the half-year ended March 31 this improving company treated 72,365 tons of crude ore, which produced 10,315 tons of concentrates. These concentrates contained 6,662 tons of lead and 353,020 ozs. of silver, and it is to be noted that while the recovery of lead per ton has steadily increased since the new plant was started, the silver contents are inclined to fall off again, after showing recovery. Working account shows a total revenue of £122,147, from which the total expenditure, including £1,887 for outlay in Melbourne, Sydney, and London, was £73,688 leaving £48,459 as nett profit. Credit balance at the end of September was £159,871, and transfer fees gave £25, making £208,355. From this two dividends aggregating 12s. per share required £60,000, £8,711 was allowed for depreciation of plant, and royalty, &c., took £1,681, leaving £137,964 at credit of profit and loss. The royalty tax payable to the New South Wales Government is a new impost, which came into force on the renewal of the company's leases, and represents 1 per cent. on the nett profits for the nine months to September 30 last. Towards the close of the period under review a sale was made of 100,000 tons of tailings at 6s. per ton. On the completion of the agreement the company has the option of buying the plant and rights thereof—what plant and rights?—or of working same on joint account with the purchaser, but should neither of these options be exercised the purchaser has the right to take a further 100,000 tons at the same price. Proper financial arrangements for the security of the contract have been made, but as the first of the instalments payable was not made until the close of the half-year, the present accounts do not benefit by the sale. Total tailings now dumped at the mine reach 827,753 tons, all of which have either been sold or are under firm offer, but up to the present profits have only been credited with 162,399 tons, which realised £61,949. Thus there remain 665,354 tons, appearing in the books at the low nominal figure of £37,893. The increase of by-products during the half-year was over 62,000 tons, for which the working account was credited with £1,920. We gather from the general manager's report that the ore bodies are opening out satisfactorily at the lower levels, and to further explore these bodies it has been decided to sink the main shaft to 1,615 ft. and open out by cross-cuts and drives. As far as can be seen, all danger of the extension of the fire in block 11 of the Broken Hill Proprietary Company may now be considered at an end, but in any case energetic steps have been taken to make the portion of the company's ground adjoining this block fireproof and to prevent the percolation of noxious gases. The balance-sheet has a pretty good appearance, and there is a balance of liquid assets over floating liabilities of £88,309.

Peak Hill Goldfield.—A circular to the shareholders conveys the information that the company's claim for the recovery of the gold mining lease known as Margaretting No. 1 North has been upheld by Mr. Justice Warrington. The defendants were Mr. George Darlington Simpson, Mr. James Norman Scott, and the Lombard Syndicate, Limited, and the judge refused to stay the execution of an order for costs against the defendants pending inquiry as to sums alleged to have been expended upon the lease by Mr. Simpson. The directors in their circular laid stress on the great value that this lease will prove to the company, and seized the opportunity to remind shareholders that the time for receiving applications for new ordinary shares had been extended to Wednesday last, July 4. Failure to come to the company's assistance may endanger the scheme for placing the company in a satisfactory financial position, they say, and lead to action by the debenture-holders to enforce their rights.

Mining in Madagascar.—According to the Madagascar correspondent of the *Temps*, the new mining regulations in the island have given great disappointment, both to the prospectors, who are compelled by too heavy charges to abandon their operations and to the revenue authorities, who thus see their receipts diminish daily. The same writer adds that the economic prosperity of Madagascar is a fiction, and reposes entirely on an exaggerated fiscal system. The whole island is arid, save the alluvial strips along the east and west coasts, which cannot be properly cultivated, owing to unhealthiness and lack of communications; but it is hoped that the richness of the subsoil may make up for the difficulties of the agriculturists. For this, it is contended, there must be liberal legislation, both from the mining and customs point of view. As for the native, he is already taxed beyond his strength.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Bank of New South Wales.

A very interesting address was delivered by the chairman of this bank at the half-yearly meeting held in Sydney at the end of May. Apparently the colonists are following very closely the English model in conducting their banking operations, as in explanation of a very slight advance in the note circulation to £1,027,892 the Hon. C. K. Mackellar said it was becoming more evident than ever that notes, so far as the colonies served by the bank were concerned, were being used almost solely for what may be termed pocket money purposes. The adoption of the cheque based on a current account as a means of settling payments of even the smallest description provides the real currency of the country. Deposits with accrued interest standing at £25,352,701 showed an increase of about £1,500,000, due to the enhanced income of the producing interests, and bills payable and other liabilities were up by £809,000 to £3,303,305, mostly in bills payable. This increase was regarded as an indication that the requirements of the bank's customers to pay for imports were again on the increase after being somewhat slack. On the other side the total cash assets show the large increase of £2,418,270 at £13,958,459, money at call and notice alone being up by £1,240,000 to £2,230,000. Coin bullion and cash balances are greater by about £380,000 at £5,978,288, and bills receivable in London and remittances in transit amount to £3,587,050 against £2,866,551. Bills discounted, loans and advances are very slightly higher at £18,591,358, and bank premises have increased by £15,000 at £715,000 in spite of considerable writings off. This is due to the necessity of providing new premises at Wellington, New Zealand. Balance of profit for the half-year, after providing for bad and doubtful debts, fluctuations in the value of investment securities, writing down bank premises, and including recoveries from bad debts previously written off, was £137,680 or a decline of £4,065 compared with the corresponding period. Sum brought in was rather less at £18,232 making £155,919 against £16,211, so after allowing the rather smaller sum of £8,301 for rebate the directors provide the usual dividend at the rate of 10 per cent. per annum, adding £5,000 less at £25,000 to reserve, passing over the officers' provident fund which a year ago got £5,000, and carrying forward £6,348 more at £22,617.

Egyptian Delta Light Railways, Limited.

We learn from the half-yearly report of this useful undertaking, made up to March 31, that the average number of miles open during the period was 561 compared with 534 in the corresponding six months of the previous year. Moreover, these 561 miles gave an average revenue of £223 against £204, so that the gross receipts show an improvement of £16,149 at £125,342. Number of passengers carried was 3,078,497, producing an income of £70,192 or £7,562 more, and the receipts from goods were larger by £6,111 at £50,004. Quantity of merchandise handled was the big one of 625,318 tons, building materials 219,075 tons, cotton 125,035 tons, manure 52,840 tons, seeds 35,680 tons and coal 30,532 tons being the predominant items. The principal revenue came from cotton, a ton of that commodity being naturally charged at a higher rate than a ton of, say, building materials, owing to its greater bulk. The important additional revenue was earned at an increased cost of £3,861 only at £68,927, so that the ratio of expenditure to income is lower by 4.62 per cent. at 54.99 per cent. The principal advances were in locomotive and carriage and wagon expenses, the extra outlay under maintenance being very trifling. Balance of nett profit, therefore, shows a gain of £12,334 at £56,416, to which is added £855 brought forward and £2,285 for interest and profit on debentures purchased making £58,556. Debenture interest and sinking fund and all other fixed charges having been met, the sum remaining is £31,044, which places the directors in a position to declare a dividend at the rate of 5 per cent. per annum on the 5½ per cent. preference shares, with a credit carried forward of £6,250. The section of the line undertaken in connection with the Cairo Lime Stone Quarries has not yet been completed, prolonged delays having been caused by the non-fulfilment of conditions of contract by the local directors. Portions

of the line were, however, opened to stone traffic since the beginning of the year. Part of the shareholding in the Egyptian Delta Land and Investment has been disposed of, and the proceeds restored to share premiums account, from which the funds for the purchase were originally taken.

"Bodega" Co., Limited.

Shareholders of this well-known business will regard the past year's accounts with no little satisfaction. Not so long ago things were in a rather bad way, but skilful direction and management have apparently set the concern on a straight course again. The balance-sheet is now beginning to have a much better look, and the fact that the directors are building up a sinking fund makes us much less anxious about the properties, trade marks, plant, &c., standing at the considerable sum of £351,963. We do not suppose this item is altogether free from doubt yet, but while the directors keep down the dividend to a moderate figure and endeavour to improve the financial position there cannot be much cause for complaint. So far the sinking fund amounts to £2,118 only, being the contribution from the past year's profits, but altogether the company has £10,588 invested in a policy with the Sun Life office, apparently for redemption purposes. Stocks £66,999 have been further reduced by £12,435, and the steady decline in this item can be considered one of the best features of the past few years. Mortgages with interest now stand at £56,828, and while creditors £9,433 are about twice as much as debtors £4,826, we may note that the company has cash £20,090 and high-class investments £19,991. Actually the trading profit for the 12 months to March 31 was £1,700 less at £79,009 compared with the preceding year, but balance brought in was a good deal larger at £1,405, so that after adding £588 for interest and transfer fees the total credit comes to £81,003. Working expenditure, however, was further brought down by £2,834 to £53,636, so that after allowing £1,400 for directors' fees and £105 for the auditors the nett credit comes to £25,862 against £23,711. Maintenance and repair outlay was £3,250, and £2,118 is allowed for the sinking fund, a fresh charge, leaving the directors with £20,494 to maintain the dividend at 5 per cent. and carry forward £1,494.

Apollinaris and Johannis, Limited.

This well-known and terribly over-capitalised business again increased its profits and sales during the year to March 31 last, the total revenue, including interest and transfer fees being up by about £1,000 to £183,552. Administration charges and income-tax required £5,716, including £3,250 for directors' fees and £286 for the secretary's salary and office expenses, so that the balance left was £177,836, an improvement of £889. Sum brought forward was £15,328, making £193,164, and after providing £34,000 for debenture interest and £59,500 for preference dividend, 5 per cent. is again declared on the ordinary shares, with another £20,000 to reserve and £20,164 carried forward. We have often had our say about the balance-sheet, and it is not necessary to repeat the strictures. Reserve fund now reaches £120,000, and the capital expenditure remains at £3,243,724. Quite a trifle is due to sundry creditors, and besides the cash balance of £40,076, there is £163,877 to come in from the German companies. The company's share capital amounts to £2,380,000 in equal amounts of preference and ordinary shares, and there is a debenture stock issue of £850,000, making £3,230,000 in all.

United River Plate Telephone Co., Limited.

Gross receipts in the River Plate for the year ended March 31 amounted to £181,085 or an increase of £30,000, and with £3,494 from dividends and interest, £30 from transfer fees and £245 from premium on new shares less cost of issue, the total revenue amounted to £184,855. The directors state that during the year the cost of living in Argentina has steadily increased, and in consequence of this and of the scarcity of labour in certain departments considerable advances in wages have taken place. Expenses in the River Plate absorbed £99,151, London charges and income-tax took £6,589, and after providing for debenture interest and preference dividend the nett balance was £59,985. To this was added £2,591 from the previous account making a total of £52,076, of which £15,000 is set aside for renewal of plant, &c., £15,000 is added to reserve, and the ordinary shares again receive 8 per cent. for the year, leaving £2,076 to be carried forward. Expenditure on capital account during the twelve months was £93,028 making a total of £769,181, in addition to which the real estate owned is valued at £111,744. Against these the reserve will now stand at £140,000, of which £66,562 is invested, and the plant renewal fund at £35,000, but as these funds are fully employed the directors state that they propose to make a further issue of £100,000 in ordinary shares, which will be offered to the ordinary shareholders at par. Sundry creditors are heavy at £38,380, no doubt owing to the large capital expenditure, and there is also a suspense account of £71,091, while sundry debtors owe no more than £8,813, bills receivable come to £1,000, and cash stands at £5,809.

British Indian Tea Co., Limited.

None of this company's gardens did particularly well during the year ended April 30, and the results were distinctly disappointing. Owing to unfavourable weather the total outturn was 74,650 lbs. short of the previous season at 1,076,396 lbs., and in the depressed condition of the market for the class of tea produced by the Cachar gardens the average price was 0.19d. down at 5.37d. At the Cachar gardens the profit realised was only £659 against £2,903 a year ago, and at the Assam estate a profit of £994 gave place to a loss of £166, so that the nett profits, after paying £35 for managers' commission compared with £225, were £3,215 down at £458. With £1,682 brought forward the balance available, after making sundry adjustments and meeting preference dividend, was £1,147, and this amount it is proposed to carry forward to meet the preference dividend for the current year. Liabilities to sundry creditors are trifling at £882, but £8,000 is due on bills payable, and to meet these the company has £4,453 in stocks, £1,053 to come in from sundry debtors, and £6,771 in cash, while £11,636 has been advanced on account of the current season. Block account stands at £60,967 or about £30 per cultivated acre, and in addition the company holds £2,473 in securities which have apparently been bought out of capital not yet required for the estate.

Bargang Tea Co., Limited.

Along with an increase of 65,160 lbs. to 508,360 lbs. in the crop for the year ended December 31, this company was fortunate enough to secure a further improvement of 0.41d. to 8.56d. per lb. in the average price realised, with the result that the gross income was £3,086 at £18,172. After providing for all expenses and paying managers' commission, the nett profits came to £3,818 or £1,894 more and with £238 brought forward the amount available was £4,056. A year ago the directors were unable to put anything to reserve as they desired to keep the dividend up, but that fact has had no weight with them on this occasion, and they merely transfer £1,000 to reserve, or the same as in 1904, while raising the distribution to the shareholders to 8 per cent. and the carry forward to £856. Liabilities on bills payable have been reduced by £1,300 to £2,350, but sundry creditors, including unpaid wages, are £615 up at £1,873, and there is also an overdraft at the bank of £1,312. Against these, however, stocks of tea are £1,466 higher at £8,111 and sundry debtors have risen by £861 to £1,283, but cash is down £155 to £187.

Deamoolie Tea Co., Limited.

The average price obtained for the year ended December 31 was 5/8d. below that of 1903, but showed an improvement of 1/8d. compared with 1904 at 10 5-32d. per lb., and at the same time the crop was 55,238 lbs. larger at 661,798 lbs. On the other hand, the cost of production was further reduced to 7.28d. against 7.80d. and 9.64d. in the two preceding years, and after meeting all charges, including commission to staff in Assam, the nett profits came to £7,966. To this was added £1,202 brought in, making £9,168, and debenture interest having been paid, the shareholders receive a dividend of 10 per cent. and £5,168 is carried forward. No attempt has yet been made to establish a reserve fund, nor has anything been written off for depreciation, while the £10,000 6 per cent. debentures which fell due on January 1, have had to be renewed for a further period of five years. Bills payable come to £10,525, but against these the company has £6,000 in cash specially earmarked, and as other liabilities are moderate at £770 for garden drafts in transit, and £1,080 due to sundry creditors, while debtors for tea sales come to £9,541, sundry debtors to £552, and cash, apart from the special sum above mentioned, to £3,072, the company is well to do. Recruiting advances and advances to coolies, however, are heavy at £1,138 and £642 respectively.

The British Equitable Assurance Co., Limited.

In the past year this company issued in its life branch 846 new policies, insuring about £256,000 and yielding a new premium income of £8,432. Of this total, however, a small amount was re-insured, involving a reduction of the new premium income by £751. Altogether the revenue from premiums and income was £199,995, and at the end of the year about £6,000 of this remained to be added to the life funds, raising their total to £1,762,000. Interest at the rate of £4 2s. 8d. per cent. was on the average earned by the investments of the company, or deducting income-tax, at the rate of £3 18s. 6d. Claims by death were said to amount to only 80 per cent. of the expectation, and the small addition to the funds must therefore be attributed to the high ratio of expenses. These amounted in the past year to almost 27 per cent. of the premium income. The company has begun to do a fire business and has also an accident branch, but both of these are as yet quite tiny. The report before us, however, is the 51st issued.

The Australian Mutual Provident Society.

It is now 57 years old, and is probably the most powerful British life office outside the United Kingdom. It appears to be excellently managed also, and does not allow its expenses to run up to the high figures which competition and lax principles of business have made fashionable with so many colonial and some few home offices. It accordingly deserves its success, which was as great last year as usual. The actual number of policies issued within the 12 months ended December 31 last was 15,708, covering £4,042,505 of assurance, or adding in the business brought from the previous year and completed in 1905, £4,075,514. The actual expenses of getting this business came to little more than 9 per cent. of the premium income, which aggregated £1,798,000, including £144,140 as premiums on the new policies. This society follows the good habit of valuing its assets and liabilities each year, and the actuary in his report states that the cash surplus at the end of last year was £713,269. Out of this, £77,836 has been set aside to various reserves, leaving £635,533 to be distributed amongst the participating policy-holders, a sum sufficient to provide reversionary bonuses amounting to about £1,200,000. Last year the funds were increased by about £856,000 to a total of £21,423,081. An industrial branch was started at the beginning of the year, which seems to promise

important results in the future. If we include sundry items, such as £32,000 written off foreclosed properties and the money spent on improvements, as well as the sums written off office premises, the entire expenses of conducting the business last year are found to come to about 11.23 per cent., and there was besides £26,602 paid in taxes, which seem to be heavy, each colony in the Australasian Empire levying income-tax and other imposts upon the business, but we have not included the taxes as a portion of the controllable expenses of the society. In the balance-sheet we find properties acquired by foreclosure standing for £628,508, on which there seems to be losses, judging by the amount written off last year. Then no less than £4,481,439 represents loans on the society's policies, and £4,162,328 has been invested, mostly in the securities of the various Australasian settlements, while £9,511,092 has been sunk in mortgages, including about £15,000 of interest in arrear.

Edinburgh "Evening News," Limited.

The publication of this excellent Scotch paper seems to be a rather profitable business, as the owning company earned the nice little revenue of £15,635 during the year to May 31. With £738 brought in the disposable balance is £16,373, and after meeting the preference dividend with £5,000 the directors pay 6 per cent. on the ordinary shares, and add £5,000 to the ordinary reserve fund at the cost of a reduction in the carry forward to £373. Compared with the previous year the profit is larger by £527, a result due, the directors tell us, to increased advertising and larger circulation. The company is a little heavily weighted with capital; goodwill, copyright, &c., standing at £149,997, against a capitalisation of £200,000, but as the ordinary portion, which reaches one-half of the total, remains with the vendors this is not of great importance. The company has been spending money on premises and a new installation of stereotyping plant, the latter being nearly ready. Properties are now valued in the balance-sheet at £20,456, fixed plant, machinery, gearing, &c., at £23,046, and furniture, fittings, trade utensils, &c., at £1,781. Stocks are worth £1,648, and besides a favourable trade balance the company has £13,785 in cash. Total reserves now reach £14,000, of which £8,989 is invested in securities showing a slight depreciation.

DIVIDENDS ANNOUNCED.

BANKS.

Anglo-Foreign.—Interim at the rate of 5 per cent. per annum (3s. 6d. per share) for half-year to June 30, payable 16th inst.

Bank of Bengal.—At the rate of 10 per cent. per annum for past half-year, carrying forward 4,85,500 rupees, and placing to reserve 5,00,000 rupees.

Bank of Bombay.—At the rate of 12 per cent. per annum for past half-year, carrying forward 2,95,500 rupees, and placing 3,00,000 rupees to reserve.

Bank of Madras.—10 per cent. for past half-year, carrying forward 2,64,000 rupees, and placing to reserve 1,00,000 rupees.

Bank of Mauritius.—Interim at the rate of 6 per cent. per annum for half-year ended June 30.

Bank of New South Wales.—At the rate of 10 per cent. per annum, placing £25,000 to reserve, and carrying £22,617 forward.

Capital and Counties.—For the past six months at the rate of 18 per cent. per annum, with £15,000 applied in reduction of premises account, £30,000 towards writing down the holding of Consols, and £10,000 added to the superannuation fund, leaving £52,291 to be carried forward.

German of London.—Interim for past half-year of 5s. per share.

Huddersfield Union.—Interim of 8s. per share for half-year ended June 30.

Lancashire and Yorkshire.—Interim for past half-year at the usual rate of 15s. per share, being at the rate of 15 per cent. per annum.

Lloyd's.—Interim for the half-year ended June 30 at the rate of 17½ per cent. per annum.

London and Hanseatic.—Interim for past half-year of 5s. per share, or at the rate of 5 per cent. per annum.

London and South-Western.—At the rate of 16 per cent. per annum for half-year ended June 30, appropriating £10,000 in reduction of premises, and carrying £42,000 forward.

London and Westminster.—6½ per cent. for half-year ended June 30, carrying forward £41,000.

London City and Midland.—Interim at the rate of 18 per cent. per annum, transferring £20,000 to bank premises redemption fund, £5,000 to officers' pension fund, and carrying forward £140,776.

London Joint Stock.—At the rate of 11 per cent. per annum, carrying forward £22,700.

London Trading.—For half-year at the rate of 5 per cent. per annum.

Manchester and County.—Usual at the rate of 15 per cent. per annum, placing £10,000 to reserve, and carrying £17,410 forward.

Metropolitan (of England and Wales).—Interim for past half-year at the rate of 12½ per cent. per annum.

Natal.—Interim of 6 per cent. for half-year to June 30, being at the rate of 12 per cent. per annum.

North and South Wales.—Interim of 10 per cent. per annum for the half-year ended 30th ult., and a bonus of 4 per cent. per annum.

Parr's.—For past half-year at the rate of 19 per cent. per annum, placing £15,000 to bank premises account and £10,000 to officers' pension and provident fund, carrying forward £119,786.

Union of London and Smiths.—15s. 6d. per share and a bonus of 1s. 6d. per share on the paid up capital, carrying forward £184,558.

Union of Manchester.—Usual for past half year of 12s. per £11 paid share, placing £2,000 to premises reduction, £3,000 to reserve, £2,500 to pension fund, and carrying £5,945 forward.

Williams Deacon's.—Interim for half-year ended June 30 of 12s. per share, being at the rate of 15 per cent. per annum.

INSURANCE.

Employers' Liability.—Interim of 2s. per share, being at the rate of 10 per cent. per annum.

Liverpool Mortgage.—Interim of 1s. per share, being at the rate of 5 per cent. per annum.

MINES.

Associated of Western Australia.—2s. per share, payable Aug. 10.

New Gopeng.—For year ended April 30, 1906, of 1s. per share, making 5s. per share for past year.

Gopeng Tin.—1s. 3d. per share.

Ivanhoe Gold.—First quarterly interim in respect of 1906 of 5s. per share, payable July 26.

Jumpers Gold.—Interim of 30 per cent.

Le Roi No. 2.—Further interim of 1s. per share, payable July 10.

No. 1 Gold (Queensland).—Another of £150 per 1-17th share.

MISCELLANEOUS.

A. and S. Henry and Co.—Interim on the ordinary shares at the rate of 6 per cent. per annum for half-year ended May 31.

Apollinaris and Johannis.—Final at the rate of 5 per cent. per annum on the ordinary shares, making 5 per cent. for year ended March 31, placing £20,000 to reserve, and carrying £20,163 forward.

Brown Bayley's Steel Works.—Interim at the rate of 10 per cent. per annum for half-year ended June 30.

Callao Dock.—3s. per share for 1905.

Claud Hamilton.—Further of 5 per cent., making 7½ per cent. for year ended April 30.

Colebrook and Co.—10 per cent. for year ended April 30, carrying forward £2,591.

Costa Rica Railway.—1 per cent. for year ended June 30.

E. W. Tarry and Co.—Interim of 2½ per cent. on the Ordinary shares on account of current year, being at the rate of 5 per cent. per annum.

George Angus and Co.—Interim of 5 per cent. per annum (3s. 9d. per share) for half-year to June 30.

Goodwin Foster Brown.—Half-yearly to June 30 at the rate of 5½ per cent. per annum on the preference shares.

Henry Ford and Co.—First interim of 7½d. per share on account of current year.

Horncastle (Lincolnshire) Water.—6½ per cent. for past year.

International Nickel.—Quarterly of 1¾ per cent. on the preferred stock, payable Aug. 1.

Lovell and Christmas.—Final on the ordinary shares for six months ended June 30 at the rate of 10 per cent. per annum, making 10 per cent. for year, carrying forward £22,213.

National Discount.—At the rate of 10 per cent. per annum for half-year ended June 30, carrying £10,900 forward.

National Telephone.—For half-year ended June 30 at the rate of 6 per cent. per annum on the preferred stock, and at the rate of 5 per cent. per annum on the deferred stock, carrying £120,000 to reserve and £10,000 forward.

Netherlands Incandescent Gas Light (in liquidation).—First and final of 2s. 5d. per share.

Patent Enamel.—Interim at the rate of 1s. per share on the ordinary shares.

Prudential Mortgage.—Bonus of 1 per cent. on the paid-up share capital, making 5 per cent. for the year, carrying forward £3,842.

Raffety, Thornton.—Interim of 5 per cent. per annum for six months ended June 30.

South Africa.—Further of 10 per cent., making 20 per cent. for year ending June 30.

Sheffields.—Interim at the rate of 5 per cent. per annum for six months ended June 30th.

Stroud Brewery.—Interim at the rate of 9 per cent. per annum on the ordinary shares for half-year ended May 17.

Telegraph Construction and Maintenance.—Interim of 12s. per share.

Union Discount of London.—For half year at the rate of 11 per cent. per annum, placing £10,000 to reserve, and carrying forward £52,006.

MINING RETURNS.

Associated Northern Blocks.—Milled 3,376 tons; treated 468 tons slimes; yield, £15,222.

Balaghat.—4,450 tons, 3,522 ozs.; tailings cyanide 4,004 tons, 418 ozs.; total, 3,940 ozs.

Barratt Gold.—429 ozs. gold, value, £1,750.

Bonanza.—Crushed 6,700 tons, 2,224 ozs.; cyanide and slimes 7,229 tons, 1,643 ozs.; total, 3,867 ozs.

Brilliant Gold.—Crushed 100 tons for 140 ozs.; crushed 45 tons for 41 ozs.

Briseis Tin.—Shipped 21 tons, including 7 tons for New Brothers Home No. 1.

British Broken Hill Proprietary.—3,570 tons crude ore produced 599 tons concentrates, containing 371 tons lead and 17,371 ozs. silver.

Broken Hill South Silver.—16,400 tons crude ore treated, yielding 2,900 tons concentrates assaying 66 per cent. lead, 16 ozs.

silver per ton, and 7 per cent. zinc (contents = 1,914 tons lead and 46,400 ozs. silver).

Broomassie.—Crushed 805 tons, 1,013 ozs.; 10 tons concentrates, of an assay value of £23 13s. per ton.

Carrington's Lion.—Crushed 300 tons, £525.

Champion Reef.—15,100 tons, 11,151 ozs.; 17,399 tons tailings (cyanide), 2,087 ozs.; total, 13,238 ozs.

Chinese Engineering.—Output of coal, 17,000 tons; sales, 14,000 tons; consumption, 1,800 tons.

Coromandel.—850 tons, 323 ozs.

Day Dawn Block and Wyndham.—1,790 tons.

Durban Navigation Collieries.—Output, 16,000 tons; sales, 16,000 tons.

Giant of Rhodesia.—4,444 tons, 2,183 ozs.; slimes 4,444 tons, 296 ozs.; total, 2,479 ozs.

Golden Pole.—Crushed 1,546 tons, 920 ozs.; 1,201 tons sands, 320 ozs.; 6 tons concentrates, 16 ozs.; 627 tons slimes, 198 ozs.; total, 1,454 ozs.

Hutti (Nizam's).—Crushed 2,100 tons, 903 ozs.; tailings 2,050 tons, 280 ozs.

Hyderabad (Deccan).—Output of coal, 39,347 tons.

Kalgurli.—10,950 short tons, 8,002 ozs.

Killarney Hibernia.—Crushed 4,236 tons, 1,579 ozs.

Kelantan Gold Dredging (No. 1).—Recovered 125 ozs. of gold.

Lace Diamond.—Loads of blue ground washed 25,035, yielding 2,892 carats; blue ground floored 41,523 loads, making 911,515 loads on floors.

Lloyd Copper.—Production 150 tons copper.

Mills' Day Dawn United.—Treated 1,751 tons, value £7,900.

Mount Lyell Blocks.—Treated 6,400 tons crude ore, for 73 tons 5 cwts. fine copper.

Mysore.—Crushed 14,400 tons, 14,403 ozs.; 12,873 tons tailings (cyanide), 1,830 ozs.; steamings from plates 803 ozs.; total 17,036 ozs.

Mysore West and Mysore-Wynaad Gold.—Crushed 1,814 tons, 496 ozs.; 2,592 tons cyanided, 113 ozs.

Natal Navigation Collieries.—Output 14,442 tons.

New Vaal River.—Diamonds registered by the diggers on the Vaal River Estate £4,825.

Nundydroog.—6,450 tons, 5,251 ozs.; tailings 6,750 tons, 650 ozs.; total 5,901 ozs.

Ooregum Gold.—10,014 tons, 4,816 ozs.; tailings (cyanide) 9,970 tons, 770 ozs.; total 5,586 ozs.

Ottos Kopje Diamond.—Recovered 86 carats, including diamonds of 10 and 12 carats each; realised £199.

Premier (Transvaal) Diamond.—Loads washed—mine ground 252,379 loads; overburden 53,791 loads, yielding 65,155 carats diamonds.

Queensland Copper.—Ore treated 1,273 tons; production 249 tons matte, containing 142 tons fine copper.

Red Hill, Westralia.—Crushed 1,610 tons, 702 ozs.

St. Davids.—Crushed 1,330 tons, 59·96.

St. John Del Rey.—Gold produce, £18,960; yield per ton, ·52 of an ounce troy.

San Miguel.—Ore won, 4,068 tons; fine copper produced (contained in precipitate of about 70 per cent.), 41 tons; washed ore taken off heaps, 2,000 tons.

Sheba.—Output, 4,235 ozs., after including by-products.

Tasmania Gold.—Crushed 5,050 tons, 1,735 ozs.; 387 tons concentrates, 454 ozs.; 2,388 tons treated in the cyanide, 207 ozs.; total, 2,396 ozs.

Transvaal Gold.—Crushed 8,678 tons, 2,068 ozs.; Central cyanide, 3,690 tons, 823 ozs.; Central slimes, 2,660 tons, 442 ozs.; Kameel's cyanide, 1,250 tons, 296 ozs.; Kameel's slimes, 740 tons, 149 ozs.; old slimes, 400 tons, 105 ozs.; total, 3,883 ozs.

Vogelstruis.—Quartz milled, 6,130 tons, 1,887 ozs.; tailings, 4,460 tons, 434 ozs.

Waihi.—Bullion, 25,654 tons of 2,000 lb., yielding £62,470.

Weardale Lead.—Ore raised, 231 tons; pig lead smelted, 192 tons; average price for lead, £16 6s. 3d. per ton nett.

NEXT WEEK'S MEETINGS.

Monday, July 9.

Dumont Coffee.—Winchester House, noon.
McCracken's City Brewery.—Cannon Street Hotel, noon.
Palmer and Co.—Winchester House, 2 p.m.
Paramatta Copper Mines.—Dover.

Tuesday, July 10.

Anglo-Sicilian Sulphur.—Winchester House, 2.15 p.m.
Burma Ruby Mines.—Cannon Street Hotel, noon.
Bodega.—Winchester House, 11.30 a.m.
New Eastern Investment.—Winchester House, noon.
United River Plate Telephone.—Winchester House, noon.

Wednesday, July 11.

Dr. Tibbles' Vi-Cocoa.—Cannon Street Hotel, noon.
Jokai (Assam) Tea.—14, St. Mary Axe, 2.30 p.m.
Peak Hill Goldfield.—Salisbury House, noon.

Thursday, July 12.

Apollinaris and Johannis.—Holborn Restaurant, 3 p.m.
Chili Telephone.—42, Old Broad Street, 12 p.m.
Electrical Power Storage.—4, Great Winchester Street, 2.30 p.m.
Tyee Copper.—Cannon Street Hotel, noon.

Friday, July 13.

Argentine Land and Investment.—Winchester House, 2 p.m.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and June 30, 1906:—

Revenue and Other Receipts.

	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to June 30, 1906.	Total Receipts into the Exchequer from April 1, 1905, to June 30, 1905.
Balances, April 1:	£	£	£
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
Revenue.			
Customs	32,230,000	8,453,000	7,735,000
Excise	30,200,000	6,887,000	6,800,000
Estate, &c., Duties	13,200,000	3,815,000	3,670,000
Stamps	8,150,000	1,906,000	1,930,000
Land Tax and House Duty	2,650,000	330,000	380,000
Property and Income Tax	31,500,000	3,837,000	3,920,000
Post Office	17,395,000	3,100,000	2,960,000
Telegraph Service	4,350,000	1,000,000	940,000
Crown Lands	480,000	110,000	110,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	5,000	5,000
Miscellaneous	1,500,000	538,592	447,842
*Revenue	142,755,000	29,981,592	28,897,842
Total, including balance		40,433,079	36,328,120
Other Receipts.			
Repayment of Advances for Bullion		300,000	200,000
Under Telegraph Acts, 1892 to 1904		—	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		500,000	—
Under Military Works Acts, 1897 to 1901		—	410,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		—	35,000
By Issue of Exchequer Bonds under the Finance Act, 1905		—	5,975,000
Total		41,233,079	43,253,120
*Revenue as above	142,755,000	29,981,592	28,897,842
Payments in relief of Local Taxation:—			
Customs	165,000	43,126	38,872
Excise	5,321,000	649,689	681,851
Estate, &c., Duties	4,349,000	1,161,893	1,143,839
Total	9,835,000	1,854,708	1,864,562
Total Revenue, including Payments in relief of Local Taxation	152,590,000	31,836,300	30,762,404

Expenditure and Other Issues.

	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to June 30, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905 to June 30, 1905.
Expenditure.	£	£	£
National Debt Services	28,500,000	6,288,172	6,324,303
Other Consolidated Fund Services	1,685,000	416,333	402,746
Payments to Local Taxation Accounts	1,160,000	222,492	222,175
Supply Services	111,076,000	25,445,910	26,746,221
Expenditure	142,421,000	32,372,907	33,695,445
Other Issues.			
For Advances for Bullion		550,000	220,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		45,000	45,000
For Treasury Bills (nett amount)		2,000,000	2,000,000
Under Telegraph Acts, 1892 to 1904		300,000	150,000
Under Naval Works Acts, 1895 to 1905		972,000	940,000
Under Military Works Acts, 1897 to 1901		—	400,000
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		25,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		354,219	—
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
		37,629,126	37,498,445

Balances in Exchequer:—	1906. June 30.	1905. June 30.		
	£	£		
Bank of England	2,759,431	4,976,712		
Bank of Ireland	844,522	777,963		
			3,603,953	5,754,675
Total			41,233,079	43,253,120

Treasury, July 3, 1906.

In books, as in everything else, there is the slack season, nevertheless the "Book Monthly" gives a goodly array of new books to be ready this month for those who are not too slack to read them. Also this magazine contains an interesting article by F. W. von Hubert on the Turkish novel and the methods they employ in that land to circulate its vast literature, a method that would not commend itself, we fear, to lands accustomed to book clubs and libraries. "Advance Australia" is the title under which Mr. Leon Brodzky brings into sight quite a number of colonial minor poets, a formidable array, many of whom, alas, are unknown quantities as yet over here to most people, but some of whom doubtless will "arrive," and Mr. Brodsky regards the "outlook as inspiriting."

COMPANY MEETINGS.

TRUSTEES' EXECUTORS' AND SECURITIES' INSURANCE.

The eighteenth annual general meeting of the Trustees', Executors', and Securities' Insurance Corporation, Limited, was held on Wednesday at Winchester House, E.C., Mr. George A. Touche (the chairman) presiding.

Mr. Gilbert Taylor (one of the secretaries) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, said this had been an important year in the history of the Corporation, because in the course of it they had discussed and carried to a successful conclusion a scheme for the reorganisation of the capital. That scheme had done two things; it had broadened the borders of the corporation and established it on a wider basis, while also permanently relieving shareholders from a liability of £3 per share. If they turned to the balance-sheet they would see what the difference was this year. Last year the capital stood at £1,050,000, in 200,000 shares of £5 5s., £2 5s. paid, that being £450,000 paid up and £600,000 liability. The balance-sheet to-day showed the capital as still £1,050,000, but divided into two equal parts of 4½ per cent. preferred stock and ordinary stock, and the liability had entirely vanished. The question of the liability on the shares had been the subject of discussion at every meeting since the time when he first presided in 1901. At that time and long subsequently the 200,000 shares representing the capital of the company stood at 1¼, and represented a market value of £250,000. On the date when they closed the present accounts the market value of their ordinary stock at 103½ amounted to £543,375, representing an improvement in the capital value of the shares of no less than £293,375. In other words, the capital had more than doubled in market value. It was suggested that the improvement was due to a considerable extent to profits which were made on selling part of their interest in the Mexican Southern Railway, but he had gone carefully through all the sources of extraneous profits during the last five years, and found that the improvement in the capital value of their securities far exceeded any increment of value derived from that source. The inevitable consequence, therefore, was that this meant that the increase of value was due chiefly and primarily to the fact that they had at length got rid of that immense liability which for so long was an incubus upon the shareholders of the company. The position of the holder of 100 shares was that he had a property worth in the market £125 a year ago, but to-day it was worth £270, and he had no hesitation whatever in expressing the opinion that that increased market value was fully justified. They stated in the report that their capital assets were represented by value. The chief of these assets was the amount of their investments, £1,130,830, as compared with £616,466 a year ago, and it would be observed that although they had nearly doubled the amount of their investments, they had adhered pretty closely to the old rule of putting the chief part of them into bonds, debentures, and debenture stock. The next asset was Winchester House, which appeared at £220,000, which was the figure at which it had stood for a great many years. They had spent on rebuilding £48,422, and they would probably spend another £35,000 or £36,000 to complete the building. This property would then stand at about £300,000, or possibly a little over. The architect estimated that when completed the additional rental would give them a substantial income on the additional capital spent. The other assets did not call for particular comment. The transitional character of the year was even more clearly reflected in the profit and loss account. The figures were abnormal, both as regarded interest and dividends and rentals, and therefore afforded no indication of the probable results which might be expected when things settled down. In the discussions of a year ago the fear was expressed that they would not be able to earn 4½ per cent. on their new money, and a casual observer might suppose from these accounts that this was justified. The amount received from dividends, interest and so on was £48,007, as against £44,626 a year ago. They therefore inserted paragraph No. 3 in the report, which was of an explanatory character, in order that shareholders might not fall into that mistake. After dealing with the appropriation and expressing satisfaction at the general result, the Chairman went on to deal with the Public Trustee Bill, which had become a Ministerial measure, passed the House of Lords, and been read the second time in the Commons. People already had opportunities of appointing a strong corporation such as this, with a guarantee of safety, which specialised in trustee business, and had been publicly commended by the High Court for the way it fulfilled its duties, or one of the other institutions, banks, and insurance companies of undoubted financial strength, which were prepared to administer trusts. At present these companies were impeded by legal technicalities which should be swept away, especially if the Government was coming into competition, so that the competition might at least be fair. The board did not cease to oppose the appointment of a public trustee, but claimed as a matter of common justice to have the same recognition in law as the Government official. Mr. Slaughter encouraged him to hope that a Free Trade Government would not seek to establish a monopoly in this trustee business.

Mr. W. Capel Slaughter seconded the resolution, and it was carried unanimously.

The retiring directors and auditors having been reappointed, the meeting terminated with a vote of thanks to the Chairman.

DOOARS TEA.

The twenty-first annual ordinary general meeting of the Dooars Tea Company, Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. F. T. Verner (chairman of the company) presiding.

The Secretary (Mr. H. F. Turner) having read the notice convening the meeting and the auditors' report to the shareholders,

The Chairman said: Gentlemen,—You will have learnt from the report that we have had a satisfactory season. I stated at last year's meeting that we could not expect as large a crop as in 1904, but that I felt confident that any falling off in crop would be more than compensated by better prices. I am pleased to find that this forecast has proved correct. Although the production has fallen off by close on a quarter of a million lbs., the nett profit has increased from £24,591 in 1904 to £27,138 in 1905. The nett profit per lb., as compared with 1904, has risen from 1.30d. to 1.48d., and per acre from £3 1s. 8d. to £3 7s. 9d. All the gardens have contributed to the profits of the company. The staff in India are to be congratulated on their work. It is to the men on the spot that we have chiefly to look for the successful working of the company. The superintendents are always striving to secure uniform good management on each and every garden, but this is difficult to obtain. The results of the past season show, however, that on the whole most excellent work has been done; and, although the irregularities in the results obtained, as shown in the past, at all our gardens, are not in themselves matter for congratulation, it leaves us with the certain knowledge that we have not yet reached the acme of profits, and the strong conviction that there is every probability that the records of the future of this company may outstrip the fine record of the past. Of all the duties of the staff there are none so trying as these directly due to the labour difficulty. The labour is very fluctuating. The largest force available is in the early months of the year up to June. In the height of the manufacturing season, when most required, it is usually little more than half a coolie per acre. Every year the gardens lose some 40 per cent. to 50 per cent. of their labour, and the staff are hard pushed to recruit and replace these yearly losses. I find that in 1905 some 5,000 odd coolies left the gardens, and that some 6,000 were recruited. The recruiting districts are distant fully 300 miles. As the demand for labour in the manufacturing season is very far in excess of the supply, and as it is entirely free—the coolies leaving the garden when they like, and working only when it pleases them so to do—you can perhaps grasp to some extent the difficulties the staff have to deal with, but I do not think it is possible without practical experience to fully realise how hard and trying these are, and what firmness, patience, tact, and good temper are required to deal successfully with labour in the Dooars, for I venture to say that no industry in the world is worked in this respect under more trying conditions. With regard to the tea duty, I trust the shareholders will still continue to use every effort to secure an adequate reduction in this most iniquitous tax on a British industry. We have to thank the Chancellor of the Exchequer for a reduction of 1d., and we have to recognise his very sympathetic allusions to the industry. In the House of Commons he pointed out that "tea has become to the mass of the people a prime necessity of life," that "the duty is still the highest in proportion to its value of all the taxes levied on articles of food; the Custom duties in 1905 were cocoa 13 per cent., coffee 25 per cent., sugar 30 per cent., and tea 90 per cent." He showed "the direct relation between the duty on one hand and the consumption on the other, also that an excessive duty (such as we suffer so severely from) injures the producer as well as the consumer," that "the tea producers are our fellow-subjects developing in India and Ceylon the resources of the British Empire." I now beg to move: "That the directors' report and statement of accounts for the year 1905 be and they are hereby approved and adopted."

Mr. W. K. Darley seconded the motion, which was agreed to after a brief discussion.

The dividends as proposed having been agreed to and other formal business transacted, a vote of thanks to the Chairman closed the proceedings.

SINGLO TEA COMPANY.

The 11th annual ordinary general meeting of the shareholders in the Singlo Tea Company, Limited, was held on Wednesday at Winchester House, E.C., Mr. W. S. Wells (Chairman of the company) presiding.

The Chairman said that the directors appeared before the shareholders with a somewhat improved statement of accounts, but the tenor of the report showed that they were not satisfied with the past year's working. In the opinion of the directors the Assam gardens had not worked up to their full capabilities. Having regard to the past three years' working, the directors decided to abolish the post of superintendent, and to place each manager in full charge of his division. He concluded by moving the adoption of the report and accounts.

Mr. W. L. Thomas seconded the motion.

Mr. T. G. D. Reed said that it was satisfactory to note that the season was not so unhealthy as its predecessor. The directors, however, did not state the percentage of births and deaths, nor was any labour statement put in, nor was anything said about the number of absconders. The charge for recruiting coolies for the Assam gardens was put at £2,737, but no details were given as to the number and class of coolies obtained

and the cost per head. The average cost of the coolies might be very considerably reduced in the company's Assam gardens by the employment of Kachari coolies. These coolies are strong, healthy, and acclimatised, and require no medical attention from the company, and they cater for themselves. Under the charge of the late Mr. John Gibbons they did first-class work. Free labour was what was wanted, and it could be obtained. In reference to tea boxes the cost appeared high for Assam, being about 19,000 rupees. He would ask whether the company cut up their own boxes or bought them, and what was the cost per bundle of boards representing a box. Some years ago he understood timber was cut up for boxes at Suffry at a cost of under 8 annas a bundle or chest. He asked for some detailed explanation of the general charges for Assam and the Dooars gardens, and also under what heading the Calcutta agency charges were placed, and what they amounted to. It was said that the results for 1905 were better than in recent years, but were not equal to the capabilities of the gardens, and the directors were pleased to call attention to the results of the Muttrapore division in Assam, which made a profit of £3,200, or equal to £3 13s. 3d. per acre. No mention, however, was made of the profit and loss of the other divisions. He suggested that for the future the board should furnish a statement in the yearly reports sent to the shareholders showing the profit or loss in rupees or pounds sterling on each garden of the company, and they could then see at a glance how things were working. He asked if the chairman would favour him with his view of the cause of the great fall of the crop of the Assam gardens. He asked this question because he had heard that heavy pruning and the present system of plucking had something to do with it, too large an area having been cut down and too fine a plucking introduced. As a planter of many years' experience, he held, as many others did, that the gardens should be allowed to fully mature their leaf, and should be plucked, say, every ten days, taking three leaves and a bud, so as to enable them to procure quantity and quality combined without adopting coarse plucking, which should be avoided in every possible way, as congou did not pay to pluck. Plucking in from five to seven days, as was done, he believed, by some companies, had a rack-renting flavour about it, as it took too much out of the trees and exhausted the soil. With regard to manuring, a tea plant could not live without food, and the proper application of manure should receive their earliest attention. He had intended to speak on the subjects of transplanting, extensions, abandonments, own rice growing, &c., but time did not allow. In conclusion, he advocated the issue of a full report of the meeting to the shareholders.

Mr. G. F. Moore and the Chairman having replied on the various points raised in the discussion, the report and accounts were unanimously adopted.

The retiring directors and auditors were re-elected, and the proceedings terminated.

BAKU RUSSIAN PETROLEUM.

The seventh annual ordinary general meeting of the Baku Russian Petroleum Company, Limited, was held on Wednesday at Winchester House, E.C., Colonel Ivor Philipps, D.S.O., M.P. (the Chairman), presiding.

The Secretary (Mr. A. S. Evens, A.C.A.) read the notice convening the meeting and the report of the auditors.

In moving the adoption of the report the Chairman reminded the shareholders that the company had sustained very heavy losses by the succession of strikes and political disturbances which occurred in Baku last autumn, culminating as they did in a large destruction of their property by incendiary fires. The whole of the sum standing to the credit of the profit and loss account for the year—£55,300—had been carried to a "losses by fires and disturbances account," and by December 31 last £27,000 had actually been spent in the work of restoration. No sum had this year been set aside for depreciation, but it should not be forgotten that their old works were being succeeded by new, the cost of which was being charged to revenue. As to the future, their programme had been much interfered with by the disturbances. But they were pushing on as far as they possibly could with the boring of new wells, the deepening of those already existing, and the restoration of their damaged property. The production of crude oil was at present unsatisfactory, but a telegram received that morning from their manager expressed a hope that the returns would soon prove more satisfactory. "Production prospects are favourable" was a sentence contained in the telegram. Unfortunately, they were again face to face with labour troubles at Bibi-Eibat. The manager reported that the position was one of extreme difficulty, and that he was in constant negotiation with the workmen. Still, he did not fear that the strike would become general. All the company required was industrial peace in the Baku district; that would enable them to bring their production up to a figure which would enable them to make a satisfactory profit. Five new members of the board had been appointed, Mr. R. Barber, Mr. J. Booth, Mr. A. H. Drew (chairman of the shareholders' committee), Mr. C. S. Watson, and Mr. J. B. Wimble. Their names would be submitted to the meeting for confirmation, and in the event of the shareholders approving the appointments, Mr. H. N. Gladstone, an old and valuable director, who would have left the board some time ago had he (the chairman) not requested him to retain office, would place his resignation in their hands.

Mr. C. H. Moore seconded the motion.

Dr. Whitty congratulated the shareholders on the latter portion of the chairman's speech, indicating as it did an amicable arrangement of a long and acrimonious discussion. As the whole body of shareholders would benefit in the results achieved by the agitation which had been conducted, he thought that the reasonable expenses of the shareholders' committee in connection with the summoning of extraordinary general meetings—which he estimated at £500—should be borne by the company, and he moved a rider to that effect to the motion for the adoption of the report.

Dr. Dvorkovitz also congratulated the shareholders on the termination of their dispute, and supported the suggestion that the costs of the shareholders' committee should be met by the board.

The Chairman pointed out that the rider to the report could not be legally submitted to the meeting, but he put the question to the meeting later by way of an informal resolution, when the shareholders rejected it by a large majority.

Mr. S. J. Hogg, a former director, urged upon the board to take into early consideration the question of the reorganisation of the company, declaring that the development of a valuable property should not be done with borrowed money.

The report having been adopted, the appointment of the new directors was approved by the shareholders, Mr. Holzapfel, on behalf of the committee, urging the board to take into consideration the question of the management of the property at Baku and the writing down of the capital of the company.

These points, the Chairman said, should have the early consideration of the new board.

AUX CLASSES LABORIEUSES.

The annual ordinary general meeting of Aux Classes Laborieuses, Limited, was held on Monday at the Institute of Chartered Accountants, Moorgate-place, E.C., Mr. D. Dalziel, the Chairman of the company, presiding.

The Secretary, Mr. R. Gordon, read the notice convening the meeting and the auditors' report.

The Chairman said: In presenting to you once more the accounts of your company, it is with some degree of pride that I am able to point to the fact that in spite of the many adverse influences which affected all business ventures during the past year, your directors are able to place before you a balance-sheet which shows the steadily increasing prosperity of your business. This is the ninth annual meeting we have had since the company was incorporated, and it is a pleasant duty to be able to say that it also enables us to record highly satisfactory results, the profits on the nett trading being £1,278 2s. 4d. in excess of last year. I do not know that there is very much that I can say to you with regard to the business that I have not already pointed out at the various meetings we have held in the past. No doubt you would like to know something with reference to the Au Petit St. Thomas, Limited. I am informed by the managing director, who is here to-day, and who represents our interests on the board of the Au Petit St. Thomas Company, that the business is doing better than could have been expected, and that there is every probability that the future will show that we have made a highly satisfactory investment in the shares of that company. Last year the profits were about 55,000 francs—a little over £2,200—not a very large sum of money, I admit, but still satisfactory when you consider that the Au Petit St. Thomas has branched out into a new line of business. This year, however, it is expected that the profits will show about 200,000 francs, or about £8,000, so that it is hoped that the concern will enter into its first stage of dividend payments next year. Their financial year only terminates this month, and but for the annoying situation created by the continuous strikes in France the results would have been still more satisfactory. I do not know that there is anything more that I have to say to you to-day excepting to point out that which must be very agreeable to you to contemplate—namely, that since this company was established it has actually disbursed to the holders of the ordinary shares, including the dividend we are about to declare to-day, no less a sum than £222,499, which represents in the short time of the existence of the company 90 per cent. of the face value of the ordinary share capital of the company. (Hear, hear.) I feel sure you will agree with me that this is a satisfactory result. (Applause.) Before concluding my remarks I want, on behalf of my colleagues, to express the great satisfaction we have felt at the manner in which our managing director has always conducted the affairs of this company. (Hear, hear.) When the time comes to pass a vote of thanks to him I shall be only too happy as a shareholder myself to give it my hearty support. If there are any questions that you wish to ask me with regard to the business or the accounts I shall be pleased to answer them to the best of my ability. I will now move: "That the directors' report and the balance-sheet and accounts for the year ending January 31, 1906, be and they are hereby received and adopted." (Applause.)

Mr. Henry Wolfenden seconded the motion.

A good deal of discussion followed, and the Chairman having replied to the various points raised, the resolution was put to the meeting and carried unanimously. The dividend having been agreed to and the usual business transacted, a vote of thanks to the chairman closed the meeting.

MINING IN BRITISH COLUMBIA.—According to the report of the Minister of Mines for 1905 the mineral output of British Columbia last year amounted in value to $22,500,000.

TRADE AND PRODUCE.

Wheat.—Markets have had another quiet, uneventful week, with very little doing anywhere. Speculative positions have fluctuated a little, generally with a downward tendency, and spot parcels have been partly neglected. English wheat was taken, when offered, at full prices, and foreign also ruled firm, mid-week prices at London being 33s. 10½d. for No. 1 Northern Manitoba, 32s. 9d. to 33s. for No. 2. For Australians 33s. was asked, for New Zealand 30s. 6d. to 32s., and La Plata was to be had at 31s. 3d. Farmers' deliveries for the past week amounted to 14,858 quarters, averaging 30s. 3d., against 9,579 quarters, averaging 31s. 8d. in the same week last year. From abroad we received 603,960 quarters, against 427,233 in the same week of last year, and the supplies of wheat and flour on passage to the United Kingdom show a decrease, 3,260,000 quarters, against 3,410,000 last week. American markets had a quiet week also, fluctuating according to the weaker crop news, and weakening under liberal supplies of new crop. Bradstreet's estimates for the quantities in sight east of the Rockies at 33,810,000 bushels, against 20,476,000 bushels last year.

Wool.—In their report upon last month's trade, Messrs. W. and C. Dunlop state that its chief feature has been the steadiness of prices in general, and though slightly higher rates are predicted at the London sales next week, it does not seem likely that further advances will come in the immediate future. The home-grown clip has now mostly been taken up, and farmers, as a rule, have every reason to be satisfied, though they have had to lower their prices from the original high estimate. Spinners are busy chiefly on old contracts, for at present little new business is coming forward, but in some districts manufacturers are doing a brisk trade at good terms. Home trade is for all class of goods, that of the Continent chiefly for medium and fine fancy goods. Colonial trade is active in all directions, and of late a demand has sprung up in China and Japan for several varieties of goods.

Linen.—The trade is now at its slackest season, and little can be said of it except that this year it is less slack than usual. Business done during the week has been steady, a number of small orders amounting to quite a respectable whole, and producers also are so well employed in orders that they can welcome a dull season rather than otherwise. Prices keep very firm, and occasional fractional concession is heard of in tow weft transactions, but that, says the *Linen Market*, is "inevitable, attendant on a period of quietness succeeding a prolonged upward movement." Foreign trade keeps well to the front. Barnsley is exporting a quantity of drill to South America, and of other medium goods to the United States, and Belfast is doing a very fair trade also, considering the season, with the same countries. At present Cuba is the most disappointing quarter. Reports in the home flax crop are satisfactory; in the Continent are very variable.

Cotton (from our Manchester correspondent).—A generally quiet tone has prevailed throughout our market during the past week. There have been few signs of activity in any quarter, and shippers of cloth have done very little forward business. In fact, at the moment buyers are not disposed to purchase in anticipation of future wants. The demand for India is generally unimportant. Reports from Calcutta are disappointing, and although the other outlets of our dependency provide a number of small sorting-up orders, yet the total sales are of small dimensions. The rains are understood to be satisfactory, and the prospects all round are encouraging, but stocks are so heavy in India that shippers are not eager to further enter the market. Fine goods have continued neglected, and producers of mull dhooties are turning wherever possible on to other makes of cloth. China buyers have been generally quiet, only occasional odd lots being bought, and the reports from Shanghai are not of a character to stimulate shippers here to purchase freely. The minor markets of the Continent have dealt to a small extent in goods of a miscellaneous character, but the total sales have not been at all important. The outlets of South America have continued quiet. Burnley goods are slightly irregular in quotation when tested. Glossop cloths keep firm owing to engagements. Makers of T-cloths and Mexicans hold well to late rates, sellers adopting a stiff attitude. Sateens and coloured woven goods have dragged slightly. In home-trade cloths not many fresh contracts have been placed, but clearances from the wholesale houses are on the whole healthy, and the outlook for the autumn trade is encouraging. The feature of the market at the moment is the strong position of home-trade American yarns. The scarcity of cop twist seems to be worse, and users have greatly pressed spinners for deliveries. Machinery in certain parts of Lancashire has been stopped owing to lack of supply of yarn. Considerable inconvenience has been caused to manufacturers. In export descriptions only a small trade has transpired. Producers, owing to their engagements, have continued firm. Egyptian yarns move slowly, users adopting a hand-to-mouth policy. Prices when tested are irregular, especially the commoner kinds.

Coal.—This week's demands for steams at the Welsh ports have not been quite so heavy, and though prices for the best ruby remain firm at from 15s. 9d. to 16s. per ton, and second bests at 14s. 9d. to 15s. 3d., inferior sorts are decidedly weaker. The Humber ports still keep up a brisk trade in shipping kinds, and also the requirements of the steam shipping fleet, last week's, to June 26, exports from Hull amounting to 64,888 tons, against 25,651 tons in the same week of last year, and from Grimsby, to June 29, 32,641 tons, compared with 29,308 tons in the same week of 1905. North of England coal and coke trades are both good. Best gas coals are quoted at 10s. 6d. f.o.b., but foundry coke at 18s. 9d. f.o.b.

Copper.—Messrs. James Lewis and Sons take rather a "bear" view of the copper market in their recent circulars, and point out in their survey of the market for June that stocks have increased within the month by 1,100 tons and the visible supply by 2,300 tons. Confidence in the maintenance of prices in the United States, moreover, has been shaken by the reduction, on the 25th ult., of 12.12 cents in the price of Lake Copper to 18.50 to 18.75 cents per lb. The output of many of the American mines, too, is increasing rapidly and their dividends going up. Meanwhile, the London market for the metal has been rather firmer. The opening was easier, but the demand soon improved, and with fairly good support prices were maintained for a time. Operators are acting very cautiously, and business throughout has been extremely small, quotations being £81 7s. 6d. cash and £80 7s. 6d. for three months forward.

Tin.—This market is still in a very disturbed and unsettled condition. A shrinkage in supplies caused the opening to be rather firmer, and values slightly advanced; but weaker advices from the East soon caused a set-back. American holders having reduced their quotations prices could not be maintained, and aggressive "bear" tactics soon drove the market down. The tendency was weak almost to the end, and prices were £170 for cash and £172 5s. for future delivery. Messrs. A. Strauss and Co. give the visible supply as 12,500 tons, against 13,520 tons a month ago. The quantities on the spot and landing are 1,915 tons. London deliveries for June are 1,261 tons, and the Dutch 1,147 tons, making a total of 2,408 tons compared with 2,128 tons in May. Straits shipments total 4,472 tons, of which 3,075 tons are for London, 852 for America, and 545 tons for the Continent.

Iron and Steel.—This week again sees little change in the condition of these trades. In most districts it is regarded as satisfactory, or rather the prospects of it, for July is almost always the slackest month of the year. Lancashire shows signs of some depression. Hematites are weaker in both demand and price, and orders for steel also are being withheld in the hope of lower quotations. In the North of England the demand for finished steel and iron goods is quiet, but here quotations are firm, for producers have plenty of contract work on hand. The Scottish market for pig-iron has been a little more active this week, with prices at their best. Shipments continue heavy, and Messrs. William Jacks and Co. state that shipments of pig-iron to June 30, as compared with last year, show increases of 2,442 tons, 46,080 tons, and 237,037 tons for Scotland, Cumberland, and Cleveland respectively. The number of furnaces in blast is 205, against 198 a year ago.

Sugar.—Mr. Czarnikow says that rumours of beet sales to America, though still unconfirmed, contributed to improve the tone of our market this week, especially as (in spite of nearly 600,000 tons stocks in America and Cuba) they were backed up by firmer quotations from New York, where prices are 9d. up during the last fortnight, and therefore much nearer to European parity than before. At the same time the meltings in June have been unprecedented for that month—viz., 201,000 against 162,000 and 166,000 tons in the two previous years, so that the outlook for July, with 155,000 tons last year, remains good, even if August, with 209,000 tons last year, should not compare so favourably. The German arrivals in Hamburg during four weeks were 66,400 tons against 40,800 tons (of which 48,700 against 28,000 refined), whilst the imports into U.K. show about 42,000 tons excess, which has to be deducted off shipments elsewhere. The official German exports 1st-20th June were 78,000 tons, and if we add about 40,000 tons for 20th-30th June the exports for the month would be about 120,000 against 77,000 tons; but how they will finally turn out is very uncertain, after last month's experience. The excess in U.K. imports is not supposed to represent the excess in U.K. consumption, which, after the large May figure, is not estimated over 145,000 against 125,000 tons. Other figures are not known, but the key of the situation remains in America and also in Java; from the latter only two steamers left in June, plus some shipments by the liners, so that our last week's estimate of 15,000 against 85,000 tons remains unchanged. For July only about a dozen steamers against 30 last year are known up to the present. The beetroot crop news on the whole continues good; weather mostly warm, sometimes very hot, with thunderstorms and showers. As nobody calculates on last season's extraordinary yield, there has not been, generally speaking, much disappointment, except temporarily in France. The American and European markets have alternately stimulated each other, and, as mentioned above, New York is now creeping up to the parity of this side. Business in the States has been more active.

Tea.—With the market going against common teas, it is to be hoped, says Messrs. Gow, Wilson, and Stanton, Limited, that the new Indian crop will not contain a large proportion of these kinds, to become a drug on the market. Since the beginning of the year quotations of them had gone down about 20 per cent., the lowest grades being now only 3¼d. and 3½d. per lb. This week auctions have been very quiet in the Indian market, partly on account of the small quantity offered, only 14,514 packages, and partly because that quantity consisted mostly of unattractive parcels of last year's crop. Of the new, 4,075 packages were included and sold at an average of 8.18d., but the average of last year's teas went down to 4.96d., against 6.05d. last week. Ceylon auctions amounted to 28,662 packages, and the average price also dropped to 6.83d., against 7.10d. last week, all teas under 6d. being especially weak. Java offerings of 2,612 packages met with the same reception as in other markets—that is, a fair competition for the better kinds. Common sorts neglected.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 25.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, June 25.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
3⅜	Angelo	3⅜	3¼	2⅜	May Consolidated	2⅜	2⅜
1⅜	Anglo-French Ex.	1 1/16	1¼	4¼	Meyer and Charlton	4¼	4¼
3 1/16	Apex	3¼	3⅜	5	Modderfontein	4 13/16	4 15/16
4/9	Aurora West	⅛	⅛		Do. B.	⅛	⅛
1/32	Bantjes	⅛	⅛	1 1/16	New Goch	1⅛	1⅛
1/32	Block B.	⅛	⅛	2⅛	New Primrose	2 1/16	2 1/16
4 1/16	City and Suburban, £4	4⅛	4⅛	2¾	Nigel	2¾	2¾
1⅛	Comet (New)	1¼	1¼	1 1/16	North Randfontein	1 1/16	1 1/16
3⅜	Cons. Goldfields	3 1/16	3¼	⅜	Oceana Consolidated	15/9	15/6
1⅜	Do. Pref.	22/6	22/6	1⅛	Porges-Randfontein	1⅛	1 1/16
10½	Crown Reef	10⅜	10½	6½	Rand Mines (New)	5⅞	5 15/16
1 1/16	Driefontein	1⅛	1⅛	1 1/16	Randfontein	1 1/16	1⅛
3 1/16	Durban Roodepoort	3¼	3 1/16	8⅛	Robinson Gold, £4	8⅛	8
4 1/16	East Rand	3 15/16	3 15/16	1⅛	Do. Randfontein	1⅛	1
⅛	East Rand Extension	⅛	⅛	1 1/16	Roodepoort United	1⅛	1⅛
19	Ferreira	19	19	⅛	Salisbury	1	1
1	French Rand	⅞	⅞	6/3	Sheba (New)	6/3	6/6
2 3/16	Geduld	2⅛	2 1/16	1⅛	Simmer and Jack, £1	1 1/16	1 1/16
3⅛	Geldenhuis Estate	3⅛	4	2 1/16	S.A. Gold Trust	2	2⅛
⅛	Ginsburg	⅛	⅛	1⅛	Steyn Estate	1 1/16	1⅛
⅛	Glencairn	⅛	⅛	10/3	Transvaal Develop nent	10/6	10/6
5/6	Harmony Proprietary	5/6	5/3	1⅛	Transvaal Gold Estates	1⅛	1⅛
7/9	Henderson's Transvaal	7/9	8/	1 1/16	Treasury	1 1/16	1 1/16
3 1/16	Heriot	3⅛	3⅛	3⅛	Van Ryn	3 1/16	3 1/16
1 1/16	Johannesburg Con. In.	1 1/16	1 1/16		Vereeniging Estate		
2⅛	Jubilee	2⅛	2 1/16	½	Vogelstruis	⅞	⅞
1 1/16	Jumpers	1 1/16	1⅛	3	Welgedacht	2⅛	2⅛
1 1/32	Kleinfontein	1¼	1¼	1/32	West Rand Consols		
2⅛	Knight's	2 1/16	2⅛	3	Wolhuter, £4	2 1/16	2 1/16
½	Lancaster	7/16	½	½	Worcester	½	½
2 1/16	Langlaagte Estate	2⅛	2 1/16				
	DEEP LEVELS.						
1	Angelo Deep	15/16	⅞	15/16	Rand Mines Deep	15/16	⅞
1/16	Bonanza	1/16	1/16	1/16	Rand Victoria	1/16	1/16
2 1/16	Cinderella Deep	2⅛	2	4⅛	Robinson Deep (new)	4⅛	4 1/16
11⅜	Crown Deep	11⅜	11½	5 1/16	Roodepoort Cn. Deep	1/16	1/16
1/16	Durban Roodepoort Deep	1/16	⅞	3 1/16	Rose Deep	3⅛	3⅛
				⅜	South Rose Deep	⅜	
6⅞	Geldenhuis Deep	6⅞	6⅞	3 1/16	Village Main Reef	3⅛	3⅛
1 1/16	Knight's Deep	1⅛	1⅛	3 1/16	Witwatersrand Deep	3 1/16	3 1/16
1/16	Nigel Deep	⅛	1/16				
	RHODESIANS.						
⅞	Bechuanaland Ex.	⅞	⅞	1	Northern Copper	1 1/16	1 1/16
1⅛	Chartered B. S. A.	1 1/16	1⅛	1⅛	Rhodesia Exploration	1⅛	1 1/16
½	Charter Trust and Agency	9/9	9/6	3/3	Rice Hamilton	7/16	7/16
1⅛	Globe and Phœnix	1¼	1 1/16	3¼	Selukwe	2/6	2/6
1 1/32	Lomagunda Development	1 1/16	1	17/32	Tanganyika	3 1/16	3 1/16
⅜	Mashonaland Agency	⅜	⅜	⅛	Willoughby	10/	10/
½	Mayo (Rhodesia)	½	½	⅞	Zambesia Exploring	⅞	1⅛
	DIAMONDS.						
17½	De Beers Deferred	17⅜	17½	15/16	Koffyfontein	15/16	15/16
17⅛	Do. Preferred	17⅛	17⅛	1 1/16	Lace Diamond	1 1/16	1 1/16
2,6	Eland's Drift Diamond	2/6	2/6	¼	Orange Free State Diamond	¼	¼
1¼	Frank Smith Diamond	1⅛	1 1/16	⅛	Premier Diamond Def.	15/16	14 15/16
8⅛	Jagersfontein Deferred	8	8⅛	8⅞	Do. do. Pref.	8⅞	8⅞
4 1/16	Do. Preferred	4 1/16	4 1/16				
¼	Kamfersdam	¼	¼				
	WEST AFRICAN.						
2 5/16	Abbontiakoon	2⅜	2 5/16	7/6	Gold Coast Agency, new	7/16	
1⅞	Abosso	1 7/16	1 7/16	2 3/32	Do. Amalgamated	2 1/16	1⅞
⅛	Ankobra	⅛	⅛	5/	Gold Coast (Wassau) Deep	5/6	5/
3/9ds	Ashanti Consols, 2/- paid	3/6d	3/6d	10/6	Himan Concessions	10/6	10/
	Do. Goldfields	10/	9/	¼	Obbuassi Syndicate	¼	¼
7/6	Sansu	6/6	7/	5/	Prestea	5/	5/
1 1/16	Bibiani, fully paid	1 1/16	⅞	1/	Sekondi and Tarkwa	1/	1/
⅛	British Gold Coast	⅛	⅛	2⅛	Taquah and Abosso	2⅛	1 1/16
21/6	Broomassie	20/6	20/	1/16	Wassau	1/16	1/16
4/3	Effuenta (Wassau)	4/6	3/6	1/6	W. A. Gold Trust	1/6	1/6
11/3	Fanti Consolidated	11/	10/6				
	AUSTRALIAN.						
1 3/32	Anglo-Aus. Exploration	1 3/32	1 3/32	7/	Ida H.	7/	7/
1 1/16	Associated	1 1/16	1⅛	6 1/16	Ivanhoe, Gold Corp.	7 1/16	7⅛
1 1/16	Do. Nrn. Blocks	1 1/16	1 1/16	⅛	Ivanhoe South	⅛	⅛
1/9	Bellevue Proprietary	1/9	1/3	9⅜	Kalgurli	9 1/16	9 1/16
/9	Boulder Deep Levels	/9	/9	1⅛	Lake View Cons.	1 1/16	1⅛
11/	Brownhill Extended	11/6	11/	¾	Lancefield	¾	¾
1/3	Chafiers 4/	1/3	1/3	½	London & W.A. Exploration	10/	10/
5/3	Cosmopl'n Pr'pr'ty	5/6	5/3	3⅛	Mount Boppy	3 1/16	3 1/16
⅛	Golden Horseshoe, New Shares	5 1/16	6 1/16	1/3	North Kalgurli	1/3	1/3
3/	Golden Links	3/	2/9	3 1/16	Oroya-Brownhill	2 1/16	2 1/16 xd
⅜	Golden Pole	⅜	⅜	/6	Peak Hill	6	/6
25/3	Great Boulder, 2/	25/	25/3	1⅛	South Kalgurli	1⅛	1⅛
10/	Do. Perseverance	9/9	9/9	1 1/16	Sons of Gwalia	1 1/16	1 1/16
4⅛	Great Fingall	4 1/16	3 15/16	3/6	W'str lia Mt Morgans	3/6	3/6
1 1/16	Hainault	1 1/16	1 1/16				
1/3	Hampton Plains	1/3	1/3				
1/	Hannan's Star	1/	1/1/				
	MISCELLANEOUS.						
11⅞	Anaconda, 25 dols.	12	12 1/16	1⅞	Libiola, £5	1⅞	1⅞
30/	Balaghat, full paid	30/	1⅛	4⅛	Linares £3	4⅛	4⅛
7/6	Brilliant and St. George	7/	7/6	3⅜	Mason & Barry, £1	3⅜	3⅜
3 3/32	Broken Hill, Prop.	3 1/16	3⅜	43/6	Mount Lyell	40/x	38/6
24/9	Camp Bird	24/6	24/3	3⅜	M'nt. Morgan	6⅝	3 1/16
6⅛	Cape Copper, £2	6	6	6⅜	Mysore, 10s.	6 1/16	6⅜
18/	Champion Reef, 2/6	19/	18/6	/9	Mysore Goldfields, 15/6	1/6	1/9
21/	Clitters United	22/6	22/	6/9	Do. West, 10/	6/	6/6
⅜	Con. Gold N.Z.	14/6	1 1/16	7/	Do. Wynaad, 10/	6/6	6/6
⅜	Copiapo, £2	1 1/16	⅜	4⅛	Namaqua, £2	4 1/16	4 1/16
—	Cornish C'n'ols	⅛pm	⅛pm	26/3	N'ndydroog, 10/ shares	26/6	27/6
/9	Coromandel 19/6 pd.	1/6	1/6	14/3	Ooregum	15/	15/6
23/3	Dolcoath	23/	23/	1	Do Pref.	1 1/16	1 1/16
3⅜	Esperanza	3⅜	3 1/16	65⅜	Rio Tinto, £5	65⅜	65½
⅜	Exploration	⅜	⅜	9/	St. John del Rey	9/	8/6
10/	Frontino and Bolivia	10/6	10/	6⅞	Tharsis	6⅞	6⅞
1 1/16	Le Roi	1 1/16	1⅛	8⅛	Waihi	8⅛	8⅜
2 3/32	Do. (No. 2)	2⅜	2 3/32	7/6	Ymir	7/6	6/6

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		£	£		£	£
Alcoy and Gandia	June 30	18,000	+ 7,000	**	Ps. 367,000	— P. 1,500
Antofagasta (Chili) and Bolivia	May *	88,589	+ 21,053	**	418,864	+ 100,887
Argentine Gt. Western	June 29	17,437	+ 2,648	§	735,513	+ 119,064
Algeciras (Gibraltar)	,, 24	Ps. 31,418	+ Ps. 435	**	P 1,002,849	— P122,018
Buenos Ayres & Pacific	,, 30	33,148	+ 4,686	§	1,633,294	+ 277,321
Buenos Ayres & Ros'o and Cen. Argentine	,, 30	88,070	+ 11,101	**	2,301,942	+ 324,864
Buenos Ayres G. Sthn.	,, 30	61,209	+ 15,218	§	3,890,156	+ 576,563
Do. Western	,, 30	34,706	+ 19,910	§	1,780,232	+ 266,133
Do. Ensenada	,, 30	219	+ 3	§	18,015	+ 581
C. Ur'g'ay of Mte. Vid.	,, 30	7,333	+ 698	§	441,010	+ 25,755
Do. Eastern Ex.	,, 30	1,370	+ 223	§	107,694	+ 4,357
Do. Northern Ex.	,, 30	1,194	+ 280	§	63,384	— 3,525
Do. Western Ex.	,, 30	959	+ 194	§	61,854	+ 7,514
Cordoba Central	July 1	3,755	+ 210	**	86,515	+ 15,710
Do. Northern Ex.	,, 1	8,950	+ 925	**	182,575	+ 40,685
Do. N. W. Argtn. Ex.	,, 1	3,580	+ 1,170	**	51,075	+ 16,970
Cordoba and Rosario	,, 1	5,545	+ 180	§	221,150	— 3,345
Costa Rica	June 9	4,867	— 282	§	240,301	+ 14,394
Cuban Central	,, 30	7,562	+ 1,473	§	401,361	+ 57,049
Gt. West. of Brazil	,, 30	5,267	+ 421	§	240,883	+ 36,387
Entre Rios	,, 30	3,379	+ 343	§	198,204	+ 9,610
Int.-Oceanic of Mexico	,, 30	$223,300	+ $82,720	§	$6,421,200	+ $335,100
Leopoldina	,, 30	16,672	— 1,612	**	432,660	+ 59,295
Mexican	April *	$551,300	+ $89,700	4*	$2,283,200	+ $213,600
Mexican	June 30	$161,800	+ $1,800	**	$3,477,300	+ $346,200
Do. Southern	,, 30	$32,891	+ $3,834	**	$637,435	+ $18,544
Do. Central	April	$2,500,372	+ $230,132	10*	$23315446	+ 1,807,209
Do. Do.	,, *†	$893,239	+ $14,906	10*	$7,123,432	+ $235,147
Manila	June 30	$34,443	+ $484	**	$931,991	— $86,048
Nitrate	,, 30	21,540	— 3,446	**	271,939	+ 8,239
Ottoman	,, 30	3,451	— 585	**	105,617	— 16,746
Peruvian Corporation	,, *	$564,950	+ $6,200	12*	$7,721,400	+ $1143000
San Paulo	,, 24	23,809	+ 9,044	**	495,695	+ 19,240
Salvador	,, 30	$18,665	+ $6,800	§	$1,054,936	+ $160,706
United of Havana	,, 30	13,526	+ 4,466	§	877,259	+ 279,043
Villa Maria & Rufino	,, 30	1,385	+ 231	**	34,520	+ 3,139
Western of Havana	,, 30	3,988	— 712	§	214,283	+ 3,302

* Month ended. † Fortnight ended. ‡ Nett § From July 1, 1905. ** From January 1, 1906.

INDIAN RAILWAYS.

Name	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
Bengal Nagpur	June 9	Rs.5,02,890	+ R.8,859	§	R.1,27,01,632	+ R7,55,752
Bengal & N.-W.	May 26	Rs. 3,24,000	+ R.58,193	†	Rs.60,71,039	+ R.6,73,376
Bombay & Baroda	June 30	Rs.3,58,000	— R.3,000	§	R.1,08,89,000	+ R.5,13,000
Do. State Lines	,, 30	Rs.5,37,000	+ R.47,000	§	R.1,49,92,000	+ R.3,66,000
Burma	,, 2	Rs. 3,08,339	— Rs.8,574	†	R.1,45,72,717	+ R.18,467
Delhi Umballa	,, 16	Rs.41,300	— Rs.3,896	§	Rs.8,85,416	— Rs.28,294
East Indian	,, 30	Rs.15,13,000	+ R.2,30,000	§	R.4,19,84,000	+ R22,34,000
Gt. Indian Penin.	,, 30	Rs. 11,27,300	+ R.2,37,470	§	R.3,52,39,247	+ R3,44,764
Indian Midland	,, 30	Rs.2,86,200	+ R.97,895	§	Rs. 63,21,179	+ R13,86156
Madras	,, 30	£34,925	+ £10,053	§	£682,733	+ £71,998
South Indian	May 26	Rs.2,56,094	— Rs.28,169	§	Rs. 52,90,052	+ R.1,70,247
South Behar	,, 12	Rs.12,155	— Rs.1,094	§	Rs.2,28,680	+ Rs.21,531
S'thrn. Mahratta	June 9	Rs.2,41,253	— Rs.40,968	§	Rs.60,58,149	+ Rs8,22,227
Southern Punjab	,, 23	Rs.70,975	— Rs.641	§	Rs. 18,43,270	+ R.1,96,071

*Thirteen days. †From July 1, 1905. §From Jan. 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending	Amount.	In. or Dec. on 1905.		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Canadian Pacific	June 30*	1,696,000	+ 306,000	§	61,612,000	+ 11130,000
Canada Atlantic	,, 30*	£13,719	+ £1,646	†	£190,997	+ £14,036
Chicago Gt. Western	,, 21	163,602	+ 16,777	§	8,592,586	+ 1,191,643
Denver & Rio Grande	,, 30*	532,900	+ 50,100	§	19,266,300	+ 2,575,700
Gr. Trk., Main Line	,, 30†	£187,114	+ £10,341	†	£3,021,129	+ £291,519
Gr. Trk., Western	,, 30†	£27,117	+ £6,754	†	£515,744	+ £9,951
Do. Det., G.H. & Mil.	,, 30†	£9,967	+ £2,467	†	£157,795	+ £27,282
Louisville & Nashv'le.	,, 30*	1,110,000	+ 128,000	§	42,786,000	+ 3,832,000
Miss., K., & Texas	,, 21	373,252	+ 32,638	§	20,602,648	+ 988,499
Southern	,, 30*	1,327,000	+ 109,000	§	53,517,000	+ 5,372,000
Wabash	,, 30*	719,000	+ 116,000	§	25,010,000	+ 324,000

* For five days ended. § From July 1, 1905. † From January 1, 1906.

MONTHLY STATEMENTS.

Name.	Net Earnings for Month. Month.	Amount	In. or Dec. on 1905.		No. of Months	Net Earnings to Date. Amount.	In. or Dec. on 1905.
		dols.	dols.			dols.	dols.
Atchison	April	2,329,000	+ 210,000	—		—	—
Canada Atlantic	May	£5,700	— £7,300	5		£18,400	— £15,600
Canadian Pacific	,,	2,188,000	+ 800,000	11		21,036,000	+ 7,064,000
Chic., Mil., & S. Paul	April	1,024,000	+ 6,700	—		—	—
Denver & Rio	May	653,300	+ 113,667	11		7,142,296	+ 748,345
Erie	April	892,000	— 43,000	10		11,603,000	+ 2,028,000
Gr. Tr. Main Line	May	£213,700	+ £28,700	5		£724,100	+ £87,100
Grand Trunk Westn.	,,	£11,900	+ £4,400	5		£59,100	— £4,900
Do. Det. G. H. & Mil.	,,	£1,400	+ £1,200	5		£24,800	+ £6,100
Illinois Central	April	1,091,000	+ 437,000	10		10,431,000	+ 105,000
Louisville & Nashvl.	May	962,000	+ 150,000	11		11,264,000	+ 843,000
Miss. K. & Texas	April	326,044	+ 70,257	9		1,084,545	+ 174,513
New York. Ont. & W.	Jan.	142,000	+ 62,000	7		568,000	+ 122,000
Norfolk & Western	April	930,000	+ 120,000	4		3,879,000	+ 929,000
Pennsylvania	,,	3,040,000	— 69,400	4		12,277,000	+ 3,569,500
Phil. & Reading	,,	495,506	— 880,233	10		12,933,974	— 1,005,521
Southern Pacific	Feb.	2,012,000	+ 622,000	8		21,124,000	+ 2,440,000
Southern	April	593,000	+ 193,000	10		12,121,000	+ 1,143,000
Union Pacific	,,	2,142,000	+ 343,000	—		—	—
Wabash	,,	473,000	+ 323,000	10		4,852,000	+ 623,000

INSURANCE.

Gresham Life Office.

Founded 1848.

TEN YEARS' PROGRESS.

Annual Income	1894	£1,012,786
	1904	£1,348,659
Assets	1894	£5,536,659
	1904	£9,014,532
Payments under Policies	1894	£12,173,703
	1904	£20,474,666

Head Office: ST. MILDRED'S HOUSE, POULTRY, LONDON, E.C.

JAMES H SCOTT,
General Manager & Secretary.

THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

NOTICES.

THE STOCK EXCHANGE.—NOTICE.

NO MEMBER OF THE STOCK EXCHANGE IS ALLOWED to ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange or under the Control of the Committee.

A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance of the Bank England or obtained on application to EDWARD SATTERTHWAITE.

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange London, E.C.

LONDON MOTOR OMNIBUS COMPANY, LIMITED (VANGUARD).

The TRANSFER BOOKS of the Ordinary and Preference Shares will be closed from the 28th June to the 10th July, both days inclusive, for the purpose of preparing the annual accounts and balance-sheet, and for the payment of dividends.

By order,

Albany House, Albany Street, N.W. 27th June, 1906.

S. D. GILBERT, Secretary.

PUBLICATION.

THE

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NOTICES.

SOUTH AUSTRALIAN GOVERNMENT.

FOUR PER CENT. BONDS for £1,000,000, maturing 1st January, 1907.

The Government of South Australia have instructed the Bank of Adelaide to give holders the option to SURRENDER these BONDS on and after July 2nd for cash payment, with accrued interest to date of surrender (principal and interest payable three days after lodgment of Bonds with the Bank of Adelaide), or of CONVERTING the BONDS, to the extent of £500,000 into Three and a-Half per Cent. Inscribed Stock, on the following terms

For every £100 of these Bonds, with coupon attached, due 1st January, 1907, surrendered to the Bank the South Australian Government will issue £100 Three and a-Half per Cent. Inscribed Stock 1926-36, and also pay £1 in cash. The Inscribed Stock will be dated July 1st, 1906, and a half-year's interest will be payable on January 1st, 1907.

The offer for conversion into Three and a-Half per Cent. Inscribed Stock to remain open until the 30th September, but as the sum to be converted is limited to £500,000, applications will be registered in the order in which they are received, and the list will be closed on the 30th September, or as soon as the allotted sum is applied for. The balance of the £1,000,000 not surrendered under these terms will be paid off at par on maturity.

Copies of the Act under which this Stock will be issued can be seen at the Office of the Agent-General for South Australia, 28, Bishopsgate Street Within, E.C.; or at the Bank of Adelaide, 11, Leadenhall Street, E.C. Full particulars and forms of application can be obtained from the Bank of Adelaide or from Messrs. R. Nivison and Co., 76, Cornhill, E.C.

J. G. JENKINS, Agent-General for South Australia.

London, 2nd July, 1906.

KINGDOM OF ITALY.

Conversion of the 5 per cent. Rentes (yielding 4 per cent. Nett).

NOTICE IS HEREBY GIVEN that in virtue of the law passed by the Italian Parliament on the 29th June, 1906, the 5 per cent Rentes will be converted into a new stock bearing 4 per cent. interest nett, until the 31st December, 1906, 3½ per cent. nett for 5 years following, and afterwards 3¾ per cent. interest nett, with the guarantee that no further conversion will take place before the 31st December, 1920.

Holders of Italian 5 per cent. Rentes who do not accept the conversion must present their bonds for re-imbursement on or after the 2nd of July up to the 7th of July inclusive, in London at the offices of Messrs. N. M Rothschild and Sons, New Court, St. Swithin's Lane, and all such bonds must bear the English stamp.

Receipts will be given for the bonds deposited and the actual date of repayment of the capital sum, plus interest at the rate of 4 per cent. to such date will be duly announced. The holders of 5 per cent. Rentes not asking for re-imbursement within the stipulated time will be considered as having accepted the conversion, and will have no further steps to take in the matter.

The 5 per cent. bonds will be exchanged against the new bonds after the payment of the coupon due 1st January, 1907. The exchange will be made free of charge to the holder, and the new bonds will bear the Italian stamp, and also the English stamp in all cases where the old bonds bear the English stamp.

The new bonds will be free of all Italian taxes present or future.

PUBLICATIONS.

The Investors' Review.

Vol. XVII. (January to June, 1906.) Price 16/6 (by Post 9*d.* extra).

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PUBLISHER'S NOTICES.

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Questions about Public Securities will be answered each week in the **Investors' Review** on the following terms:—

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Private Letters giving fuller answers can be had if desired. The minimum charge for such letters is **Ten Shillings** each; but for that Three Questions will be answered. For all additions beyond three the charge will be **Half-a-Crown** per query.

Lists of Investments furnished by correspondents will be annotated, or new lists of suggested investments will be supplied on the same terms, viz.:—**10s.** for the First Three, and **2s. 6d.** for each Additional one. But no group of securities forming a trust calculated to yield a given income will be supplied for less than **One Pound.**

The charge for Wires about New Issues appearing on days that prevent timely criticism in the **Investors' Review** will also be **2s. 6d.**, plus a prepaid telegram form.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Six Months' Foreign Trade.

Before saying anything about the half-year it may be well to give the figures for the month of June. They are remarkable enough, for imports valued at £47,892,709 show an increase of £4,335,302, or nearly 10 per cent., and exports of home produce are 17.9 per cent., or nearly 18 per cent., up at £30,639,187, the increase being £4,653,790. Not only so, but the re-shipments of foreign and colonial merchandise have risen by £852,856 to £7,252,029, an increase of fully 13.3 per cent. This is a remarkable exhibit, because it is an increase upon an increase, especially in the exports. These a year back rose by £1,916,000 in the month, and in the past month the increase has been as above stated. Thus the trade of the country month by month swells to the highest totals ever seen, and much of the increase is due to the development of our business in finished goods so far as the exports are concerned. In imports last month it was otherwise, our imports of articles of food and drink and tobacco and all foreign manufactures having risen by upwards of £5,250,000, but that may be only a transitory development, and the broad fact remains true that the foreign business of the country appears to be in a more flourishing condition than it ever displayed before.

Looking at the figures for the half-year we find practically the same results, imports having increased by £27,442,000, or 10 per cent., and exports by £24,887,295, or nearly 16 per cent. Our exports of foreign and colonial merchandise are also higher by 10.8 per cent., or £4,364,589. Such results are to a large extent the product of the world's peace. After a war nations appear to wake up and to demand commodities of all descriptions. Foreign countries may set up tariffs against us, and endeavour to compete with us in neutral markets, but when the communities have means to spend we take a leading share in their custom, because we ourselves are the best, the steadiest buyers they have. Insofar as imports are concerned the half-year indicates that our dependence upon foreign supplies of food does not grow less. We have imported larger quantities of fresh meats of various kinds, of cattle, poultry and game, butter, cheese, and fish in the past half-year than in the corresponding half of 1905, and we always regret that the unquestionable resources of our native country should not be able to meet in greater measure the wants of the community in these respects. At the same time the more we import, whether of food products or raw materials, the more we sell. Last month, for example, the Argentine Republic sent us 3,143,000 cwt. of wheat, or nearly twice as much as in June, 1905, and when we turn to the exports and look at the figures relating to cotton tissues we find the demands of the Argentine Republic larger than they ever were, not for the month, but for the six months. On the average it is so throughout, and our manufacturers may be said to depend for their prosperity to no small degree upon the extent to which we buy articles of consumption in foreign countries. In the past six months we have imported less quantities of some of the raw materials used in manufacture than in the first half of previous years, but our export business goes on expanding, and the larger the trade the greater the hold of English manufacturers on foreign markets.

Look at our exports of iron and steel. In the items they follow ups and downs. Sometimes there is a falling off in the demand for railway iron, sometimes it is blooms, ingots, and so on which suffer, but the aggregate usually grows, and in the past six months the total weight of iron and steel and the manufactures

IMPORTS.

	June.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
General merchandise	43,196,784	43,557,407	47,892,709	+ 4,335,302
Gold	3,147,650	3,199,231	2,376,978	— 822,253
Silver	1,628,352	1,249,328	1,554,675	+ 305,347
	47,972,786	48,005,966	51,824,362	+ 3,818,396

EXPORTS.

	June.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Brit. & Irish Produce	24,069,770	25,985,397	30,639,187	+ 4,653,790
For. and Col. M'dse..	5,658,959	6,339,164	7,252,029	+ 912,865
Gold	1,470,371	1,322,891	641,314	— 681,577
Silver.....	1,130,912	1,165,021	1,958,182	+ 793,161
	32,330,012	34,812,473	40,490,712	+ 5,678,239

IMPORTS.

	Six months ended June 30.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
General merchandise.	271,953,771	273,131,516	300,573,335	+ 27,441,819
Gold	17,110,448	19,483,437	23,036,991	+ 3,553,554
Silver.....	6,946,798	6,627,711	10,337,731	+ 3,710,020
	296,011,017	299,242,664	333,948,057	+ 34,705,393

EXPORTS.

	Six months ended June 30.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Brit. & Irish Produce	144,116,667	155,706,221	180,593,516	+ 24,887,295
For. and Col. M'dse..	37,063,005	40,054,293	44,418,882	+ 4,364,589
Gold	14,285,512	11,252,326	17,561,343	+ 6,309,017
Silver	7,223,199	6,991,675	11,050,920	+ 4,059,245
	202,688,383	214,004,515	253,624,661	+ 39,620,146

VISIBLE BALANCE OF TRADE.

	June.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Imports..	47,972,786	48,005,966	51,824,362	+ 3,818,396
Exports	32,330,012	34,812,473	40,490,712	+ 5,678,239
Excess value of imports over exports	15,642,774	13,133,493	11,333,650	— 1,799,843

	Six months ended June 30.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906	
	£	£	£	£
Imports..	296,011,017	299,242,664	333,948,057	+ 34,705,393
Exports..	202,688,383	214,004,515	253,624,661	+ 39,620,146
Excess value of imports over exports	93,322,634	85,238,149	80,323,396	— 4,914,753

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.
The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

thereof exported amounted to 2,107,435 tons against 1,739,166 tons in the same half of 1905, and of 1,635,057 tons in the first half of 1904, and we got better prices on the whole which compensated us for the higher cost of raw material. Thus last six months' value of these products was £18,418,116 against £14,967,000 the year before, and less than £14,000,000 in the first half of 1904. We have done a larger business in the exports of cutlery and hardware this year than last; the demand for British-made scientific instruments and apparatus is on the increase, the United States being one of our leading customers. We continue to send out of the country larger numbers of locomotives and to get more money from them. Our exports of new ships in the past six months were worth £3,055,000 more than in the first half of 1905. It is true that £2,800,000 of this was due to new ships of war built for the Japanese, but the demand for mercantile vessels is also growing, and our business in the higher branches of iron and steel manufactures and in machinery and so on tends to expand. We are doing less in mining machinery than in recent years, but that is only a natural result of the stagnation of the mining industry, which may with better management and more intelligent supervision pass away.

One of the most remarkable and satisfactory points in our export business is the wonderful strength of the cotton industry. That grows no matter what happens, whether raw cotton be dear or cheap. If there are declines in one direction or another there are always compensations which tend to bring the totals up to higher levels. Thus in the past six months our exports of cotton tissues of all kinds reached nearly 3,117,000 yards against little more than 3,005,000 yards in 1905, and 2,593,000 yards in 1904. Yet we imported less raw cotton last six months than in the corresponding half of 1905, although more than in the same half of 1905, and we paid higher prices for our cotton, the quantity of which for the month alone decreased nearly 65 per cent. as against a decline of 55 per cent. in the value. Our linen manufactures continue to flourish, and so do our exports of woollen and worsted goods in spite of the lament made that the French manufacturer is beating the British in home markets, in spite also of the fact that wool is dearer. For worsted goods in particular we have a number of excellent customers on the Continent of Europe, chief among which are the Netherlands, Belgium, France, and Italy. Germany is also a good customer, and although the aggregate value of the woollen and worsted goods exported to each of these countries is not remarkable, it does indicate the power of the British manufacturer to compete no matter what tariffs are set up against him. It is unnecessary to go into many details in other directions because the general aspect of the country's business is now well understood, but it is surely encouraging to find that the higher tariff recently imposed by the German Empire has not as yet sensibly influenced our trade therewith. Germany took more cotton tissues last six months than in either of the first halves of the two preceding years, and the fierce exclusiveness of the United States does not prevent them from being improving consumers of British cotton tissues. Naturally the conclusion of peace in the Far East seems to have augmented the demands of Japan, but these may have been hidden during the war time by the diversion of part of the trade to Hong Kong, whose figures have fallen off. The fact remains, however, that this branch of our business is flourishing and expanding, and in spite of all one reads in Indian newspapers about the effect of the boycott of British goods started in Bengal the exports to all divisions of our Indian dependency except Madras this year show increases over last.

And we must again insist upon the wonderful variety of our export trade. It is not confined to two or three great lines of business, to coal and coke, iron and steel, and the manufactures thereof, tissues of various kinds, or machinery, but embraces pretty well every form of human want. Our exports of saddlery and harness, for instance, are quite respectable, so also are those of chinaware, porcelain, and earthenware, of writing or printing paper and envelopes, of paper hangings, of glass, notwithstanding the terrible ruin alleged to have overtaken that particular industry. We are, furthermore, steadily developing an export business in motor-cars, in cycles, and the United States has not yet captured our cement trade, nor has any foreign country been able to oust us from the markets for our

oil-cloths. But is this trade forced to any extent? Is the present expansion, in other words, due to speculation rather than to the augmented demands of our various customers? This we cannot yet definitely give an opinion about. On the whole, however, it looks as if the development was simply a natural fruit of the return to peace. We find, for instance, that South Africa is at length beginning to show an increased capacity to absorb British manufactures, and we have no doubt at all that were an enlightened and progressive Government to be established in Russia, a Government capable of checking the extravagance of the effete and corrupt bureaucracy, and of intelligently developing the resources of the country, our trade with that great empire would progress in a manner altogether unprecedented. Even as it is Russia displays a capacity for both selling and buying in the circumstances remarkable. There has been a great decrease in the total of oats received from that quarter in the current year, and an important decrease in wheat, but, whether in these or in other grains, the decline is really less than we should have expected looking to the disturbed condition of so much of the country. And Russia is still capable of absorbing English machinery and tools. Her merchants bought £1,540 worth of locomotives last month against nothing in the first six months of the two preceding years, and Russia is also a customer for our agricultural machinery, for textile machinery, and so on. Give us peace the world over, peace and good government, and great as our foreign trade now is it will prove capable of indefinite further expansion.

Company Law Mending.

An interesting and in some respects valuable report has been issued by the committee appointed by the Government to deal with this chronic subject of discontent. The scope of its inquiry was wide, and its composition excellent, consisting as it did of men of business of high standing and a sprinkling of lawyers. So strong indeed was the committee that we cannot avoid feeling a little disappointed over the results of its inquiries and deliberations. The evils connected with joint-stock promotion and management are sufficiently well known to make the suggestion of effective remedies one would have thought a simple matter. Sir Edgar Speyer, in his minority report, signalised the chief grounds of dissatisfaction with the law and habits relating to this form of enterprise. He gives the following suggestive lists of defects and abuses :—

(a) The growth of plurist, or guinea-pig, directors, particularly among men in public life. (b) The fact that such ornamental directors are sought after obviously in many cases as decoys on the front page of a prospectus. (c) The enormous increase in the number of companies that have gone into liquidation, and consequent losses to the shareholders and creditors. (d) Cases of company frauds. (e) The impossibility of making directors personally liable for negligence in the discharge of their duties.

To this we should add the anomalies connected with the registration of companies in foreign countries. This is particularly notorious in the case of South African mining companies, and the tendency is to register many other joint-stock enterprises abroad with a view to escape from the liabilities imposed by our existing company laws.

Does the committee deal adequately with the various defects and grievances? Hardly. In the main its recommendations and criticisms are sensible enough, but they do not often go to the root of the matter. It is quite right to object to the penalisation of directors, "guinea-pig" or other, but it is not right to endeavour to minimise the liability this class of business men, if the term may be so applied, now acts under. The committee would extend the relief the directors already have, and in this respect takes the opposite view to that prevalent in Germany, as Sir Edgar Speyer points out. Quoting Dr. Ernest Schuster, he says the German law requires the diligence of a prudent trader, and presumes negligence in case of loss, whereas the English law does just the reverse, assumes the director to be innocent until, after infinite trouble and expense, he has been proved guilty. In this laxity lies more than anything else the root of the scandals which have often disgraced the annals of joint-stock enterprise in the United Kingdom. We see no reason at all why the company director should not be precisely in the same position as the individual man of business. If a concern of whose affairs he is supposed to have charge incurs losses, and is driven into bankruptcy, the director's liability for the loss should be placed on precisely the same footing as that of the private trader would be. It is continually said that were this to be the law nobody of any responsibility would take up directorships, the fees being too small for the risks, but that is really no answer to the contention. Let there be an end of subterfuge and make-believe, let directors be, if necessary, remunerated to an extent corresponding to their liabilities. It would be no hardship were the thousands of guinea-pigs who now crowd into this profession to be pushed aside, making room for men of trained capacity. Moreover, the system under which directors now crawl out of liability under one pretence or another leads to the defeat of justice in ways that are often scandalous. Just look at the story of the International Bank of London which, a few weeks after it paraded a balance-sheet and declared a dividend, collapsed and disappeared like a pricked balloon. Nobody has been called to account, the whole thing is wrapped in the utmost mystery ; no public examination of the directors has been held. The concern has gone into "voluntary liquidation" and disappeared. We hold that this ought to be impossible, and if the prevention of abuses such as this glaring example implies involves the disappearance of the guinea-pig class of director so much the better for joint-stock enterprise and business morality in general.

Our main remedy, however, for most of the defects still existing in our joint-stock company laws in spite of the amendments effected by the Act of 1900 lies in the way of fuller publicity rather than in greater penalisation. We agree with the committee in thinking that the registration fee ought to be cut down by one-half so that there might be less temptation to register joint-stock companies out of the United Kingdom, but whether this is done or not we should not allow any foreign company to do business here even on the terms suggested by the committee. There ought to be meetings of United Kingdom shareholders in such companies held periodically, at which accounts should be submitted, and in many cases these accounts ought to have the benefit of a strict English audit. So far as South African companies are concerned, the losses which have fallen upon shareholders here have, without question, been enormously aggravated by the fact that the meetings of shareholders are held abroad, in Johannesburg and Pretoria, and that shareholders here are therefore completely out of touch with the management and deprived of all means of obtaining intimate acquaintance with their affairs. We should insist that all companies whose shares are held in this country and dealt in upon British markets should not only issue in England periodical balance-sheets, properly drawn up and audited, but full lists of their shareholders. In Scotland, as it is, many companies publish their share lists annually, and there is no reason why this should not be made the universal law where a company is not a private one, one whose shareholders do not, as the committee suggests, exceed 30 in number, and dealings in whose shares are governed by special articles of association. Publicity, in short, full and complete, on all points calculated to enlighten the investing classes is what we require above everything else.

The habit of putting shares on the market without taking the trouble to issue a prospectus has been growing rapidly of late years, and has all along been a characteristic of the South African company hatching industry. The committee makes some recommendations with a view to remedy this obscurity with its

facilities for fraud, but they are confined to the filing of statements with the registrar of joint-stock companies and other minor checks which, taken altogether, are not enough. The public cannot go to the Register Office at Somerset House and turn up files of papers. That is expensive and troublesome for one thing, and for another the papers would generally be in a form which would baffle the curiosity of the bulk of those who have money to invest. We therefore would go further than the committee on this point, and insist that full statements, whether in the form of a prospectus or otherwise, should be printed and issued to all who require information about the enterprise before any recognition whatever can be given to the new company. Such printed statements should be laid before the committee of the Stock Exchange as a preliminary to the granting of any quotation or other official recognition by that body. And the public should also have access to these papers. We do not insist upon prospectuses in all cases because it may be that there is no necessity to advertise the enterprise. The capital may have been in the first instance privately subscribed, or if not it may be the intention of the promoters to sell shares through the market without any preliminary solicitation for subscriptions from the public. We see no great harm in that, but there is immense and continual mischief wrought by the secrecy now maintained about the majority of those companies whose shares are thus traded off upon the community absolutely in the dark. Let us have the facts then by way of preliminary, and let the promoters and directors of all enterprises be saddled with the full usual business responsibility for every statement made or act done, and we are quite sure that a healthier state of things would soon come to prevail in the City of London.

Australian Finance.

It is long since the various governments on the mainland of Australia have been able to sound such joyful notes as they do at the close of their financial year ended June 30 last. Several if not all of them trot out surpluses more or less cheering—and most of them also speak of an enlarged expenditure. Still they are unquestionably in a much more comfortable or prosperous condition than they were during the seven years' drought, or for some time after it broke up, better off seemingly than they have been since the crisis of 1893. New South Wales claims a gross income of £12,267,532 in the past year, which was £931,000 more than in the previous financial year. and brings out a surplus of £902,000 after paying off debt to the amount of £360,000. The State of Victoria, too, boasts of an increase of £288,000 in its revenue, but the summary telegram says nothing about expenditure or surplus. As for South Australia, its revenue, £2,807,540, exceeded the estimate by £200,000, and after spending considerable sums on railway works and meeting the increased outlay involved by the expansion of business, the Treasurer expects to have a nett surplus of £80,000 to be devoted to paying off debt. Queensland in like manner expects to have a surplus of £128,000 after spending £145,000 more upon public works, &c., such as £48,000 on railways, £15,000 on lands, £18,000 on "public works" in general, and £26,000 on the Chief Secretary's department. The gross revenue was £3,854,000, an increase of £259,000, but the expenditure was £3,726,000. Much of this prosperity comes from the enlarged Customs receipts collected by the Commonwealth authorities, three-fourths of which, together with the like proportion of the Excise, must be handed over to the individual States by the Commonwealth authorities in terms of the "Braddon clause," as it is called. And the Commonwealth seems to have done well last year, for its revenue of £11,900,000 was £400,000 more than that of the previous year, so that after spending £4,500,000 on its own account the various States received £600,000 more than was estimated, or £7,400,000 in all.

This is all quite encouraging and pleasant, but why is it that some of the States indicate a decrease in the land revenue? Does not the prosperity of the country as a whole come from the development of the land, from "land settlement," and such like? And if so, why is it that New South Wales should have received about £25,000 less from its so-called land revenue and Queensland £33,000 less? We must await details before attempting to guess the answer to this conundrum, but it will be well, meanwhile, if the colonies are not stimulated by their present prosperity to launch into fresh enterprises demanding large sums of borrowed money. They are much too expensively governed as it is, and the Commonwealth has not proved a cheap investment by any means. On the contrary, its added burden is such that it is becoming, one may say daily, more likely that some rearrangement of the revenue will have to be made so as to give the federal administration greater elbow room. It cannot go on meeting its own growing expenditure out of one-fourth of the Customs and Excise revenues. Probably, however, politicians in these Australian settlements expect to be able to consolidate their various debts in a Commonwealth stock, and to save something by that operation, or both save and—after the long-consecrated system of the Sultan of Turkey—get at the same time a fresh supply of borrowed capital to go on with. It will be difficult, however, to consolidate their debts at the present time, because the London Money market is untoward, and likely to remain so for many months, perhaps for years, to come. Such an operation as the conversion of the debts of these colonies into a Commonwealth charge would be a stupendous business, and anything which disturbed the present holdings of the public in Australian debts would be certain to put a strain upon the resources of the London Money market it could not at present bear. The total debts of these colonies exceed £200,000,000, and it is not possible to handle half that amount in a conversion feat as our Money market now is. Therefore, if anything is to be done in this direction it must be bit by bit. As the various State loans now running fall due an opportunity might be given to investors to convert into a new consolidated Commonwealth stock, so that in course of years the entire debt might thus be changed if none of it could be paid off. Even such a step, however, involves a readjustment of the financial arrangements between the individual States and the Commonwealth, so that all is not absolutely smooth yet between these various powers in Australia. What we should like to see is not merely the consolidation of the debt, but the restriction of borrowing power, so that the individual States should not be able to go on piling up new obligations directly they had in a manner thrown off those they now groan under by converting them into a consolidated Commonwealth stock. And a reduction in State borrowing powers would mean also a reduction in their independent position as self-governing communities. The small population of Australia is now much over-provided with governing agencies and machinery. In a reduction of the paraphernalia of "self-government" may be found one of the principal methods of economising, if economy is really sought. What is the use of all these "Parliaments" with their paid members, their ministries, their growing staffs of permanent officials? They might be abolished or reduced to the position of county councils, or purely dependent and mostly administrative bodies, and the staffs they now employ be very much cut down without the slightest injury to the community that one can see. Six double-barrelled legislatures for a population of less than 4,000,000, whose birth-rate is declining, whose jealous exclusiveness keeps down immigration, was always too much of a good thing, but with a seventh over-riding Parliament on top the burden promises to grow intolerable, however the good rains may bring years of prosperity.

Economic and Financial Notes and Correspondence.

Conscription.

We are glad to see that Lord Portsmouth administered such a cold douche to those restless and unhappy people who seem to be unable to sleep quietly in their beds for fear of invasion, and who unseasonably agitate to bring the free people of the United Kingdom within the grasp of the most deadly form of military tyranny known to history. Were they to have their way we should soon see the end of the British Empire as a world-embracing industrial, mercantile, and banking State. The extra cost of conscription would, Lord Portsmouth reminded the House of Lords, be about £26,000,000 per annum according to the estimates drawn up by the previous Secretary of State for War. And he rightly added that His Majesty's Government has not the money for this, nor is it likely that any Government would submit a proposal involving to the taxpayers of this country such a financial obligation. But the money cost is only a part of the terrible burden a forced military service would lay upon the nation. There is the abstraction of labour, of wealth-producing power, involved in the drafting of the youth of the country to the colours, and there is the moral degradation which ensues. In Germany, said his Lordship, male children were from birth under the eye of the civil police, to whom any change of abode must be reported. Liability to military service lasted from the end of the 17th to the end of the 45th year, and every person so liable has to report himself to the civil authorities between January 1 and February 1 of the year in which he attains the age of 20, and afterwards twice a year, if called upon, before recruiting authorities until a final decision as to his disposal is arrived at. The Germans are not allowed to emigrate between their 17th and 25th years without permission from the recruiting authorities. There are other provisions of a similar kind which the free people of this country would regard as intolerable tyranny, and rightly so. What we want is not increased military expenditure, not a greater parade of brute force in this age when the civilised nations of the world are drawing together in amity and devoting their energies to friendly competition in the markets of the world. We want economy in all non-productive, wealth-consuming directions, the stoppage of waste, so that the resources of the nation may be applied to the further development of its industries, to the elevation of the life of the masses of the people, so that our slums and their social degradation and and dry rot may disappear. The men who disregard mankind in all its better aspects and wants, seek to draw the nation into the toils of militarism, and the despotism which lies behind it are not the friends of the people, not upholders of true Imperialism, not zealous for the predominance of England amongst the manufacturing and trading nations of the world whatever else they may be.

The National Discount Company's Jubilee.

It was a happy thought of the directors of this powerful company to celebrate the fiftieth anniversary of its creation by a dinner given to a large number of representative business men. This was held on Wednesday evening at the Ritz Hotel, the guests being invited to meet the Chancellor of the Exchequer and Mr. Wallace, Governor of the Bank of England, As it turned out the principal speaker was Lord Goschen, who once more made an appeal to bankers to augment their gold reserves. In this he has always had our fullest sympathy, for there can be no question that our enormous banking business is conducted upon too narrow a basis of hard cash, but the difficulty is to discover a method by which our public or for show bullion reserve can be strengthened. Our banking system is so haphazard in one sense; it has grown up and is not in any sense a carefully planned and scientific whole. The power of the Bank of England, great in some respects, is limited in others, its position anomalous in relation to the other banks. At the same time the actual mechanism of our banking is the most perfect in the world, and there is this to be said further—as long as the business of the country is sound, it can go on smoothly enough without large gold reserves. The proof that this is so is the history of banking since the crisis of 1866 down to the present hour, and the part played by the discount houses in the smooth working of our perfectly adjusted banking machine has been no small or unimportant one. Mr. Wallace was perfectly right in saying that it was "by reason of the existence of these discount houses in the complex machinery of the London money market that a holder of bills of approved credit on this country was never in any sort of doubt that he could get cash for them at a price." On the other hand, it was with the help of these discount houses that bankers could employ for the benefit of their shareholders a large portion of cash which must otherwise remain idle. People often say that if bankers did their work properly the discount houses might be dispensed with, but it is not so. If this had been the truth, these houses would have gone long before now, amid the keen banking competition which concentrates in London. Discount houses are valuable, not merely because they give ready outlet for floating balances in the hands of banks, but because they segregate and supervise credit instruments and their distribution. Banks would often have difficulty in dealing with the position of individual customers if the whole business of these customers came direct to them. It might not be in their power to give all the credit necessary to some particular firm on some special occasion, or circumstances may arise amid which they would deem it prudent to restrain the business energies of some of their customers. But it would often be an invidious thing to do this directly and might sometimes breed mischief. By getting their bills through the bill brokers they can keep a check upon the contents of their portfolios, weed out and compel the distribution of liabilities which seem to them excessive, and in this way friction is avoided and the functioning of credit kept smooth. We trust therefore that the National Discount Company, like its neighbours in the same line of business, will long continue to prosper and to occupy the high place it does in the confidence and esteem of the City.

The Transvaal Budget.

It is not particularly cheering for the total is heavy, about twice what it cost to govern the country in the days of the Boers. Revenue for the year ended June 30 last is put at £4,576,200, and expenditure at £4,279,772, showing a surplus of £296,428. It is proposed to devote this surplus, not inappropriately, to the completion of the lunatic asylum, the total cost of which is put at £275,000, and to a Government House costing £81,000, leaving £191,585 to be devoted to burgher settlements. There was a decrease on the year of £100,000 in the contribution from the Premier Diamond mines, and of £40,000 from mining licences, but the Customs revenue gave £75,000 more, and the native revenue £55,000 more. For the current year the estimated revenue is £4,625,000, including an increase of £250,000 in the Customs receipts, due presumably to the more drastic tariff recently imposed. A surplus of £170,000 is looked for in the current year, of which £95,000 will be swept away by a suspension of the duty on flour, and £45,000 by a reduction in the native tax. Then £10,000 is to be spent in the encouragement of the tobacco industry. Special current expenditure, it is added, includes £250,000 for public works, but we do not gather from the Reuter summary whether this is included in the budget aggregate or not. We should presume not since in spite of surpluses the balance in hand is expected to show a reduction of nearly one-half at the end of the current year. On June 30 last it was £2,282,558, and by June 30 next it is expected to be down £667,558, allowing for a possible shortage of £250,000, whatever that may

mean. Current expenditure looks severe for a country so poor and so heavily handicapped in other respects. Thus magistrates figure for £141,800, police for £356,400, prisons for £232,000, volunteers for £205,300, education for £422,000, postal service for £437,800, inter-colonial service for £660,000, and public works for £505,000, a formidable total.

Ceylon Company of Pearl Fishers, Limited.

The circumstances surrounding the inception and incorporation of this venture have given the business rather an ugly look. The facts have not escaped the vigilant eye of a good many Liberal M.P.'s, who have subjected Mr. Churchill, the Under-Secretary for the Colonies, to a searching examination on the subject. Unfortunately he has been able to throw very little fresh light on the affair, because the Colonial Office seems to have no proper record of the transaction or the circumstances that led up to it. The deal by which the Ceylon Pearl Fisheries were handed over to a private syndicate for what appears a wholly inadequate rent was carried through apparently by Mr. Lyttelton, when Colonial Secretary, and Sir J. West Ridgway, ex-Governor of the island of Ceylon. The last-named has such an honourable record that we cannot believe him guilty of anything like sharp practice, or an action which would be inimical to the interest of the Colony over which he ruled, and we hesitate to pass judgment until Mr. Lyttelton has told his story. He has already expressed a desire to make a personal explanation, and wished to intervene a few nights ago when the matter came up for discussion in the House of Commons for the 20th time. Unfortunately this was not possible under the rules of the House, but an opportunity will no doubt be provided for Mr. Lyttelton's statement on the Colonial Office vote. Under these circumstances we may content ourselves with a bare recital of the facts, merely recording that Mr. Churchill dropped a hint that the more he examined the business the more unsavoury it seemed. We take part of the story from *Reynolds's Newspaper*, which is often singularly well informed on matters like this. For a good many years the Ceylon Government directly controlled the pearl fisheries, but later appeared to have transferred the business to other hands under an arrangement by which the proceeds were divided between the authorities and those engaged in the industry. For the 10 years ended in 1902 no profits resulted, thanks, apparently, to the unskilled methods adopted, and it is to be assumed that the Ceylon Government received no return at all. In course of time, however, bad methods gave place to scientific, and big revenues began to accrue. For 1903 the Ceylon Government received no less than £55,000, in 1904 the revenue had risen to £71,000, and by 1905 to the great sum of £167,000. During the same three years it is said that the people then participating with the Government gathered £42,000, £62,000, and £150,000 respectively, but we should not like to be too certain about any of these figures, and think it probable that the smaller totals may be in some way connected with the larger, or wrapped up in them. But confusion of this kind always arises when things are kept dark.

Now it is said that coincidently with this great revival in the prosperity of the fisheries, Sir J. West Ridgway, who retired from the position of Governor of Ceylon in 1903, and who had been responsible for the introduction of scientific methods for the pearl fisheries, approached Mr. Lyttelton with a view to a lease of the fishing rights. This was in 1904. At first a 30 years' lease at a rental of £13,000 per annum and a share of the profits for the Government was suggested, but later on the lease was dropped to 20 years, and £15,000 a year was proposed without anything for the authorities. But at this time the fisheries were yielding such handsome profits that a rent of £20,660 was eventually agreed upon, the company undertaking to spend about £3,300 a year on improvements to the oyster beds. It would naturally be quite ready to do this. A company called the Gulf Syndicate was soon formed, with a nominal capital of £10,000, to take over the lease, and after spending three or four hundred pounds on the venture, the property was sold to the Ceylon Company of Pearl Fishers for £11,000. In due course this company was incorporated with a capital of £165,000 in 150,000 £1 ordinary shares and 300,000 1s. deferred shares. The ordinary shares are entitled to a preferential dividend of 6 per cent., after which 10 per cent. of the profits goes to reserve and capital redemption, or a larger percentage at the option of the directors if the revenue exceeds £50,000. Of the balance still left 50 per cent. belongs to the deferred and the remainder to the ordinary shares, but when the surplus exceeds £21,000 the directors get 5 per cent. of the excess. The company was formed on March 6 last with the following directorate:—Sir J. West Ridgway, Carl Derenburg Charles Pakeman, Wm. Henry Phillips, Alfred Gordon Salomon, and James Henry Montagu Shaw, who acts as managing director. The latest return of shareholdings is dated May 9, 1905, and will be found highly instructive reading:—

	Ordinary £1 Shares.	Deferred One Shilling Shares.
Lazare Allatini	2,000	3,300
Louis and Alfred Abrahams	7,000	10,200
Leopold Albu	10,000	16,000
Harold Bendixson	400	1,030
Right Hon. Sir J. W. Bonser	1,000	1,600
Sir Stanley Bois	1,100	1,700
Lord Arthur Butler	500	800
Samuel B. Cohen	500	500
Baron Emile d'Erlanger	5,000	8,000
Comtesse Gontran de la Baume	800	800
Carl Derenburg	2,000	13,300
Robert E. Dickinson	1,000	1,600
Mrs. Mona Derenburg	—	5,000
Exploration Company	23,993	40,000
Jacob Freudenthal	500	800
Julius Friedlander	1,000	2,200
Eugene and Paul Hahn	3,000	4,800
George Ing	5,000	8,000
Wm. H. Jones	1,000	1,600
Ernest S. Labouchere	500	800
David H. Leverson and Wm. H. Phillips	10,000	20,900
Lewis Lindenbaum	5,000	8,000
Wm. Lurcott	5,000	8,000
Leonard R. Higgins	—	11,800
Archibald W. Maconochie	1,000	1,600
Charles Morrison	5,000	5,000
George E. Morrison	400	400
John F. Moulton (Lord Justice of Appeal)	1,000	1,600
Harry Mosenthal	10,000	16,000
Sigmund Neuman	10,000	16,000
Thos. T. Oakley	1,000	4,600
James Pinnock	500	500
Sigismund Reitlinger	2,000	2,000
Alfred H. Reitlinger	2,000	2,000
Albert Reitlanger	10,000	16,900
Rt. Hon. Sir J. West Ridgeway	1,000	1,600
Max Otto Robinson	2,000	3,200
Alfred J. Swaab	1,000	1,450
Frederick S. Warburg	1,000	1,600
Oscar E. Warburg	5,000	8,000
Arnold E. Williams	1,000	1,600
George E. Sewell	—	28,420

The most significant part of the whole business is that so many of our old South African "pals" are there. We miss the names of Herr Alfred Beit and that noble English baronet, Sir Julius Wernher, but we have the Albus, the Cohens, the Friedlanders, the Mosenthals, the Neumanns, and the Reitlingers. The Exploration Company has likewise got a finger in pretty deep, and this week thought the time was ripe for introducing the shares on the market. Speculators can have the one pound ordinary shares at about 33s. or 34s., and the one shilling deferred shares at 10s.—11s. Be careful though what you are about, because pearl fishing is a curious and variable business, and in two or three years' time, when most of the shares have been disposed of, the industry may again fail to yield satisfactory profits. In that case the Ceylon Government may not have made quite such an atrociously bad bargain as now seems probable, but whatever happens

the original allottees of this Ceylon Company of Pearl Fishers will be all right provided the public bites.

Peru.

The splendid territory covered by this name ought to be prosperous, difficult of access though much of it may be, and it does make progress although the progress is slow. Mr. Consul-General St. John tells us, in his latest report to the Foreign Office, that the total value of the imports for 1905 was £4,329,151, which is just a slight increase on 1904, and an expansion of about £545,000 on 1903. Exports were distinctly larger at £5,751,621, an increase of £1,685,000 upon the figures for the preceding year, and the business of the country appears to be still growing. The expansion, however, is nothing to what it might be, if the country were opened up by railways and highways, and its ports developed so as to give decent accommodation to shipping. Meantime, the revenues of the country so far as the Government is concerned remain small, and although the income increases, its aggregate is still insignificant. It rose to £2,206,000 last year, an increase of about £210,000 upon the figures of the previous year, and of this income Customs yielded about £1,152,000. This year a revenue of £2,500,000 is looked for, including £200,000 drawn from departmental sources, all of which is to be devoted to education. It should not be difficult with judicious application of capital to the development of the enormous mineral and other resources of the country to double this revenue, and, with economical administration, to give the Republic the means wherewith to still further increase its resources by the execution of public works of all kinds. Everything mankind wants can be found in Peru, if only the energies of its population were given scope. In 1904, however, the total value of the minerals produced was estimated at only £1,369,278, and Peru contains not only gold and silver, but some of the finest copper deposits in the world. It is also possessed of coal and petroleum, of lead, mercury, iron, tin, salt, sulphur, borax, wolfram, &c., while as to agricultural and pastoral resources the statistics are eloquent of great if undeveloped wealth. Sugar, for instance, forms one of the staple articles of export, and the value sent out of the country last year was about £1,500,000, in spite of a deficiency in the crop. Cotton is also grown with success, and the crop of 1905 was estimated at about 125,000 bales. It only wants irrigation to indefinitely increase the production of this fibre, and Peru, were its water stored and properly distributed, might easily supply its own wants in rice and other food grains instead of having to depend partly upon imports. There are drawbacks, however, for the cost of living has been much increased in recent years, partly by the onerous duties paid on imports. Consumption dues are also extremely heavy, and the cost of goods is further enhanced by the expense of carriage. Mr. St. John gives an example. Sugar grown in Peru, worth about 9s. per quintal in Liverpool, is sold in Lima at from 20s. to 24s. per quintal. Most of the fruit, he adds, consumed in Lima comes from Chili and Ecuador, and is most expensive. This state of things should be capable of easy remedy, if only capital could be obtained to improve the inter-communication between the various provinces of a region largely mountainous.

A Beginning with the Army.

Every credit must be given to Mr. Haldane for making the attempt to restrain the waste of public money on an army which, according to experts like Lord Roberts, is never ready, never efficient, neither big enough nor good enough for defence, let alone defiance and the conquest of the world, no matter that its cost has risen by tens of millions in recent years. In all, a reduction of 20,000 men is to be made; that number of human "details" will be kept in a trained condition, ready to kill or be killed at the word of command, and the saving in cash is estimated at £1,500,000 per annum! It is not much, not nearly enough, but we must be thankful for small mercies. Until the nation is either half-paralysed by bankruptcy or delivered from its haunting visions of a Russian invasion of India, no far-reaching schemes of Army retrenchment will be possible. The organised power of the permanent bureaucracy is far too much for any Minister however strong, or any Parliament however zealous. The big and most costly standing Army is our part of the price we pay for holding down India in fear and trembling, and there also a change has to come before we can rise free above our terrors. The peoples of India must be taxed less, must be given an expanding system of self-government, and thereby learn to look upon us as their liberators, not their despoilers. With India on our side in any Asiatic quarrel we might dismiss our home Army, and trust our defences wholly to Volunteers. For the world is changing, whatever the military martinet, the professional befeathered and begilded manslayer, may say or dream to the contrary; and as the democracies grow in knowledge of each other and in love of liberty, the need of armies and navies will surely fade away until our descendants may come to regard our servitude, the devastation wrought by decadent Europe's 20th century militarism much as we look back upon the panoplied hosts of the first crusaders, on a world all torn by the marauders of Italy in the middle ages. And Mr. Haldane has made a beginning, and nobody sleeps less soundly in his bed.

The Gold Mines Investment Co., Limited.

It makes a poor show in its first report and balance-sheet dated June 30 last, but times have been bad for "holding" and market-playing things of this kind, and shareholders may perhaps feel thankful the story is not worse. A fine ambition was displayed in the frame-work of the company:—Capital authorised, £2,000,000; capital subscribed and paid up, £1,000,000, the shares being of the value of £4 each and fully paid, so as to facilitate unloading in Paris. And how has this capital fared? Listen to the directors, who are up to a point quite frank and straightforward about affairs: "The investments are taken in the balance-sheet at cost price, less depreciation, a valuation made at June 30, showing the quoted securities to have a value of £519,197; the unquoted securities are valued by the directors at £7,499, which, together with the cash, loans and sundry debtors, amounts to £600,319. From this must be deducted the liabilities, leaving the present value of the company's assets at £583,203, equivalent to £2 6s. 7d. per share." This means that £1 13s. 5d. per share has been admittedly lost since January 20, 1905, the date when the company was registered, and what we should like to know is whose shares was it brought into existence to take over? Did it relieve the Chartered Company of some of its rubbish, or were private individuals favoured by being given permission to transfer their depreciating and unmarketable paper to the stupid outside public by help of this well-worn device? No inkling is given of the nature of the "investments" upon which the depreciation is £414,601 within a period of less than eighteen months, but bad as the state of cosmopolite Kaffraria is, the selection must have been choice in the way of opportune reliefs to insolvents to bring about so soon a result so disastrous. What is the board going to do now? It has nothing to set against this depreciation, the "profit" of £12,951 being a mere derision and the £20,000 it has out of its fixed loan, together with £37,887 lent "at short call"—contango money probably—besides £8,517 due by sundry debtors—go but a short way in filling the yawning pit. There is still nearly £14,000 owing on account of starting expenses, gravely entered as an asset. If there are any outside shareholders in this beautiful emanation of South African finance, perhaps they will make the directors enter the confessional and tell a few things. It may be, though, that the shareholders are merely the relieved investors in another guise. Did they just put in their choice parcels of "Kaffirs," and take Gold Mines Investment shares in exchange?

American Business Notes.

Last week's return of the New York Associated Banks is not so unpleasant as it looks, and we cannot quite understand why the Wall Street market miscalculated as it did. There is a decrease of $13,300,000 in the nett deposits and the specie average is smaller by $5,900,000, at the same time that the holdings in legal tender notes have fallen off by $3,006,000, so that the surplus reserve has shrunk by $5,581,000 to only $6,475,000, compared with $7,958,000 for the same week of last year. Most of this decline, however, is due, as we pointed out last week, to the withdrawal of cash by the financial trusts. These under the new law are compelled to hold cash reserves to the amount of 10 per cent. of their liabilities on deposits, and in order to provide this, to lock up this money, they necessarily denuded banking deposits of something like $10,000,000. In other respects the market seems to be, if not well off, at least capable for the present of standing up under the tremendous strain to which it is now subjected by the mass of unplaced securities carried on borrowed money, and in reality the setting aside of reserves by the financial trusts tends to strengthen rather than weaken it.

A new law has come into force regulating the business of the National Banks of the United States. It is interesting as showing something of the ideas which govern banking in the great Republic. Formerly these banks could only make individual loans to the extent of 10 per cent. of their paid up capital, but under the new law they are free to advance to individual borrowers to the extent of 10 per cent. upon their capital and surplus or reserves combined. This, as the New York *Chronicle* points out, is undoubtedly an enlargement of their liberty, but it is not so great an enlargement as might be supposed, and it instances the Chemical Bank of New York which has a paid-up capital of only $300,000 and a surplus fund of $7,200,000. If there were no limit to the 10 per cent. requirements this bank could make individual advances up to a total of $750,000, but as it is this new law does not permit it to make any single loan in excess of $90,000. This is no doubt a restriction upon banking freedom, and we cannot say that it is wholly a wise one, but it is probably evaded.

An enormous aggregate nominal value of new stocks were listed on the New York Exchange in the past six months, no less than $671,375,000 against $642,316,000 in the first half of 1905, and only $233,857,000 in the same half of 1904. The total for the past six months, however, includes $300,000,000 of Japanese Government bonds, and deducting this the amount of fresh stocks put upon the market does not seem to be so excessive. Nevertheless the New York investment market remains clogged up, and there are more securities of a high class carried there by borrowed money at the present time than was ever known before. Either the public in America, as here, does not possess the means or it is without the inclination to invest in these securities, and the consequence is that these first-class bonds cannot find buyers. Recently, for example, the Chicago, Burlington, and Quincy Railroad issued $24,000,000 of new bonds which were taken up by a banking syndicate. The bonds bear 4 per cent. interest, and the proceeds went largely to provide for old bonds maturing. One would have thought that this first-class issue would have gone off well, but it did not. The syndicate, we are told by the New York *Commercial Chronicle*, was recently dissolved with a considerable portion of the bonds still undistributed, and its underwriting operation has resulted in a loss. This is exactly in accordance with what we have been saying for so many months, the production of new securities has everywhere been so much in excess of the public's consuming power that the markets are overburdened and incapable of digesting the paper carried by the financiers, be it good, be it other than good.

An important move has been made by the City of New York Corporation counsel, who has obtained from the Courts the nomination of three persons well known to form a commission to take an accounting of the money due to the City from the Consolidated Telegraph and Electric Subway Company, and the Empire City Subway Co., Limited. The City claims that under its contract with these companies, it was to have all over 10 per cent. of the earnings, after deducting cost of operation, and that the sum of $5,000,000 is now due to it from them. On the other hand, the defendant companies allege that they have not earned 10 per cent. since they have been in operation. The City retorts that, on the failure of the companies to pay, it may assume possession of the subways and operate them. The state of public feeling over the numerous scandals of the past months, and the approaching autumn elections are no doubt responsible for the sudden activity in the public interest of the Federal, State, and municipal authorities in the United States just now.

The State Department at Washington is said to be much embarrassed by the failure of Congress to pass the legislation necessary to put into effect the tariff arrangements, promise of which by the Department induced the German Government to make a temporary extension of its minimum tariff rates to the United States. Two vital changes in the American Customs regulations are needed which must be made by law, the President having no power to make them by executive order. One is that goods sent to the United States on consignment shall be treated exactly as goods actually sold and delivered in the United States to the purchaser. The other is that there shall be no penalty imposed when the undervaluation of goods does not exceed 5 per cent. This failure of Congress to act has caused much dissatisfaction both at Berlin and at the State Department at Washington, where representations have been made by the German Government. The time for which the German Government extended the action of its minimum tariff to imports from America expires in March next.

There are symptoms that the Canadian Government is beginning to discover that it is outrunning the constable. The appropriations demanded by the Ottawa Government from Parliament run up to nearly $8,200,000 a month, a very considerable fraction of which is simple robbery of the public in the interest of railway rings, broken down politicians, and all kinds of parasite combinations, such as the North Atlantic Trading Company, pensions to ex-Ministers, after a certain length of tenure of office, and increased indemnity to members of Parliament, together with a large increase of military expenses for preparation against an unseen enemy. The pensions to ex-Cabinet Ministers was, however, too absurd, even for Boodler-ridden Canada; it is, therefore, not surprising that the Finance Minister, Mr. Fielding, has given notice of legislation repealing the law conferring them. The way in which surpluses in the budget are being figured out by charging things to capital account that clearly ought to be paid for out of revenue is being called to the attention of the people in some of the Canadian papers. An Ontario paper, the *Woodstock Express*, gives some items that look ridiculous, but are really serious, because of the spirit shown to pervade Dominion finance. In the accounts of the Inter-colonial Railway roofing sheds, moving buildings, putting foundations to freight sheds, are charged to capital. Bearing reins for the use of the militia, woollen mops, black-leggings, and such like items appear in the accounts chargeable to capital; as also hat and coat hooks for the Parliament buildings at Ottawa. "It is no wonder," remarks the paper, "that the national debt of the Dominion was increased by $5,500,000 in the fiscal year ending with June, 1905." On the whole it would seem that it would not be a bad thing if the next time the Canadian Government came into the market for a loan, a committee of the Stock Exchange, or one appointed by the holders of Canadian Government stocks, with a competent auditor, should go through its books in order to see whether the Dominion's financial affairs were conducted in a way to warrant entrusting it with more money.

The Customs receipts for the fiscal year ending June 30 at the port of New York ran over $200,000,000, being the largest amount ever collected there. The greatest previous receipts were in 1902-03, when they were $183,000,000.

The annual report of the American Car and Foundry Company presented at the annual meeting held in New York, June 28, showed total earnings of $5,648,553 compared with $3,754,274 for the previous year. Nett earnings were $4,158,450 against $2,935,485; preferred dividend payments $2,450,000 against $2,100,000; surplus for the year $1,857,660 against $528,118; and the total surplus $14,113,094 against $12,755,434. The surplus for the year is equivalent to $4.52 per cent. on the $30,000,000 common stock. In the year under review the company had manufactured 73,540 cars, of which all but 753 were freight cars; of the freight cars more than half were steel, and 219 of the passenger cars. 944,951 car wheels were also turned out, and there were orders on hand for the current year for 71,369 cars against 44,000 at the same date last year.

Following the example of Toledo, Ohio, in the matter of the ice supply, the Philadelphia District Attorney issued 13 warrants against as many ice dealers on June 28, for having formed a trust under the title of the Ice Exchange, and raised the wholesale price from $2.50 to $4, and $5.00, while householders were charged at the rate of $20 a ton. After the warrants had been issued the members of the trust inserted advertisements in the afternoon papers saying that prices would go no higher, and that they had joined the Ice Exchange for social reasons. They further declared that they had been compelled to raise the price of ice because of its scarcity. St. Louis, in Missouri, is also taking steps against the Ice Trust there which has raised the price from 25 cents to 40 cents a hundred pounds, though there has been no increase in the cost of production. In Pennsylvania there is no Statute law on which to base a prosecution, but the common law forbids the banding together of any set of men to raise the price of a commodity. The penalty is $500 fine and imprisonment not exceeding two years. In Missouri the statute penalty is a fine of $100 for each offence.

It is reported from Philadelphia that the examination of the books of the Pennsylvania Railroad Company, in the search for evidence to be used in the coming rebate trials, has disclosed abuses far beyond anything revealed at the recent inquiry by the Inter-state Commerce Commission. The results of further examination are said to be awaited with intense interest as the companies discriminated against expect to recover heavy damages.

The first session of the fifty-ninth Congress of the United States adjourned on June 30, after passing a number of Bills that bring a considerable extension of of power to the Federal Government which the founders of the Constitution endeavoured to restrict, and after having voted sums of money which, with the appropriations that will have to be authorised at the short session next winter, will run into more than $1,500,000,000 for the financial year. The American "pork barrel," as it is elegantly described, is deep and wide enough to carry something for every interest created by the indifference of the American people to what is going on in the country, and to satisfy the claims of the thousands of loafers who are not ashamed to be parasites on the public purse, besides gratifying the passion of the President for extravagant expenditure on the army and navy, more especially on the navy. Before even the type of canal to be made at Panama was decided on, millions that must make the mouths of the old Panama gang in France water have been expended, and a sum of $42,500,000 was appropriated for continuing work, of which $16,500,000 was to cover unauthorised expenditure and $26,000,000 for the current fiscal year. In addition to this, steps are being taken to issue the Canal bonds authorised by Congress to the extent of $130,000,000. No wonder the last hours of Congress were passed in merriment, singing songs, cracking jokes, and buffoonery! Among the measures left over to the winter session were the Philippine Tariff Bill, the Eight Hour Labour and the Anti-injunction Bills, the Ship Subsidy Bill, and the one prohibiting campaign contributions from corporations. A matter of international interest also, the Algeciras Conference Treaty, was left by the Senate to be voted on in December.

From the commercial point of view, the most important measure that was literally jammed through at the last moment was the Meat Inspection Bill. Under it the Government pays the cost of inspection, estimated at $3,000,000, and the packers have escaped the liability to put the date of canning on the labels of cans containing meat products. This, after all, is not a matter of much consequence to the foreign consumer, as foreign Governments always have it in their power to exclude such unstamped or uncertified packages from their markets. A few refusals to admit unstamped meat packages by foreign Governments would soon force American packers to do what Congress has failed to enact. If the American people are too careless to protect themselves, that is their affair. Along with the Meat Inspection Bill, there was passed a so-called pure food law, which will give the Federal law officials, through the Secretary of Agriculture, in whose hands the carrying out of the law is placed, great opportunities for making cases; but it contains no guarantee against the poisoning of the American people by adulteration of foods and drugs not already afforded by the existing State laws throughout the country. It was not more laws that were needed, or existing laws that are at fault; it is merely a question of having them honestly executed, and that, it appears, is almost impossible at present in the United States. Not long ago the State Analyst of New York was reported as having declared that 86 per cent. of drugs and articles of food and drink examined by his department were adulterated, a large proportion of them with ingredients noxious to health; yet, so far, there does not seem to have been a single instance of enforcement of the law. It is a case of business must not be interfered with.

The sixth annual report of the investigating committee of the Mutual Life Insurance Company discloses new instances of mismanagement and dishonesty. In connection with the real estate department it declares: "In the administration of this branch of the company's operations great extravagance is glaringly apparent on every hand, coupled with entire absence of business methods and care." One specific charge is that the entire real estate investment holdings of the company showed a nett loss on cost price of $5,723,633 on December 1, 1905, and earned less than 2½ per cent. on the capital invested in 1904 and 1905. A comparison of the general books of the company with those of the bond and mortgage department showed three "temporary" loans aggregating $410,000 of which the law department has no knowledge or record of title. Of this sum $300,000 is still missing. In the examinations of witnesses the three trustees who refused to answer questions put them were Mr. Richard A. McCurdy, lately president of the company; his son, Robert H. McCurdy; and Mr. Elihu Root, now Secretary of State in President Roosevelt's cabinet. To all questions regarding syndicate operations, ownership of stock in subsidiary companies, financial transactions with the company, money received from the Mutual outside of his regular fees, and the transactions of relatives, Mr. Root opposed the most resolute silence. The report itself is so drawn up that while those who are now out of the company are specifically named and handled without gloves, those still connected with it, and who were mixed up in the scandals, are let off with vague and incomplete references. With regard to the $300,000 loan, the name of the borrower is not revealed, and the schedule D containing the facts, like all the other schedules attached to the report, has been suppressed, and the chairman of the investigating committee, Mr. Truesdale, said they probably never would be made public. The colossal sum of $7,412,103 was

paid between January 1, 1900, and December 31, 1905, to various firms for improvements, embellishments, and enlargements of various buildings. One firm received $1,362,428 for marble work, of which $174,634 was paid for marble, $10,179 for other materials, and the rest, $1,177,615, for "labour." In connection with this and the other payments, the committee recommends a searching examination of the contracts, bills, vouchers, and accounts connected with the payment of the $7,412,103, there being apparently some idea that there may have been more bill "padding" going on than has been already discovered.

An interesting fact in connection with the Mutual's loans on real estate is that sums aggregating nearly $35,000,000 were lent in violation of the 60 per cent. restriction on the value of the property mortgaged, and in 131 cases the loans made exceeded 100 per cent. of the appraised value of the property. These particular loans are stated to be on church properties. Mr. McCurdy's cab bill amounted to $4,260, and was paid by the company. A firm of lawyers, one of whose members was a Mutual trustee, leases offices in the Mutual building, of which the annual rental appears as $15,000. During several recent years the same firm has been paid semi-annually the sum of $15,000 per year for legal services, but no bills appear in the accounts, showing details of any services rendered. Out of all the trustees connected with the Mutual only six had any knowledge that President McCurdy's salary had been raised to $150,000 before the fact was brought out by the Armstrong investigating committee, and seven only knew of the contributions to campaign funds. In connection with this last matter the fact that neither the President nor Congress showed any desire to press the bill against the contribution of money by corporations for political campaign purposes is of particular significance.

There is a circumstance connected with the Panama Canal matter which it may be well to bear in mind, as, in case of a change in the administration at Washington, questions may come up requiring to be probed in order to discover things that are very obscure just now in relation to the change of route of the canal from Nicaragua to Panama, and the insistance of certain parties on the construction of a sea level canal. Mr. William Nelson Cromwell, who is the attorney in New York for the old French Canal company; for the revolutionary Government of Panama, that was so promptly recognised by President Roosevelt; for the Panama Ice and Electric Company; for the Panama Railway Company, and, in fact, the presiding genius in everything concerning Panama, was examined during the course of the Session of Congress just adjourned by a committee of the Senate on matters connected with the canal, and refused to answer questions of an important character asked by Senator Morgan, of Alabama. In this refusal he was supported by the President, by the Secretary of War, Mr. Elihu Root, and by the administration generally, with the approval of that portion of the Press which is under the influence of Mr. Bundu-Varilla, the somewhat mysterious person who engineered the sale of the old Panama interests, and seems to have "touched" the fibres of some of the American papers with considerable skill and success.

The provisions of the new law governing the nomination and election of insurance company trustees or other officials have created great interest in New York in connection with the coming elections in December of trustees of the New York Life and the Mutual. The essential provisions are as follows:—

At least five months prior to every such election, every such corporation shall file with the superintendent of insurance two full and correct lists of the names and last known post-office addresses of all policy-holders whose insurance was in force twelve months prior to the date fixed for such election, and all other policyholders entitled to vote by virtue of contracts made prior to the enactment of this section. The names of said policyholders shall be arranged on said lists alphabetically, and shall be classified by States, Territories, and possessions of the United States and by foreign countries. Such corporation shall also maintain two similar lists at its home office; and at its general agencies in every State, Territory, and possession of the United States, and in foreign countries, unless prohibited by law, it shall maintain two similar lists of such policyholders residing in such jurisdiction. All said lists shall be subject to inspection and copy at any time during business hours by any policyholder in said corporation or by his authorised representative. . . .

Any one hundred or more qualified voters of such corporati may make other nominations for one or more vacancies to be fill at any such election by filing with the superintendent of insuran at least three months before the election and at the home office the corporation a certificate signed and acknowledged, giving t names and addresses of the candidates nominated, the names a addresses of three persons jointly or severally designated receive proxies to be voted for said nominees, and an appropri name or title designated by the superintendent of insurance to d tinguish the ticket from the administration ticket and other nom nations.

The international policy-holders' committee, organise in the last week of June, was busy arranging a independent canvass in New York for the proxies to be used in the forthcoming elections, and another had been begun in different States and Territories, so that by th time the nominations are filed, a month from then th machinery will be in operation to give policy-holders the power to protect themselves if they choose to ava themselves of it. The results cannot fail to be of grea interest in view of the past supineness of the American policy-holders, and the ever-increasing revelations o mismanagement and worse in the affairs of the thre great companies now before the public eye.

Passing Events.

We are sorry that the good old Orient Company has lost the Australian mail contract, but so it is. Sir James Laing and Sons, of Sunderland, have been the successful tenderers, and have got the new contract, which lasts for ten years from February, 1908, because their tender was the lowest of five received. Apparently the Commonwealth Government has made a good bargain, since among the stipulations are the shortening of the time by 60 hours. That is to say, the time of transit from Brindisi to Adelaide will be 636 hours instead of 696 hours as under the present contract. A fortnightly service is to be established on this basis for a subsidy of £125,000 per annum, with an increase for acceleration of speed on the basis of actual increased expenditure. The steamers are to call at Port Said, Colombo, and Fremantle, and will reach Adelaide on Saturdays, leaving that port on their homeward journeys on Fridays. The minimum tonnage of the steamers is to be 11,000 tons and the speed 15 knots. The Commonwealth flag will be flown by the new contractors, and the ships will be all manned by white labour.

Railway building in Canada seems to be approaching fever-point, judging by two important measures which have just been passed by the Dominion Parliament at Ottawa. One of these authorises the construction of 22 branch railways subsidiary to the Grand Trunk Pacific main line, whose total length will be 5,000 miles. The other contract relates to the telegraph and telephone facilities which the Grand Trunk Pacific Company is to be allowed to establish, but surely 5,000 miles in the Canadian wastes is a very big order indeed, even in the present prosperous condition of the North-West.

Interesting evidence is being offered before the committee inquiring into the defects of life insurance legislation in this country, but here also we do not know that the recommendations made by the various actuaries who have appeared to give evidence go quite far enough. In the matter of foreign companies, for instance, Mr. Gunn, the manager and actuary of the great Scottish Widows' Fund Society, gave it as his opinion that the amount of the deposit was unimportant. All that he recommended further was that every foreign company should be compelled to keep a permanent deposit in London, but if that deposit is only £20,000 it is little use to anybody. Mr. T. G. Ackland, the actuarial adviser of the Board of Trade, went even further, going against the view that foreign companies doing business here should be compelled to

keep the assets of British policyholders within reach. This might bear hardly, he thought, upon the policyholder in America, but we really do not see why that should be so. He was right, however, in recommending that foreign companies should be compelled to make separate returns of their business in this country, but why not also to keep the assets of the British policy-holder, the trust funds created by and belonging to him, in the hands of British trustees?

A subscriber writes:—"I very much rejoice at your enlightened *peace* views as expressed in the Review."

Could anything be more beautiful than Mr. Bottomley's methods of share conjuring and debenture exchanging, company making, mending, ending and resuscitating, transforming, transmogrifying, pruning, expanding, mortgaging, and unmortgaging, cutting down and patching up, buying without a real purchaser, vending without substantial wares to dispose of? We do not know, but after reading Mr. Official Receiver Brougham's description of the "Selected Mines, Limited," and its relations to the "Joint Stock and Finance Corporation," and to the public, together with all about the debentures created, acquired, sold, exchanged, mortgaged, transformed, "trusteed," and sometimes apparently never existing outside the promoter's brave fancy, we felt as stupid as never was and look in dazed wonder. We do seem to grasp something though, when we read at the end of a long story of how a "trust's" assets were disposed of, and how the account with Mr. Bottomley was "adjusted" by the auditor, that "this left him a creditor of the trust on December 12, 1904, for £1,502," and that "further amounts have since been entered to his credit," raising the book debt owing to him to £5,766. It is all financial clown and pantaloon business of the merriest, and nobody seems to mind paying for the fun, and Mr. Bottomley is not greedy, not at all.

Preferentialists with everything to get and nothing to give had a field day at the meeting of the "Chambers of Commerce of the Empire," if not several field days, this week, but it does not seem to us that they advanced their cause very much. A good deal of nonsense was talked, such as when Mr. Stiebel, of Nottingham, declared that "this confounded cheapness was a curse to the country," and described the people of Great Britain as a "pack of ninnies," who put duties on goods which they could not produce and none on goods which they could produce. The Canadians seem to be most fervent advocates of what they call a "preferential tariff," to be set up for their benefit by the old, free motherland, and we can understand their attitude, because they themselves are cursed by a tariff which one of these days will put the prosperity of their country in no small peril. Happily some people kept their heads, and the representatives of British Chambers of Commerce did not usually lend themselves to the frothy agitation of the Colonials. We are not surprised that a roar of laughter greeted the announcement that the Birmingham Chamber was neutral, but its example was followed by many other large Chambers in England and Wales. We hope these Chambers will all pluck up courage to be positive and stick by Free Trade.

South Australia has a deficit, which is sad, but it is barely £120,000, so there is good hope yet. Its revenue for the year ended June 30 last amounted to £3,559,000, and the expenditure to £3,632,000, leaving out the odd hundreds. This seems a very fair income indeed, if it is all genuine revenue, and by a little economy, with the help of a little rain, this settlement may next year show a surplus. Let us hope so.

Rather better news has been coming from India about the famine there. It does not seem to be spreading. Rain has been falling liberally in some parts of the country, notably in the United Provinces, and sowing is vigorously proceeding there. Fodder, however, is scarce still, and loans for seed and cattle continue to be granted as well as free doles from the Indian Famine Trust. The number on the relief works has fallen off 40 per cent. Much the same story comes from the Punjab, Rajputana, Central India, and Bombay, so that altogether the number on relief works has fallen to 417,000, still an unpleasant aggregate, but considerably less than it was some weeks ago. The heaviest contributions to this total come from the United Provinces with 123,000, Ajmer and Rajputana with 93,000, Central India with 84,000 and Bombay with 98,000.

Events seem to be moving less rapidly in Russia. The unrest of the population does not diminish, but the crisis between the bureaucrats and the representative assembly has not yet reached a stage which forebodes a general upheaval of the people. Rumours were current early in the week that the factions surrounding the Tsar at Peterhoff had decided to allow a Ministry to be drawn from the members of the Duma, but this statement was contradicted or qualified, and no such step has yet been announced. It will have to come to this, however, if the empire is to survive in any form. Unless the Tsar can reconcile himself to the position of a constitutional monarch he runs the greatest possible danger of being swept away by the rising tide along with the bureaucracy and the military faction which have been his support, or in whose hands he has been a helpless tool. Several papers in Petersburg declared that a preliminary condition to the appointment of a constitutional democratic ministry will be the endorsement by them of a loan of £400,000,000, half of which will be devoted to the purchase of private lands, and the other half placed at the disposal of the war and navy departments. If this statement is in any degree in accordance with the truth then the constitutional ministry is still a long way off.

We hoped to learn a lot from the meeting of Spiers and Pond, held on Monday, but were sadly disappointed. The investigating committee has not yet had time to carry out a proper investigation, having been appointed as recently as May last, and Dr. White, one of the directors elected a year ago, did nothing more than complain of the hard work involved in administering the company without throwing any light on the true position of affairs. Mr. C. A. Dingwall, chairman of the committee, seemed inclined to make excuses for the board, and asked for 12 months in which to draw up a report. Such a long delay, however, naturally met with disfavour, and the committee of inquiry was reappointed on the understanding that it should convene a meeting to report to the shareholders not later than January 10 next. The retiring directors were reappointed, but the question of their contracts remains in the hands of the committee for future decision.

The Great Western Railway Company has made an offer for what is virtually the acquisition of the Rhondda and Swansea Bay Railway. Rumours to this effect have been current throughout the week, and the shares have had a substantial rise. If the agreement is concluded they will probably improve further. The Great Western Railway undertakes to provide sufficient revenue to meet the land rent charges, interest at 4 per cent. per annum on the debenture stock, 5 per cent. on the preference shares, and the following dividends for the ordinary shares:—3 per cent. for 1906, 4 per cent. for 1907, and 5 per cent. for 1908, and all subsequent years that the agreement is in force. It can only be determined by mutual consent. Rhondda ordinary shareholders will also be entitled to half the nett revenue beyond the sum necessary to provide these dividends, and, on the whole, the compact looks a very reasonable one.

It is useful to take note of a letter written by Mr. C. Levarez, Consul-General in London of the Ecuadorian Government, on the question of the Guayaquil and Quito Railway. Referring to certain rumours which have been widely circulated to the effect that the relations between the Government of Ecuador and the railway company are in an unsatisfactory state, Mr. Levarez is authorised to emphatically and unequivocally deny the assertions. He is further directed to say that

the country is in a position to fulfil all the obligations it has assumed in relation to the railway bonds, and moreover that, whatever happens, the Government of Ecuador will carry out all engagements it has entered into with the railway company. It seems to be clear from this that the Government is animated with the best intentions, and the price of the railway bonds recovered sharply on the statement.

Opposition to the Allsopp proposals is opening up from various quarters. A circular has been issued on behalf of the "A" Bell issue of Salt and Co.'s stock requesting all holders of this security to suspend judgment and withhold their proxies at the forthcoming debenture holders' meeting. It is said that a more favourable proposal has been put forward which provides for the acquisition of the properties comprised in the Bell Trust deed. No further information than this is given and the nature of the offer is not mentioned, but no harm can result from following the advice given. However, action in any direction is quite unnecessary, and for the present proxies had better be kept in hand.

At a meeting of the company held in May last the chairman of the improving Argentine Land and Investment Company promised to elaborate a scheme for the reorganisation of the company's capital with the principal object of funding the arrears on the preference shares. The directors' proposals have just made their appearance, and contain some of the most astounding recommendations we have ever encountered. The facts are these. At present the capital consists of 108,960 5 per cent. cumulative preference shares of £4 each, fully paid, on which there are arrears of dividend amounting to £133,476, or 24s. 6d. per share, and 104,469 ordinary shares of £1 each, 10s. paid, making the amount paid up £488,074. The idea now is to increase and rearrange the capital so that it will consist of £542,555 entirely in £1 shares, and it is in the distribution of these shares that the extraordinary nature of the proposals comes in. It is intended to give to the preference shareholders four £1 shares for each present £4 share, which is all right, but for the dividend arrears, amounting to £133,476, and the extinction of preferential rights, which is also part of the plan. They are asked to accept a further £54,480 in shares, meaning that they actually give up nearly £79,000, and are to take the balance in paper. The ordinary shares, of course, get the benefit of this one-sided and iniquitous arrangement, as they are to have one share of £1 fully paid for every two £1 shares now held having 10s. paid, and rank equally with the preference. The liability of 10s. per share now existing will be extinguished both for dividends and in respect of capital in case of winding up. These ordinary shares have never had a dividend of any sort, and now that the company is earning pretty good profits, enough indeed to pay the preference dividend in full and make steady progress towards the cancellation of the arrears, the directors come along and try to foist this palpably unfair scheme upon the preference holders Fortunately the opposition was so strong that the directors promptly withdrew their scheme at the meeting called to consider it. Shareholders made many uncomplimentary remarks, but fhe board deserved them all.

Early this year, in March last in fact, a curious juggle took place with the capital of the well-known soap business of Lever Bros., and one for which we could not express very great admiration. But the conjuring was not done without motive you may be sure, and shareholders have just authorised an increase in the capital of the enormous sum of £2,000,000, making it £6,000,000. The issue will take the form of second or "B" preference shares, and therefore should improve the position of the existing preference shares now held by the public, the ordinary being still in the hands of vendors. Preference shareholders will have 50,000 of the new shares offered to them in the proportion of one for every four held, and we gather that they can have more if the ordinary shareholders do not want them. On the face of things, the new shares ought to be good enough, but there was a singular absence of information regarding the use for the money at the meeting called to consider the proposal on Friday last.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and July 7, 1906:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to July 7, 1906.	Total Receipts into the Exchequer from April 1, 1905, to July 8, 1905.
Balances, April 1:	£	£	£
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
REVENUE.			
Customs	32,230,000	9,023,000	8,837,000
Excise	30,230,000	7,142,000	7,347,000
Estate, &c., Duties	13,200,000	4,102,000	3,871,000
Stamps	8,150,000	2,072,000	2,130,000
Land Tax and House Duty	2,650,000	380,000	390,000
Property and Income Tax	31,500,000	4,336,000	4,384,000
Post Office	17,195,000	3,200,000	4,100,000
Telegraph Service	4,350,000	1,000,000	940,000
Crown Lands	480,000	110,000	110,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	677,842	674,573
Miscellaneous	1,500,000	548,856	448,715
*Revenue	142,755,000	32,541,698	33,292,288
Total, including balance		42,993,185	40,722,566
OTHER RECEIPTS.			
Repayment of Advances for Bullion		300,000	200,000
Under Telegraph Acts, 1892 to 1904		[illegible]	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		965,000	—
Under Military Works Acts, 1897 to 1901		—	410,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		25,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	6,400,000
Temporary Advances, Deficiency		1,000,000	—
Total		45,593,185	48,072,566
*Revenue as above	142,755,000	32,541,698	33,292,288
Payments in relief of Local Taxation:—			
Customs	165,000	43,126	38,872
Excise	5,321,000	[illegible]	651,551
Estate, &c., Duties	4,349,000	1,296,893	1,278,939
Total	9,835,000	1,950,726	1,969,362
Total Revenue, including Payments in relief of Local Taxation	152,590,000	34,531,406	35,291,850

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to July 7, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to July 8, 1905.
EXPENDITURE.	£	£	£
National Debt Services	28,500,000	11,204,163	11,266,813
Other Consolidated Fund Services	1,685,000	500,088	486,409
Payments to Local Taxation Accounts	1,160,000	232,492	232,175
Supply Services	111,076,000	25,596,910	28,311,122
Expenditure	142,421,000	37,533,653	40,296,519
OTHER ISSUES.			
For Advances for Bullion		550,000	220,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		45,000	45,000
For Treasury Bills (nett amount)		2,000,000	1,700,000
Under Telegraph Acts, 1892 to 1904		[illegible]	303,000
Under Naval Works Acts, 1895 to 1905		972,000	940,000
Under Military Works Acts, 1897 to 1901		—	400,000
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		25,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		354,219	135,000
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
		42,788,872	44,084,519

Balances in Exchequer:—	1906. July 7	1905. July 8.		
	£	£		
Bank of England	2,098,597	3,295,793		
Bank of Ireland	705,710	692,254		
			2,804,313	3,988,047
Total			45,593,185	48,072,566

Treasury, July 10, 1906.

LONDON AND GREENWICH RAILWAY.

In addition to the rent of £22,500 paid by the South-Eastern Railway for the six months ended June 30 this company received £79 from interest, transfer fees, &c., of which general charges took £388, leaving a balance of £22,191 to be dealt with against £22,172 a year ago. The balance brought in, however, was £35 smaller at £109, so that, after meeting debenture interest and preference dividend and making the usual distribution of £1 8s. 3d. per cent. on the ordinary stock the amount carried forward was further reduced to £151 compared with £168 and £210 at the corresponding dates of 1905 and 1904.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended July 7, $2,884, decrease $6,673.

Argentine North Eastern.—Traffic receipts for week ended June 8, $20,498, increase $1,801; aggregate from January 1, $429,621, increase $18,204.

Assam Bengal.—Traffic receipts for week ended June 9, Rs. 70,474, increase Rs. 19,893; aggregate from January 1, Rs. 15,99,467, increase Rs. 2,55,489.

Canadian Northern Railway.—Traffic receipts for 9 days ending June 30, $194,200, increase $62,400; total from July 1, $5,563,100, increase $1,691,300.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 9, Rs. 27,310, increase Rs. 1,224.

Mersina Tarsus and Adana Railway.—Traffic receipts for week ended April 15, £383, increase £44.

Quebec Central Railway.—Traffic receipts for the 1st week of July, $19,775, increase $3,906; aggregate from January 1, $444,906, increase $64,633.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 9, Rs. 20,124, increase Rs. 8,293.

White Pass and Yukon Railway.—Traffic receipts for the week ended June 30 amounted to $71,354.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending July 7, £1,054, decrease £284; aggregate from July 1, £1,054, decrease £284.

Cockermouth and Keswick Railway.—Receipts for week ending July 7, £1,012, decrease £138; aggregate from July 1, £1,012, decrease £138.

East London Railway.—Traffic receipts for March, £4,206, decrease £188.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending July 7, £271, increase £3; aggregate from July 1, £271, increase £3.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Birmingham and Midland.—Traffic receipts for week ending June 29, £1,440, increase £62; aggregate from January 1, £36,587, increase £4,436.

Blessington and Poulaphouca. — Traffic receipts for 4 days ending July 4, £12, decrease £1; aggregate from July 1, £12, decrease £1.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 6, £5,612, increase £61; aggregate from July 1, £5,612, increase £61.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 29, £31,068, increase £1,815; aggregate from January 1, 1906, £750,338, increase £103,526; 431½ miles, against 423¾.

Burnley Corporation.—Traffic receipts for week ending July 7, £1,326, increase £172; aggregate from July 1, £1,326, increase £172.

Dublin and Blessington.— Traffic receipts for 4 days ending July 4, £89, decrease £31; aggregate from July 1, £89, decrease £31.

Dublin and Lucan.—Traffic receipts for week ending July 6, £98, decrease £34; aggregate from July 1, £98, decrease £34.

Dublin United.—Traffic receipts for 6 days ending July 6, £4,344, decrease £215; aggregate from July 1, £4,344, decrease £215.

Edinburgh and District. — Traffic receipts for week ending July 7, £5,673, increase £183; aggregate from January 1, 1906, £130,661, increase £3,059.

Harrow Road and Paddington.—Traffic receipts for week ending July 5, £114, decrease £154.

Hastings and District. — Traffic receipts for week ending July 5, £776.

Isle of Thanet.— Traffic receipts for week ending July 7, £1,100, decrease £65; aggregate from October 1, £14,870, decrease £950.

London County Council.—Traffic receipts for week ending June 30, £26,247, increase £10,062; aggregate from April 1, £345,839, increase £154,082. Miles 96½ against 51¾.

London General Omnibus.—Traffic receipts for week ending July 7, £26,842, decrease £1,512; aggregate from July 1, £26,842, decrease £1,512.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending July 7, £3,913, increase £3,035.

London Road Car.—Traffic receipts for week ending July 7, £9,509, decrease £94; aggregate from July 1, £9,509, increase £94.

Rossendale Valley. — Traffic receipts for week ending July 6, £205, increase £8.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 8, £885, decrease £6; aggregate from January 1, £21,270.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending July 8, £14,818, increase £1,902; aggregate from January 1, £400,424, increase £41,806.

Barcelona. — Traffic receipts for week ending September 23, £2,114, decrease £85; aggregate from January 1, £83,687, increase £9,669.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 23, £293, increase £11; aggregate from January 1, £11,458, increase £1,441.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of May, 1906, £11,691, increase £776.

British Columbia Electric.—Nett earnings for May, $33,489, increase $5,297. Nett earnings from July 1 to May 31, $453,631, increase $120,539.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending July 8, £3,649, decrease £8; aggregate from January 1, £95,908, increase £5,515.

Buenos Ayres Electric. — Traffic receipts for week ending June 9, £1,247, increase £134; aggregate from January 1, £32,082, increase £6,316.

Buenos Ayres Grand National.—Traffic receipts for month of June, $271,500.

Calcutta. — Traffic receipts for week ending July 7, Rs. 45,024, increase Rs. 2,498; aggregate from July 1, Rs. 45,024, increase Rs. 2,498.

Cape Electric Tramway.—Total receipts for July: Cape Town, £12,590; Port Elizabeth, £3,478.

Carthagena and Herrerias.—Traffic receipts for the month of June, £4,623, increase £2,238. Total from January 1, £27,466, increase £10,928.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of April, $415,413, increase $60,200; aggregate from January 1, $1,621,914, increase $232,398. Nett traffic receipts, $218,256, increase $33,852; aggregate from January 1, $832,339, increase $131,992.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo ..	July 7	1,446	+ 27	17	24,559	—
Brecon and Merthyr ..	,, 8	2,195	+ 173	1	2,195	+ 173
Cambrian	,, 8	6,503	+ 40	1	6,503	+ 40
Central London	,, 7	6,131	— 229	1	6,131	— 229
City and South London ..	,, 8	2,465	+ 165	1	2,465	+ 165
Furness	,, 8	11,154	+ 518	1	11,154	+ 518
Gt. Central (late M., S., & L.)	,, 8	75,594	+ 5,971	1	75,594	+ 5,971
Great Eastern	,, 8	115,200	+ 1,700	1	115,200	+ 1,700
Great Northern and City ..	,, 7	1,679	+ 166	1	1,679	+ 166
Great Northern	,, 7	108,000	— 776	1	108,000	— 776
Great Western	,, 8	259,400	+ 10,300	1	259,400	+ 10,300
Hull and Barnsley	,, 8	9,274	+ 1,527	1	9,274	+ 1,527
Lancashire and Yorkshire ..	,, 8	117,265	+ 4,199	1	117,265	+ 4,199
Lon. Brighton & S. Coast ..	,, 7	71,034	+ 1,173	1	71,034	+ 1,173
London & North Western ..	,, 8	290,000	+ 5,000	1	290,000	+ 5,000
London & South Western ..	,, 8	101,900	+ 1,000	1	101,900	+ 1,000
Lon., Tilbury & Southend ..	,, 8	11,881	+ 118	1	11,881	+ 118
Metropolitan	,, 8	15,467	— 2,472	1	15,467	— 2,472
Metropolitan District ..	,, 8	8,159	+ 745	1	8,159	+ 745
Midland	,, 7	219,382	+ 9,123	1	219,382	+ 9,123
North Eastern	,, 7	197,211	+ 14,537	1	197,211	+ 14,537
North London	,, 8	8,739	— 283	1	8,739	— 283
North Staffordshire	,, 8	18,255	+ 847	1	18,255	+ 847
Rhymney	,, 8	5,280	— 489	1	5,280	— 48
South Eastern & London, Chatham & Dover	,, 7	111,219	+ 1,761	1	111,219	+ 1,761
Taff Vale	,, 8	17,120	— 947	1	17,120	— 94

SCOTCH RAILWAYS.

Caledonian	July	8	92,332	+ 458	23	1,962,172	+ 34,897
Glasgow & South-Western	,,	7	38,348	+ 939	23	783,442	+ 23,396
Great North of Scotland ..	,,	7	10,930	+ 380	23	206,805	+ 734
Highland	,,	8	13,432	+ 13	23	209,623	+ 572
North British	,,	8	96,849	— 727	23	2,082,556	+ 46,581

IRISH RAILWAYS.

Belfast and County Down ..	July	6	3,843	— 107	§	3,843	— 107
Cork, Bandon, & S. Coast ..	,,	6	1,671	— 451	§	1,671	— 451
Great Northern	,,	6	22,114	+ 991	1	22,114	+ 991
Midland Great Western ..	,,	6	9,490	— 1,462	§	9,490	— 1,462

§ From July 1.

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HUGH LEWIS, *General Manager.*

The Investors' Review.

The Week's Money Market.

BANK RATE 3½ PER CENT. (Reduced from 4 per cent. on June 21.)

Norfolk House, Friday Evening.

This morning the discount houses met and decided to lower their allowances on deposits by ¼ per cent. to 2 per cent. for call, and 2¼ per cent. for notice money. The actual circumstances of the market justify them taking this step, but it does not follow that money is going to remain easy for any length of time. Often it is cheaper in the middle of July than later. In fact, both mid-January and mid-July frequently bring us short spells of low rates for floating credits, which disappear as soon as the dividend money has been absorbed, and it is not unlikely to do so this year. An export demand for our gold has only to spring up again to make the whole position of the market change and bring stiffer money rates in prospect. We do not know that gold is going to be taken from the Bank to New York in any quantity, but there is unquestionably prospect of competition for the metal coming into the open market, and if the Bank of England does not continue to add to its stock holiday demands will tend to reduce the existing reserve, and when autumn comes we may see gold disappearing abroad in many directions to an inconvenient extent, just because the reserve has not been adequately strengthened.

This week began with money at 2 per cent. on seven day advances, and with call loans at 1½ to 2 per cent., but yesterday bankers had no difficulty in getting 2¼ per cent. for seven day money, and call loans occasionally rose to 2½ per cent. The Stock Exchange settlement payments no doubt caused this change, but the market is not even now possessed of any superabundance of banking credit to come and go upon. To-day, however, the seven day loan rate slipped back to 2 per cent., and the market was able to pay for the £2,000,000 of Treasury bills, a renewal of an issue paid off last April, without the slightest apparent inconvenience. Day-to-day money, however, was in fairly good request at 1½ to 2 per cent.

All week the discount houses have been endeavouring to keep their rate on three months' bank bills something above 3 per cent., and they have been wonderfully successful all things considered. Rates, in other words, have been sustained by the doubts as to the future course of the Money market. Had the outlook been clear we should have seen discount below 3 per cent. As it was the joint-stock banks have been buying short paper from the brokers at 2⅞, and sometimes even 2¾ per cent., and altogether the half-year has begun well for the discount houses. We hope also that rates on bills will not come down much, just because we cannot see a continuance of cheap money for any length of time.

There were some nasty rumours afloat to-day about financial difficulties in important quarters, and these helped to cause discount houses to quote firmer for paper of all descriptions. Even now, however, 3⅛ per cent. is about the best of it for three months remitted paper, and 3 per cent. is the working rate for short bills of this class. Four and six months' bills are respectively quoted at 3¼ and 3⅜ per cent., and these rates seem likely to be maintained because the New York inquiry for gold is so strenuous that the Bank may have to part with eagles next week as well as to forgo buying the supply of raw metal, amounting to about £500,000 to be dealt with on Monday. To-day's ease in money, it may be added, is partly accounted for by the heavy lending of the Japanese Government agents, who have not only bought up the Treasury bills, but lent a large amount at 2¾ for a month.

This week's Bank return indicated little beyond the heavy repayments of credits borrowed in the end of the month to enable the market to fulfil its engagements at the end of the half-year, and the joint-stock banks to make their usual comforting balance-sheet exhibits of cash in hand and at the Bank of England. Other securities ran off to the amount of £7,139,000, and as the market had repaid a portion of its end of the month borrowings last week we cannot be far wrong in estimating that the Bank had to help it to the extent of altogether about £10,000,000. This credit was cancelled at the Bank without impoverishing the market, partly because about £5,000,000 were disbursed by the Treasury, and also because the banking reserve increased by £778,000. The whole of the Treasury disbursements did not go to the market because £1,000,000 of temporary borrowings at the Bank was paid off, that being the amount of the decrease in Government securities, but altogether upwards of £4,700,000 came to the help of the market, so that other deposits have fallen off by only £2,467,000. Their aggregate, however, was still on Wednesday night £5,000,000 above what we call "poverty line."

Calls due next week are insignificant, amounting to barely £100,000 on Monday, less than £19,000 on Wednesday, and about £144,000 next Friday, the principal items being Royal Mail Steamship shares

£75,000 and Antofagasta Railway debenture stock £125,000. There are also calls upon the new issues of German and Prussian 3½ per cents., but these are not likely to have any direct effect upon the supply of floating credit in our market.

SILVER.

A fairly good inquiry for bars has been experienced this week chiefly on account of the bazaars, although the Indian Government was also believed to be a buyer. In addition, some special orders came into the market, with the result that the demand was greater than the supply, and prices advanced to 30⅛d. per oz. for cash and 30d. per oz. for future shipments, closing firm. Applications for the Rs. 40,00,000 Council drafts on India reached a total of Rs. 2,93,00,000 in bills and Rs. 60,00,000 in telegraphic transfers. Of these Rs. 33,11,000 were allotted in bills and Rs. 6,89,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. per rupee receiving about 11 per cent. Next week the amount to be offered is raised to Rs. 60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 11, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,355,675	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	35,905,675
		Silver Bullion	—
	£54,355,675		£54,355,675

BANKING DEPARTMENT.

	£		£
Proprietors Capital	14,553,000	Government Securities	15,977,133
Rest	3,443,787	Other Securities	29,408,443
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	7,165,592	Notes	24,286,260
		Gold and Silver Coin	1,460,290
Other Deposits	45,902,150		
Seven Day and other Bills	67,597		
	£71,132,126		£71,132,126

Dated July 12, 1906.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. July 13.		July 5, 1906.	July 12, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,388,345	Rest	3,384,541	3,443,787	59,246	—
6,724,146	Pub. Deposits	12,093,255	7,165,592	—	4,927,663
41,143,779	Other do.	48,369,459	45,902,150	—	2,467,309
102,651	7 Day Bills	92,962	67,597	—	25,365
	Assets.			Decrease.	Increase.
16,903,766	Gov. Securities	16,977,133	15,977,133	1,000,000	—
25,150,891	Other do.	36,547,195	29,408,443	7,138,752	—
23,857,264	Total Reserve	24,968,889	25,746,550	—	777,661
				8,197,998	8,197,998
				Increase.	Decrease.
£		£	£	£	£
28,741,605	Note Circulation	30,280,620	30,069,415	—	211,205
34,148,869	Coin and Bullion	36,799,509	37,365,965	566,456	—
49⅝ p.c.	Proportion	41¼ p.c.	48½ p.c.	7¼ p.c.	—
3 ,,	Bank Rate	3½ ,,	3½ ,,	—	—

Foreign Bullion movement for week, £982,000 in.

TREASURY BILLS OUTSTANDING.

Tenders for £2,000,000 in six months' Treasury Bills were received at the Bank on Monday, when the total applied for was £6,982,000. Applicants at £98 9s. 2d. received about 36 per cent., and those above in full, the average rate of allotment being £3 1s. 0.9d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
†1,500,000	—	—	—
1,000,000	6 months	July 29	2 17
2,000,000	6 months	Aug. 12	2 10
2,000,000	6 months	Aug. 26	2 13 8
1,500,000	6 months	Sept. 16	2 11 5
1,000,000	6 months	Sept. 28	2 10 0
2,000,000	6 months	Nov. 26	3 2 2
†1,500,000	—	—	—
†500,000	—	—	—
2,413,000	6 months	Dec. 23	2 19 9
1,800,000	6 months	Dec. 30	6 10
		1907	
2,000,000	6 months	Jan. 13	1 1
19,213,000			

† Issued privately

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
Week ending				
May 2	281,140,000	263,265,000	17,875,000	—
,, 9	231,902,000	210,041,000	21,861,000	—
,, 16	293,489,000	269,214,000	24,275,000	—
,, 23	209,951,000	189,198,000	20,753,000	—
,, 30	201,975,000	246,087,000	—	44,112,000
June 6	267,679,000	226,581,000	41,098,000	—
,, 13	202,547,000	167,465,000	35,082,000	—
,, 20	249,335,000	238,039,000	11,296,000	—
,, 27	196,201,000	190,283,000	5,918,000	—
July 4	324,878,000	35,384,000	—	10,506,000
,, 11	227,825,000	225,059,000	2,766,000	—
	6,976,011,000	6,658,246,000	317,765,000	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended July 7.)

Revenue.	£	Expenditure.	£
Customs	570,000	National Debt Services	4,915,991
Excise	255,000	Other Consolidated Fund Charges	83,755
Estate, &c., Duties	287,000	Payments to Local Taxation *	10,000
Stamps	166,000	Supply Services	150,000
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax	499,000	Treasury Bills (nett amount)	—
Post Office	100,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	672,842	Military Works	—
Treasury Bills (nett amount)	—	Naval Works	—
Miscellaneous	10,264	Telegraph Acts	—
Bullion advances repaid	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	300,000	Cunard Agreement	—
Naval Works Acts	465,000	Surplus Revenue, 1905-6	—
Military Works Acts	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	25,000	Increase in Exchequer balances	—
Public Offices Site (Dublin).	10,000		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means	—		
Temporary Advances Deficiency	1,000,000		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	799,640		
	£5,159,746		£5,159,746

* Exclusive of £135,000 last week paid over in aid of local expenditure, making the total of such payments to date £1,989,708.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Saturday, Bars	£37,000	Thursday, S. America	£12,000
Monday, Bars	£175,000		
Monday, Australia	£53,000		
Tuesday, Bars	£73,000		
Wednesday, Bars	£190,000		
Thursday, Bars	£23,000		
Friday, Bars	£16,000	Net Influx	£555,000
Total	£567,000	Total	£567,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·15	25·15⅛	Antwerp	short	25·24⅜	25·22½
Brussels	chqs.	25·23	25·22½	Italy	sight	25·13	25·15
Amsterdam	sight	12·11⅞	12·10½	Constantinople	3 mths	110 00	110·00
Berlin	chqs.	20·46½	20·47	Rio de Janeiro.	90 dys	16 15/16d.	16 15/16d.
Do.	3 mths	20·31½	20·30	Calcutta	T.T.	1/4	1/4
Hamburg	chqs.	20·46	20·44½	Bombay	T.T.	1/4	1/4
Frankfort	short	20·45½	20·45½	Hong Kong	T.T.	2/1 5/16	2/1 5/16
Vienna	sight	24·04½	24·04½	Shanghai	T.T.	2/10⅜	2/11
St. Petersburg	3 mths	94·10	94·10	Singapore	T.T.	2/4	2/4
New York	60 dys	4·82	4·81⅞	Yokohama	4 mths	2/0⅞	2/0⅞
Lisbon	sight	51 1/16	51 1/16				
Madrid	sight	27·79	27·90				

BANK OF FRANCE (25 francs to the £).

	July 12, 1906.	July 5, 1906.	June 28, 1906.	July 13, 1905.
	£	£	£	£
Gold in hand	116,969,480	117,408,640	117,969,680	116,110,000
Silver in hand	42,550,840	42,578,000	42,720,640	44,344,240
Bills discounted	29,378,480	31,417,840	30,498,440	22,226,110
Advances	20,885,640	21,788,680	20,556,360	19,321 560
Note circulation	184,719,040	187,227,120	181,767,360	175,755,040
Public deposits	7,679,640	7,239,840	10,6 6,160	9,941,160
Private deposits	22,541,760	24,491,320	27,106,680	23,965,680

Proportion between bullion and circulation 36 5/16 per cent. against 35⅝ per cent. a week ago.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	2⅝	2⅝
Berlin	4½	May 23, 1906.	3½	3⅝
Hamburg	4½	May 23, 1906.	3½	3⅝
Frankfort	4½	May 23, 1906.	3⅝	3⅞
Amsterdam	4½	May, 1906	3¾	3⅞
Brussels	3½	May 15, 1906	3½	3½
Vienna	4	June, 1906	3⅜	3⅝
Rome	5	September, 1904	4	4
St. Petersburg	6½	June, 1906	nom.	nom.
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5	January, 1906.	4½	4½
Copenhagen	5	October, 1905	4½	4½
Calcutta	4	June 28, 1906	—	—
Bombay	4	July 12, 1906	—	—
New York call money	2½	—	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	July 7, 1906.	June 30, 1906.	June 23, 1906.	July 8, 1905.
	£	£	£	£
Specie	36,256,000	37,436,000	37,776,000	42,194,000
Legal tenders	16,854,000	17,455,200	16,879,400	17,312,600
Loans and discounts	210,120,000	211,380,000	211,560,000	223,300,000
Circulation	9,687,200	9,672,400	9,694 200	9,772,000
Nett deposits	207,260,000	209,920,000	209,900 000	231,660,000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,295,000 against an excess last week of £2,411,200.

BANK OF SPAIN (25 pesetas to the £).

	July 7, 1906.	June 30, 1906.	June 23, 1906.	July 8, 1905.
	£	£	£	£
Gold	15,164,197	15,153,827	15,148,200	14,855,044
Silver	24,638,111	24,885,396	24,789,600	22,233,005
Foreign Bills	3,021,682	3,141,997	3,069,455	1,666,771
Discount and Short Bills	23,348,299	22,742,615	22,514,413	46,613,929
Treasury Account	35,767,730	36,453,643	36,613,665	21,276,693
Notes in circulation	61,974,486	61,140,991	61,160,554	63,145,780
Current Account deposits	22,837,296	23,336,502	23,510,702	23,018,483
Dividends Interests	2,356,593	2,360,499	1,013,945	3,327,984
Government Securities	7,000,143	7,036,193	7,407,975	4,057,364

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 7, 1906.	June 30, 1906.	June 23, 1906.	July 7, 1905.
	£	£	£	£
Gold Reserve	46,787,625	46,709,041	46,887,583	46,856,208
Silver reserve	12,583,416	12,663,750	12,781,375	13,008,208
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,888,291	1,931,750	1,708,166	1,911,375
Note circulation	72,955,666	74,702,708	68,662,250	66,400,666
Bills discounted	20,255,208	20,940,000	17,066,166	13,026,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 5, 1906.	June 28, 1906	June 21, 1906	July 6, 1905.
	£	£	£	£
Coin and bullion	5,030,720	5,819,760	4,931,360	4,899,520
Other securities	23,994,000	23,498,600	23,405,160	23,292,720
Note circulation	27,109,240	27,300,480	26,759,480	26,266,040
Deposits	4,458,280	3,258,360	3,509,840	3,901,960

BANK OF RUSSIA (10 roubles to the £).

	June 16/29, 1906.	June 8/21, 1906.	June 1/14, 1906.	June 16/29, 1905.
	£	£	£	£
Gold	77,601,677	77,198,578	76,757,468	91,865,757
Silver and subsidiary coin	5,994,880	5,944,695	5,901,374	6,147,428
Advances and bills discounted	41,689,878	42,591,141	42,048,030	35,452,416
Securities belonging to the Bank	8,597,051	8,772,064	8,903,958	5,639 431
Notes in circulation	110,512,353	111,104,649	111,857,266	91,117,788
Deposits and current account	51,167,219	50,236,466	49,276,458	53,578,346
Treasury account	1,102,316	1,097,497	3,703,344	8,242,101

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 3.	July 5.	July 10.	July 12.
Amsterdam and Rotterdam	short	12·2½	12⅜	12⅜	12·2
Do. do.	3 months	12·5⅜	15⅜	12·5	12·5
Antwerp and Brussels	3 months	25·46¼	25·46¼	25·46¼	25·46¼
Hamburg	3 months	20·70	20·68	20·68	20·68
Berlin & German B. Places	3 months	20·70	20·68	20·68	20·68
Paris	cheques	25·15	25·16¼	25·16¼	25·16¼
Do.	3 months	25·36¼	35·37½	25·37½	25·36¼
Marseilles	3 months	25·37½	25·37½	25·37½	25·36¼
Switzerland	3 months	25·41¼	25·41¼	25·41¼	25·40
Austria	3 months	24·34	24·34	24·34	24·34
St. Petersburg	3 months	24½	24½	24½	24⅜
Moscow	3 months	24½	24½	24½	24⅜
Italian Bank Places	3 months	25·45	25·43¾	25·43¾	25·46¼
New York	60 days	48⅛	48⅛	48⅛	48⅛
Madrid and Spanish B.P.	3 months	42⅛	42⅛	42⅛	42⅛
Lisbon	3 months	51⅛	51⅛	51⅛	51⅛
Oporto	3 months	51⅛	51⅛	51⅛	51⅛
Copenhagen	3 months	18·44	18·44	18·44	18·44
Christiania	3 months	18·45	18·45	18·45	18·45
Stockholm	3 months	18·45	18·45	18·45	18·45

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 5, 1906.	June 30, 1906.	June 23, 1906.	July 7, 1905.
	£	£	£	£
Cash in hand	43,950,600	42,221,450	50,984,800	47,[illegible]
Bills discounted	51,[illegible]6,550	58,[illegible]850	44,663,600	51,[illegible]
Advances on stocks	5,529,150	11,079,450	2,875,250	4,[illegible]
Note circulation	75,055,600	82,393,600	65,366,500	71,[illegible]
Public deposits	28,085,000	29,[illegible]1,050	32,034,000	26 336,300

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3
Three months "	[illegible]
Four months "	[illegible]
Six months "	[illegible]
Three months fine inland bills	[illegible]
Four months	[illegible]
Six months	[illegible]

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	[illegible]
" " short loan rates	4
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	[illegible]
" 7 and 14 days' notice	[illegible]
Current rates for 7 day loans	2
" for call loans	[illegible]

Stock Market Notes and Comments.

Is business going to revive on the Stock Exchange? Some say yes, and we have seen evidence this week that the small public is undoubtedly peddling more than it did, especially in the mining market, not buying recklessly and in large volume as formerly was the case, but picking up tiny parcels of shares—fives, and tens, and twenties. There is great temptation to do this so far as the South African group shares is concerned, because the average mind does not penetrate beneath the surface. The usual reasoning runs thus:—"At such and such a date prices were so high; now they are down at a low figure compared with that former elevation; therefore it ought to be a good speculation to buy on the chance of a rise." We are sure one of these days to have an outbreak more or less violent of buying, based upon this wholly fallacious method of reasoning, the only method, however, that the multitude comprehends. What is really wanted to restore genuine business to the South African or any other market is confidence in the future, and so far as the South African market itself goes confidence in the management of the mining industry has gone, and deservedly gone. The usual attitude of mere Stock Exchange members interested in this particular market is one of raving against the present Government. All the depreciation is laid to its door, to its tinkering with Chinese labour, to its want of resolution, and so on. This is an entirely perverse view, without foundation in fact. What the Witwatersrand mining industries suffer from is the lack of intelligent and vigilant management in the interests of shareholders. Out there the controlling houses and their highly paid staffs of engineers do as they please, and they have been persistently blocking the way to the introduction of the most scientific and economical methods of extracting ore. When they get the ore to the surface they probably take the gold out of it to the utmost pennyweight, but they do not give the shareholders their fair proportion of this gold. It is wasted or absorbed by the said controlling houses, it is frittered away in profitless expenditure on which these houses receive heavy commissions; or it is paid out in excessive salaries to superfluous employees, and spent in disastrous experiments like this of Chinese forced labour. We shall have no lasting revival of business in the Kaffir Circus until this is changed, until the power of the shareholders here is applied to effecting reforms, and until an intelligent and more upright class of people takes the industry in hand.

But are other markets going to develop more business? In some directions we think they must. All depends upon the Money market. Should that remain in a comparatively comfortable position, with no great rise for two or three months in the current price of banking credits, then we ought to see a considerable expansion of business in the Home Railway market,

and perhaps in some portions of the Miscellaneous markets. It is not unreasonable either to expect that the public will begin to look at Insurance shares again now that they have been knocked down so far, and if business begins in any conspicuous or important market, it is almost certain to spread. On the other hand should the Money market become threatening, as it may do towards the autumn, all this will be once more checked, and we must never forget that the Stock Exchange and the City generally are fearfully tied up by unplaced issues. The "underwriting" of new issues business, for instance, has been the reverse of profitable for years past in many directions, and consequently many people who used to be able to play on the market with effect and profit are now crippled and dare not venture. Who amongst all those who deal in stocks and shares is not at the present time nursing depreciated securities on which more or less severe losses are shown? The only people who have made money for some time back are the "bears," the people who have sold securities that they did not possess, or which possessing, they considered it well to run a "bear" of. But that class of operator is not much good in creating a solid revival in markets. Spurts may be produced by the closing of "bear" accounts, but when they are over markets fall into a state of greater weakness than before. Only one thing will give strength and solidity to any upward movement on the Stock Exchange, and that is the inflow of money drawn from the pockets of investors, and squarely put into the securities bought. The beginnings of this inflow, as we say, are now noticeable, but we cannot yet be certain that the volume of money business is going to expand, and to assume such proportions as might before the autumn lift the Stock Exchange out of the morass of hidden insolvency in which it has weltered so long.

The Week's Stock Markets.

Considering that the air has been full of rumours of impending disasters, the stock markets this week kept wonderfully steady. Where all the trouble which is known to exist is hidden it is almost impossible to say, but a good many lame ducks had to be helped over the settlement. No actual failures were announced on pay-day, but a dealer in the West African market declared himself as early as Monday last, and the market does not consider itself out of the wood yet, even so far as the fortnightly adjustment just completed is concerned. Nor is the talk confined to one or two individuals, but is applied to all kinds of firms and certain of the big Kaffir controlling houses. They say that a peer's son has got badly out of his depth, and the speculations of the solicitor who died recently are bound to be a source of weakness for some time to come. We have been told as usual that the rotten accounts are in stronger hands now, but the history of the markets during the past few years goes to prove that bolstering up positions which are unsound to the core does far more harm than good. If former losses had been squarely faced instead of hidden up, we should have had a clearer atmosphere, and the slow exhaustion which is eating the very vitals of the Stock Exchange need never have occurred. But the players chose otherwise, and are paying the penalty. Money for settlement purposes was plentiful enough now that the half-year has turned, and money dealers were supplied by the joint stock banks at 3½ per cent. Outside the rate was 3⅞-4 per cent., which is quite high enough bearing in mind that most operators for the rise had differences to meet as well. Consols were a fairly good market, and after showing early dulness rose steadily, finishing well up on the week. Other British Funds, however, were rather irregular, and Home County and Corporation issues were put lower in a number of instances. Attempts to sell some of the other 3½ per cent. issues in order to exchange into Bristol stock immediately resulted in a sharp marking down of prices. Colonial stocks were pretty steady, but they could not be sold in any quantity.

Nothing of particular interest happened in the Foreign bond market. After improving from 4 to 3⅝ discount the new Russian loan weakened again, and the old issues, which had also shown signs of recovery, fell away once more. Other Continental issues were steady, with a firm tendency during the early days of the week, and Spanish, Turkish, Portuguese, and Greeks all showed fractional rises. Best prices, however, were not always maintained, and there were hints of trouble in this department. South Americans were pretty good, including Brazilians, Argentines, and Uruguays, and Cuban 5 per cent. had a small rise. On the other hand, Peruvians were dull, and Cedulas, after keeping steady, eased off. Chinese bonds are still strong, and Japanese were also hard, although slight weakness was visible near the close. Costa Rica alone showed dulness in the Central American group. Carry-over rates in this department were rather lighter, the South American group being continued at 3-5 per cent. and Central Americans at 5-6 per cent. On several Japanese the charge was also 3-5 per cent., but the 5 per cent. 1902 were done at 2-4 per cent., and the 4 per cent. sterling at 1-3 per cent. Peruvians were carried over at 4-6 per cent., together with Uruguays. Russians were done at 1-3 per cent., Spanish at 2½-3½ per cent., and Turkish even. The making-up list showed a large number of substantial declines, but in nearly every case the drop was due to the deduction of the dividend on July 1. On the other hand, Brazil Western of Minas was up 1⅛, and the 5 per cent. of 1903 1¼, while Chinese silver rose ⅝, the 5 per cent. 1896 1, the Imperial Railway Loan 1¼, and the Shanghai Nanking line 1½.

The usual forecasts of dividends for the past half-year are now occupying the attention of dealers in the Home Railway market, and, as might have been expected from the weekly figures issued by the companies, an increased distribution is looked for in nearly every instance. Amongst the "heavies," North-Western is expected to pay from ¾ to 1 per cent. more than for the corresponding half of last year, and North-Eastern from ½ to ¾ per cent. more, but it is not considered likely that the Midland will pay more than an extra ¼ per cent., while a similar increase is the most that is expected from the Great Western. In the case of the others the improvements are expected to be ¼ to ½ by the Great Northern and Great Eastern, ½ to ¾ by the Lancashire and Yorkshire, and ¼ per cent. by the South-Eastern and the Chatham, the dividend in the last-named being, of course, on the First Prefs. The Great Central is expected to pay at the rate of 4 per cent. on its 1889 preference stock, compared with 3⅛ per cent. for the year 1905; but neither the Brighton nor the South-Western companies are considered likely to add anything to last year's rates. So far these estimates have not been accompanied by any revival of business, but dealers are much more hopeful of a revival of activity in the near future, particularly as the settlement this week showed that the account had been considerably reduced. Prices, therefore, when they moved at all, were higher as a rule, and in the case of the North-Western the advance reached 2, while improvements of 1 were fairly numerous. Amongst Underground issues, Metropolitan was dull, the traffic return having again proved disappointing, but District rose a fraction. Central London Ordinary was also harder, and City and South London gained no less than 4. In less well-known things Rhondda and Swansea Bay Ordinary was lifted 2 on a report that the Great Western had offered to lease the line. The reduction which has taken place in the open account made it difficult for lenders to find employment for their funds, and carrying over charges ranged from 5 to 5½ per cent., and occasionally 6 per cent., with the exception of Chatham Ordinary, on which 7 to 9 per cent. was sometimes paid. As the result of the very moderate flow of investment orders which has come into the market during the past fortnight making-up prices show improvements of 3½ in North Western, 1½ in Great Western, 1¼ in North-Eastern, and 1 in Midland Deferred. North Staffordshire rose 3, Brighton Preferred 1, Great Northern Deferred ¾, and South Eastern

Preferred and Deferred ⅛ each. South-Western Preferred also put on ¾, but the Deferred was 2¼ lower, owing to the accident at Salisbury. District dropped 1¼, Metropolitan ¾, and the debenture stocks of the Charing Cross, Euston, and Hampstead, and Great Northern, Piccadilly, and Brompton undertakings were marked down 2 and 4 respectively. Of Scotch lines, Caledonian stocks were ⅜ to 1 higher, and North British issues put on ¼ and ⅛.

Dealers in our Yankee market are still content to leave the game almost entirely to Wall Street, and have confined their activities to pegging prices a fraction or two up each morning. A bad Bank return on Saturday caused a renewal of the selling in New York, but it was ignored on this side when business was resumed on Monday, and quotations were marked over parity as usual. The story each day has been practically the same, prices higher and nominally firm throughout the morning, without any business of a kind likely to influence them one way or the other, and falling away immediately after New York opened. On Tuesday even Wall Street was idle, the total business only amounting to 300,000 shares, but the characteristics were identical. A good Government crop report, instead of leading to an improvement of business, was followed by "bear" selling, and rumours of trouble amongst some of the bull pools caused a good deal of nervousness, which was increased by the announcement of a small failure. Quotations, consequently, were mostly down on the week, but the declines were less severe than might have been expected, and Milwaukee were exceptionally firm, with a gain of several dollars on the repeated denials by the company's officials of the report that it was trying to follow the example of the Pennsylvania and borrow money in Europe. Erie, New York Central, and Norfolk also showed moderately good advances, while Great Northern and Northern Pacific were marked up 12½ and 3 respectively. On the fortnight New York Central were 4 down, Atchison lost 3½, Denver Preferred and Reading 3¼, and Milwaukee, Southern Pacific Preferred, and Wabash Income Debentures 3 each. Denver Common and Southern Pacific Common declined 2 each, Union Pacific were 2¼ down, and Baltimore Ordinary, Chesapeake, Erie Common, Norfolk Common, Pennsylvania, and Southern Common dropped from 1¼ to 1½. Contangos on Tuesday occasionally touched 5½ per cent., but the rate was more often 4½-5 per cent., and towards the end it eased off to 4-4½ per cent.

Only a very moderate interest has been shown in Canadian Pacific shares, and for several days in succession the price was round about 164½, but on Wednesday evening they spurted in the "street" to 164¾. Part of the improvement was lost almost immediately, as business dwindled once more to insignificant proportions. The Grand Trunk Company has begun the new half-year well with an increase of £11,500 in its traffic return for the first seven days of July, against a decrease of £3,400 in the corresponding period of 1905. A good effect was produced by the figures, and all the stocks of the company, except the guaranteed, finished with fair gains, the improvement being most pronounced in the 3rd preference. On the account Canadian Pacific shares were $1 lower, but Grand Trunk 3rd preference rose 1⅜, and the Ordinary and Guaranteed stocks both gained ½.

The huge account to which we referred last week as being in course of liquidation seems to have been mainly in the Foreign Railway and Mining sections, and it was to that the depression which has been so pronounced in Guayaquil and Quito Railway bonds was due. To all appearances the realisations had been completed by Saturday, and under the influence of a further reassuring statement by the Ecuadorian Government the price of these bonds recovered rapidly, until by Wednesday it was up to 73. At this level the "bear" attack was resumed, and the selling was fierce enough to knock the price back to 68½. In other directions the market has been decidedly brighter, Antofagasta and United Railways of the Havana rallying sharply on buying back before the settlement, and one or two Argentine issues showing a disposition to improve. Great Western Ordinary and Buenos Ayres and Pacific Ordinary and Entre Rios Preferences, however, were all down on the week, and the scrip of the Cordoba Central Buenos Ayres Extension Debentures was likewise lower. Mexican Railway stocks were inclined to be flat, but Nitrate Ordinary and Preferred shares hardened a fraction or two. In the making-up prices the largest movement was naturally the fall in Guayaquil and Quito bonds which amounted to 13¾. Argentine things were all heavy with losses of 3 in North-Eastern Preferred and Cordoba and Rosario First Preference, and declines ranging from 1½ to 2½ in Great Western Ordinary and Debenture, Buenos Ayres and Pacific Ordinary, Buenos Ayres and Rosario Ordinary and Deferred, Buenos Ayres Great Southern Debentures, Entre Rios, and sundry Cordoba Central issues, while the only improvement worth noting in this group was a rise of 1 in Buenos Ayres and Rosario First Preference. San Paulo Ordinary and Debenture stocks declined 1½ each, but San Paulo Ordinary gained 1, United Railways of the Havana Ordinary and Debenture stocks were 1½ and 2 down, Antofagasta Ordinary dropped 3, and Uruguay Northern Debenture stock 3. Mexican Railway first Preference was ¾ up, while the Seconds relapsed that fraction.

Little of a striking character happened in the Miscellaneous market, where business is still oppressively meagre. Probably the principal incident was the fall in London motor-omnibus shares on the terrible disaster at Crawley. Even at the reduced prices shares were very difficult to dispose of, and although there is talk of the company escaping liability because the vehicle was privately hired, we doubt if this contention would hold good. The market in the shares will be a difficult one for some time to come. Other Traction shares were also easier, although B.E.T. ordinary did not lose all the dividend taken off on Thursday. Daimler motors were rather better. A sharp fall after the recent big rise took place in Eastman Kodak common shares. Iron and Steel shares were inclined to be flat, and Nitrates eased off near the end, but Salt Unions improved on the statement that an agreement has been arrived at for regulating prices and output. Catering shares were still rather heavy, but Sweetmeats firmed up on the revenue statement for June. Textiles opened easier in a few instances, but rallied later. Spiers and Pond preference lost ½ on the meeting. Breweries still went down, and Meat shares were quiet and uninteresting. Anglo "A" was knocked back to 22 at one time, but pulled up sharply to 23. National Telephone issues derived benefit from the report, except the first preference, which went back 1 to 12. Hudson's Bays were firm and higher, but Pekin Syndicates and other Land shares were dull. P. and O. deferred lost 1, but Docks were steady and unaltered. Cassell and Co.'s shares lost ½. Quite a good demand sprang up for Gramophone shares, but Apollinaris shares ended easier. Rates at the settlement showed little alteration, and the making-up prices, as usual, were irregular, although mostly downward. Anglo-Malay Rubber lost ½, B.E.T. preference ⅜, California Oilfields ⅜, Daimler Motor ordinary ⅜, and the preference ⅜, U. Darracq ordinary ⅜, Eastman Preference ⅜, Lautaro Nitrate ½, and Schibaieff Petroleum preference ½. Allsopps were down 2 to 5, Bieckerts ordinary 12 and the preference 7, Watney Combe preferred 1½, Argentine Southern Land ⅜, Ebbw Vale Steel ¾, Pekin Syndicate deferred 10, Anglo "A" 2½, Eastern Telegraph 1½, Standard Bank of South Africa 1½ and Commercial Union Assurance 2½. Improvements were not very numerous, but B.E.T. ordinary were up ⅜, Charing Cross Electric ½, Fraser and Chalmers ½ and Metropolitan and Westminster Electric each ½. London Motor-Omnibus showed a rise of 9-32.

Stock markets continue depressed, and although no further failures have been announced in connection with the settlement, a meeting of the creditors of one rather important firm is being held this evening. Gossip, however has gone outside markets and begun to fasten upon

various important mercantile and banking houses without any solid foundation that we can find out. None the less is the position a ticklish one, because when rumour gets busy about the credit of any house or institution it threatens danger to the market. The particular house, or houses, attacked may be sound enough, but the talk goes on until some weak spot is lighted upon and trouble ensues. Prices were accordingly heavy, from Consols outwards, and the market closed sick enough. At least three South African finance houses are talked about, and the mischief is likely to spread. We cannot see, indeed, how markets are to get out of the depression in existing circumstances.

THE WEEK'S PRICE MOVEMENTS.

British Funds, &c.—*Rise:* 2¼ p.c. Annuities ¼, to 86½-87. *Fall:* Transvaal 3 p.c. Account ½, to 97-98, Bank of England 1, to 280-4.

Corporation Stocks—*Rise:* Bristol 3½ p.c. Deb. 1, to 104-106. *Fall:* Metrop. Water Board Account ¼, to 92⅛-93½, Birmingham 2½ p.c. 1, to 76-78, Hertfordshire 3 p.c. 1, to 89-91, Huddersfield 3 p.c. 1, to 87-89, Mersey ½, to 96-97, Swansea 3½ p.c. 2½, to 100-103, Metrop. Water Board "A" 2, to 90-92.

Colonial Government Stocks—*Rise:* Canada 1938 ½, to 98½-99½, Tasmania 4 p.c. Deb. 1, to 100-102, Canada 3 p.c. ½, to 98½-99½, Cape of Good Hope 4 p.c. ½, to 101¼-102½, South Australian 3½ p.c. ½, to 101-102, Victoria 1881 ½, to 100-101, ditto 1882 1, to 101-103.

Foreign Government Securities—*Rise:* Brazilian 1888 ½, to 93½-94½, ditto West of Minas Rly. 1, to 100½-101½, ditto 1895 1, to 100½-101⅛, ditto 1903 1, to 100½-101½, ditto Scrip ⅛, to 52⅞-53⅛, Chilian 1889 1, 94-96, Chinese 1895 ½, to 103-104, ditto 1898 ½, to 99⅜-100¼, ditto Imp. Rly. ½, to 103½-104½, ditto 1905 ¼, to 101⅜-102¼, Egyptian Pref. ½, to 101½-102½, Greek 1887 ¼, to 52⅜-53⅛, Mexican 1904 ½, to 95-96, Norwegian 1886 2, to 88-90, ditto 1888 2, 88-90, San Paulo (Brazil) 1, to 99-101, Swedish 1888 1, 86-88, ditto 1894 1, to 91-93, Uruguay 5 p.c. Bds. ⅜, to 72⅜-73¼. *Fall:* Argentine 1887-8 ½, to 100-100½, Colombian ½, to 42¼-42¾, Costa Rica "A" ½, to 49-50, ditto "B" ½, to 39-40, Cuba ½, to 106-107, Greek 1881 ½, to 52-52½, ditto 1884 ½, to 51½-52, ditto 1890 ¼, to 50½-51, Honduras (Issues) ½, to 9½ 9⅞, Russian Ser. I. ½, to 76-77, ditto II ½, to 76-77, ditto III 1, to 73-77, Turkish Unified ¼, to 95-95¼, Venezuela 3 p.c. ½, to 49⅛-49⅜.

Railways, Ordinary—*Rise:* Barry Defd. 1, to 101-104, Caledonian Pref. 1, to 77½-78, do Defd. No. 1 ⅛, to 1⅜-1⅝, Great Northern "A" ½, to 41½-42½, Great Southern and Western (Ireland) 5, to 86-88, South-Western Pref. 1, to 105-107, Brighton Pref. 3, to 154-156, North Staffs 1, to 103-105, Rhondda and Swansea Bay 2, to 11-12, Taff Vale ½, to 80-81. *Fall:* Glasgow and South-Western Defd. ½, to 39-40, Great Northern (Ireland) 2½, 152-154, Brighton Contingent Rights ½, to 8½ 9½, Metropolitan Surplus Lands 1, to 70-72. Debentures—*Rise:* Rhondda and Swansea Bay 3, 111-113. *Fall:* Charing Cross, Euston, and Hampstead 2½, to 88-91, Great Northern, Piccadilly, and Brompton 1½, to 87-90, Neath and Brecon 4 p.c. "B" 2, to 43-48. Guaranteed—*Rise:* North British Consolidated Lien 1, to 89 91. Preference—*Rise:* Alexandra (N. and S.-W.) Docks and Rails 4½ p.c. "A" 1, to 104-106, Great Western 1, to 147-149, Hull and Barnsley 1, to 91-93. *Fall:* Chatham 2nd 4½ p.c. 1, to 56-58.

Indian and Colonial Railways—*Rise:* Bengal Dooars Ord. 1, to 89-92, Bengal-Nagpur 1, to 104-107, Eastern Bengal Annuities ½, to 21-22, Southern Punjab Ord. 1, to 119-122, Canadian Pacific Pref. Stk ½, to 104½-105½, ditto 4 p.c. Deb. Stk. 1½, to 110-113, Grand Trunk 1st Pref ½, to 119-120, ditto 2nd ditto ½, to 109-110, ditto 2nd Equipment Mort. Bonds 1, to 117-120, Quebec Central New Income Bonds ½, to 115-118, Grand Trunk (Western) 1st Mort. Dollar Bonds 1, to 102-104. *Fall:* Beira 4½ p.c. Debs. 1, to 53-57, Mashonaland 1st Mort. Debs. 1, to 87-89, ditto Guaranteed Debs. 1, to 88-90, Quebec and Lake St. John Inc. Bonds 3, to 30-33, Rhodesia 5 p.c. 1st Mort. Debs. 1⅛, to 88½-90½, ditto 4 p.c. 1st Mort. Debs. 1½, to 77-79, Temiscouata Bondholders Committee Certs. 1, to 37-40, ditto St. Francis Branch 1, to 37-40.

American Railways.—*Rise:* Erie 1st Pref. ½, to 80-81, Gt. Northern (U.S.A.) Prefd. 12½, to 300-303, Mexican Central Com. ½, to 20½-21½, National of Mexico Pref. 1½, to 39-41, Northern Pacific 3, to 204-207. *Fall:* Chicago Gt. Western Common. ½, to 17¼-17⅜, Erie 2nd Pref. 1, to 69-70, National of Mexico 2nd Prefd. ½, to 20-21, Southern Pacific ¾, to 66⅝d-66⅞, Wabash Prefd. ½, to 45-46, do. "B" Deb. 1, to 82-84.

Gold Bonds.—*Rise:* Erie Prior Lien 1, to 102-104, Illinois 4 p.c. bonds 1953 1, to 107-109, Mexican Central 1st Cons. Inc. 1, to 18-20, Southern Pac. Central Pac. Stk. Collat. 1, to 95-97. *Fall:* Erie Gen. Lien 1, to 92-94, Mexican Central Con. Mort. ⅜, to 78-79, St. Louis and San Francisco. Refunding Mort. 1, to 86-88.

Canals and Docks.—*Fall:* London and India Def. 1, to 50-52.

Commercial, Industrial, &c.—*Rise:* American Thread 4 p.c. Bds. 1, to 94-97, Apollinaris and Johannes Pref. ¼, to 8-8¼, Borax Consolidated Pref. ¼, to 11⅜-11⅝, Bovril Deb. 1, to 104-106, British Aluminium 1st Deb. 1, to 101-105, City Offices ¼, to 5¾-6¼, Daimler Motor ⅛, to 3⅜-3⅝, Eastmans ¼, to 8⅝-8¾, English Sewing Cotton Deb. 2½, to 95-98, Goldsmiths Pref. ¼, to 5¼-5½, Gramophone 1/16, to 1⅞-2, Hoffnung Pref. ¼, to 4⅜-5¼, Lyons 1/16, to 5 5/16-5 7/16, ditto Pref. 1/16, 1 1/16-1⅛, Moir Pref. ½, to 6¼-7½, Pan de Azucar Nitrate ¼, to 8¾-9¼, Salt Union 1/16, to ⅜-7/16, ditto Pref. ⅜, to 3½-3¾, Sweatmeat Automatic 1/16, to ⅜-7/16 Whiteley Deb. 1, to 99-102. *Fall:* Anglo-Chilian Nitrate Pref. ¼, to 13½-13⅝, Assam Railways 4½ p.c. Deb. 1, to 104-106, Berguk Def. 1, to 19-21, British Insulated Cables ¼, to 6¼-6⅜, Bucknall Pref. ¼, to 4-4½, California Oilfields, ¼, to 5¼-5⅜, Cassell ½, to 3½-4½, Clay Bock Pref. ½, to 10-12, Cleghorn and Harris Deb. 2, to 83-8, Coats ¼, to 5 1/16-5 5/16, Darracq 1/16, to 2⅜-2⅝, Eastman Kodak 25, to 240-250, Egyptian Salt 1/16, to 1-1⅛, Home and Colonial ⅛, to 2¼-2½, Lagunas Syndicate ⅛, to 2⅜-3⅛, Lautaro Nitrate ⅛, to 10⅜-11⅛, Lever Pref. ¼, to 11¾-12, Liebig's 1, to 27-29, Ditto Pref. ¼, to 6-6¼, Linotype Pref. 1/16, to 7/16-9/16, London Nitrate ¼, to 6¾-7¼, Maple 1/16, to 2 7/16-2 11/16, Mazawattee 1-31, to 11-32-13-32

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.	Price last week.	Price this week.
91	87⅜	—	Consols (2½ p.c. Money) ..	87⅜	87⅞
91¼	87 7/16	87⅜	Do. Account (Aug. 1) ..	87 15/16	88
100⅜	98	98	Local Loans (3)	98	98
93¼	89½	89⅜	London County (3 p.c.)	88½	88
98½	93½	93⅜	Metropolitan Water Board ..	93½	93
100⅜	97¼	—	National War Loan (2½ p.c.) ..	97⅜	9
99¼	98	98	Do. Account (Aug. 1) ..	98	98
101¼	98	97⅞	Transvaal Loan (3 p.c.) ..	98	97½
106⅝	103	102⅝	India 3½ p.c. Stck. red. 1931 ..	103	103
97⅜	93½	94	Do. 3 p.c. Stck. red. 1948 ..	93½	93½
82	78⅛	78½	Do. 2½ p.c. Stck. red. 1926 ..	78⅝	78
66⅞	65⅜	65⅜	Do. 3½ p.c. Rupee Paper ..	65¼	65 1/16
94⅞	89⅜	93⅛	Argentine 4 p.c. Rescission ..	93¼xd	93½
91¼	86⅜	88⅜	Brazil 4 p.c. Rly. Guarantees	88¼xd	88½
97½	94	94	Chilian 4½ p.c. 1886	94xd	94
105⅜	102	103½	Chinese 5 p.c. 1896, Gold ..	103	103⅜
101½	96 1/16	99⅛	Do. 4½ p.c. 1898, Gold ..	99½	100
108¼	105⅜	106⅜	Cuba 5 p.c. 1904	107	106½
106⅜	103¼	104	Egypt Unified 4 p.c.	105	105
98⅜	93	94½	Hungarian 4 p.c. 1881	94½xd	94½
104¾	100⅜	101⅜	Japan 5 p.c.	101¼	101½
104½	100 1/16	102	Do. 6 p.c.	102	102
97⅝	92¼	95	Do. 4½ p.c. (2nd series) ..	97¼	95xd
90⅜	86⅜	88⅜	Do. 4 p.c. 1905	88¼xd	88½
105¼	101¾	103	Mexican 5 p.c. 1899	103xd	103
72⅜	68½	70⅜	Portuguese 3 p.c. New	70¼xd	70¼
87	77⅜	76⅜	Russian 4 p.c. 1889	77xd	76¼
98⅜	90¼	95	Spanish 4 p.c. (Sealed) ..	95⅜xd	95½
95⅜	90⅜	95	Turks 4 p.c. Unified	95⅜	95½
141⅜	132½	133	Brighton Ordy. (5⅜ p c.) ..	133	131
130⅜	116½	117	Do. Def. (5¼ p.c.)	117	117
120⅜	108½	110	Caledonian Ordy. (4 p.c.) ..	109½	111¼
42½	33¾	34⅜	Do. Def. (1 p.c.)	34	34½
96¼	84½	87	Central London (4 p.c.) ..	86	87
89	75	75	Do. Def. (4 p.c.)	75½	75¼
16⅜	14 11/16	14⅝	Chatham Ordinary	14⅜	14⅝
44½	39	41½	City and South London (2½ p.c.)	40	44
69½	63½	66¼	Furness (1¼ p.c.)	66½	664
40⅜	36⅜	37½	Great Central Pref.	37⅜	37⅞
19⅜	16¾	17	Do. Def.	17	17½
91⅜	81¼	82	Great Eastern (3¼ p.c.)	82	82⅜
105	100⅜	102	Gt. Northern Pref. Ord. (4 p.c.)	102	102½
47⅜	43½	45⅜	Do Def. (1½)	45¾	46
144	130⅜	132½	Great Western (5⅜ p.c.) ..	132	133
109⅜	103½	104	Lanc. and Yorks. (3⅜ p.c) ..	104	105
69½	65¾	65⅜	Metropolitan (2⅜ p.c.)	66	65½
37⅜	22	23⅜	Metropolitan District	23½	24
70⅜	66	67½	Midland Pref. (2½ p.c.)	67⅜	67⅝
74⅜	66½	69	Do. Def. (2⅜ p.c.)	69	69½
78⅜	74	76½	North British Pref. (3 p.c.) ..	76½	76¾
47⅜	43	43⅜	Do. Def. (1½ p.c.)	43⅜	43⅜
147⅜	138⅜	142	North-Eastern (6½ p.c.)	141⅜	142½
163½	154¼	160	North-Western (6½ p.c.) ..	158½	160½
90½	84	83	South-Eastern Ord. (2½ p.c.) ..	83	83
55⅜	45⅜	49½	Do. Def.	49⅜	49½
164	151	153	South-Western Ord. (6 p.c.) ..	151½	152½
57½	49	49½	Do. Def. (2 p.c.) ..	49½	49½
99⅞	89⅜	90¾	Atchison Shares (4)	90	89½
123⅜	109 1/16	120½	Baltimore & Ohio (New) (5) ..	120	119½
63⅜	55½	58	Chesapeake & Ohio (1)	57¾	57½
195⅜	162½	180	Chic. Mil. & St. Paul (7) ..	176	180
52¼	30⅜	41½	Denver Shares	41	41½
93⅜	88⅜	87½	Do. Prefd. (5)	87½xd	87⅞
52⅜	40 1/16	42½	Erie Shares	41⅜	40⅝
188⅜	171	182	Illinois Central (7)	181	181½
160⅜	143½	146½	Louisville & Nashville (6) ..	146½	146
41 1/16	31 1/16	33⅜	Missouri and Texas	34	33½
159½	137¼	130½	New York Central (5)	136	134½xd
95 11/16	87⅜	90½	Norfolk and Western (4) ..	89½	90½
57 13/16	45 15/16	49	Ontario Shares (3)	49	49
75⅜	66 1/16	65½	Pennsylvania (6)	64½	64½
85⅜	59 1/16	63	Reading Shares (1½)	62¼	60½xd
74½	64½	67½	Southern Pacific	67⅜	66⅜
43⅜	36	35½	So thern	35⅝	34⅜
164½	145 11/16	148½	Union Pacific (5⅜)	147½	145½
20⅜	19½	20	Wabash	20	20
182½	162	164	Canadian Pacific (6)	163⅜	164½
29 13/16	25 11/16	28⅜	Grand Trunk Cons. Stk. ..	28 1/16	28 7/16
70¼	60¼	68	Do. 3rd Pref. (2) ..	67⅜	68⅜
240	211½	232	Antofagasta (10)	232	23
370½	313	—	Do. Def. (15)	355	355
130½	116	117	Argentine Gt. West. (6) ..	115	117
144⅜	136	137	B. Ay. Gt. Southern Ord. (7) ..	137½	137
136¼	125½	123½	B. A. and Pacific Ord. (7) ..	125	126
120¼	113	112⅜	B. Ay. and Rosario O d. (6) ..	112½	113
119	107	106	Do. do. Deferred (6)	100	107
138⅜	129⅜	129½	B. Ay. Western Ord. (7) ..	130	130
92⅛	82	83⅜	Central Uruguay (4½)	84	85
96	90⅜	91	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91xd	91
75½	68¼	65½	Do. Income Deb. Stk. (3½) ..	66½	66½
7 7/16	6⅜	6⅞	Cuban Central	7	7
80¼	74	72	Leopoldina (4)	73	73
28⅜	22 5/16	25⅜	Mexican Ord. Stk.	26	25
130⅛	118⅛	130½	Do. 1st Pref. (6 3/16)	130⅜	130½
59⅜	49½	55	Do. 2nd Pref.	55⅜	5⅜
16⅛	14⅜	14½	Nitrate Ord. (8)	14½	14⅜
214⅛	199½	201	San Paulo Brazilian (12) ..	201	204
193	180⅜	178	United of Havana Ord. Stk. (10)	177	178

"Moss" Empires ¼, to 4¼-4⅜, Niger ¼, to 2⅝-2⅞, Nobel-Dynamite to 16-17, Paquin ⅛, to 2-2¼, Pawsons and Leaks ¼, to 4⅜-5¼, Pears Pref. ⅛, to 4⅜-4⅝, Peebles ¼, to 2¼-3¼, San Jorge Nitrate ⅛, to 2¼-United Lankat Plantations ⅛, to 3⅜-4⅛.

Lighting.—*Rise:* Montreal 3⅜, 97-100. *Fall:* Bournemouth a Poole ¼, to 10½-11½, Charing Cross Pref. ½, to 4-4⅜.

Financial, Land, &c.—*Rise:* Anglo-Ceylon and General Estates 4½, to 103-106, Law Deb. Corp. Deb. 1, to 103-106, Pekin Syndicate ½, to 11½-12½, Scottish Australian 2, to 50-55, United States Pref. 1, to 116-121, ditto Deb. 1, to 111-113. *Fall:* Australian Estates 1st Deb. 1, to 92-94, Brit. Central Africa 5, to 35-45, Brit. S. Africa Deb. ½, to 99-101, Peruvian Corp. Pref. ⅝, to 50-50½, Scottish Australian 5 p.c. Pref. 1, to 101-106.

Financial Trusts.—*Rise:* Railway Share "B" 2½, to 155-160, Stock Conversion N.W. Def. ½, to 20-21. *Fall:* American Invest. Deb. 2, to 102-105, Bankers' Def. 2, to 85-87, Foreign American Def. 1, to 101-104, Foreign and Colonial Def. 1, to 127-131, International Def. 1, to 42-46.

Gas—*Rise:* Gas Light and Coke 3½ p.c. max. 1, to 88-90, S. Metropolitan 1, to 129-131, S. Suburban 2, to 122-125. *Fall:* Buenos Ayres ½, to 11½-12, Continental Union 1, to 124-127, San Paulo ½, to 13½-14.

Insurance—*Rise:* London Ass. 1, to 48-49, Royal Exchange 10, to 190-200. *Fall:* Alliance Ass. ½, to 11½-12, Liverpool and London and Globe 1, to 42½-43½, London and Lanc. ½, to 22½-23½, London Guar. ½, to 20½-21½, Northern Ass. 1, to 77-79.

Iron, Coal, and Steel—*Rise:* Ebbw Vale (£10 pd.) ½, to 7¼-8¼, North British Loco. Pref. 1/16, to 12 5/16-12 13/16, United States (Fd. Bds.) 1, to 100½-101½, Vicker's 2nd Debs. 1, to 105-107, Workington ⅛, to 2 3/16-2 5/16. *Fall:* Beardmore Debs. 1, to 102-104, Stewart's and Lloyd's ½, to 17¾-18½, United States 1½, to 34⅜-34⅞, ditto Pref. 1, to 103½-104.

Shipping—*Rise:* Amazon ½, to 10-11, Anchor Pref., ½, to 9¾-10½, Furness Pref., ¼, to 10½-11. *Fall:* Furness 1/16, to 1½-⅝, Houlder Deb., 2, to 78-81, P. and O. Def. 1, to 227-230.

Tea and Coffee—*Rise:* Dumont Pref. ¼, to 7¼-⅞. *Fall:* Assam 1, to 29-31.

Telegraphs, &c.—*Rise:* Anglo-American Pref. ½, to 112½-113½, Natl. Telephone Def. 3, to 109-111, ditto 3rd Pref. ½, to 5½-6, ditto 3½ p.c. Deb. ½, to 96½-98½. *Fall:* Anglo-American Def. ⅜, to 22⅝-23⅜, Natl. Telephone Pref. 1, to 109-111, ditto 1st Pref. 1, to 11-13, United River Plate ½, to 7-7½.

Tramways, &c.—*Rise:* British Electric Traction ½, to 5½-6, Carthagena Deb. 1, to 98-103. *Fall:* Calcutta ½, to 8-8½, London Motor Omnibus 1/16, to 1⅜-1⅝, London United Pref. ½, to 7½-8½, ditto Deb. 1, to 93-96, Potteries Electric Traction ½, to 6¾-7¾, ditto Pref. ½, to 7½-8½, Sao Paulo 2, to 141-143, Star Pref. ½, to 1-1½.

Foreign Railways—*Rise:* Antofagasta 4 p.c. Deb. 1, to 103-105, ditto 4½ p.c. Deb. 1, to 107-109, Bahia-Blanca and N.W. Pref. ½, to 86½-87½, ditto Scrip ½, to 76½-77½, B. Ayres and Pacific 2nd Pref. 1, to 109-111, B. Ayres and Rosario 4 p.c. Rosario Debs. 1, to 104-106, Central Uruguay North Extn. ½, to 6¾-7¼, Guayaquil and Quito (Rly. Bds.) 2½, to 67-70, Nitrate Pref. Shares, ½, to 11¼-11½, Royal Sardinian Pref. Shares ⅛, to 15-15⅛, Western of B. Ayres Mt. Bds. 1, to 112-114. *Fall:* Argentine Gt. West Ord. 1, to 116-118, Argentine N.E. Ord. Deb. Stk. 1, to 64-66, ditto ditto Cert. 1, to 65-67, Argentine-Transandine Deb. Stk. Red. 2, to 74-76, Brazil Gt. South. 6 p.c. Perm. Deb. 1, to 98-100, Cordoba-Central B. Ayres Extn. Debs. Scrip 1, to 72-74, Entre Rios 1st Pref. 1, to 86-88, ditto 2nd Pref. 1, to 48-50, North-West of Uruguay Deb. Stk 1, to 97-99.

Banks—*Rise:* Bank of New Zealand Guar. Stk. 1, to 101-103, Delhi and London ½, to 13½-14½. *Fall:* Bank of Africa ½, to 10½-10⅝, Imperial Ottoman ⅜, to 15⅝-15⅞.

Breweries—*Rise:* Barratt's Pref. 1/16, to ⅛-¼, Bass, Ratcliff, Pref. Stk. 1, to 112-115, Manchester 7 p.c. Pref. 1, to 6½-7½, ditto 5 p.c. Pref. 1, to 3½-4½, ditto Deb. Stk. 1, to 71-74, Milwaukee and Chicago 2, to 54-57, Parkers Burslem 6 p.c. Cum. Pref. ½, to 10½-10⅝, U.S. Co. 8 p.c. Cum. Pref. ½, to 8⅝-9⅜, ditto 6 p.c. Mort. Deb. 1, to 98-101, Watney, Combe, Reid 3 p.c. 1st Deb. Stk. 1, to 70-72, Younger and Co. 3½ p.c. Deb. Stk. 1, to 86-88. *Fall:* Allsopp's Ord. Stk. 1, to 13-15, ditto Pref. 1, to 23-25, ditto 3½ Deb. Stk. 1, to 60-64, ditto 4 p.c. Deb. Stk. 3, to 51-54, Bartholomay Pref. ½, to 4-4½, Bass, Ratcliff "B" Deb. 1, to 82-84, Bieckerts Ord. 5, to 190-195, Boardman's United Deb Stock 1, to 76-78, City of Chicago Pref. ½, to 1½-1⅝, Courage and Co. Pref. 1, to 91-94, Hancock Pref. ½, to 11-11½, Hoare and Co. "A" Pref. ½, to 1⅝-2½, Ind Coope 4½ p.c. Deb. 2, to 54-57, Indianapolis Pref. ½, to 7⅜-8¼, F. Jones Debs. 3, to 73-77, Newcastle 6 p.c. Cum. Pref. ½, to 9¾-10½, Northampton 6 p.c. Cum Pref ½, to 10½-11⅛, Thorne and Sons 6 p.c. Cum. Pref. ½, to 7-7½, Walker and Homfrays 4½ p.c. 1st Mort. Deb. 1, to 72-75, Worthington 5½ p.c. "B" Prefs. ½, to 9-9½.

Critical Index To New Investments.

Atlantic, Quebec, and Western Railway Company.

This company is to build a line from Gaspé to Amqui on the Inter-colonial railway, and thence to a point near Edmundston, where connection can be made with the Canadian Pacific and the proposed Grand Trunk Pacific Railway, and another line from Gaspé to Paspebiac on the Atlantic and Lake Superior Railway. The total length of the two sections is 362 miles, and it is claimed that the junction with the Inter-colonial Railway will enable the company to provide the shortest all-Canadian through route from the Great Lakes to the seaboard. What the capital of the company is the prospectus does not reveal, but it is apparently regarded as so much water, and the actual cost of the system is to be met by the issue of debentures, of which £1,860,000 in 5 per cent. first mortgage bonds have been authorised. Of these £80,400 have been issued, and a further £750,000 were offered for subscription at 95 per cent. to provide funds against engineers' certificates under the construction contract. The security for the bonds consists of the railways, rolling stock, &c., and the land subsidies of 4,000 acres per mile for 150 miles granted by the Province of Quebec, while interest during the construction of the line and for three years after completion is to be met by the payment to the trustees of the surplus revenues, by a first charge on sundry cash subsidies from the Dominion Government, and lastly by a guarantee from the contractors to make good any deficiency in the receipts from the first-named sources. Of course, the line will be one of great importance—all new lines are in the eyes of their promoters—but it does not follow that the bonds are therefore to be recommended, and we fear these are at best a speculative venture with none too good a security behind them.

Crystal Palace Company.

During the past few years strenuous efforts have been made to rehabilitate this undertaking, and to bring its attractions more into line with newer competitors, and a good deal of money has been spent. In 1898 the freehold land and buildings were valued at £555,384, since when over £130,000 has been laid out, and the capital account at the date of the last balance-sheet was overdrawn by £26,387, while over £6,000 more has been spent in the current year in connection with the football club and grounds. In order to replace this overdraft and to place the company in a more satisfactory financial position, 50,000 7 per cent. cumulative preference shares of £1 each were offered at par. Average nett profits for the last four years are said to have been more than double those of the 10 previous years, and in excess of any for 20 years except 1891. This average was £18,148, but in 1905 the profits, owing to shortness of working capital and the consequent difficulty of arranging special attractions, were only £12,384, subject to directors' fees, and as debenture and other interest and the dividend on the new shares will require £18,125 per annum, the issue is not likely to prove attractive.

London and South Coast Motor Service, Limited.

In November last this company made its appearance with a share capital of £100,000 in £5 shares, of which 6,666 went to the vendors with £15,000 in cash and 13,334 were offered for subscription. The public response does not seem to have been very hearty, as only 5,604 shares were taken up, and now the British Industries Development Corporation, Limited, is anxious to get rid of 2,000 shares of its holding at par. At least we suppose they are the corporation's property, and not a fresh attempt to raise capital by the company itself, seeing that the Development Corporation endeavours to increase the attractiveness by a guarantee of a minimum dividend of 10 per cent. from date of payment to December 31, 1907, secured upon its own assets whatever they may be worth. No real information is given as to the progress made by the company since its inception, but it is evidently not getting on very fast. In addition to the Folkestone-Hythe service with which it started, a Folkestone and Canterbury coach is running, and the Brighton, Hastings, Margate, and other routes are to be opened with five new vehicles which are to be delivered during the current month. These are all, yet the prospectus is accompanied by a "map of routes" which shows services spread over the south-east corner of England like a spider's web.

De Mello Brazilian Rubber Co., Limited.

Two estates of about 700,000 acres on the River Acre in Brazil are acquired by this company, which has a capital of £495,000, divided into 225,000 participating cumulative preference shares and 270,000 ordinary shares of £1 each. The properties were bought from the original owner, Senor Sebastiao F. De Mello for

£200,000 in ordinary shares and £40,000 in cash by the United Investment Corporation, Limited, and are re-sold for an additional £70,000 in ordinary shares and £7,500 in cash. Of the remainder of the capital 175,000 shares entitled to a cumulative preferential dividend of 7 per cent. and ranking *pro rata* in the distribution of surplus profits after the ordinary shares have received 7 per cent., were offered for subscription, out of which £100,000, less sundry expenses, will be set aside for working capital, £47,500 will go to the vendors, and the balance will be used for the expenses of the issue and the payment of the underwriting commission of 10 per cent. No trees on the estates have been tapped until they reached the age of 10 years or more, but there are upwards of 360,000 trees now being tapped, and during the past five years the rubber collected and sold has risen from 196 tons to 383 tons, while it is anticipated that the output for the current year will amount to about 538 tons. Profits for the five years ended February 28, taking £70 to the conto, were £35,840, £27,020, £20,230, £59,290, and £37,030, the heavy drop in 1903 and 1904 being ascribed to commercial difficulties created principally by a dispute between Brazil and Bolivia as to the ownership of the Acre territory, which has now been settled in favour of Brazil. The other wide fluctuations shown in nett profits are said to be due to the late proprietor having had to obtain financial assistance under onerous conditions, and as the working capital now provided will do away with the necessity of such borrowing, Senor De Mello estimates that the nett profits for 1906-7 should reach £98,000.

The Berne-Simplon Railway.

The Compagnie du Chemin de Fer des Alpes Bernoises is making an issue of its preference shares, and the news may be of some interest to investors in this country. There are altogether 48,000 of these shares of 500fr. each, entitled to a preferential 4½ per cent. dividend, and the security ought to be good, for the entire capital of the company is £5,360,000, of which £3,560,000 takes the form of 4 and 4½ per cent. first and second mortgage bonds. The only thing to be said in deprecation of the security now offered is that the ordinary capital is only 21,000,000fr., or £840,000, but the company has the support of the State of Berne, to whom this ordinary capital mostly belongs, and these ordinary shares are only entitled to 4 per cent. dividend, profits beyond that being divisible amongst all the shares *pro rata*. Probably the emission will be taken up in Switzerland, but it is good enough for many people here.

Lovell and Christmas, Limited.

Ever since it commenced business as a limited company this firm of wholesale provision dealers has done well. It began in 1896 with an authorised capital of £350,000, and this has gradually been raised until it is now £1,000,000, half in 6 per cent. cumulative preference and half in ordinary shares of £5 each, besides which there is £200,000 in 4 per cent. debenture stock. The public has practically nothing to do with the ordinary shares, which are almost entirely held by the vendors, but it holds most of the debenture stock and £150,000 in preference shares. The preference share issue in the hands of the public is now to be augmented by another £150,000, 30,000 new shares being offered for subscription at £5 10s. per share. This will make the entire preference share issue £400,000, including £100,000 taken by the shareholders of George Wall and Co., Limited, in part payment of the purchase price of £190,000, of which £40,000 is in ordinary shares and £50,000 in debenture stock, that important Liverpool business having been taken over by Lovell and Christmas. The profits of both Lovell and Christmas and George Wall and Co., as separate undertakings, have been sufficient to enable 10 per cent. to be paid on their ordinary share capital, and both businesses, according to the accountants, have recently shown considerably increased earning capacity. Their nett profits taken together for the year 1905-6 amounted to £78,388, and only £32,000 is required to meet the interest on the debenture stock and the dividends upon the whole of the preference shares including this new issue.

Issues by Tender, Etc.

Liverpool Corporation Bills.—It is announced that tenders will be received at the Bank of England on the 20th inst. for £500,000 of six months bills issued by this Corporation in respect of authorised expenditure.

MINING NEWS AND NOTES.

****Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Driven almost to desperation by the continued accumulation of losses which the persistent fall in prices implies, punters in the Kaffir Circus seemed to make a concerted effort this week to put a little better complexion on things. The carry-over on Monday disclosed a real or fictitious shortage of shares in one or two directions, and an effort to drive in the "bears" was the natural result. A certain amount of covering by the short interest did ensue, and although they hardly tumbled over each other in their endeavour to straighten looks a little, knowing the inherent rottenness of the market, a comparatively small amount of buying sent quotations forward in a mild way. Modderfontein shares appeared to be decidedly scarce, and here and there an unfortunate "bear" was mulcted in a small "back." The price consequently enjoyed a quite sensational rise for these days, and the rest of the list seemed inclined to follow the lead. The first crushing return of the Cason Company of 13,130 ozs. from 27,800 tons was also very good and cheered dealers up, especially in view of the fact that one-third of the ore crushed was dump rock. Cason shares jumped several shillings, and with all the Farrar group following the lead Tuesday was the best day the Kaffir Circus has enjoyed for many a week. Geduld were another strong spot, also due to a scarcity of shares, probably manipulated, and if only the public had shown the least desire to come in quite a little blaze up might have resulted. But the penniless outsider is as wary as ever, having been bled almost dry already, and just when the prospect seemed bright for a nice sustained rise prices began to crumble once more. This, curiously enough, followed the publication of a really good-looking monthly output statement. The June figures showed an improvement of 14,773 ozs. compared with May, and although the Cason contributed 13,130 ozs. to this, the shorter month must be taken into account. But by the middle of the week the "bear" covering had come to an end, and there being no other support speculators began to take their profits. Anything of the sort is so rarely seen nowadays that quite a scramble took place to secure anything visible lest another downward rush should remove the prize before it could be seized. Prices, therefore, closed a bit under the best, but there is a gain on balance, and that is something to be thankful for. How long prices will stay up we should not like to say, but the air is full of ugly rumours of trouble in this quarter and in that, of bolstering here and propping there, weak accounts taken over and so on until one begins to wish that the inevitable upheaval would take place at once to root out the rottenness and clear the atmosphere.

Rhodesians tried their hardest to follow Kaffirs in their temporary upward course, and if the entire market devoted itself to reviving one particular share a gain of ⅛ was sometimes, not often, the result. No one believes there is such a thing as a decent Rhodesian mine, the whole ghastly delusion having been exposed long ago, and if by any chance the country did produce a really good mine we do not believe the public would ever look at it. Diamond shares have been tolerably steady, and Premiers enjoyed a further moderate rise.

The West African market was startled on Monday by the announcement that the leading jobber, who had been connected with the market from its inception, had declared himself a defaulter. The usual arrangements have been made for passing the account on to "strong" people, and there is already talk of a dividend of 18s. in the £, or even payment in full. Egyptians were firmish with a rise of ⅛ in Egyptian options, while the movements amongst West Australians were generally small and irregular.

In the Miscellaneous division Broken Hill shares were bought in a small way from the colony, Indians were dullish, and among American shares Esperanza closed slightly firmer, together with Alaska, Mexican and Tomboys. A nasty break in the price of tin affected tin mining shares, and copper shares were generally easier, Tintos, however, keeping steady.

Although the carry-over was said to have disclosed a bear position in Kaffir shares, continuation rates were generally higher than on the previous occasion. It was only after most of the business had been concluded that shares were said to be scarce, which gives the impression that the shortage is somewhat manipulated. The general carry-over rate was 6-7 per cent., and this applied to shares that last time were done on lower terms. East Rand, Modders and Rand Mines were all continued at 5-6 per cent., but Randfonteins could be carried on at 3-4 per cent. In the Diamond group De Beers and Jagersfontein were arranged at 4-5 per cent. and Premiers at 3-5 per cent. The general Rhodesian rate was the same as for Kaffir shares,

6-7 per cent. Chartered being continued at ⅜d.-1d. On West Africans and Egyptians the charge was 6-8 per cent. and amongst West Australians Horseshoes and Oroyas could be borrowed on at 5-7 per cent., Fingalls at 4-6 per cent. and Sons of Gwalia at 2-4 per cent. The general rate was 6-8 per cent. and most Miscellaneous things were continued at the same rate. The Kaffir make-up revealed a distressing list of falls, and it is no wonder that all kinds of disasters are predicted. For example, Gold Fields and H. F. Co. were each ¾ lower, East Rands dropped 1/16 in the fortnight, Rand Mines 5/16, Apex 3/16, Angelos, Geduldes, Modders, Montrose Diamonds, Rose Deep and Witwatersrand Township all ½. Driefonteins showed a loss of 7/16, De Beers deferred, Jubilee, Nourse Mines and Robinson Deep were 3/16 lower, and the rest gave way 1/16 to 1/16, hardly anything escaping. In the West African assortment, Amalgamated fell 11-32, Tarquahs 1/16 and Abossos 1/16, and several Egyptians were 1/16 to ¼ lower. West Australians showed a rise of 3/16 in Ivanhoes and a drop of 1/16 in Oroyas, and in the Barrier group Broken Hill Block 10 was down 1/16. Amongst American shares Dolores dropped 11-32, and in the Copper division Spasskys were ½ lower, Copiapos fell 11-32 and Mount Lyells 6s. Of the Tin shares Redhills were 1/16 higher and Pusing Lamas rose 4s. 3d., but Dolcoaths made up 2s. 3d. lower. Indians were irregular, and amongst New Zealands Waihi Grand Junctions dropped 5/16.

Transvaal Gold Output.—The output from the Witwatersrand steadily improves, and the June figures were again the best ever attained, despite the fact that the month contained a working day less than May. The fact that the Cason Company contributed its first return of 13,130 ozs. was a material help and the total of 475,975 ozs., which included 19,961 ozs. from the outside districts, showed an increase over the previous month of 14,773 ozs. Value of the yield was £2,021,813 or £62,751 more, and this is the first occasion on which the 2 million mark has been turned. For the year to date the production has reached 2,656,449 ozs. valued at £11,283,878, and yet the Kaffir Circus is sick nigh unto death. The native labour returns, however, are not so good, the "boys" distributed being only 6,047 against 7,172 lost by time expiration and other wastage. This means a nett shrinkage for the month of 1,125, reducing the total employed to 77,557.

Consolidated Langlaagte.—The amalgamation of the New Crœsus and the Langlaagte Star has not been attended with any very startling results so far, but it is perhaps early days to form a definite opinion on its capabilities. Repairs and additions to the plant were not completed until towards the end of March, so that the full 120 stamps were only running for about nine months during which time 137,090 tons were crushed, of an assay value of 8.32 dwts. An average yield of 6.619 dwts was obtained or 28.142s. per ton milled, which was 79.56 per cent. of the total gold contents, and this the engineer considers as good a result as could reasonably have been expected seeing that the company has no slime plant and that the ore is low-grade. The total recovery was 45,375 ozs. valued at £192,959, of which working expenses absorbed £156,691 or 22.860s. per ton, leaving a profit of £36,268, to which was added £2,715 from sundry revenue. Of this, debenture interest required £15,000 and other interest took £1,996, leaving a balance of £21,987 to be carried forward subject to the payment of the profits tax amounting to £2,684. Exclusive of 33,059 tons assaying less than 6 dwts. the ore developed in 1905 was 184,587 tons against 141,872 tons mined, so that the reserves show a moderate increase at 322,645 tons, but the value of the payable ore is only estimated at 9.96 dwts. against 10.66 dwts. a year ago. Development, therefore, has not been carried on so rapidly as it should have been, owing, it is said, to the shortage of labour, but in spite of that fact a further 20 stamps from the Langlaagte Star equipment have been erected. The cost of importing Chinese coolies carried in the balance-sheet as a suspense account to be written off in future years has risen by £1,228 to £15,293, owing apparently to the company having now secured its total allotted complement of 1,847, while on the other hand £2,733 has been accumulated towards their repatriation.

Burma Ruby Mines, Limited.—During the year ended February 28 the number of trucks of ruby earth washed fell off by 124,495 to 1,773,129, and the cost rose from 7d. to 8.4d. per truck, owing to the gradual working out of the Choungzone Mine. The ruby trading account balance was therefore £2,457 down at £87,666, and as royalties from native miners showed a further heavy drop at £12,596 compared with £14,691 and £23,460 in the two preceding years, while interest and miscellaneous receipts were also lower at £642, the total income amounted to £4,663 less at £100,904. Expenses, including £6,826 for depreciation of machinery, buildings, &c., were £816 up at £88,837, leaving a nett revenue of £12,067 against £17,546, but the Government's percentage took £3,877 or £1,599 less, and with a larger balance of £8,515 brought forward the amount available was only £3,022 lower at £16,705. In October last, however, a final call of 2s. per share was made, and with the larger capital ranking for dividend the directors have cut down the distribution from 7½ per cent., or say 9d. per share, to 6d. per share, leaving £9,230 or £715 more to be carried to the new account. It is stated that work will commence at the new Myntadá Mine as soon as Choungzone is finished, and that as these two places are close together there will be very little preliminary expense, and the washing machinery will not have to be moved from its present position. This crumb of information is not of a kind to throw any light on the prospects of the company, and the directors might have taken the shareholders more into their confidence without any harm being done. Expenditure to February 28 on the Mogok Valley drainage tunnel amounts to £17,680, and the work is said to be making fair progress. Stocks of rubies on that date were valued at £19,825, in addition to which the company had £28,350 in cash and £9,823 in Exchequer bonds, and as liabilities were small the financial position is sound enough, although we should like to see a beginning made with the writing down of the concession account, standing at £50,000.

De Lamar Company.—Although this company's statement to March 31 last covers the statutory 12 months, the mine has been producing for only four and a-half months, the remaining period having been occupied in dismantling the old and erecting the new mill and in vigorous development work underground. The amount of ore treated was therefore restricted to 13,895 tons, of the value of $11.33 per ton, and the mine revenue came to £28,946 only against charges of £44,022, including expenses of every kind at the mine, meaning a deficiency on the year of £15,878. There was, however, a balance of £25,028 brought forward, so that after providing a dividend amounting to £12,000 there is a debit to be carried forward of £2,850. Cost to date of the new mill and plant is £11,701, which has been charged to capital account. The work done in the prospecting and development department, which has been much in excess of previous years, has proved most successful, we are told, in opening up new and reopening old sources of ore supply of a most encouraging nature. With regard to the new plant just referred to, it appears that the experimental tests gave all the results wished for. With one exception, that of the settlement of the slimes, everything has worked most satisfactorily in actual practice, but it has been found that to secure the best results with a normal treatment of 120-150 tons per day it will be necessary to add one or more filter presses to the equipment, and this question is now being carefully considered. On the whole, the manager takes a moderately optimistic view of the prospects of the mine, and in speaking of the ore reserves says that while the veins in the Somercamp section are as a rule small their value is generally high. Therefore if the development now in progress should prove that they live to a reasonable depth they will provide the richer ore necessary to make profitable a large tonnage of ore of lower grade in the old mine by working to full capacity, and so distributing the standing charges over a larger tonnage. The company has an important amount of unspent capital in hand, and the financial position seems good enough.

West Australian Gold Returns.—The Agent-General for Western Australia has received intelligence that during June 39,893 ozs. of gold were entered for export and 103,367 ozs. received at the Perth branch of the Royal Mint for coinage, giving a total of 143,260 fine ounces. For the corresponding month in 1905 the aggregate export and Mint returns amounted to 155,150 fine ounces.

Victorian Gold Output.—The Agent-General for Victoria has received a cablegram from the Government of the State to the effect that the gold yield of Victoria for the last six months was 412,242 ozs. of the value of £1,648,968, being an increase of 47,523 ozs. valued at £190,092 as compared with the corresponding period of last year.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Antofagasta (Chili) and Bolivia Railway Co., Limited.

When speaking of South American railway progress one is apt to think of Argentina only, because of the wonderful strides made by the numerous lines serving that flourishing Republic. But railways in neighbouring Republics have gone ahead as well, and if it came to a question of comparison the Antofagasta and Bolivia Company would be able to hold its own pretty easily. It has, of course, earned much larger profits since the working arrangement with the Huanchaca Company came to an end, and although Stock Exchange speculators were a little disappointed with the dividend just announced, thinking that high distributions should come before financial stability, the display made by the company for the year 1905 is really excellent. Total revenue of the railway was £780,593 or £156,120 more than in the previous year, passenger traffic improving by £14,239, goods by the large sum of £126,602, sundries by £1,871, and mole receipts by £9,822. There was, however, the big increase of £116,330 to £429,679 in the working expenditure, and the directors no doubt took advantage of the flourishing traffics to spend lavishly on the line. On permanent way and works maintenance an additional £34,574 was spent, wagon stock maintenance cost £21,322 more, locomotive running expenses rose by £4,389, traffic expenses by £19,506, general charges by £13,343 and mole outlay by £26,653. Total receipts of the mole were less than the expenditure by some £20,000, but its value must be judged more by its usefulness to the railway than on an ordinary question of income and outgo. Other movements on the expenses side were of less magnitude, and there was a decline under coaching stock maintenance of £2,585 at £2,472. In addition to the railway the company owns a waterworks undertaking, which earned a total revenue of £25,227 or £6,226 more, but as the expenses went up £6,819 to £10,086 the nett revenue is smaller at £15,141. This is added to the railway nett balance of £350,914 making £366,055 in all, so that with £15,319 brought

forward, interest, &c., the total nett income is £387,974. From this the directors have made special appropriations of £80,000 odd as follows:—Transfer to working capital account £35,000, transfer to bridge renewal account £10,000, addition to general reserve £8,844, further amount written off difference between £850,000 4 per cent. perpetual debenture stock issued and £660,000 5 per cent. bonds redeemed £10,000, further amount set against purchase price of the Huanchaca Company's rights £10,000, and additional sum written off debenture issue expenses £7,000. All these are very excellent appropriations, and as the directors can still pay 10 per cent. on the ordinary stock with the corresponding dividends on the 5 per cent. preferred and the deferred ordinary stock, after providing £62,500 for debenture interest and £4,240 for income-tax, there is not much room for disappointment. The credit carried forward is £20,390. Good progress is reported with various branches under construction and negotiations are on foot for the extension of the company's system, particularly in Bolivia. Capital expenditure in this direction during the year was £181,056 and £22,628 was spent on the waterworks, the latter being a very important business because the company supplies the nitrate concerns with water, and they in turn bring large traffics to the railway. As soon as a supply of water is available a large number of new oficinas will either commence work or be put in hand, the industry having received a great stimulus from the renewal of the restriction agreement. During the year 1905 the company carried 54,052 metric tons of nitrate, while in the first four months of the current year the total was only 10,000 tons less. No wonder that up to date the gross earnings have improved by £100,000 and that the directors look forward to making "a substantial distribution in respect of the current year." Some necessary formalities must be carried out in connection with the conversion of stocks, which has already received the Royal assent, and when these have been concluded it is intended to pay interim dividends on the new stocks. Working capital and reserve accounts each amount to £50,000 and the bridge renewal account to £30,000. The sum still to be written off in connection with the purchase of rights from the Huanchaca Company is £45,000 and debenture issue expenses and discount now amount to £18,926.

Costa Rica Railway Co., Limited.

A year ago this undertaking passed into the hands of the Northern Railway Company of Costa Rica, which pays as rent a sum substantially larger than the nett income earned by the line when working on its own account. This rent for the twelve months ended June 30 was fixed at £131,100, and as interest on investments yielded £2,983 and transfer and registration fees gave £125 the amount available for distribution was £134,208 against £118,842. Fixed charges, however, including £5,000 for redemption of prior mortgage debentures and £4,932 for administration expenses required an extra £8,175 at £102,958 leaving a surplus of £31,250 or £7,191 more. Nothing, of course, has had to be provided for damage to the line on this occasion compared with £21,000 set aside a year ago, so that the directors are able to give stockholders a dividend of 1 per cent. and still have £13,250 to add to reserve, bringing that fund up to £51,506. Under the new conditions the balance-sheet calls for little comment, but it may be mentioned that to meet liabilities of £44,920 mainly consisting of accrued interest on debentures the company has £35,756 to come in from sundry debtors and £33,860 in cash, while the reserve is practically represented by £50,000 owing by the Northern Railway for stocks in Costa Rica taken over, and the balance of £80,912 on capital account is covered by investments valued at £8,105.

London, City and Midland Bank, Limited.

This powerful bank earned a nett profit of £329,631 during the six months ended June 30, or £35,062 more than in the corresponding period, which bears out the general view that the period was a good one for banking business. The sum brought in was likewise substantially larger, being £119,002 against £109,718, so that altogether the revenue balance reaches £448,633 compared with £404,287. The paid-up capital, however, is now £3,142,850 against the round three millions, so that the maintenance of the dividend at 18 per cent. per annum requires an extra £12,856 at £282,856. Bank premises redemption fund next receives £20,000, and after adding £5,000, the same as before, to the officers' pension fund the balance carried forward is raised from £109,287 to £140,777. The reserve fund has been increased to the same extent as the capital, and also amounts to £3,142,850. A very important increase of £3,397,838 to £50,320,316 has taken place in the current, deposit and other accounts, and the acceptances are moderately higher at £3,084,861. Cash in hand and at the Bank of England is likewise higher by £489,123 at £8,478,214, while the money at call and short notice has been reduced a little to £6,937,258. Investments in high-class securities stand at the fine figure of £6,799,645, being an advance of £30,580, and bills of exchange have been increased by £449,472 to £4,620,054. Advances on current accounts, loans on security, &c., appear at £28,834,818, and as this item shows an increase of £2,792,149, it accounts for most of the increase in deposits. Bank premises are substantially higher at £1,359,659, and it may be recalled that in the last report the announcement was made that the Nottingham Joint-Stock Bank had been taken over as from December 31, 1904. The total of the balance-sheet is £60,114,510 against £56,191,247; wonderfully instructive figures.

London and Provincial Bank, Limited.

This excellent bank continues to flourish, and in the half-year to June 30, 1906, earned a gross profit of £305,767, or £22,400 more than in the corresponding period of last year. There was also an increase of about £3,000 to £41,387 in the balance brought forward, so that after providing a rather larger sum of £121,940 for expenses and an extra £15,571 at £85,242 for interest the disposable credit is £139,972 against £133,302, the usual dividend at 18 per cent. per annum having been provided, nearly twice as much at £10,331 is carried to reserve, £10,000 goes in reduction of premises account, £5,000 to the officers' pension and gratuity fund, and £42,641 is carried forward. Reserve is now £1,415,000 against the capital of £800,000. Current deposit and other accounts are larger by £579,863 at £13,898,184, and the cash in hand, &c., has been raised by £56,887 to £1,740,071. Money at call and short notice has gone up by £350,000 to £1,350,000, investments stand at £4,126,632 against £4,032,309, and the loans, advances, bills discounted, &c., show a rise of £88,380 to £8,806,979.

Manchester and Liverpool District Banking Co., Limited.

The usual excellent report and balance-sheet are issued by this well-conducted bank. Profits again show very little variation, and for the six months ended June 30 the gross revenue was £228,698 or £249 less than in the corresponding half of 1905. General expenses, however, were down by £210 to £81,725, and income-tax took £5,000 as before, so that after adding the slightly increased amount of £37,095 brought forward the sum for appropriation is £179,068. The distribution will therefore be on previous lines, the dividend being 21s., with £10,000 to reserve and £37,818 carried forward. An increase of £274,558 to £15,313,512 is seen in the current, deposit and other accounts, and the acceptances with their per contra entry have gone up from £564,260 to £826,888. Movements on the assets side are decidedly satisfactory. There is an increase in the cash in hand and at the Bank of England of £285,897 to £,930,314, while money with London brokers and others, at call and short notice is less by £876,925 at £1,238,355. It has evidently been necessary to draw in this money in order to increase the advances in current accounts, &c., by £494,960 to £9,324,408, a sure indication, we should think, of the flourishing condition of trade in the north. Bills of exchange show the satisfactory rise of £374,699 to £2,707,008 and the investments are just a little larger at £3,317,974. The holding of £1,111,113 Consols is taken at 85, and therefore stands in the balance-sheet at £944,446. Bank property is still entered at £300,000, and as the number of branches is very large this figure is no doubt exceedingly moderate. Reserve fund will now reach £1,835,000 against the paid-up capital of £1,500,000 and the balance-sheet aggregates £19,644,947 against £19,086,322.

Bank of Liverpool, Limited.

In their report for the year ended June 30 the directors of this bank say that the absorption of the Craven Bank has been successfully accomplished. With few exceptions the shareholders of the Craven elected to take Bank of Liverpool shares in exchange for their own shares. The remainder of the new Bank of Liverpool shares were offered to the shareholders of the combined bank at £35 per share, and were largely over-applied for. After meeting the expenses of the fusion and the payments provided for in the amalgamation agreement the balance of premiums received upon the new shares has been added to the bank's contingent fund, raising it to £805,000. Capital now paid up is £1,309,665 with a few hundreds still to come in on account of calls in arrear. Curent, deposit and other accounts including acceptances of £636,665 amount to £15,431,136, or an increase of £2,770,479, due, of course, to the amalgamation. Notwithstanding this the cash in hand and at Bank of England is less by £201,270 at £619,101, and it is to be noted that at the end of the half-year the bank had bills under discount with the Bank of England to the amount of £297,928. Money at call or short notice is very little higher at £1,395,285 and loans for short terms on stocks and other negotiable securities are somewhat less at £858,877. Investments £3,037,108 are up by £1,245,856, a movement we are glad to see, bills of exchange stand at £2,132,547 or £10,945 less, and the loans and advances reach £9,215,460 against £7,120,751. Bank premises are also substantially higher at £423,287. Gross profits in the 12 months, including six months from the Craven Bank, were £345,161, or £62,947 more, against which the expenses were up £17,509 to £136,335. Balance brought forward by the Craven Bank was £6,357, making £208,826 for disposal, from which £10,000 is reserved for income-tax. Two dividends of 5 per cent. each and a bonus of 4 per cent. are then provided, £21,974 goes to reserve and £24,161 is carried forward.

Crompton and Evans' Union Bank, Limited.

Profits for the past year ended June 30 were a little higher at £51,602, and as the balance brought in was £332 better the divisible profit was £52,648 against £49,921. The directors are, therefore, able to maintain the dividend of 18¾ per cent. for the year, of which 7½ per cent. was paid six months ago, and to write £3,000 off the cost of railway privileged stocks and Corporation stocks, besides which £1,000 is set aside to bank premises and furniture sinking fund and £1,000 to the provident reserve fund. A balance of £773 will then remain to be carried forward against £1,046 brought down. The balance-sheet indicates that deposits, &c., have risen by about £88,000 to £4,675,795 and cash in hand, at London agents and at short notice is up £108,000 to £1,017,728. Investments stand at £1,010,687 or about £27,000 less, bills receivable are £18,000 higher at £53,058 and loans and overdrafts have shrunk a mere £10,000 to £3,023,713.

Manchester and County Bank.

The half-yearly report of this bank, which was the first to make its appearance, shows a gross revenue in the six months to June 30 of £144,922 or an increase of £4,168 compared with the corresponding period. Against this improvement the expenditure rose by £1,340 to £57,134, so that the nett balance is almost £3,000 up to £87,788. Credit from previous account was slightly less at £13,645 making £101,433 against £98,823, and the directors provide the usual dividend of £1 5s. 6d. per share and add another £10,000 to the reserve fund. The superannuation fund, however, which last year received £1,500, is this time passed over and the balance carried forward is raised from £13,147 to £17,411. Reserve fund now amounts to a round million against the paid-up capital of £928,234. Public liabilities on current, deposit and other accounts have increased a little to £8,854,972, but the cash in hand, at call and short notice shows a decline of £278,376 at £2,279,712. Bills of exchange, advances on current accounts and loans on securities, all given in one item, have gone up by £325,411 to £6,926,285, and the investments are larger by £128,150 at £1,511,950. Consols and annuities are held at 85, Irish Loan at 88 and Local Loans, Transvaal Loan and National War Loan at 90. Bank property remains at £175,000 and the balance-sheet adds up to £11,001,917 against £10,885,969.

Glyn, Mills, Currie, and Co.

The balance-sheet of this semi-private clearing bank, made up to June 30, exhibits some rather important movements when compared with the corresponding period of 1905. Paid-up capital and reserve, £1,000,000 and £500,000 respectively, remain the same, but current accounts are larger by £320,496 at £10,519,234, and deposit accounts have increased by £683,992 to £4,351,074. There is a new entry, called reduction of premises account, £10,150. Cash in hand and at Bank of England £2,145,219 is up by £167,520, but money at call and short notice shows the considerable reduction of £549,029 to £4,404,379. Investments are very little changed, but are lower at £2,705,349, while bills discounted, loans, and securities have risen by the considerable sum of £1,413,612 to £6,755,602.

Union Discount Company of London, Limited.

Although the half-year just closed could not, under any circumstances, be considered a favourable one for discounting operations, this flourishing and carefully-conducted house maintained its position in a highly satisfactory manner. The actual gross profit was some £2,872 lower at £181,026, but there was an improvement of £3,525 at £53,770 in the balance brought forward, so that the total revenue credit is £234,796 against £234,143, a slight improvement. Not only that, but current expenses were smaller by £523 at £18,957, and as the rebate on bills discounted not due required £112,583 only against £115,382, the actual nett profit was a trifle larger, quite apart from the increase in the balance brought forward. Therefore not only does no difficulty arise in maintaining the dividend at the rate of 11 per cent. per annum, but £10,000 is placed to reserve, against £5,000 put to the provident reserve a year ago, and the rather smaller sum of £52,006 is carried forward. This addition will make the reserve fund £440,000, against the paid-up capital of £750,000, and the provident reserve now amounts to £42,388. Including provision for contingencies, the loans and deposits appear on the debit side of the balance-sheet at £15,769,447, or £810,144 more than on June 30, 1905, and the bills rediscounted have increased by £384,779 to £3,714,277. On the other side, the total of bills discounted current is £15,151,537 against £14,176,036, and loans granted on securities at call and short dates, together with other accounts, show an advance of £455,193 at £2,485,924. Cash at bankers is a little less at £480,080, and Consols, Exchequer bonds, Indian Government, and other securities have been reduced by £194,162 to £2,693,172. Freehold and leasehold premises are rather smaller at £107,148, and the aggregate of the balance-sheet is £20,921,951 against £19,709,124.

National Discount Co., Limited.

This well-known discount company has just celebrated its jubilee, it having been founded in the year 1856. Its business has made rapid strides since then, and it has long been one of the leading institutions of the kind in the country. During the half year, June 30, the gross profit was £118,479 compared with £102,564 in the corresponding period, a big increase at first sight, but we have to take into account the rebate on bills not due which requires £17,047 more at £64,257. Current expenses, including directors' and auditors' remuneration, required £12,764, so that with £11,775 brought in the sum for disposal is £53,232. Compared with the opening half of 1905 the results are slightly less favourable, but the directors maintain the dividend as usual at 10 per cent. per annum and carry forward £10,899. An increase of rather more than one million to £11,028,988 is shown in the deposits and sundry balances, and the bills discounted current at the end of the half-year were larger by £1,257,241 at £11,660,917. Of these £3,081,797 have been rediscounted. Loans at call, short and fixed dates, are somewhat less at £1,986,375, and the investments have been reduced by £235,489 to £2,071,590, but the cash at banks has increased from £139,410 to £204,966. The reserve fund remains at £400,000, and the paid-up capital is £846,665.

National Telephone Co., Limited.

During the six months ended June 30 the gross income of this great monopolist company, whose private existence is gradually nearing an end, amounted to £1,195,086, being an increase of £109,305 compared with the opening half of 1905. Working expenses came to £696,193 or £68,878 more, and the nett result for the period, after deducting Post Office royalties amounting to £113,305, is a profit balance of £386,127 as compared with £358,477 being an improvement of £27,650. Rentals carried forward for unexpired terms of running contracts reach the immense sum of £1,106,639 against £1,018,882, and when the Government assumes control in five years it will have a vast business to manage. After bringing forward the balance of £9,859 from previous account, together with sundry other revenue items, and deducting interest on debenture stock and reserve fund, the sum for disposal is £293,484. This provides the dividends on the three preference stocks, 6 per cent. per annum on the preferred stock, and 5 per cent. per annum on the deferred stock, with £120,000 or £10,000 more to reserve and £10,859 carried forward. The sum of £608,408 was spent on account of capital during the half-year in the erection of 24,210 additional exchange and private stations and in the construction of underground works. This brings the total outlay to date to the heavy amount of £12,485,211, against actual money raised of £9,704,093. This means a debit to capital of £2,781,118 and we suppose this is an account that can never be closed. But for the reserve fund of £2,000,000 odd and the £1,000,000 in hand against subscriptions and rentals in advance it would not be possible to continue with this heavy adverse balance, because the company also has sundry creditors of £906,652. On the credit side the principal assets are stock £346,864, debtors £486,765, special replacement account £189,473, loans on securities £175,000, and cash £68,673. The reserve fund may be taken to represent the profit which the company hopes to make when the Government purchase takes place, and in a measure accounts for the substantial premiums at which the company's securities stand in the market in face of the fact that redemption time is very near.

William Hancock and Co., Limited.

This South Wales beer business manages to keep itself going all right amidst the general brewery wreckage, and we can only conclude that Cardiff is a very thirsty spot. Profits went up a little in the year to May 31, but not appreciably, the nett income shown by the balance-sheet—there is no profit and loss account—being £45,066 compared with £44,442 in the preceding 12 months. This is arrived at after making full provision for the expiration of the leasehold properties, bad and doubtful debts, depreciation of plant, &c. Adding £2,253 brought in, the total balance comes to £47,319, from which debenture interest and preference dividend absorb £8,000 and £8,700 respectively. The preferred ordinary dividend of 6 per cent. next takes £12,000, and after again providing 8 per cent. for the deferred portion of the capital, the sum carried forward drops sharply to £620. Before paying this dividend, however, the directors place £2,000 to reserve against no such contribution a year ago, raising the fund to £17,000, which largely makes good the water added to the capital when the original ordinary shares were converted into preferred and deferred. Mortgages exist for £25,900, besides which £5,000 or £4,000 less is due to bankers and £40,747 is owing to sundry creditors, including £7,156 left on deposit. On the other side, debtors, loans, and sums owing for rent, after providing £12,890 for discount and doubtful debts, stand at £37,560, and stocks are £37,726 but the cash balance is no more than £1,238, notwithstanding the borrowing from bankers. Brewery buildings and goodwill have been reduced a trifle to £233,927, and the licensed houses are entered at £457,074 against £465,181. The value placed on plant, utensils, drays, horses, casks, &c., is £41,491, and the balance-sheet adds up to £940,267, including the nominal addition of £131,250 made to the capital account on conversion.

Lovell and Christmas, Limited.

The annual report of this successful provision business makes no mention of the recent acquisition of the kindred firm of Wall and Co. Results in the year to June 30 were exceedingly good, a large increase in turnover being reported in spite of the severest competition. Total revenue reached the sum of £57,024 or £5,723 more than in the previous year, and after providing debenture interest and preference dividend requiring £14,250, income-tax £1,400 and directors' remuneration £8,000, the balance remaining is £33,374. Add to that the sum of £14,489 brought forward, and the total for disposal is £47,863, so that the 10 per cent. dividend on the ordinary shares is maintained with the greatest ease. A sum of £300 is then placed to the benevolent fund and the carry forward is raised to £22,213. This is a very good display, and although nothing is placed to reserve we must not forget the big increase in the free balance or the fact that the accumulations already aggregate £114,000. The greater part of this is separately invested. Sum due to creditors is £65,848, but debtors alone reach £267,057, cash amounts to £35,447 and stock-in-trade is valued at £18,416. Freehold and leasehold premises and goodwill figure for £341,608, quite a moderate total considering the profits earned, £4,418 has been spent on the new cold air stores and £15,069 on new buildings, plant and machinery.

BOOKS RECEIVED.

A Century of Copper. By Nicol Brown and Charles Corbett Turnbull. (London: Effingham Wilson. Price 2 . 6d.)

MINING RETURNS.

Abbontiakoon Block I.—Treated 6,000 tons, 3,240 ozs., leaving 2 dwts. 7 grs. per ton in residues.

Abosso.—Crushed 4,034 tons, 2,138 ozs.; cyanide 2,938 tons, tailings 730 ozs.; total, 2,868 ozs.

Akrokerri (Ashanti).—Crushed 1,590 tons, 1,808 ozs.; 960 tons sands by cyanide, 173 ozs.; total output, 1,981 ozs.

Alaska Treadwell.—Crushed 91,087 tons ore, value $98,000; saved 1,490 tons sulphurets, value $79,245.

Alaska Mexican.—Crushed 20,849 tons ore, valne $36,535; saved 429 tons sulphurets, value $36,504.

Alaska United.—Mill crushed 21,050 tons ore, value $22,630; saved 424 tons sulphurets, value $15,442.

Angelo.—Milled 20,998 tons, 6,692 ozs.; sands 10,567 tons, 2,630 ozs.; slimes 9,759 tons, 1,501 ozs.; total, 10,823 ozs.

Ankobra.—No. 1 dredger recovered 150 ozs.; No. 2 dredger recovered 31 ozs.

Antenior (Matabele).—Crushed 1,168 tons, 602 ozs.; cyanide 703 tons, 123 ozs.

Ashanti Goldfields.—Recovered 231 ozs.

Associated of Western Australia.—Milled 9,006 tons, treated 4,200 tons of slimes; yield, £19,504.

Ayrshire Gold.—Crushed 7,840 tons, 1,710 ozs.; cyanide 6,992 tons, 496 ozs.

Bibiani.—Crushed 3,092 tons, 1,808 ozs.; tailings by cyanide, 2,910 tons, £2,471.

Brilliant and St. George.—Treated 2,134 tons, 1,736 ozs.; residues, £4,554.

Brilliant Block.—Crushed 685 tons, 263 ozs.; residues (tailings and concentrates), value £1,700.

Briseis Tin.—Black tin cleaned up, 80 tons in addition to 35 tons 1 cwt. from New Brothers Home No. 1.

Broken Hill Proprietary.—Output: refinery products, fine silver, 272,394 ozs.; soft lead, 3,818 tons; antimonial lead, 26 tons.

Buffelsdoorn Estate and Gold.—Slimes, 4,570 tons, 748 ozs.

Burbank's Birthday.—Crushed 547 tons, 480 ozs.; cost per ton milling, £1 1s. 8d.

Burbank's Main Lode (1904).—Crushed 710 tons, 513 ozs.; cyanide, 700 tons, 111 ozs.

Burma Ruby.—Washed 128,000 loads, producing rubies value Rs.87,000; royalties, Rs 21,000.

Cape Copper.—Ookiep, 915 tons, 17 per cent., equal to 155 tons fine copper. Nababeep, 4,056 tons, 4 per cent., equal to 162 tons fine copper.

Cason Gold.—Milled 27,886 tons, 9,188 ozs.; sands 15,031 tons, 2,178 ozs.; slimes 11,999 tons, 1,764 ozs.; total 13,130 ozs.

Cecil Syndicate.—Treated 375 tons tailings £220; crushed 395 tons, 255 ozs.

Chillagoe.—Total 3,734 tons copper ore, producing 317 tons copper matte, containing 192 tons copper and 22,067 ozs. silver in the following proportions: 168 tons copper and 15,667 ozs. silver.

Chinese Engineering.—Output of coal, 10,000 tons; sales, 13,000 tons; consumption, 675 tons.

City and Suburban.—Crushed 24,400 tons, 9,587 ozs.

Clitters United.—Ore treated, 1,764 tons.

Consolidated Langlaagte.—18,112 tons, 5,738 ozs.

Consolidated Main Reef.—17,855 tons crushed, 3,689 ozs.; 17,855 tons sands and concentrates by cyanide, 2,485 ozs.; total yield, 6,174 ozs.

Copiapo.—Dulcinea: Output 600 tons copper ores, averaging 10 per cent.

Crown Deep.—27,459 tons crushed, 8,199 ozs.; 17,200 tons sands and concentrates by cyanide 1,897 ozs.; 9,936 tons of slimes, 689 ozs.; total, 10,785 ozs.

Crown Reef.—Crushed 20,414 tons; from mill, 6,159 ozs.; from sands and concentrates, 3,023 ozs.; from slimes (current and accumulated), 1,371 ozs.; total, 10,553 ozs.

De Lamar.—Crushed 354 tons, yielding $4,350.

Driefontein Consolidated.—18,169 tons milled, 3,680 ozs.; 14,898 tons sands, 1,939 ozs.; 5 247 tons slimes, 592 ozs.; total, 6,211 ozs.

Duft Development.—Recovered 163 ozs. gold.

Durham Prospect Gold.—Crushed 1,151 tons, 716 ozs.

Durban-Roodepoort.—10,685 tons, 3,334 ozs.; tailings, 7,105 tons, 823 ozs.; slimes, 3,255 tons, 205 ozs., total, 4,362 ozs.

Durban-Roodepoort Deep.—Crushed 10,490 tons, 2,866 ozs.; 6,516 tons of sands and concentrates by cyanide, 657 ozs.; 3,324 tons of slimes, 218 ozs., total, 3,741 ozs.

Eaglehawk.—Crushed 960 tons, 328 ozs.; cyanide, 132 ozs.; copper plates, 189 ozs.

East Gwanda.—East Gwanda—Crushed 5,735 tons, 2,888 ozs.; 214 tons concentrates, 819 ozs. Geelong.—3,900 tons cyanide, 261 ozs., total, 3,969 ozs.

Etruscan.—Ore 2,725 tons at 2·45 per cent. copper; and the ore smelted amounted to 2,271 tons at 2·44 per cent. copper.

Ferreira.—Crushed 20,125 tons, 9,786 ozs.; sand 14,000 tons, 2,314 ozs.; slime 7,076 tons, 794 ozs.; total, 12,891 ozs.

Ferreira Deep.—Crushed 20,487 tons, 8,310 ozs.; sands and concentrates by cyanide 13,800 tons, 3,379 ozs.; slimes 7,195 tons, 697 ozs.; total yield, 12,386 ozs.

French Rand.—Crushed 18,000 tons, 4,102 ozs.; tailings and slimes 18,968 tons, 2,308 ozs.; total, 6,410 ozs.

Forbes Rhodesia.—Veracity: Crushed 593 tons, 311 ozs. Dumbleton Broken Luck: Crushed 88 tons, 56 ozs.

Gaika.—June returns: Mill crushed 1,256 tons, 668 ozs.

Geldenhuis Deep.—Crushed 24,010 tons, 5,860 ozs.; sands and concentrates by cyanide, 15,840 tons, 2,786 ozs.; slimes 8,160 tons, 578 ozs.; total, 9,224 ozs.

Geldenhuis Estate.—Crushed 16,823 tons; from mill, 4,416 ozs.; from tailings by cyanide, 2,058 ozs.; from slimes, 629 ozs.; total, 7,108 ozs.

Ginsberg Gold.—Profit, £1,225; 60 stamps, 27 days; value of yield, £9,326; 7,582 tons, 2,196 ozs.

Glen Deep.—Crushed 17,800 tons, 4,129 ozs.; sands and concentrates by cyanide, 11,160 tons, 2,223 ozs.; slimes, 6,423 tons, 478 ozs.; total, 6,830 ozs.

Glencairn Main Reef.—15,100 tons, 4,095 ozs.

Glencoe Natal Collieries.—Output for June, 5,963 tons.

Globe and Phœnix.—Crushed 6,402 tons of ore, 2,971 ozs.; cyanide, 4,200 tons, 586 ozs.

Glynn's Lydenburg.—Crushed 2,244 tons, 648 ozs.; cyanide, 1,567 tons, 597 ozs.; slimes, 677 tons, 323 ozs.; total, 1,568 ozs.

Golden Horseshoe.—Ore treated, 21,044 tons, 13,275 ozs.

Great Boulder Perseverance.—Treated 13,859 tons, 5,823 fine ozs. gold and 1,210 fine ozs. silver.

Great Boulder Proprietary.—Treated at sulphide mill, 12,766 tons, 12,177 ozs.; tailings (old), 1,960 tons, 325 ozs.; total, 12,502 ozs.

Great Fingall.—20,785 tons ore, 6,354 ozs.; tailings, by cyanide, 22,332 tons, 2,697 ozs.; concentrates, 325 tons, 1,555 ozs.; total, 10,606 ozs.

Hainault Gold.—Crushed 4,662 tons, 1,602 ozs.

Hannan's Reward and Mount Charlotte.—Crushed 1,625 tons, 432 ozs.; royalties from tributors, £264.

Ida H. Gold.—Crushed 1,500 tons, 961 ozs.

Ivanhoe.—Crushed 17,080 tons, 2,100 ozs.; sands 7,900 tons, 1,968 ozs.; 7,660 tons slimes, 3,265 ozs.; 1,470 tons concentrates, 2,692 ozs.; total, 10,025 ozs.

Jubilee.—Crushed 5,493 tons, 1,344 ozs.; cyanide 4,072 tons, 611 ozs.

Jumbo Gold.—Crushed 1,700 tons, 1,004 ozs.; 900 tons by cyanide, 377 ozs.

Jumpers.—Crushed 12,500 tons, 3,419 ozs.; tailings by cyanide 1,548 ozs.; total, 4,967 ozs.

Jumpers Deep.—Crushed 17,080 tons, 4,625 ozs.; sands and concentrates by cyanide 9,930 tons, 1,152 ozs.; slimes 6,507 tons, 370 ozs.; total, 6,147 ozs.

Kamfersdam.—Diamonds recovered 1,250 carats; 19,187 loads of blue ground deposited on floors.

Kelantan (No. 1).—Recovered 162 ozs. gold.

Knight's Deep.—27,087 tons, 8,933 ozs.

Lake View Consols.—Ore treated 11,004 tons, 3,274 ozs.; old tailings 3,380 tons, 380 ozs.; total, 3,654 ozs.

Langlaagte Estate.—Crushed 28,265 tons, 5,513 ozs.; concentrates (cyanide) 570 tons, 873 ozs.; tailings (cyanide) 16,200 tons, 1,642 ozs.; slimes 13,584 tons, 1,193 ozs.; total, 9,221 ozs.

Lancaster.—Crushed 14,670 tons, 2,718 ozs.; cyanide 9,958 tons, 1,442 ozs.; by-products 46 ozs.; total output, 4,160 ozs.

Langlaagte Deep.—Crushed 20,572 tons, 5,053 ozs.; tons of sands and concentrates by cyanide 13,728, 2,119 ozs.; tons of slimes 6,225, 272 ozs.; total, 7,444 ozs.

Lancaster West.—Crushed 6,500 tons, 1,355 ozs.; cyanide 5,206 tons, 729 ozs.; total 2,084 ozs.

Le Roi.—Shipments 12,215 tons, containing 4,868 ozs. gold, 6,282 ozs. silver, 259,100 lbs. copper.

Le Roi No. 2.—Shipped 2,186 tons. The net receipts are $31,134, being payment for 2,270 tons shipped, and $2,385, being payment for 99 tons concentrates shipped—in all $33,519.

Luipaards Vlei.—Tons 11,581, 3,839 ozs.

Matabele Reefs.—Blanket: Crushed 2,243 tons, 869 ozs. Alice: crushed 641 tons, 277 ozs.

May Consolidated.—Crushed 13,910 tons, 3,667 ozs.; cyanide 10,095 tons, 909 ozs.; slimes 4,107 tons, 322 ozs.; total 5,898 ozs.

Meyer and Charlton.—Crushed 11,900 tons, 2,201 ozs.; cyanide 3,025 ozs.; total, 5,226 ozs,

Mitterburg Copper.—Output 62·67 tons.

Montana.—Drumlummon: Treated 2,800 tons tailings and fines, 360 ozs. gold and 3,450 ozs. silver. Lucky Girl Group: Crushed 1,700 tons, 710 ozs. gold and 660 ozs. silver.

Morven (Rhodesia).—Crushed 1,763 tons, 444 ozs.; tailings by cyanide, 1,512 tons, 137 ozs.

Mount Boppy.—6,060 tons, 1,325 ozs.; cyanide 3,996 tons, 1,027 ozs.; slimes, 2,052 tons, 851 ozs.; concentrates, 29 tons, 125 ozs.; total, 3,328 ozs.

Mount Morgan.—Chlorinated, 19,863 tons, 7,713 ozs.

Mount Zeehan (Tasmania) Silver-Lead).—Output 410 tons silver-lead ore, containing 250 tons lead and 32,000 ozs. silver.

Mungana (Chillagoe).—1,385 tons crude ore, containing 128 tons copper, 27,209 ozs. silver, and 141 tons lead, despatched to Chillagoe Smelting Works.

New Comet.—Milled 18,000 tons, 3,285 ozs.; sands 11,733 tons, 2,869 ozs.; slimes 5,301 tons, 731 ozs.; total, 6,885 ozs.

New Goch.—2,914 ozs. from 19,513 tons crushed; 4,207 ozs. from cyanide; total, 7,148 ozs.

New Hillgrove Proprietary.—Crushed 220 tons, yielding 326 ozs., and 2·9 tons concentrates, value 8·7 ozs.; cyanide 189 tons, 28·9 ozs.

New Kleinfontein.—Milled 31,046 tons, 7,662 ozs.; sands 21,696 tons, 2,987 ozs.; slimes 8,476 tons, 527 ozs; total, 11,176 ozs.

New Modderfontein.—Crushed 11,625 tons, 3,322 ozs.; tailings 7,626 tons, 770 ozs.; total, 4,092 ozs.

New Primrose.—17,117 tons, 7,256 ozs.

New Rietfontein Estate.—10,500 tons, 6,520 ozs.

New Queen.—873 tons, 342 ozs.; £625 from 1,000 tons by cyanide; concentrates, £330.

North Randfontein.—Ore crushed 14,435 tons, 3,581 ozs.; concentrates—cyanide 1,645 tons, 536 ozs.; tailings—cyanide 8,225 tons, 1,406 ozs.; slimes 4,237 tons, 477 ozs.; total, 6,000 ozs.

New Ravenswood.—Crushed 1,072 tons, value £4,100; 133 tons concentrates, value £990; tailings treatment plant, 93 tons concentrates, value £1,080.

New Unified Main Reef.—7,805 tons, 2,255 ozs.
New Zealand Crown.—Crushed 1,630 tons, value £2,874.
Nigel.—Crushed 7,725 tons, 4,123 ozs.
Nigel Deep.—3,169 tons, 1,778 ozs.
North White Feather.—Mill crushed 1,760 tons, 950 ozs.; cyanide 1,288 tons, 110 ozs.; total output, 1,060 ozs.
Northern Blocks Syndicate.—Great Leviathan Lease, Southern Cross: 1,000 tons; yield, £1,345.
Nourse.—Crushed 28,100 tons, 7,690 ozs.; sands and concentrates by cyanide 17,807 tons, 3,264 ozs.; slimes 10,059 tons, 911 ozs.; total yield, 11,865 ozs.
Oroya Brownhill.—Crushed 10,600 tons, 12,592 ozs.
Peña Copper.—12,803 tons; shipments 17,318 tons.
Penhalonga Proprietary.—6,100 tons, 965 ozs.; concentrates 100 tons, 473 ozs.; total, 1,438 ozs.
Porges Randfontein.—Crushed, 14,003 tons, 4,185 ozs.; concentrates (cyanide) 1,321 tons, 462 ozs.; tailings (cyanide) 8,616 tons, 1,048 ozs.; slimes 4,236 tons, 332 ozs.; total, 6,027 ozs.
Princess Estate.—Crushed 7,036 tons, 2,294 ozs.; cyanide 5,100 tons, 827 ozs.; total, 3,121 ozs.
Rezende.—Crushed 2,700 tons, 551 ozs.; sands 1,800 tons, 170 ozs.; concentrates 20 tons, 94 ozs.; total, 815 ozs.
Rhodesia.—Crushed 507 tons, 168 ozs.; cyanide 163 tons, 104 ozs.; concentrates 10 tons, £360; slimes 50 per cent., valued at 11dwts. per ton.
Rhodesia Consolidated.—Nelly: Crushed 1,750 tons, 1,067 ozs.; cyanide 1,110 tons, 877 ozs.; total, 1,444 ozs. Sabi: Crushed 707 ons, 82 ozs.; cyanide 460 tons, 88 ozs.; total, 170 ozs.
Rhodesia Goldfields.—Crushed 1,240 tons, 288 ozs.; cyanide o tons, 293 ozs.
Rhodesia-Matabeleland Development. — Crushed 130 tons ·20 ozs.
Rice Hamilton.—Sabiwa: Crushed 5,035 tons, 632 ozs.; cyanide ,8 oo tons, 824 ozs.
Robinson Central Deep.—Crushed 16,701 tons, 8,138 ozs.; sands d concentrates by cyanide, 10,800 tons, 2,245 ozs.; slimes 5,401 ns, 531 ozs.; total, 10,914 ozs.
Robinson Deep.—29,121 tons, 15,586 ozs.
Robinson Gold.—Crushed 30,051 tons, 13,717 ozs.; tailings, by yanide, 4,974 ozs.; slimes, 1,621 ozs.; total, 20,312 ozs.
Robinson Randfontein.—Crushed 15,057 tons, 3,440 ozs.; concentrates, by cyanide, 1,360 tons, 370 ozs.; tailings, by cyanide, 8,190 tons, 1,449 ozs.; slimes, 5,263 tons, 446 ozs.; total, 5,705 ozs.
Roodepoort Central Deep.—Crushed 7,550 tons, 2,250 ozs. cyanide, 4,956 tons, 897 ozs.; total, 3,147 ozs.
Roodepoort United.—Crushed 10,025 tons, 3,172 ozs.; cyanide, ,3 11 ozs.; total, 4,483 ozs.
Rose Deep.—Crushed 26,300 tons, 6,713 ozs.; sands and con- en trates by cyanide 16,400 tons, 2,185 ozs.; slimes 10,107 tons, o5 ozs.; total, 9,504 ozs.
Selukwe.—Crushed 6,328 tons, 1,186 ozs.; cyanide 4,698 tons, 51) ozs.; total, 1,705 ozs.
Simmer and Jack East.—25,680 tons, 7,900 ozs.
Simmer and Jack Proprietary.—52,000 tons, 20,013 ozs.
Sons of Gwalia.—Ore crushed 10,815 tons, 2,720 ozs.; tailings y cyanide 6,120 tons, 984 ozs.; concentrates 231 tons, 598 ozs.; lags 80 ozs.; totals, 4,382 ozs.
South Kalgurli.—Crushed 8,191 short tons, 3,820 ozs.
South Randfontein.—Ore crushed 13,828 tons, 3,654 ozs.; concentrates—cyanide 1,470 tons, 457 ozs.; tailings—cyanide 7,970 ons, 1,363 ozs.; slimes 4,439 tons, 449 ozs.; total, 5,928 ozs.
Sudan Exploration.—Hemnes Copper, Norway.—Production, 85 tons of 6 per cent. ore.
Surprise Gold.—2,974 tons, 1,014 ozs.; cyanide 490 ozs., from 3,109 tons.
Talisman.—Ore 4,265 tons, value £11,292.
Tanganyika Concessions.—Ruwe: Output 260 ozs.
Tasmanian Copper.—Treated 4,487 tons of ores, fluxes, &c., producing 323 tons matte, assaying 63 per cent. copper.
Tasmanian Smelting.—Silver-lead bullion shipped contained 750 tons lead, 117,000 ozs. silver, 274 ozs. gold.
Theta Gold.—Crushed 1,325 tons, 876 ozs.; cyanide 470 tons, 73 ozs.; total, 949 ozs.
Tomboy Gold.—Mill crushed 7,500 tons, value $45,000; concentrates shipped, 375 tons, $32,000.
Tyee Copper.—Smelted:—Tyee ore, 2,123 tons; Customs ore, 810 tons, total 2,933 tons; matte produced from same, 280 tons; value of contents (copper, silver, and gold) $36,630.
Treasury.—Crushed 8,640 tons, 1,742 ozs.; sands and concentrates by cyanide, 8,535 tons, 1,088 ozs.; total, 2,830 ozs.
Van Ryn.—Milled 22,630 tons, 5,532 ozs.; cyanide 22,601 tons, 3,860 ozs.; total, 9,392 ozs.
Vereeniging Estates.—Total coal sales 20,438 tons.
Village Deep.—Crushed 23,651 tons, 4,843 ozs.; sands and concentrates by cyanide, 16,650 tons, 2,369 ozs.; slimes, 5,818 tons, 483 ozs.; total 7,695 ozs.
Village Main Reef.—Crushed 34,300 tons, 9,823 ozs.; cyanide 21,766 tons of sands and concentrates, 3,621 ozs.; slimes 11,567 tons, 723 ozs.; total 14,172 ozs.
Vivien.—Crushed 2,950 tons, 638 ozs.; 1,900 tons tailings, 243 ozs.
Wanderer (Selukwe).—Cyanide 15,996 tons, 2,172 ozs.
West Rand Central.—Crushed 2,400 tons, 572 ozs.; cyanide 1,940 tons, 503 ozs.
Willoughby's Consolidated. — Crushed 1,481 tons; gained 877 ozs.
Windsor.—Crushed 5,010 tons, 760 ozs.; cyanide 3,915 tons, 651 ozs.; total, 1,411 ozs.
Witwatersrand Deep.—Crushed 28,150 tons, 7,558 ozs.; sands and concentrates by cyanide, 27,717 tons, 3,379 ozs.; total, 10,37 ozs.
Witwatersrand Gold.—29,540 tons, 9,626 ozs.
Wolhuter.—Crushed 18,700 mill tons, sands and slimes, 18,700 tons; from mill, 3,633 ozs., from sands, 2,627 ozs.; total, 6,260 ozs.
Worcester Exploration. 1,196 ozs.
Zeehan-Montana.—Silver-lead ore, 351 tons, containing 210 tons lead, and 28,000 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barsi Light.—Interim at the rate of 2½ per cent. for year to June 30.
Great Northern (U.S.A.).—Quarterly of 1¾ per cent. on the preferred capital stock, payable Aug. 1.
North and South-Western Junction.—At the rate of 7 per cent. per annum for half-year to June 30, carrying £141 forward.

BANKS.

Birmingham District and Counties.—Interim for half-year ended June 30 at the rate of 15 per cent. per annum.
Bradford.—Usual interim of 3s. 6d. per share.
Bradford District.—At the rate of 12½ per cent. per annum.
Crompton and Evans Union. Final of 6s. per share, and a bonus of 3s. per share, making 18¾ per cent. for past year.
Halifax Joint-Stock.—Usual interim at the rate of 10 per cent. per annum.
Hong Kong and Shanghai.—£1 15s. per share for half-year to June 30, placing $750,000 to reserve, and carrying forward 1,700,000.
London and County.—10 per cent. for half-year ended June 30, p lacing £50,000 to reserve, and carrying £97,365 forward.
National Provincial of England.—Interim of 8 per cent.
Provincial of Ireland.—At the rate of 12 per cent. per annum for half-year ended June 30.
Wilts and Dorset.—20s. per share.

BREWERIES.

Bristol, Georges and Co.—Interim at the rate of 15 per cent. per annum for half-year ended June 30, on the ordinary shares.
Bristol United.—Interim on the ordinary shares for past half-year of 15s. per share, being at the rate of 15 per cent. per annum.
Denver United.—Interim on the preference shares of 8s. per share.

MINES.

Brilliant and St. George United.—6d. per share, payable 27th inst.
Brilliant Extended.—No. 5 of 1s., payable Aug. 6.
Giant of Rhodesia.—1s. 6d. per share for year ended June 30.
Ooregum Gold of India.—1s. per share on the preference shares, and an interim of 1½d. per share on both preference and ordinary shares, payable July 31.
Victorian Cornish.—Interim of 1s. per share, payable Aug. 1.

MISCELLANEOUS.

American English and General Trust.—At the rate of 6 per cent. per annum for half-year ended July 2, making 5 per cent. for year, carrying forward £1,447.
Atlantic First Leased Lines Rental Trust.—Interim of 2½ per cent. for half year to the 31st inst., payable Aug. 1.
Baxter's Leather.—Interim at the rate of 6 per cent. per annum for half-year ended June 30.
Briton Ferry Chemical and Manure.—Interim of 3d. per share.
Daniel Crawford and Son.—Interim of 10s. each on the ordinary shares.
Direct United States Cable.—Final of 4s. per share, bonus of 2s. 6d. per share, payable July 31, making 4½ per cent. for year ended June 30, carrying forward £6,316
Eastern Telegraph.—Final of £1 5s. per cent. and a bonus of £2 per cent., making 7 per cent. on the ordinary stock for year ended March 31.
Foreign and Colonial Investment Trust.—Interim for half-year ended July 10 at the rate of 5 per cent. per annum on both preferred and deferred stocks, payable July 31.
Foster, Porter.—Interim of 6s. per share, payable 24th inst.
International Sponge Importers.—Interim at the rate of 6 per cent. per annum on ordinary shares for six months ended June 30.
Mortgage of the River Plate.—Interim at the rate of 10 per cent. per annum for half-year ended June 30 last on the amount paid up on the ordinary shares.
New York, Pennsylvania, and Ohio First Mortgage Trust.—Interim of 1¼ per cent. on the ordinary stock for half-year to 3rd inst., payable 31st inst.
Northern Corp.—Interim at the rate of 8 per cent. per annum on the ordinary shares for half-year ended June 30.
Northern Steamship of Auckland.—For six months ended March 31 at the rate of 7 per cent. per annum.
Peel River Land and Mineral.—Interim of 3½ per cent., payable 24th inst.
Rex Motor Manufacturing.—Interim of 50 per cent. on the ordinary shares.
Railway Debenture and General Trust.—Interim at the rate of 4 per cent. per annum for half-year to the 15th inst.
Railway Share Trust and Agency.—Interim at the rate of 4 per cent. per annum on the "A" shares for half-year to the 15th inst.
River Plate and General Investment Trust.—Interim at the rate of 4½ per cent. per annum on the preferred and 4½ per cent. per annum on the deferred stock for the half-year ended June 30.
Rosario Nitrate.—Interim of 3 per cent. on account of the year ending Sept. 30, payable 16th inst.
St. James's and Pall Mall Electric Light.—Interim for half-year ended June 30 at the rate of 10 per cent. per annum on the ordinary shares.
Vickers, Sons, and Maxim.—Interim for half-year ended June 30 at the rate of 1s. per share on the ordinary shares.
Welford and Sons.—Interim of 8 per cent. per annum for half-year ended June 30.

TRADE AND PRODUCE.

WHEAT.—Very little business has been passing in the markets this week. Inquiry for spot parcels has been small, and speculative positions as a rule neglected the Northern markets, moving a little under outside influences, but without any evident fluctuations. English wheat continues scarce, and perhaps for that reason has been steady, prices for red at Mark Lane being 34s., white 34s. 6d., and foreign has ruled from 3d. to 6d. lower than last week's rates. Farmers' deliveries amounted to 9,625 qrs., averaging 30s. 2d., against 7,854 qrs., averaging 32s. 1d., last year. Imports last week were 714,513 qrs. against 551,903 in the corresponding week of last year, and the estimated total of wheat and flour on passage is 2,945,000 qrs. against 3,260,000 last week. American markets opened weak under a favourable Government crop report, but grew firmer later under foreign buying, unfavourable news from Russia, and reports of black rust spreading in the North-West. Bradstreet estimates the quantities of wheat in sight East of the Rockies at 32,531,000 bushels.

WOOL.—As was expected, the commencement of the London sales showed a marked decline in prices compared with the last series. For greasy crossbreds of fine and medium quality values were well maintained, even going a little higher than last sales closing rates, but clipped and scoured crossbreds fell from 5 to 7½ per cent. lower, and merinos generally show a decline of 5 per cent. Bradford market shows a better tone, and the steadiness of crossbreds has put a stop to the selling of forties tops at 1d. below the recent highest rates, while the fall in merinos has already been discounted there. But there is not much buying yet, either here or at Leicester. There is not much desire shown to speculate largely. Home wools are steady, the decline in the imported produce not yet having affected them.

LINEN.—Holidays in Ireland this week have interfered with business, but, apart from that, there is very little to say about the market there. It is quiet and steady, prices at the top showing no wavering. Yarns are as scarce as ever, except in line and tow wefts, in line warps particularly so. Bleached and finished linens have shown a little more activity this week. Home account and prospects of trade with outside branches has never been brighter. With regard to the flax crop latest reports are, on the whole, favourable. The home acreage this year will reach about 53,000 acres, about 15 per cent. over last season, and the crops look well. On the Continent they are in a very flourishing condition, while from Russia, except as regards the Eastern Government which suffered from drought, advices are fairly cheerful.

COTTON (from our Manchester correspondent).—No fresh feature of importance has shown itself in our market during the past week. The tone has continued quiet, and few transactions of importance have been arranged for any market, and at the moment no large amount of business seems to be in sight. Raw American cotton in Liverpool has kept very steady. The usual fluctuations have taken place, but there is very little change on the week. Private telegrams lately received from the States report that the crop is going on very well, and all round the prospects are for a large yield, but, of course, the weather during the next few months will have considerable effect on the ultimate growth. In cloth for export buyers for all markets have not operated at all freely in any kind of goods. The demand for India continues of retail dimensions. Bombay appears to be the most active outlet, but the total sales are not at all important. Producers of fine goods such as mull-dhooties have again complained of the lack of demand, and some firms are turning their looms on to other makes of cloth, such as shirtings. China buyers have looked on, the reports from Shanghai not leading shippers here to anticipate future requirements. For the Levant and Egypt a fair number of offers have been reported, but few large lines have been put through. In several cases the question of delivery has stopped business. The outlets of South America continue quiet. Nearly all kinds of goods are deeply sold and difficult to get hold of for early delivery. T-cloths and Mexicans, specially the commoner makes, are well engaged, and stiffly held. Burnley goods have been steady, in view of the holidays in that town next week. Home trade American yarns have not moved quickly, but spinners who can deliver within anything like reasonable time can obtain full prices for good cop twist. The finer numbers of weft are also healthy. Coarse weft shows very little alteration and continues to drag, and the margin is poor. The consumption of the looms continues to be greater than the production of the spindles. In export kinds a fair China business has been done in doubled 32's, but the other markets have been quiet. Bolton spinnings move slowly. The commoner qualities are not at all healthy now, and spinners in this section are a little anxious as to the trade to be met with during the next few months.

COAL.—Steam coals in the Yorkshire districts still continue very much in demand, and trade with Hull shows a large increase for the first six months of the year. Exports, in fact, have established a record, the weight sent to foreign lands amounting to over a million tons, and of the countries concerned Sweden appears as the best customer with 174,544 tons against 142,136 tons in the first half of 1905, North Russia next with 160,481 tons against 91,551, France with 115,168 tons against 18,579, but such an increase is probably due to a great extent to the recent strike movement, and of the other countries Egypt, Belgium, and Italy show the most substantial additions. North of England trade for the moment is chiefly in gas coals, but it is active in almost all directions, and though collieries are busy there is difficulty in keeping supply equal to demand. Prices remain the same, but coke quotations are a little weaker for medium, the price being 17s. per ton, foundry 18s., f.o.b. Lancashire trade is dull and prices tending downwards, and in Wales also the week has been very quiet.

COPPER.—Leading dealers do not speak very hopefully of the immediate outlook, but admit that although production seems rather excessive the stock is small enough to be easily manipulated. In the absence of any special support the market opened dull, the demand not being sufficient to maintain quotations. A slight rally followed, notwithstanding the receipt of easier American cables, and in an absence of selling pressure prices steadied somewhat. They went lower again before the end owing to the very slack demand and ended about £79 5s cash and £78 15s for three months forward.

TIN.—This market has again become decidedly weak. Supplies are rather excessive, America is not a buyer and consumption all round is very slack. Moreover the market is adversely influenced by a big "bull" account. Advices from the East were weak, and prices opened badly under "bear" attacks and an entire absence of support. The initial weakness was followed by an improvement, but selling has again been freely indulged in and the recovery was lost. Prices continued to fall away for a time, only to pull up once more, final figures, however, showing a severe loss on the week at £164 17s. 6d. cash and £163 15s. for future delivery.

IRON AND STEEL.—A fair amount of business has been transacted during the week considering the slackness of the season, and exports, in particular, are better than was expected. Pig-iron from the Cleveland district shipped this month to the 11th has been 46,686 tons against 29,429 tons in the same number of days in July last year. Hematites show a yielding in quotations this week. Mixed Bessemer numbers at Barrow are still quoted at 67s. per ton nett, f.o.b., but actual business is done at 65s. to 66s., and in the North 65s. has been taken in lieu of 65s. 9d. last week. The steel trade is quiet, but generally steady. Glasgow settlement prices on Thursday night were:—Scotch, 56s. 3d.; Cleveland, 50s.; and hematite, 63s. 6d. In London: Cleveland, 50s., and standard, 49s. 9d.

SUGAR.—Although the rumour of beet sales to New Orleans proved to be well founded, prices in New York declined from 3·75 cents to 3.66 cents, and our market here, after a slight improvement, relapsed to the figures ruling a week ago. Granulated was specially affected, owing to a smaller demand, as refiners had to raise quotations on the advance in raw, and found the inquiry for their products restricted in consequence. Mr. Czarnickow in his weekly report states that the June figures were, on the whole, as foreshadowed last week; Germany exported 120,000 tons, and United Kingdom imported 10,000 tons more cane and 32,000 tons more beet, our consumption being 147,000 against 125,000 tons, the German and Austrian consumption being about the same as last month's, and if the other countries turn out similar, then the European June consumption should show an increase of about 50,000 tons, exports 40,000 tons, and American consumption 40,000 tons. Compared to such figures it may be that, with a normal Indian crop, the demand from that quarter next season will be disappointing. The Java shipments were 14,000 against 85,000 tons to the West, and 48,000 against 24,000 tons to the East. The present month's Western shipments may show a falling off of 100,000 tons, to be added to the June deficit, and if the July meltings in the United States continue at the rate of 46,000 tons per week (there was one holiday last week), with such small Cuban receipts, our figures of June 14 will have to be altered by at least 50,000 tons, and necessitate further beet imports, unless Java offers become more plentiful. We can, of course, spare a fair quantity, but under the circumstances our range of prices should be approximately safe. Much depends on the growing crops, which promise very fairly in many districts, but are rather irregular in others. The weather generally seems good. It is significant that crop 1907-8 was already offered at a fraction over 9s., without finding general buyers. The American beet sowings are now estimated by Willett and Grey at 399,562 against 341,075 acres, viz., 162,000 against 138,000 hectares, which have yielded 284,000 tons sugar = 2.10 tons per hectare, against 4.10 tons in Austria and France, 5.18 tons in Germany. Yet the beet industry is proud of producing more sugar than Louisiana this year, regardless of cost. In New York business fell off to its old level, and refiners appear to think that by holding back they may be able to secure supplies at easier rates. This idea is probably due to the reports from the Continent, but at the same time it is not at all unlikely that with only small quantities of preferential sugars available during the next few months large supplies of non-preferential sugars will have to be imported. Landings for the week were only 15,000 tons, and meltings amounted to 40,000 tons, bringing stocks down to 318,000 tons.

TEA.—Indian auctions only amounted to 10,462 packages, and of these all but the new season's, amounting to 4,373 packages, were neglected. Darjeelings were in fair supply, and about up to the average in quality, few Assams were catalogued; but these were for the most part good, the old season's, on the other hand, being chiefly of an indifferent quality, and difficult to dispose of except at very low rates. The week's average for tea sold on garden account from Northern and Southern India, season 1906-7, 4,447 packages, amounted to 8.18d.; 1905-6, 1,700 packages, average 8.56d. Ceylon teas, says Messrs. W. J. and H. Thompson's circular, are at length beginning to feel the strain of heavy offerings of indifferent quality, and the tone this week has been easier all round; 32,344 packages were offered, and the fall was most noticeable in good and fine teas. Broken Pekoes in some cases being withdrawn at prices ½d. to 1d. below the rates lately ruling. The average for the week was 6.55d. against 6.83d. last week and 6.75d. in 1905. Java sales followed the line of Ceylons, and the 2,920 packages put up sold at easier prices.

COMPANY MEETINGS.

PENN-WYOMING COPPER.

A meeting of shareholders in the Penn-Wyoming Copper Company was held on July 10, at the London offices, Winchester House, E.C., for the purpose of hearing statements by the president and general manager regarding the position of the company.

The President (Mr. E. M. Cobb), in the course of his address, stated as follows:—The registered capital is $10,000,000, which is equal to, roughly, in your money, £2,000,000 sterling. Of this capital, $6,000,000 has been issued in our country; it has mostly been taken up amongst the directors and their immediate relatives and friends. Our confidence in the future of our company is so great that we have no hesitation in recommending our nearest friends to become shareholders.

We have regularly paid for the past 15 months dividends at the rate of 6 per cent. per annum. The last dividend was declared June 15, and will be paid to all shareholders on our register at that date on the 16th inst. Our next dividend will be declared on September 15 next, and paid to all shareholders on our register before that date on October 15 next. I hope in the meantime our smelter enlargements and other improvements will have been completed, because as soon as we are running our smelter with its increased capacity our quarterly dividends should equal not less than 12 per cent. per annum. Our reserve of capital is 4,000,000 shares, which is equal to £800,000, and some few months back the board decided, as a matter of policy, that the development of our own properties and the district justified, and, in fact, necessitated, the enlargement of our smelting works. We also decided that it was necessary to connect up with our aërial tramways, by means of short branch connections, other producing mines in the district. For this and other purposes of improvement of the company's properties we decided that the company should place 2,000,000 of its reserve shares, the proceeds of which will be used for the purposes I have indicated. We were in touch at that time with European friends, who pointed out to us the importance of internationalising our stock. With such a large district behind us as we have there was no telling to what extent our company might increase, and that, with a European market open to us, as well as our own market, a greater facility will always be afforded to us for placing new stock. I am referring to the time, say, three or four years hence, when our anticipations as to largely-increased production have been carried out. We shall then have in reserve a further 2,000,000 shares, and with our share capital standing, as I believe it will, at a considerable premium, the resulting benefit to your company in placing the balance of their stock should be a very important one, producing for us much more than its par value. This position appealed to me and my colleagues, and we decided to act upon it, and this is what has brought our company to Europe and gives me the pleasure to meet you here to-day.

The General Manager (Mr. E. A. Norton), then gave a long and interesting description of the property, explaining the present operations, and the possibilities.

After some questions from shareholders had been replied to by Mr. Norton, the Chairman remarked that at present the copper produced by the company was sent to New York, where the best refineries in the world were situated. They refined the copper after it had reached the stage of being 99 per cent. pure. They had great facilities there for refining, and handled the copper there in a way which was to the best advantage of the sellers. Last year he believed a considerable portion of the output was sent to Salt Lake City for shipment to the East. There were thousands of gold and silver mines, but throughout the whole world the mines producing copper were only 248 in number, and the Penn-Wyoming, in point of production, stands 27th on the list.

He also pointed out that the basis on which the company had formed its calculations respecting dividend payments had not been the present ruling price of copper, namely, about £80 per ton, but the price of £65 per ton, which was the average price for the past 25 years, and, indeed, from the surrounding circumstances and the history of copper one could not conceive that the price was likely to be less than it had been on an average during the past 25 years; therefore, the 12 per cent. dividend which was foreshadowed for the future was certainly not an unreasonable one, nor should it be unattainable for a company with these possibilities behind it.

A vote of thanks to the Chairman for presiding closed the proceedings.

Answers to Correspondents.

A. E. H. R.—Neither *a* nor *b* is a cheap office by any means; good of the class, no doubt, but the class is an extravagant one. Therefore, we do not think you would do so well with either as with good home offices.

Timothy.—No. It is the custom to quote these stocks ex-dividend at the account preceding the actual interest date, and the April interest had, therefore, been allowed for when you bought.

H. H. M.—It is a heavy loss to face, and one which you should not be in too great a hurry to accept. All this class of stock is depreciated at present, and although recovery may be slow, there is the chance that by waiting you may be able to sell out on rather better terms.

E. H. W.—The manager of the undertaking will make it pay eventually if anyone can, but like you we have no great faith in its success. You can get a fair price for your stock, and we certainly think you could find a better security.

Mithra.—(1) People who should know give pretty good accounts of this property, and, as you are prepared to wait, a small speculation might turn out profitably. (2 and 3) The chances look pretty equal, but we are inclined to think that No. 3 will get a look in first. We do not, however, necessarily mean that the stock is worth buying. Both securities seem rather dear. No. 3 is entitled to 4 per cent. non-cumulative. (4) A fairly good risk for a small amount.

J. D. S.—(1) These should be quite good enough to hold. (2) A very poor specimen of its kind which should be left alone. (3) On the whole, we are disposed to say sell these, or, at any rate, the ordinary shares. The company is so overweighted with capital that it has a hard struggle, and we can see nothing in its affairs to justify any hope of its ever being really successful.

H. D. R.—The people who control the market are so far away that we have no means of judging with sufficient accuracy, and, although we believe prices must come down, we could not think of advising anyone to sell a "bear." We therefore booked the fee enclosed at your disposal as requested.

Letters to the Editors.

SIRS,—The land running to the Hudson's Bay Company is one twentieth of the fertile belt, or, say, seven million acres when surveyed! (see Burdett). Deduct from this one and a-half million acres sold, and say one and a-half million acres for water, rock, and scrub, then there should remain four million acres saleable. The company must by its charter retain the last one and a-half million acres remaining unsold, but this may be met by the rock and scrub allowance above, so that four million acres may yet be sold.

You are quite right to remind the shareholders of the coming bad harvests, seemingly overdue, but you forget to comfort them by stating that about one million sterling is due to the company, and payable by instalments on the land already sold—a splendid asset outstanding at 7 per cent. interest.

Again, it is not likely that any settlement can take place in the far North, where the furs are gathered—not in our time, anyway—but competition is growing there!

SHAREHOLDER.

SIRS,—I observe that in your report of the annual general meeting of this corporation, held on the 4th inst., the chairman is stated to have said "the board did not cease to oppose the appointment of a public trustee," whereas what he actually said was, "The board were not seeking to oppose the appointment of a public trustee." As the difference is material, I shall be obliged if you will kindly publish this correction.

Yours faithfully,
GILBERT TAYLOR.
Joint Secretary.

The Trustees Executors and Securities Insurance Corporation, Limited,
Winchester House, Old Broad Street, London, E.C.,
July 10, 1906.

NEXT WEEK'S MEETINGS.

MONDAY, JULY 16.

Antofagasta Railway.—Winchester House, noon.
Bank of Liverpool.—Liverpool, 12.30 p.m.
Darien Gold Mining.—Charing Cross Hotel, noon.
Estate, Finance and Mines Corporation.—Winchester House, noon.

TUESDAY, JULY 17.

Duff Development.—Winchester House, noon.
European Gas.—Finsbury House, 2.30 p.m.
Gold Mines Investment.—Cannon Street Hotel, 12.30 p.m.
London, Chatham, and Dover Railway.—Cannon Street Hotel 11 a.m.
South-Eastern Railway.—Charing Cross Hotel, 12.30 p.m.

WEDNESDAY, JULY 18.

Assam Oil.—Winchester House, noon.
Bank of Roumania.—Winchester House, 12.45 p.m.
Empire of India and Ceylon Tea.—Winchester House, 2 p.m.
International Tea Stores.—Winchester House, 2 p.m.
Mines and General Trust.—Cannon Street Hotel, 3 p.m.
National Discount.—Cannon Street Hotel, noon.
Transvaal Gold Mining Estates.—Salisbury House, noon.

THURSDAY, JULY 19.

Costa Rica Railway.—Winchester House, 2.30 p.m.
Distillers.—Edinburgh, 1 p.m.
Electric Construction.—Winchester House, 12.30 p.m.
Egyptian Land and General Trust.—Winchester House, 2 p.m.
Egyptian Delta Land and Investment.—Winchester House, 2 p.m.
London Joint Stock Bank.—5, Princes Street, noon
London Central Motor Omnibus.—Cannon Street Hotel, 2.30 p.m.
New Tamarugal Nitrate.—Winchester House, 12.30 p.m.
National Telephone.—Hamilton House, noon.
Niger Company.—Surrey House, noon.
Newport Abercarn Black Vein Steam Coal.—Winchester House 11 a.m.
Union Discount of London.—39, Cornhill, 12.30 p.m.

FRIDAY, JULY 20.

C. Arthur Pearson.—Winchester House, 2.30 p.m.
Manchester and County Bank.—Manchester, noon.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 9.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3 1/4	Angelo	3 1/4	3 1/4
1 7/16	Anglo-French Ex.	1 1/4	1 1/4
3	Apex	3	3
4/9	Aurora West	1/2	1/2
1/2	Bantjes	1/2	1/2
1/2	Block B.	1/2	1/2
4 1/2	City and Suburban, £4	4 1/8	4 1/8
1 1/2	Comet (New)	1 1/2	1 1/2
3 3/8	Cons. Goldfields	3 1/2	3 1/16
1 1/16	Do. Pref.	22/6	21/
10 1/2	Crown Reef	10 1/2	10 1/4
1 1/2	Driefontein	1 1/8	1 1/8
3 1/2	Durban Roodepoort	3 1/2	3 1/8
3 1/2	East Rand	3 11/16	3 1/16
1/2	East Rand Extension	1/2	1/2
19	Ferreira	19	19 1/2
1/16	French Rand	1/8	1/8
2 1/2	Geduld	2 1/16	2 1/16
4	Geldenhuis Estate	4	3 15/16
13/16	Ginsburg	7/8	7/8
1/16	Glencairn	1/16	1/16
5/	Harmony Proprietary	5/3	5/3
7/9	Henderson's Transvaal	8/	8/
3 1/2	Heriot	3 1/8	3 1/8
1 1/16	Johannesburg Con. Inv.	1 1/16	1 1/16
2 1/2	Jubilee	2 1/16	2
1 1/2	Jumpers	1 1/8	1 1/4
1 1/16	Kleinfontein	1 1/16	1 1/16
2 1/8	Knight's	2 1/2	2 1/2
	Lancaster		
2 1/16	Langlaagte Estate	2 1/16	2 1/8
2 5/8	May Consolidated	2 5/8	2 5/8
4 1/2	Meyer and Charlton	4 1/2	4 1/2
4 1/2	Modderfontein	4 5/8	4 1/2
	Do. B.		
1 1/8	New Goch	1 1/8	1 1/8
2 1/16	New Primrose	2 1/16	2 1/8
2 1/2	Nigel	2 1/2	2 1/2
1 1/8	North Randfontein	1 1/8	1 1/16
15/6	Oceana Consolidated	15/6	15/9
1 1/16	Porges-Randfontein	1 1/16	1 1/16
5 1/2	Rand Mines (New)	5 1/16	5 1/8
1 1/8	Randfontein	1 1/8	1 1/8
8	Robinson Gold, £4	8	8
1 1/2	Do. Randfontein	1	1
1 1/8	Roodepoort United	1 1/8	1 1/8
1/8	Salisbury	1	1 1/16
6/3	Sheba (New)	6/6	6/3
1 1/16	Simmer and Jack, £1	1 1/16	1 1/16
2 1/16	S.A. Gold Trust	2 1/8	2 1/16
1 1/8	Steyn Estate	1 1/8	1 1/4
10/	Transvaal Development	10/6	10/6
1/2	Transvaal Gold Estates	1 1/2	1 1/16
1	Treasury	1 1/16	1 1/16
3	Van Ryn	3 1/16	3 1/16
1/16	Vereeniging Estate	1/16	1/16
2 1/16	Vogelstruis	2 1/16	2 1/16
3	Welgedacht	2 5/8	3
1 1/2	West Rand Consols	1 1/2	1 1/2
2 3/16	Wolhuter, £4	2 1/2	2 1/8
1/8	Worcester	1/2	
	DEEP LEVELS.		
1/2	Angelo Deep	7/8	7/8
1/8	Bonanza	1/16	1/16
1/8	Cinderella Deep	2	1 15/16
11 1/2	Crown Deep	11 1/2	11 1/2
1/16	Durban Roodepoort Deep	7/8	7/8
6	Geldenhuis Deep	6 1/8	6
1 1/2	Knight's Deep	1 5/8	1 1/2
1/2	Nigel Deep	1/2	1/2
1/16	Rand Mines Deep	1/16	1/16
1/8	Rand Victoria	1/8	1/8
4 1/8	Robinson Deep (new)	4 1/8	4 1/2
1/16	Roodepoort Cn. Deep	1/16	1/16
3 1/8	Rose Deep	3 1/8	3 1/8
1/4	South Rose Deep	1/4	1/16
3 1/4	Village Main Reef	3 1/4	3 1/8
3	Witwatersrand Deep	3 1/16	3 1/16
	RHODESIANS.		
1/2	Bechuanaland Ex.	1/2	10/
1 1/4	Chartered B. S. A.	1 1/4	1 1/4
10/	Charter Trust and Agency	9/6	10/6
1 3/16	Globe and Phœnix	1 1/16	1 1/8
3/8	Lomagunda Development	1	7/8
1/8	Mashonaland Agency	1/8	1/8
1/2	Mayo (Rhodesia)	1/2	1/2
1	Northern Copper	1 1/16	1
1 1/16	Rhodesia Exploration	1 1/16	1 1/8
	Rice Hamilton		
2/	Selukwe	2/6	2/6
3 1/16	Tanganyika	3 1/16	3 1/8
10/	Willoughby	10/	10/
1/2	Zambesia Exploring	1/2	1/2
	DIAMONDS.		
17 1/2	De Beers Deferred	17 1/2	17 3/8
17 1/2	Do. Preferred	17 1/8	17 1/8
2 3	Eland's Drift Diamond	2/6	2/6
1 1/16	Frank Smith Diamond	1 1/16	1 1/8
8 1/8	Jagersfontein Deferred	8 1/8	8 1/8
4 1/16	Do. Preferred	4 1/16	4 1/16
1/2	Kamfersdam	1/2	1/2
1/8	Koffyfontein	1/8	1/8
1 1/4	Lace Diamond	1 1/8	1 1/8
	Orange Free State Diamond	1/4	1/4
14 3/8	Premier Diamond Def.	14 3/8	14 3/8
8 1/8	Do. do. Pref.	8 1/8	8 1/8
	WEST AFRICAN.		
14/6	Abbontiakoon	14/6	6/
1 1/16	Abosso	1 1/16	1 1/8
1/16	Ankobra	1/8	4/6
3/9d	Ashanti Consols, 2/- paid	3/6d	3/6d
8/	Do. Goldfields	9/	9/
6/6	Sansu	7/	6/6
7/8	Bibiani, fully paid	7/8	5/
5/8	British Gold Coast	5/8	1/
19/	Broomassie	20/	17/6
3 1/4	Effuenta (Wassau)	3/6	3/6
9/9	Fanti Consolidated	10/6	9/6
1/8	Gold Coast Agency, new	1/8	6/
1 1/16	Do. Amalgamated	1 1/16	1 1/4
4/6	Gold Coast (Wassau) Deep	5/	4/6
8/	Himan Concessions	10/	7/6
1/2	Obbuassi Syndicate	1/2	1/2
5/	Prestea	5/	4/6
1/	Sekondi and Tarkwa	1/	1/
1 7/8	Taquah and Abosso	1 7/8	1 7/8
1/2	Wassau	1/2	1/2
—	W. A. Gold Trust	/6	/6
	AUSTRALIAN.		
1 7/16	Anglo-Aus. Exploration	1 3/32	1 1/16
1 1/16	Associated	1 1/16	1 1/16
1 1/16	Do. Nrn. Blocks	1 1/16	1 1/8
1/3	Bellevue Proprietary	1/3	1/3
/9	Boulder Deep Levels	/9	/9
11/	Brownhill Extended	11/	10/6
1/3	Chalfers 4/	1/3	1/3
5/6	Cosmopl'n Pr'pr'ty	5/3	5/
6 1/2	Golden Horseshoe, New Shares	6 1/8	6 1/2
2/9	Golden Links	2/9	2/9
8/6	Golden Pole	8	8
25/3	Great Boulder, 2/	25/3	25/3
9/9	Do. Perseverance	9/9	10/
4	Great Fingall	3 15/16	3 3/4
1 3/4	Hainault	1 1/16	1 1/16
1/	Hampton Plains	1/3	1/3
1/	Hannan's Star	1/	1/
6/6	Ida H.	7/	7/
7 1/8	Ivanhoe, Gold Corp.	7 1/8	7 1/8
1/2	Ivanhoe South	1/2	1/2
10	Kalgurli	9 15/16	9 15/16
1	Lake View Cons.	1 1/16	1
3/4	Lancefield	3/4	3/4
9/6	London & W.A. Exploration	10/	10/
3 1/2	Mount Boppy	3 7/16	3 1/16
1/	North Kalgurli	1/3	1/3
2 3/4	Oroya-Brownhill	2 11/16xd	2 3/4
/6	Peak Hill	/6	/6
1 1/16	South Kalgurli	1 1/16	1 1/16
1 1/32	Sons of Gwalia	1 1/16	1 1/16
3/6	W'stralia Mt. Morgans	3/6	3/6
	MISCELLANEOUS.		
12 1/16	Anaconda, 25 dols.	12 1/16	12
1/8	Balaghat, full paid	1/8	1/4
7/6	Brilliant and St. George	7/6	8/
3 1/16	Broken Hill, Prop.	3 1/4	3 1/16
24/	Camp Bird	24/3	24/3
6 1/16	Cape Copper, £2	6	5 1/2
17/9	Champion Reef, 2/6	18/6	17/6
19/6	Clitters United	22/	19/6
13/9	Con. Gold N.Z.	13/6	13/6
1/8	Copiapo, £2	1/8	1/8
—	Cornish C'n'ols	7/8pm	7/8p
1/3	Coromandel 19/6 pd.	1/6	1/6
21/	Dolcoath	23/	21/6
3 3/8	Esperanza	3 11/16	3 3/8
1/8	Exploration	1/8	1/8
10/	Frontino and Bolivia	10/	10/
1 1/16	Le Roi	1 1/8	1 1/16
2 1/4	Do. (No. 2)	2 1/16	2 1/16
1 13/16	Libiola, £5	1 7/8	1 13/16
4 1/8	Linares £3	4 1/2	4 1/2
3 1/8	Mason & Barry, £1	3 1/8	3 1/4
37/6	Mount Lyell	38/6	37/
3 3/16	M'nt. Morgan	3 1/16	3 1/4
6 1/2	Mysore, 10s.	6 1/2	6 1/2
/9	Mysore Goldfields, 15/6	1/9	1/6
6/	Do. West, 19/	6/6	6/6
6/	Do. Wynaad, 19/	6/6	6/6
4 1/2	Namaqua, £2	4 5/8	4 5/8
27/	N'ndydroog, 10/ shares	27/6	26/6
14/6	Oonegum	15/6	13/6
	Do. Pref.	1 1/16	1 1/16
65 1/8	Rio Tinto, £5	65 1/8	65 1/2
8/6	St. John del Rey	8/6	8/6
6 3/4	Tharsis	6 7/8	6 3/4
8 1/2	Waihi	8 1/2	8 3/8
32	Ymir	6/6	7/

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905.
Alcoy and Gandia	July 7	Ps. 21,000	+ Ps. 3,000	**	Ps. 388,000	+ P. 1,500
Antofagasta (Chili) and Bolivia	May *	88,589	+ 21,053	**	418,864	+ 100,887
Argentine Gt. Western	July 6	16,960	+ 5,400	§	14,537	+ 2,977
Algeciras (Gibraltar)	,, 1	Ps. 28,901	+ Ps. 1,730	**	P 1,631,741	— P116,406
Buenos Ayres & Pacific	,, 7	29,428	+ 6,205	§	29,428	+ 2,440
Buenos Ayres & Ros'o and Cen. Argentine	,, 7	85,788	+ 8,602	**	2,387,730	+ 333,466
Buenos Ayres G. Sthn.	,, 7	62,428	+ 504	§	66,861	— 12,176
Do. Western	,, 7	27,592	+ 3,331	§	28,804	— 2,914
Do. Ensenada	,, 7	275	— 46	§	347	— 61
C. Ur'g'ay of Mte. Vid.	,, 7	7,019	— 83	§	7,019	— 1,162
Do. Eastern Ex.	,, 7	1,051	— 268	§	1,051	— 441
Do. Northern Ex	,, 7	1,027	— 231	§	1,027	— 419
Do. Western Ex.	,, 7	981	— 96	§	981	— 102
Cordoba Central	,, 8	2,970	— 50	**	80,485	+ 15,660
Do. Northern Ex.	,, 8	6,725	— 420	**	189,300	+ 40,265
Do. N. W. Argtn. Ex.	,, 8	3,320	— 1,210	**	54,395	+ 18,180
Cordoba and Rosario	,, 8	4,190	— 390	§	4,980	— 1,115
Costa Rica	June 9	4,807	— 282	§	240,301	+ 14,394
Cuban Central	July 7	5,940	+ 1,104	§	5,940	+ 355
Gt. West. of Brazil	,, 7	5,313	— 724	§	246,196	+ 35,663
Entre Rios	,, 7	2,861	— 321	§	2,864	— 755
Int.-Oceanic of Mexico	,, 7	$126,700	+ $9,540	§	$126,700	+ $9,540
Leopoldina	,, 7	23,133	+ 1,163	**	455,793	+ 60,458
Mexican	April *	$551,300	+ $89,700	4*	$2,283,200	+ $213,600
Mexican	July 7	$127,000	+ $11,500	§	$127,000	+ $11,500
Do. Southern	,, 7	$22,117	— $2,701	**	$659,552	+ $15,843
Do. Central	April	$2,500,372	+ $230,132	10*	$23315446	+ 1,807,209
Do. Do.	,, * ‡	$893,239	+ $14,906	10*	$7,123,432	+ $235,447
Manila	July 7	$32,466	+ $4,708	**	$964,457	— $81,340
Nitrate	June 30	21,540	— 3,446	**	271,999	+ 8,239
Ottoman	July 7	3,979	— 96	**	109,596	— 16,842
Peruvian Corporation	June *	$564,950	+ $6,200	12*	$7,721,400	+ $1143000
San Paulo	July 1	21,978	— 6,582	**	517,663	+ 12,658
Salvador	,, 7	$15,500	— $2,225	§	$1,070,436	+ $158,481
United of Havana	,, 7	12,904	+ 4,151	§	12,904	+ 2,975
Villa Maria & Rufino	June 30	1,385	+ 231	**	34,520	+ 3,139
Western of Havana	July 7	4,211	— 569	§	4,211	— 1,24

* Month ended. † Fortnight ended. ‡ Nett § From July 1, 1906
** From January 1, 1906.

INDIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905.
Bengal Nagpur	June 16	Rs.4,80,166	— R.4,673	§	R.1,31,87,471	+ R7,56,752
Bengal & N.-W.	,, 9	Rs. 3,00,470	+ R.42,848	†	Rs.67,29,728	+ R.7,96,379
Bombay & Baroda	July 7	Rs.3,30,000	+ R.10,000	§	R.3,30,000	+ R.10,000
Do. State Lines	,, 7	Rs.4,88,000	+ R.5,000	§	R.4,88,000	+ R.5,000
Burma	June 2	Rs. 3,03,086	— Rs.11,476	†	R.1,48,78,610	+ R.9,798
Delhi Umballa	July 16	Rs.36,400	— Rs.7,778	§	Rs.36,400	— Rs.7,778
East Indian	,, 7	Rs. 14,57,000	+ R.42,000	**	R.14,57,000	+ R42,000
Gt. Indian Penin.	,, 7	Rs. 8,53,900	— R.34,606	§	R.8,53,900	— R34,666
Indian Midland	,, 7	Rs.1,91,100	+ R.28,090	§	Rs. 1,91,100	+ R28,090
Madras	,, 7	£27,225	— £2,029	§	£27,225	— £2,029
South Indian	,, 9	Rs.2,76,128	+ Rs.2,952	§	Rs. 58,34,389	+ R.1,86,993
South Behar	May 12	Rs.12,155	— Rs.1,094	§	Rs.2,28,680	+ Rs.21,531
S'thrn. Mahratta	June 16	Rs.2,43,751	— Rs.9,643	§	Rs.63,11,293	+ Rs8,21 976
Southern Punjab	,, 30	Rs.65,000	+ Rs.3,616	§	Rs. 20,07,500	+ R.1,91,755

*Ten days. **From July 1, 1906. †From July 1, 1905. §From Jan. 1, 1906

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Canadian Pacific	July 7	1,319,000	+ 316,000	§	1,319,000	+ 316,000
Canada Atlantic	,, 7	£9,747	+ £1,527	†	—	—
Chicago Gt. Western	,, 7	144,554	+ 12,605	§	144,554	+ 12,6
Denver & Rio Grande	,, 7	348,300	+ 13,800	§	348,300	+ 13,800
Gr. Trk., Main Line	,, 7	£121,760	+ £4,810	†	—	—
Gr. Trk., Western	,, 7	£23,337	+ £3,581	†	—	—
Do. Det., G.H. & Mil.	,, 7	£8,113	+ £1,821	†	—	—
Louisville & Nashv'le.	,, 7	761,000	+ 57,000	§	761,000	+ 57,000
Miss., K., & Texas	,, 7	344,967	+ 43,218	§	344,967	+ 43,218
National of Mexico	June 30*	514,000	+ 205,000	—	—	—
Southern	July 7	916,000	+ 65,000	§	916,000	+ 65,000
Wabash	,, 7	449,000	+ 33,000	§	449,000	+ 33,000

For nine days ended. § From July 1, 1906. † From January 1, 1906

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1905.	No. of Months	NETT EARNINGS TO DATE. Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Atchison	April	2,329,000	+ 210,000	—	—	—
Canada Atlantic	May	£5,700	— £7,300	5	£18,400	— £15,606
Canadian Pacific	,,	2,188,000	+ 800,000	11	21,036,000	+ 7,064,000
Chic., Mil., & S. Paul	,,	1,044,000	+ 15,000	—	—	—
Denver & Rio	,,	653,300	+ 113,667	11	7,142,296	+ 748,345
Erie	April	892,000	— 43,000	10	11,603,000	+ 2,028,000
Gr. Tr. Main Line	May	£213,700	+ £28,700	5	£724,100	+ £87,100
Grand Trunk Westn.	,,	£11,900	+ £4,400	5	£59,100	— £4,900
Do. Det. G. H. & Mil.	,,	£1,400	+ £1,200	5	£24,800	+ £6,100
Illinois Central	April	1,091,000	+ 437,000	10	10,431,000	+ 105,000
Louisville & Nashvl.	May	962,000	+ 150,000	11	11,264,000	+ 843,000
Miss. K. & Texas	April	326,044	+ 70,257	9	1,084,545	+ 174,513
New York. Ont. & W.	Jan.	142.000	+ 62,000	7	568,000	+ 122,000
Norfolk & Western	April	930.000	+ 120,000	4	3,879,000	+ 929,000
Pennsylvania	,,	3,040,000	— 69,400	4	12,277,000	+ 3,569,500
Phil. & Reading	May	1,086 826	+ 435,571	11	14,020,801	— 1,441,092
Southern Pacific	Feb.	2,012,000	+ 622,000	8	21,124,000	+ 2,440,000
Southern	April	593,000	+ 193,000	10	12,121,000	+ 1,143,000
Union Pacific	,,	2,142,000	+ 343,000	—	—	—
Wabash	May	470.000	+ 282.000	10	4,852,000	+ 622,000

NOTICES.

SOUTH AUSTRALIAN GOVERNMENT.

FOUR PER CENT. BONDS for £1,000,000 maturing 1st January, 1907.

The Government of South Australia have instructed the Bank of Adelaide to give holders the option to SURRENDER these BONDS on and after July 2nd for cash payment, with accrued interest to date of surrender (principal and interest payable three days after lodgment of Bonds with the Bank of Adelaide), or of CONVERTING the BONDS, to the extent of £500,000 into Three and a-Half per Cent. Inscribed Stock, on the following terms:

For every £100 of these Bonds, with coupon attached, due 1st January, 1907, surrendered to the Bank the South Australian Government will issue £100 Three and a-Half per Cent. Inscribed Stock 1926-36, and also pay £1 in cash. The Inscribed Stock will be dated July 1st, 1906, and a half-year's interest will be payable on January 1st, 1907.

The offer for conversion into Three and a-Half per Cent. Inscribed Stock to remain open until the 30th September, but as the sum to be converted is limited to £500,000, applications will be registered in the order in which they are received, and the list will be closed on the 30th September, or as soon as the allotted sum is applied for. The balance of the £1,000,000 not surrendered under these terms will be paid off at par on maturity.

Copies of the Act under which this Stock will be issued can be seen at the Office of the Agent-General for South Australia, 28, Bishopsgate Street Within, E.C.; or at the Bank of Adelaide, 11, Leadenhall Street, E.C. Full particulars and forms of application can be obtained from the Bank of Adelaide or from Messrs. R. Nivison and Co., 76, Cornhill, E.C.

J. G. JENKINS, Agent-General for South Australia.

London, 2nd July, 1906.

EAST SURREY WATER COMPANY.

Sale of Ordinary Shares by Tender.

NOTICE IS HEREBY GIVEN, that it is the intention of the said Company to Sell by Tender Seven Hundred Ordinary Shares of £16 each of and in the East Surrey Water Company. The last day for the reception of Tenders will be Friday, the 27th day of July next, at 12 o'clock at noon. Forms of Tender, with particulars of sale and conditions of Tender attached, can be had upon application at the Company's Office, Redhill, Surrey.

By Order,
A. E. CORNEWALL-WALKER.
Secretary.

Redhill, Surrey,
22nd June, 1906.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up	846,665
Reserve Fund	400,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To TWO per Cent. per annum at call; to TWO AND A QUARTER per Cent. at 7 and 14 days' notice.

PHILIP HAROLD WADE, Manager.
WATKIN W. WILLIAMS, Sub-Manager.

Approved mercantile bills discounted. Loans granted upon negotiable securities. Money received on deposit at call and short notice at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
13th July, 1906.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

39, Cornhill, 13th July, 1906.

Capital Subscribed	£1,500,000
Paid up	750,000
Reserve Fund	440,000

NOTICE IS HEREBY GIVEN that the Rates of Interest allowed on money on deposit are this day Reduced as follows:—At Call to Two per Cent.; at Seven and 14 Days' or longer Notice to Two-and-a-Quarter per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT,
Manager.

BY A. J. WILSON.

Practical Hints to Investors.

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The Investors' Review.

Indian Railways.

Government purchases continue to provide the most interesting aspect of Indian Railway affairs. Until the acquisition of the Bombay Baroda system at the end of 1905 no really important line had been taken over since the Great Indian Peninsula absorption in the year 1900. For the moment practically all the discussion centres upon the Bombay Baroda, not only because of the magnitude of the undertaking, but also because the terms of purchase constitute a departure from the principles hitherto laid down for carrying through these acquisitions. All previous purchases of a material kind have been carried out by means of annuities, not an ideal system we admit, but undoubtedly the best from India's standpoint owing to the fact that when the capital sums are eventually redeemed by the sinking funds formed for that purpose the finances of the country are freed from further burden. But with an unwearying persistence that can only be admired the directors of the Bombay Baroda Co. got on the "right side" of Mr. Broderick, when Guildford's rejected was acting as Secretary of State for India, and induced him to abandon the annuity plan in favour of purchase by sterling stock, thus throwing a permanent load on the income of the people. Every phase of the question has been duly discussed and criticised in these columns as it has arisen, and we need now only refer to the terms of the new contract between the company and the Secretary of State, Mr. John Morley, a statesman of enlightened views who should be able to handle the affairs of the Dependency with an intelligence and prudence that have hitherto been conspicuously lacking. The Bombay Baroda Railway will continue to be worked by the present company under its fresh guise, and a portion of the purchase money, to the amount of £2,000,000, will be used as capital with which to constitute the new undertaking. This capital will bear 3 per cent. interest, and will be repayable at par on the expiration of the contract. To begin with, the working of the present broad gauge line together with the contracts of the subsidiary broad gauge lines now operated will be taken over together with the Rajputana, Malwa, and other metre-gauge lines. These last, however, may have to be given up when the Nagda-Baran-Muttra line is open, or at any subsequent time that the Secretary of State may determine. Under certain conditions, fully set forth in a recent issue, the company may receive interest additional to the fixed 3 per cent., and it is actually guaranteed that for the three years concluding with 1908 the excess shall not be less than ½ per cent. Shortly put, the Secretary will be responsible for all further capital expenditure, and when the Nagda-Baran-Muttra and Sind Bombay lines are built the company may be entrusted with their working, special arrangements being made to this end. The contract is to run for 25 years, to be afterwards terminable at intervals of five years on 12 months' notice on either side, and proprietors are to be heartily congratulated on the very generous terms obtained by their directors.

We may now turn to the affairs of the Southern Mahratta Co. In this case there was no question of deferred payment spread over a long term, and if the Secretary decided to buy on June 30, 1907, as he was entitled to do, the company's capital stock of

£3,500,000 had to be repaid at par, the Indian Government assuming direct responsibility for the debentures and other liabilities. Formal notice that the Secretary would exercise his right was given on June 21 last, and it is to be noted that in the report recently issued the board expressed the hope that the company would be given the opportunity of continuing the administration of the system of railways by means of a new contract. Under the old agreement the last dividend will be payable in July, 1907, and the proprietors will be subsequently asked to authorise a distribution from the reserve fund at present standing at £90,022. At the end of March last the shareholders of the South Behar Railway agreed to lease the line to the Government for the remainder of the contract at the rental of £30,000 per annum, the conditions of the new agreement to come into force as from January 1 of the present year, so that in future the Secretary of State will pay over to the company £15,000 on June 30 and December 31 of each year. The present dividend of 4 per cent. per annum should, therefore, be maintained with the greatest ease. Then as to the Bengal Dooars Railway. The directorial letter to the India Office, proposing terms for handing over the working of the line to the agency of the Eastern Bengal State Railway, has been duly replied to, and the board hopes that this matter may soon be satisfactorily arranged. The main condition of the proposed compact is that the Eastern Bengal Co. should retain 40 per cent. of the gross earnings to meet working expenses. Seeing that the present percentage of expenditure to income is about 50 per cent., an agreement in these terms should prove a very good thing for the stockholders. So much for those undertakings whose purchase or leasing is actually being carried through, and we may now turn to those which may be similarly treated in the proximate future. There is the Madras Railway, whose valuation period has now entered upon its third and final year, and whose directors are never tired of pointing out what a magnificent undertaking the system has grown to be, and exhorting the proprietors not to prejudice their own position by indulging in unreasoning and hasty sales of the company's stocks, which must have the effect of depressing quotations and thus adversely influencing the purchase price. This will be based on the mean market quotation for the three years of the valuation period ending on April 30, 1907. Taking the company's 5 per cent. stock as an example, the average market price on April 1, 1904, when the valuation term commenced to run, was £125 10s., but the mean during the two years which have since elapsed has been £127 11s. 1d., so that the directorial warning has clearly been taken to heart. With the Bombay Baroda precedent on which to base their claim the directors will, of course, press for expropriation by means of sterling stock instead of annuities, and although Mr. Morley was not responsible for the change we fear the company's case will, under the circumstances, be irresistible. The South Indian Co. can be bought out in 1911, the Government paying back the capital in sterling at par, and in view of the marked success which has attended the company's operations there is no doubt that the present contract will be determined. That is why the company's stock is valued so low in the market in face of the big dividends paid. No other line, with the exception of the Indian Midland, which can be taken over in 1911, is capable of absorption within the next five years, but immediately after that more than one existing agreement can be terminated.

On the whole, business in the six months to December 31, the period covered by the batch of reports recently issued, turned out very satisfactorily. Gross revenue was better in nearly every instance, and in more than one direction the gain was quite substantial. The Bengal Nagpur showed striking increases in practically all items, and in a smaller way the Bengal Dooars also did well. An exception was found in the case of the Bengal and North-Western, which, unfortunately, suffered in several ways. In the corresponding period the company had the Tibet "peace" mission traffic to handle, and the absence of this alone meant over four lakhs of rupees off the receipts. Failure of the wheat and seed crops also affected the revenue, and although there was an improvement in the ordinary passenger traffic and extra income came in from the carriage of cheap food grains for Rajputana and some of the Western districts where scarcity had arisen owing to the failure of the monsoon crops the decreases in other directions could not be made good. The experience of the Bombay Baroda was extremely satisfactory, the company's own lines and the State lines worked making a very encouraging display. Gross and nett revenue were a good deal larger, and although the working charges went up as well, the proportion between expenditure and income was lower. No reference to famine conditions was made in the report, and as food grains, wheat, and wheat-flour all produced less traffic it is to be assumed that the gain was not due to the carriage of the bare necessaries of life to stricken districts within the Bombay Presidency, despite the lamentable accounts of famine which still come from India. We hardly like to find the directors of the Madras Railway practically complaining that the strict plague regulations adversely influence their third-class traffic. Possibly it may do so in a modified way, but surely the fact that the enforcement of plague examination, passporting, and restrictions on travel are stricter in Madras than in other provinces must be beneficial in the long run. The more the Presidency can be saved from this terrible scourge the better must it eventually be for business and therefore for the railway. A serious accident on this company's North-West line may affect the accounts of the current half-year.

Goods traffic on the Southern Mahratta Railway showed two striking movements—an increase of nearly 345,000 tons in grains other than wheat and a decline of 114,000 tons in oils and oil seeds. The passenger traffic was very good, and the company continues its phenomenal run of steadily expanding receipts. Some very sharp fluctuations in the merchandise business of the Great Indian Peninsula left a nett increase of over 8 lakhs of rupees, and the best commentary that can be made on the half-year's operations is that the earnings for the opening portion of the financial year produced a surplus nett revenue in excess of that for the corresponding period by almost 9 lakhs. Once again the South Indian company announces a revenue higher than anything ever reached, a decrease under coaching being easily made good by an improvement in the merchandise traffic, and proprietors no doubt consider they have cause for complaint that the stock of such a flourishing company should be repayable at par. There was an exceptionally large increase in the Southern Punjab company's revenue, chiefly in the goods traffic, but passengers contributed a very fair share. In fact, the improvement in the passenger business was one of the most noticeable incidents of the half-year, and we hope it indicates, as some say, an improvement in the condition of the frightfully poor, yet heavily taxed native. The East Indian gathered the largest passenger traffic ever handled, but there was a very severe drop in merchandise, so that, on the whole, this great system did not perform so well as usual. The disparity between the period under review and the corresponding six months was emphasised by a considerable growth in the working expenses, but no one will be sorry to see this expenditure ratio go up, because it is a little difficult to believe that a railway that works nearer 30 than 40 per cent. of the total revenue affords all the facilities it might to the country and to its customers.

General Mining and Finance Corporation.

THE ALBU GROUP.

Shareholders in the General Mining and Finance Corporation—the parent concern of the Albu group of companies—deserve commiseration for the heavy losses

they, in common with the multitude of investors in Rand companies, have suffered during the exceeding gloomy year of 1905. It is scarcely soothing to feel that this company's financial management is better than that of most, a prodigious credit balance being dissipated not in dividends, but in meeting the severe depreciation in the share and other assets. We have dealt analytically with each member of the group as the separate reports have been issued, and it is now necessary only to criticise the report of the controlling company itself. It may be premised in a general way that the losses are attributed mainly to the dearth of native labour, a cause which has been alleged to beget many terrible effects, yet, despite this, there is the fact that the output of gold is increasing monthly. As the losses are principally in the way of depreciation, because the public will not support the Kaffir market, it is not logical to argue that outsiders keep away because of the lack of blacks, for, including the coolies, there are now a far greater number of human machines at work than at any time in the past. The cause of the utter lack of confidence in the bosses lies considerably deeper than this, for the depression existed during the tenure of a sympathetic Conservative Government. Glancing briefly at one or two of the subsidiaries of this particular group, the Meyer and Charlton ran an average of 66.6 stamps out of a battery of 80; the Roodepoort United paid one dividend only, of 10 per cent.; at the New Goch crushing was suspended for some months; whilst at the beginning of the present year it was announced that the Aurora West Mine had been closed down, though all was in readiness to commence milling with an enlarged plant. Is all this the product of a Radical Government's interference with unlimited licence to import and sweat the coolie?

In the 12 months ending December 31 last there was a considerable drop in the income. This, as usual, is not detailed in the profit and loss account, the receipts from dividends, interest, transfer fees, commissions, rents, &c., amounting in the lump to £117,929, against £76,360, but the profit made on share realisations was a paltry £9,751, compared with £365,716. Thus the aggregate fell from £442,076 to £127,681, and the net profit from £352,784 to £78,809. Still, the large balance of £241,466 was brought in, making a substantial surplus of £320,275, quite sufficient to pay a respectable dividend had it not been necessary to provide for the losses aforesaid. Thus no less than £230,164 is utilised in writing down some stocks and shares to the making-up prices at the end of the year, or lower, whilst £75,000 has been reserved against possible loss in respect of contango loans and sundry debtors, making it look as if the directors anticipate formidable bad debts. Have some of their market customers got among the "lame ducks"? This leaves only £15,110 to carry forward. Of course, the directors express their regret that, "owing to the general and unprecedented depression, it has not been possible to make a distribution to shareholders in respect of the past year's operations." In 1904 10 per cent. was paid, making a total to date of 40 per cent. on the ordinary shares, equivalent to a sum of £449,600. It is certainly not an achievement for such a company to boast of, but, then, only three companies in the group—the Meyer and Charlton, the Roodepoort United, and the Van Ryn—are dividend-payers.

During the 12 months the Corporation increased its holdings in the companies under its control. The investments in the subsidiaries now total £1,456,616, against £958,707, an increase of £497,909. A sum of £77,780 is invested in the shares of other companies, in comparison with £49,458 in 1904, whilst mining properties, claim holdings, real estate, house property, are £2,400 higher at £259,700. Holdings in debentures, Government and municipal securities stand at £165,102, the total investments showing an increase of £529,013, after providing for the depreciation already mentioned. Here is evidence of the efforts made by the directors to support the market for their own things by purchasing the shares sold by holders. This action may be laudable or otherwise, according to one's individual point of view, but the directors put it in this interested but not cogent way:—"By the acquisition of further interests in the companies under the control of this Corporation, your directors have given practical expression to their unwavering faith in the future of these fields. It only remains to ask and hope that the Transvaal shall be allowed to administer its affairs, and develop its resources unfettered by vexatious conditions imposed by those who do not appear to appreciate the immense importance of the Rand mining industry to South Africa generally, and the disastrous consequences that would ensue by reason of its retrogression." It would be easy enough to reply to this sentimental special pleading, but readers of this Review and the great public need not to be taught that the "retrogression" is due to the unscrupulous schemes of self aggrandisement and enrichment conceived and carried out by the bosses themselves. Had they not, for instance, made the supply of black labour artificially scarce and worked out the richest parts of the reefs in the past, likewise watered their capitals excessively, the gloom to-day would probably not be so deep as it is. But the magnates and those who believed in them are merely reaping the fruits of their diligent sowings. "If the retention of the coolie is definitely decided upon, there can be no doubt that the industry will receive an impetus, which will be rapidly followed by a restoration of confidence in the mines as a medium for the profitable investment of capital." This is an ideal conception, quite opposed to facts and experience. Will you, readers, invest in Kaffirs if more and more coolies are to be employed? You will lose your money if you do.

We have enumerated the values of the various paper assets of this Corporation. It remains to be added that the advances against security, after allowing for the reserve of £75,000, are now £728,372, sundry debtors owe £929,061, and cash totals £323,681. But liabilities are also heavy. There are deposits aggregating £929,146, bills payable to the tune of £430,632, and a sum of £468,799 owing to sundry creditors; grand total, £1,828,577. The reserve of £437,500 is, of course, the same as in the previous balance-sheet, and consists wholly of premium money. As the depreciation since the beginning of the present year has continued, the immediate outlook for this company is dismal enough, so it seems practically certain that no dividend will be possible out of the earnings of the current 12 months.

Economic and Financial Notes and Correspondence.

The Gold Reserve.

Quite an interesting discussion has been raised by Lord Goschen's speech on this subject at the jubilee dinner of the National Discount Company. Mr. Holden, managing director of the London City and Midland Bank, has also been endeavouring to call attention to this important matter, and the first of a series of letters from his pen appeared in last week's *Statist*. We are thus promised a considerable agitation over the gold reserve and its inadequacy, and shall follow it with no small interest. Meanwhile, and pending the further development of Mr. Holden's argument, we do not care to say very much. Some of the views put forward in his first letter were advocated by the present writer many years ago, but we have always been dead against the issue of £1 notes on any terms, and we are not now quite certain that it was wise to agitate, as we did, for the repayment in gold of the old Government debt of £11,000,000 due to the Bank of England. On another point also we are not disposed to follow the line of argument which seems to be favoured by Mr. Holden and others in that we cannot see it to be the business of the State to help bankers in this country to take adequate precautions to safeguard their own interests. This is one reason why we are now by no means hot about the repayment

of that £11,000,000 in gold. Supposing it were to take place, and that instead of buying Consols or redeeming Treasury bills or Exchequer bonds, the Treasury were to enter the bullion market and compete for the gold arriving there against foreigners, and gradually to wipe out this £11,000,000 debt by piling in gold to the requisite amount, would the banks in general, the great joint-stock banks in whose hands the bulk of the country's business now is, be any stronger? Indirectly they might, perhaps, be so, but directly not to the extent of a silver shilling. All that would happen were the £11,000,000 of debt converted into £11,000,000 of gold by the action of the Treasury would be that the note circulation of the Bank of England would have more gold behind it. The stability of banking credit in this country, however, does not now hang by the note circulation of the Bank of England, and as long as its notes are legal tender, guaranteed therefore by the whole wealth of the Empire, it does not seem to matter very much whether the gold in stock is equal to the amount of the notes in circulation or not. If the day came when the Bank of England was directly run upon to get gold for its notes we fear there would not be much of an Empire left to protect. In any case, the £11,000,000 of gold would be the Bank of England's property, not that of the money market as a whole.

The truth is that banking credit in this country is not dependent upon gold any further than the money in use in daily commerce consists of bank notes. The true security for banking credit in England is to be found in the accumulated wealth of all kinds which the alchemy of the banker can convert into money, and in the masses of commodities which banking credit moves, and upon which so much banking wealth rests. And our circulating medium is the cheque infinitely more than the bank note. As long as banks and their customers do not overstrain their credit, do not commit themselves to an irretrievable extent in any one direction, the danger to their stability arising from a small gold reserve is seldom likely to be acute. A customer may launch out, get beyond his depth—a certain proportion of bank customers are always doing this—but the credit of the bank is not necessarily injured when a percentage of its customers fails. Only when a great credit convulsion takes place does danger arise, and it is to try and safeguard banks from any sudden emergency in this way brought about that we keep insisting upon the advisability of larger gold reserves; but it is the duty of each bank to create its own insurance fund of this kind, not the duty of the State nor yet the duty of the Bank of England. "Ah!" but the alarmists and reformers of all kinds say, "what about the drain of gold to foreign countries? Ours is the only open gold market in the world, and all the stock in the Bank of England might be swept away by foreign customers before we knew where we were." It cannot be so. The nations of the world exchange commodities and securities with each other, and no country could drain the Bank of England of its gold except by our own fault or folly. The gold bought has to be paid for. This aspect of the subject, however, is one that demands full discussion, and we cannot go further with it this week.

The Late Alfred Beit.

Some people talk to us as if we were capable of dancing a war-dance over this lonely dead millionaire's body. We are surprised that anyone should have an idea of that kind. It is true that ever since his name emerged before the public as a financier and political schemer or participant in schemes we have attacked the policy of the late multi-millionaire, and had he lived we should have continued to attack it; but now he is dead, and what more is there to be said? We have not and never did have the slightest personal feeling towards the man. He was a phantom to us, nothing more, and he has gone first to the tomb. Essentially a life like that of the great monopolist in diamonds and dynamite is a failure, because it was a self-centred, a selfish life. The whole energies of the man were devoted to piling up fortune after fortune, to playing upon markets, and upon political passions, all for his own enrichment, and in the middle of labours of this description anything like the larger horizon of human interests was necessarily obscured. There were no generous ideals to shape the course of such a man. The whole public life of Alfred Beit, like that of his former associate, Cecil Rhodes, of the whole band of adventurers who fastened upon the mineral wealth of South Africa for their own gains, primarily, and throughout, has, therefore, been marked with failure. What institution calculated to benefit his fellowmen has been created and nurtured by the man now dead? Not the Kimberley compounds or the Chinese compounds on the Witwatersrand; not the finance companies brought into existence to further the marketing of those 70 odd companies with which the name of Wernher, Beit, and Co. has been associated; not the great projects for building railways away to the north into the heart of Africa so as to tap new sources of black labour; not the South African war with its attempt to destroy civil liberty in the Transvaal and Orangia, to bring all living things in Africa beneath the heel of the monopolist; not the De Beers monopoly, the dynamite monopoly, the determined efforts to bring the food, the drink, the clothing, everything that humanity required in South Africa, within the all-sweeping grasp of the over-mastering De Beers. These things do not redound to the glory of the dead man, and his very success in creating monopolies, in capturing a Press, in bringing politicians of many shades of opinion to heel like sheep dogs, only emphasises the essential failure of such a life.

It has become the fashion, sanctioned by a Press of every political hue, to speak of the dead millionaire as the richest man in the Empire, if not in the world. We have our doubts upon this point, and have long had them. That the late Alfred Beit did amass enormous sums of money there is no doubt at all, and at one time he must have been much richer than his "pal" Cecil Rhodes, but of late years there have been drawbacks, and all along the expenditure involved in keeping up the dominance of De Beers in South Africa and in preventing the truth about what went on there from reaching the public in the United Kingdom has been galling in its magnitude. What did it cost the Wernher Beit firm to control Reuter's South African agency and most of the newspapers in Cape Colony, the conquered Republics, and in Natal? For years back the late Alfred Beit is reputed to have been the principal owner of one of the leading financial weeklies in London, and doubtless that was a very profitable investment, but it could not be so with many of his other Press ventures; and the number of politicians, of hangers-on, of Government officials of every hue, of society leeches and lackeys that have had to be suborned, subsidised and maintained by this man and his associates must have been stupendous. Nor is this all. Mr. Beit entered into very heavy building speculations in the City, speculations which must have involved the lock up of many hundreds of thousands of capital on which there is now no adequate return or likely to be. In many directions also the long-drawn-out agony of the Kaffir market must have told upon the gross, the bloated mass of this man's fortune. He made it out of the market more than in any other way by plundering his dupes, by skilfully trading off at excessive prices shares created by himself and his partners, by multiplying companies and causing fancy markets to be started in their shares; but for the last three years it has not been possible to play this fine old money-making game with success. On the contrary, it has been necessary again and again to "support" the market, as it is called, to buy back shares formerly sold and pawned by the purchasers so that at the present time we should think the firm, and, probably enough, the late millionaire as an individual, have much less liquid wealth or wealth of any available kind to boast about or to utilise than they had before the war with the Boers. A few years longer and Mr. Beit might again have become a poor man, at least by comparison with the wealth he could gloat over in the

hour of his highest prosperity. There is the diamond trade, for instance. How much capital is locked up there? Is it always a source of profit this high-priced and close market for diamonds? Has the selling been as good and free of late years as formerly, or are there enormous and increasing stocks of the stones carried by means of banking credit on the Continent and here? We do not know, but Mr. Beit's firm was at the head of the diamond buying syndicate which stood behind De Beers and the monopoly which De Beers represents. It would not surprise us to find that the business has not lately been such a very paying one, but it may go on long before the weakness comes to light, because the diamond trade is a good deal like the brewers' tied house trade, the caretakers are ruined first. Well, whatever the fate of diamonds and diamond hoarding, Alfred Beit has now no more interest in De Beers or in Chinese serfs or in the bankruptcy of the Chartered Company than the pebble at one's feet. His end was premature in one sense, for he was only 53, but he has gone as they will all go, these upstarts of South Africa, these war promoters for the basest of ends.

Edmundsons' Electricity Corporation, Limited.

This company issued still another £105,000 in debenture stock during the year ended March 31, but the steady growth of the capital account thus indicated has not been accompanied by an increase in the earning power. Indeed, the reverse has happened, as with the completion of the power stations in which it is interested installation work has been reduced, with the result that the nett trading profits show a decrease of no less than £10,908, at £27,710, and it looks as if the decline is likely to continue for some time to come. The income from investments grows but slowly, and yielded only £2,077 more at £32,182, and with £103 from transfer fees the nett revenue was £8,828 smaller at £59,995. To this was added £15,007 brought forward, making a total of £75,002, compared with £82,746, and after providing for debenture and other interest and for preference dividend, the distribution on the ordinary shares is cut down by 3 per cent. to 4 per cent., and £3,962 or £2,673 less is transferred to reserve, leaving a slightly larger sum of £15,212 to be carried to the new account. Shares in subsidiary companies have been increased by £259,552 to £624,455, and the debentures held remain at £98,300, but £106,396 of the advances made have been paid off, leaving £526,277 outstanding. Investments in the Guernsey and other undertakings are £7,158 up at £164,070, bringing the total securities up to £1,234,358, of which £398,474 has not yet reached a dividend-earning stage, and against these £178,743 is held as reserve. In addition the reserve fund proper now stands at £95,000, or £5,000 more, of which £1,038 came from premiums on new issues. Sundry creditors have dropped by £12,509 to £43,186, while sundry debtors owe £61,323 less at £66,475, and cash is £13,119 lower at £35,005. It will be instructive to observe how all this works out.

The National Telephone Company's Capital.

It seems to be in a pretty muddle, judging by the article in this week's "Financial and Commercial Supplement" of the *Times*. We do not mean that there is anything wrong about the company, or that the various classes of capital created by it are not good investments. The muddle arises when winding up comes in view, and presumably the company will be wound up when the whole of its plant, property, and assets are transferred to the Postmaster-General at the beginning of 1912. In that event how will the purchase-money be distributed? Will the 3½ per cent. debenture stock be entitled to receive a premium of 3 per cent. on redemption, or only par? Mr. Ralph Neville, K.C., now Mr. Justice Neville, and Mr. Francis B. Palmer, the counsel whose opinion the directors of the company have taken, say that the 3 per cent. additional does not necessarily become payable in spite of the statement in the trust deed. If the stock is merely "paid off," then it is paid off at par, and if redeemed, then it must be redeemed at 3 per cent. premium. There seems to be less ambiguity about the position of the 4 per cent. debenture stock, which is entitled to 5 per cent. premium on redemption, yet the eminent counsel consulted seem to think that unless an effective resolution is passed for the winding-up of the company for the purpose of reconstruction or amalgamation, in which case a premium of 5 per cent. will be payable, the holders of the 4 per cent. debenture stock may have to take par likewise, in spite of the apparently distinct pledge given in the prospectus to the effect that at any time after December 31, 1904, this 4 per cent. debenture stock could be redeemed at the price of 105 for every £100 stock on six months' notice given. There is a subtle distinction drawn between "redeemed" and "paid off."

More curious still is the position of the first and second preference shareholders as compared with that of the third preference shareholders. The two earlier preferences are said to be expressly excluded from any participation in surplus assets, whereas the third preference shareholders stand in with holders of the ordinary capital. Whether this was intended or not, it is difficult to say, but the resolution creating the preferential rights attached to the third preference shares said nothing whatever about stopping short, in the event of winding-up, at the mere refunding of capital invested, and counsel therefore infer that the third preference shareholders are in better position than the first and second in the matter of excess assets. They stand in fact much in the same position as the holders of the deferred stock, who are entitled to share in the surplus assets after the preferred stock has been paid off at 5 per cent. premium, but only after the rights of the third preference shares have been provided for. Altogether the muddle seems to be a bad one, and there is appositeness in the suggestion that an attempt ought to be made by the board of directors to unify with a view to simplification, the capital issues of the National Telephone Company while there is yet time. Its stocks might be consolidated into one debenture, one preference, and one ordinary stock, with the rights well defined, but there might be trouble in getting those who think they have a "pull" on their fellows to consent to any arrangement of this description. Whatever happens, we trust there need be no resort to litigation.

London Motor Omnibus Company.

Since we made a passing reference to this enterprise about a couple of weeks ago, when dealing with motor 'bus promotions generally, the company has become almost notoriously conspicuous in a remarkable, if not altogether unexpected fashion. We do not mean that anyone seriously anticipated quite such a lamentable affair as the disaster at Handcross proved to be, but we fancy a good many people were hardly surprised to hear that one of these monsters of the street had been responsible for a deplorable accident. Let it not be supposed that we are pointing particularly to the Vanguard 'buses owned by the London Motor Omnibus Company. Indeed, it is generally understood that this concern possesses the most reliable vehicle at present on the streets. Our reference is to motor 'buses generally, and it is high time that the authorities were awakened to the necessity of exercising a proper control over mechanical traction in the thoroughfares of London and its suburbs. For a time the public was motor mad. When only a few vehicles were plying for traffic their faults and failings were hardly noticed, and, attracted by the novelty, travellers were quite willing to run the risk of being drawn up against the kerb for half-an-hour or so while the driver disappeared into the internals in an effort to remedy some defect in the machinery. Or if passengers could not wait there was always the more reliable if slower and less roomy horse-drawn vehicle ready and willing to get back a little of its lost patronage. But every day sees some additions to the numbers of motor vehicles on the streets, and where 50 were hardly noticed, the 500 which it is estimated are

at work at the present moment partake very much of the nature of a nuisance. The motor 'bus question indeed has become one of the topics of the hour, and every day questions are addressed in the House of Commons to the officials of the public departments on the subject. Some go a little too far in their condemnation of the 'buses, and we should like to emphasise the fact that any restrictions or regulations which it may be necessary to impose should be made to apply to all mechanically propelled vehicles. Motor 'buses often run at a dangerous speed, leaving behind them a long trail of almost asphyxiating blue smoke, due to unscientific lubricating, they break down on the slightest provocation, are often not understood by their drivers, create excessive noise, smell horribly, and have undoubtedly been the cause of more than a due proportion of accidents. But all these things can be remedied, and if motor 'buses are at present a nuisance, the ordinary motor-car in the hands of a "road hog" is more so. Kensington is crying out loudly against the motor 'bus, declaring that it depreciates tax-paying property, but Kensington has nothing to say against the motor-car. It is only when the vehicle is for the use of the lowly public that it is to be condemned. But we think our present public departments can be trusted to see that justice is done all round. Even the Harmsworth journals have got the insolence to join this agitation against the motor 'buses in face of the fact that the driver of a Harmsworth motor-car recently underwent a considerable term of imprisonment for killing a child. It is not to be expected that a perfect vehicle can be placed on the streets at once, and in due course we shall no doubt have a machine which will fulfil all reasonable requirements. In fact the commercial side of the motor 'bus question is not a whit more unsatisfactory than the financial aspect. If a large number of motor 'buses have to disappear from the streets, bad and often unscrupulous financing will be the primary cause. We have not yet completed our examinaion of the companies which have been placed before the public this year, and have no wish to condemn in a wholesale fashion, but up to the present the only one we have encountered which seems to conform to the ordinary rules of prudent finance is the London Motor Omnibus Company, owners of the Vanguard service. Even of this concern we do not know very much at present, but its capital has been properly subscribed, and at the present moment it has about 110 motor 'buses running. Subjoined is a list of the shareholdings on April 26 last:—

Ordinary £1 Shares.

John Cary Lovell	500	David D. Coath	300
Gilbert McMicking	500	Philip Henry Fox	300
Mrs. Ada Duncan	2,000	Mrs. Angella Ortelle ..	500
George Little.....	500	Arthur John Cave	600
Joseph Welch	500	Hugh Middleton Noel..	1,000
Wm. Edward Nicol....	500	Frances Bere Follett ..	300
Wm. Francis Jennett ..	500	George Nicohlls Bryett	400
Mrs. Margaret Bashall	700	Wm. Joel Kemp	500
Frederick Forrest.....	500	G. A. L. Whitelaw	500
Lawrence Golding Fenner	400	Joseph Lamming	1,000
Admiral Bowden Smith	300	John Jordan	1,000
Ernest George Moore ..	500	Wm. Roberts.....	500
Mary Elizabeth Butler	600	Clarence Freeland	500
Bernard J. H. Ward ..	400	A. T. Salisbury Jones ..	500
		Mrs. Annie H. Graham	400

Deferred £1 Shares.

John White, Junior	2,000	Arthur T. Salisbury Jones	5,000
John Jordan	2,000	Frederick King	5,850
E. A. Olivieri	250	Henry Frank Highton..	5,250
B. Hammill	250	Joseph Lamming	5,000
Mary Roberts	5,000	John Lamb Symon	4,600
Humphrey Roberts	200	A. T. Richardson	500
F. W. Lloyd	500		
William Roberts	22,100		

Preference £5 Shares.

Sir Thos. Isaac Birkin..	1,400	John A. Longley	800
James H. Brown	200	Lady Diana Longley ..	350
Ernest Davies and Co...	1,000	Henry John Robbins ..	350
Geo. Wm. Edmonds....	200	Mrs. Katherine White..	450
Thos. Faulkner	200	Mrs. A. T. Salisbury Jones	1,000
Col. James N. Murray	250		
T. J. Matheson.....	360		

The company was formed in January, 1905, and has a capital of £303,000, divided into £200,000 £5 preference shares, offered last November, £100,000 £1 ordinary shares, and £3,000 1s. deferred shares, the last taking half the profits after the ordinary shares have received 10 per cent. Up to the present 60,007 only of the ordinary shares have been issued, so that the interim dividend of 5 per cent. paid in November last would require £3,000 only. We ought to have the first complete balance-sheet very shortly, and the document should prove interesting. Meanwhile it is interesting to note that the London Central Motor Omnibus Company, whose affairs we overhauled recently and gave the result in our issue of July 7, refused admission to the Press at the statutory meeting held on Thursday.

Manchester Brewery Company.

The committee of shareholders appointed at the annual meeting of this company to formulate a plan for the reduction of capital, admitted to be necessary, have concluded their labours without unreasonable delay. All classes of shareholders were represented, the ordinary and 5 and 7 per cent. preference, and although, as usual with all these schemes, the outcome of the deliberations is a plan rather too favourable to the ordinary shareholders, it is probably as good a one as could be devised. Altogether a reduction of capital to the amount of £191,928 is provided for, of which the ordinary shares are to contribute £105,000 by the writing off of £7 per £10 share. The balance comes from a reduction of £4 per share on the £10 5 per cent. preference shares, the 7 per cent. preference shares being untouched as far as capital is concerned. Both preference classes, however, are asked to waive all arrears of dividend from September 1, 1904, to May 1 last, and from the latter date the 7 per cents. must accept, if this scheme is to be carried through, a cumulative dividend of 5¼ per cent. per annum, with a contingent non-cumulative dividend of 1¼ per cent. per annum, payable in each year that 6 per cent. is payable on the reduced ordinary capital, provided profits allow. In other words, these shares will lose nothing so long as profits are large enough to pay 6 per cent. on the ordinary and the additional contingent dividend of 1¼ per cent. But in any circumstances the 5 per cent. preference shares are called upon to make a slight permanent immolation. The £10 shares are to be cut down by £4 per share to £6, but the dividend is to be raised to 6 per cent., with a further 1¼ per cent. under the same conditions that are to apply to the 7 per cent. issue. That is to say, that when the 7 per cent. preference shares, or, rather, the new 5¼ per cent., get 1¼ per cent. extra, the 5 per cent., which will then be 6 per cent., are also to receive a similar additional distribution, the new 5¼ per cent. apparently having first claim. On a winding up the second or present 5 per cent. shares will rank for a return of capital at the rate of £9 per share, so that on the present basis they lose permanently ¼ per cent. in dividend and £1 per share of capital. Take it altogether the scheme is not at all a bad one, especially when compared with some proposals lately put forward by other companies, and the only thing we can suggest is that the ordinary dividend should not be allowed to go beyond 6 per cent. until a very substantial reserve has been built up, and then only on the condition that the sacrifices now made by the preference shareholders are in some form made good. Shareholders are reminded that it will be impossible for some years to resume the payment of dividends on any class of shares unless the recommendations of the committee are approved by the shareholders. It is a good sign that the committee holds about £100,000 of the capital between them, and we think proprietors will be wise to accept the scheme.

The Allsopp Amalgamation.

If the absorption of the businesses of Thos. Salt and Co., Limited, and the Burton Brewery Co., Limited, will strengthen the finances of Samuel Allsopp and Sons, Limited, then there is not a word to be said against it. It is a point, however, upon which the company's shareholders and creditors may well express doubts, however ingenious the plan hit upon to affect the fusion may be. There is to be no amalgamation

in the ordinary sense nor apparently any further re-arrangement of the Allsopp Company's capital. A trust company is to be formed which will take over the assets of the Salt and Burton companies and hold them in the interests of Thos. Allsopp and Sons, Limited, in consideration of certain payments made by that company and to be immediately specified. These assets are valued at £1,726,422, that is to say they presumably cost this or appear for such an aggregate amount in the books of the two companies, but the new trust company to be formed is to take them over at the price of £1,432,049, which means that £294,373 has been written off the capital account of the Salt and Burton companies, a quite insignificant sum we should say, compared with the real depreciation. And even this is not apparently quite wiped out since the trust company is to issue about £200,000 in ordinary shares. And what is its reward going to be? First of all the Allsopp Company is bound to pay to it an annuity of £70,000 per annum, plus a further sum during the first two years of £50,000, realisable out of the loose assets acquired, and thereafter an annuity of £7,500 per annum by way of instalment of the principal of the trust capital or assets taken over by the trust. The question therefore which the Allsopp shareholders have got to settle with themselves is this:—Will the savings effected by the amalgamation be such as to warrant the assignment of £77,500 per annum, leaving aside the £50,000 of odd moneys to be paid back out of the company's nett revenues? Economies are hinted at because it is said that the whole of the additional barrelage represented by the output of the Salt and Burton companies can be brewed at the premises of Samuel Allsopp and Sons. There will consequently be two breweries at least to close down, and the saving will doubtless be very considerable, the directors of Allsopps estimating it at not less than £100,000 per annum, besides which further items of revenue will accrue to the company from rentals, &c., to the amount of £23,000 per annum. In this way against a total estimated profit of not less than £123,000 the utmost the Allsopp company is bound to pay—again excluding the £50,000 of odd moneys—is £77,500 per annum. If this be so, why are the Salt and Burton businesses to be got so cheaply? Perhaps their businesses have been badly managed. No one can say, because very little of the truth about them is allowed to come to light, but assuming these estimates to be near the mark, it does not look as if the share and debenture holders in Samuel Allsopp and Sons are likely to lose by the transaction. As for the shareholders of Thos. Salt and Co. and of the Burton Brewery Company—do they count?

American Business Notes.

A vigorous effort to lift prices has begun again on the Wall Street Stock Exchange, and gives a certain promise of meeting with success. The credit position has improved so far as New York Associated Banks are concerned. Cash came back to them last week, and the liquidation which went on at the end of the half-year enabled them to reduce their liabilities on deposits simultaneously with the aggregate of their advances, with the result that the surplus reserve was nearly doubled during the week, being raised from £1,295,000 to £2,566,000. A year ago, however, the surplus reserve was £3,900,000, so that the position is not remarkable for its strength. New York, though, has again begun to import gold, and took all the available supply in our market last Monday. Should this absorbing power be maintained, the campaign for the rise on the Wall Street Stock Exchange begun so vigorously in the beginning of the week may continue, especially as there seems to be an extensive account for the fall open.

The National City, better known as the Standard Oil, Bank of New York, and the Treasury department at Washington have had a falling out. It seems that on June 30 the Treasury official in charge of the sub-Treasury in New York made a demand on the bank for a return of Government moneys deposited with the bank to cover gold which the bank had purchased abroad, and the bank, after appealing to the Secretary of the Treasury, obtained an extension of five days beyond the time fixed by the Assistant Treasurer in New York for the return of the deposit. The transaction dates back to May 31, when the bank asked the Treasury department to deposit with the bank $1,500,000 under the gold importation order of the previous month, which permitted banks to get United States deposits upon notifying their intention to import an amount of gold equal to the amount of the deposit. The Standard Oil Bank represented that it had purchased $1,500,000 of gold in Australia, and asked for a Government deposit of that amount to remain until the gold reached the United States. Prior to this request the gold import order had been revoked, but the Treasury officials say that no notice of it was given to the banks. It is now stated that in neglecting to notify the banks the Treasury people admit they were in error. One in an important position said that the City National Bank, when making its request, was told that the order had been revoked, and that its representative had expressed himself as greatly surprised, as the bank had bought the gold in good faith, believing the order was still in force, and would lose the benefit of the money during the period the gold was in transit from Australia unless the Treasury made the deposit. About the same time on the same day the Chase National Bank of New York inquired if the Treasury would make a deposit equal to an amount of gold it contemplated importing. In the absence of the Secretary of the Treasury in the west, the Assistant Secretary decided, in view of the circumstances described in connection with the City National Bank, that the other bank's request should be granted. On his return to Washington, the Secretary approved the action of his assistant. Then came the question as to the date when the indulgence allowed the City National should cease. The Treasury estimated that as the gold should arrive on July 2 at San Francisco the deposit should be withdrawn on that day, but the bank protested that it should remain until July 7, the gold having been shipped to Vancouver, where it could not arrive before that date. After a good deal of telegraphing between New York and Washington the bank carried the day. The result is much mystification all round, some holding that the Treasury is unduly favouring the City National, and others that the City National is in for bad times as, despite its representations against the method of issue of the $30,000,000 Panama Canal bonds, unless the Treasury aided the banks in bringing gold from abroad, the issue has been announced. "Rebuff to the City Bank," is the heading of a report in a paper under the influence of a well-known financier.

The warm weather that has been prevailing in the United States is probably responsible for the revolt against the local ice trusts, and for the severity of the action of the Courts against them. The 13 ice dealers in Philadelphia upon whom warrants charging them with conspiracy to raise the price of ice were served waived a hearing on July 2, and were held in $1,500 each to answer in Court. The three lawyers in Toledo, Ohio, who defended the icemen recently sentenced in that city for conspiracy filed a motion charging the judge who presided at the trial with misconduct. They were brought up before the same judge for contempt of Court on July 2 and sentenced, two to 10 days each in the county gaol and the other to a fine of $250. The sentences were suspended to give them an opportunity to show the Circuit Court that their charges were true. They are among the most prominent lawyers at the Toledo bar.

The total immigration into the United States for the year ending June 30 last was 1,027,421, of which the port of New York received 850,000. Of the total, more than 25 per cent. was furnished by Austria-Hungary, principally Hungary; Italy came next with a little under 25 per cent., and Russia third with about

17 per cent., mostly Jews. About one-third of the immigration from the United Kingdom was Irish, and the Scandinavian countries gave among them 60,625.

A full convention of the New York State Bankers' Association opened at Bluff Point, New York, on July 5. The president, Mr. Alfred H. Curtis, in his annual address, said that it was apparent to every banker that the American currency laws needed revision, and that the reform of the currency was to-day the all-absorbing topic of nearly every bankers' convention. He expressed the hope that before another year had elapsed some definite action might be taken by the National Association or by the State Associations acting in unison, for no country could be considered civilised financially where a rate of 125 per cent. for loans at any time was possible. He recommended that all banks of discount and deposit, by whatever name they might be called, should be placed under the same law. This was with reference to a new law known as the Trust Company Reserve Act, which went into effect April 27 last, which, however, he said, was imperfect, but was expected to be improved at the next session of the State legislature.

Mr. Frank A. Vanderlip, vice-president of the City National, or Standard Oil, Bank, who was one of the principal speakers, spoke on "The Currency." He declared that the currency problem in the United States was far from settled, and that it was the duty of the New York Association to take the lead in a consistent movement for the betterment of conditions. There were few enactments, he said, in relation to money that have not been the outgrowth of some financial calamity, and traced the greenback and national bank-note back to the civil war. Financial legislation in America had been merely opportunist, and when misfortune pressed legislation had been characterised by more haste than wisdom. Comparing the pulse-beats of a patient in fever to the state of the money market, he said that the alternating periods of 100 per cent. and 2 per cent. in Wall Street were just as certain indications of a deranged financial system as the register of 103 in a clinical thermometer was of physical disorder. But the trouble, he said, was not in Wall Street, but is fundamental and inherently related to the unscientific currency laws. "The fundamental causes which lead at one time to manifestations of high rate, at another to abnormally low rates, that bring periods of stringency followed almost in a day by periods in which funds accumulate more rapidly than they can be wisely employed—the fundamental causes of such changes are," he regarded, "dangerous to permanent prosperity." Repeating his demand for scientific legislation, he reiterated his warning of disaster unless something was done to render the currency elastic, and the recognition of the fact that there is no essential difference between a bank credit in the form of a deposit and a bank credit in the form of currency. He did not propose any particular plan at present, but urged discussion of the subject, and pointed out the responsibility laid especially on the bankers of New York to lead in the reforms so urgently needed if disaster is to be averted. He favoured an asset currency with adequate redemption facilities, and believed a plan could be devised which would safely permit every national bank to issue a certain amount of notes not secured by Government bonds. Along that line, he thought, legislation was most likely to be obtained, though it might not be exactly the ideal solution. The difficulty, however, in the financial as in all other subjects requiring ideal solutions in America appears to be to find ideal men to send to Congress and State legislatures to pass the ideal laws; and then to find the ideal men to put them into execution, backed up by ideal borrowers and automatic lenders.

A prosecution against the Standard Oil Company and Mr. John D. Rockefeller was entered by the Prosecutor of Hancock County in the State of Ohio in the Probate Court on July 5. The charge is one of conspiracy against trade and a violation of the anti-Trust law. The Standard's lawyers, in reply, filed a motion to the effect that the Probate Court had no jurisdiction, but the probate judge ruled that he had, and the case will go on.

On July 5 the New York Life Insurance Company's management named the ticket which it will present to the policy-holders at the election next December. With the exception of the president, Mr. Orr, none of the officers of the company who are now members of the board of trustees is on the list. It is expected that the Mutual Life management will name its candidates in a few days, and the international policy-holders' committee will have met later to name its opposition tickets in each company. From the fact that there are so many new men on the list of the New York Life, 11 new men out of 24, it was conjectured in insurance circles that the management was thoroughly alarmed over the movements of the policy-holders. As regards foreign business, the Mutual has decided to withdraw from France, and the Equitable is considering the matter, while the New York Life has referred the matter to the finance and office committees for definite action.

Honolulu advices of June 25 state that the sugar crop of the Hawaiian islands now being marketed will be in the neighbourhood of 400,000 tons. After next month it is probable that no more Hawaiian sugar will be sent to market by the Cape Horn route. The last of the round the Horn sailing vessels and the steamers taking the Straits of Magellan will have been despatched by the end of August, and all of next year's crop destined for the Atlantic coast of the United States will cross Southern Mexico by the Tehuantepec route. For the last fifty years sugar has been sent from Hawaii round the Horn in ever-increasing quantities, and up to about seven years ago all of it was shipped in sailing vessels. At that time the American-Hawaiian Steamship Company put on a line of steamships and began carrying it through the Straits of Magellan to Philadelphia and New York.

It will come as a surprise to many to learn that the United States should be importing railway sleepers from Japan, but such is the case. Mr. E. H. Harriman, who has a concession from the Mexican Government for the building of a railway some 700 miles in length in the States of Sonora and Sinaloa, to connect with the Southern Pacific on the southern border of Arizona, has contracted for a large supply of sleepers in Japan. One contract is for 1,500,000 at 56 cents each in gold, to be delivered at the port of Guaymas on the Mexican coast in the Gulf of California. The wood is very hard, and is said to be well adapted to the climatic conditions in that part of Mexico.

In connection with the troubles at the mining camp of Cananea in the Mexican State of Sonora, near the American border, a few weeks ago, the Mexican Government has decided to put a stop to further filibustering attempts by establishing a permanent garrison of 1,000 rural guards there. Private letters state that the reports published in the Eastern United States papers describing the trouble as being caused by labour agitators were devoid of foundation, and that it was purely a plan to get United States troops into the locality with the object of seizing the territory.

The members of the international committee for the New York and Mutual Life Insurance Companies' policyholders met at the Waldorf-Astoria Hotel in New York on July 9 for the first time. All but four of those who had consented to act on the committee were present, and included several governors of States, Supreme Court judges and members of the State Legislature. It is to be noted that Cardinal Gibbons of Baltimore, who was among those named on the committee at the start, withdrew on the plea that he had no time to attend and was not acquainted with insurance matters. Some of the members are taking so much interest in the objects of the committee that they have procured copies of all the reports on the scandals that began with the exposures of doings in the Equitable a year ago. The attempts to obtain

complete lists of the policyholders of the Mutual on the part of the Policyholders' Association have been unsuccessful, Mr. Peabody, the president of the company, refusing for legal reasons, as also on the score of inexpediency.

The meeting was held with closed doors, and lasted four hours. After preliminaries, Mr. Richard Olney, who will be known in England as Mr. Cleveland's Secretary of State at the time of the Venezuela trouble between the American and British Governments, was nominated to the chairmanship. Mr. Olney having alluded to the enormity of the disclosures made in the Armstrong inquiry, said that the time for reform had come, and that great responsibility would rest on those undertaking to carry it out. Suggestions were made by some of the others present, after which it was decided to form an executive committee to take charge of the campaign. The following gentlemen were selected:—Ex-Judge Parker, Democratic candidate for the Presidency in 1904; Governor Johnson, of Minnesota; Chas. Emory Smith, formerly Postmaster-General; H. N. Higginbotham, of Chicago; Governor Pennypacker, of Pennsylvania; Governor Roberts, of Connecticut, and Colonel A. M. Shook, of Tennessee. It was decided that the executive committee should have no power to take initial action, and that all its acts must be approved by the full committee, which can be called together on ten days' notice. Lord St. Oswald and Mr. Harmood Banner, M.P., were added to the committee on behalf of the British policyholders. The meeting then went into a full discussion of the situation, which resulted in an address which had been drawn up by a committee reciting the various abuses which had sprung up in the past in regard to proxies being issued to the policyholders. The most salient passage in connection with that subject was the one pointing out that the self-appointed directors are still in control, and will remain so, or indirectly through their nominees, unless the policyholders in their own interest decide otherwise. The nominations for new directors will in due course be submitted to the policyholders. The executive officers of the committee are:—Mr. Olney, president; Mr. Samuel Untermyer, general counsel; Mr. Seymour Eaton, secretary; and Mr. G. R. Scrugham, organising manager.

The City National, Standard Oil, Bank and the United States Treasury have been again at odds owing to the failure of the former to restore the $1,500,000 deposited by the Treasury against an import of gold from Australia, which reached Vancouver on July 7, to which day an extension of time had been granted from July 2. The dispute, the details of which are given at some length in several of the New York papers, appears to have been confused by issues showing neglect or an indisposition to enforce the regulations against a powerful corporation. One paper bluntly asserts that it was only on the intervention of Mr. Roosevelt that the Standard Oil Bank was ultimately made to conform to the terms it was obviously trying to evade after having got the full benefit of the Treasury's indulgence.

On June 9 the Secretary of the Treasury, Mr. Shaw, issued an appeal to the national banks to assist the Government in supplying the pressing demand of the public for notes of small denominations by issuing as much of their circulation as possible in five-dollar bills. In his letter he points out that while their aggregate outstanding circulation is a little over $500,000,000, of which one-third might be in five-dollar notes, actually only about $76,000,000 of bills of that denomination are out. He also shows that there is a greater profit in keeping bills of a low denomination out, and urges that national banks should only pay out national bank notes over their counters, which should be kept in circulation until no longer fit for use, when they may be sent in for redemption. "National bank notes," he says, "are intended for use, not for holding. They are not available for reserve, and are valuable only when in actual use. Please use them, and do not send them in for redemption until unfit for use. They are just as secure, just as safe, just as convenient, and just as acceptable to the people, and their use leaves other forms of money available for reserve."

Passing Events.

The contention of the Trustees, Executors, and Securities Insurance Corporation board, with reference to the Lord Chancellor's Bill to appoint a public trustee, seems to us reasonable. Probably there can be no objection to the creation of this new Government department, with its staff of officials, but at the same time nothing ought to be done to hurt those independent joint-stock companies which, of their own initiative and at considerable expenditure, as well as amid no small discouragement, have already endeavoured to provide an efficient system of trusteeship for the public. The directors of the Trustees, Executors Co. do not wish to oppose the Government Bill, but they plead that their company and others who have entered into the business of public trustee ought not to be handicapped against the State official. Therefore, they suggest that several of the disabilities under which the joint-stock companies acting as trustees now labour should be removed. A company, the board suggests, should be free to obtain probate in its own name, to be appointed joint executor with an individual, to be appointed as trustee under existing trusts, to be at liberty to act as trustee under the Bankruptcy Acts, &c., and to make charges for its services. These demands seem to us reasonable enough.

The tyranny of the white man is doubtless abominable enough in the Congo Free State belonging to the King of the Belgians, but it hardly seems graceful or appropriate for us to denounce the atrocities of his administrators, while tales of massacre like that told by the soldier in a letter published by the *Tribune* can be instanced to our shame and dishonour. If these butcheries are only one-tenth part true, the whites of Natal ought to be deprived of self-government.

A correspondent sends us a circular issued by Lever Brothers, Limited, which, as he suggests, may explain why the capital of the company has been increased recently to such an extent. The circular briefly intimates that the business of Messrs. Hodgson and Simpson, soap makers, of Wakefield, will, in accordance with the arrangements entered into, be carried on in future conjointly with the business of Lever Brothers proper. There is to be no immediate change in the management of the respective businesses, but presumably this is the first step towards amalgamation. Was the new capital required in part to effect this fusion of interests? Not necessarily since the businesses are not yet fused.

This week's *Truth* has a very wholesome article upon the management of the railway bookstalls on the London and North Western and Great Western lines taken over at the new year from Messrs. W. H. Smith and Sons by Messrs. Wyman and Sons, Limited. In a small way we have had a sort of grievance against the new newsvending firm in that it has apparently completely boycotted The Investors' Review. This would be quite intelligible if it were true that the capital, or a considerable part of the capital, invested in the undertaking had been found by the Harmsworth brethren, but our fate is a matter of quite minor importance. What *Truth* complains of is that again and in another way the Harmsworth interests are being furthered at the expense of newspaper owners in general. Some months ago the *Daily Chronicle* unearthed a circular issued by Wyman and Sons, Limited, to their employees asking them to make every effort to push the sale of four London daily newspapers, including two Harmsworth papers. This circular was withdrawn, and in a manner apologised for, but in its place came the boys attached to the bookstalls with the name of the *Daily Mirror* embroidered on the sleeves of their jackets, and when *Truth* drew attention to this curious outcrop of advertising energy, the excuse was made that it seemed to the new bookstall-keepers quite legitimate to give a customer a little lift in this fashion. All

this would seem to indicate that Wyman and Sons, Limited, know nothing whatever about fair play in dealing with the newspapers, and that they really are to some extent a branch of the great Carmelite newspaper owning and starting and stopping brotherhood. Is it not about time for the boards of the two railway companies interested to look into the management of those bookstalls and to see whether the terms of the contract entered into by them with Messrs. Wyman and Sons are being fulfilled? It cannot possibly be a good thing for the revenues of the railway companies from their bookstalls that this method of doing business should be allowed to prevail.

We rejoice to see the new Reform Club pegging away at our peace waste on preparation for phantom wars that never come and never could come now under modern conditions, and between the giant Powers of Europe. A public meeting was held by the club at the Westminster Palace Hotel on Thursday evening, presided over by Mr. Shaw Lefevre, at which speeches were delivered by Mr. T. M. Robertson, M.P., Mr. Hirst and others, and resolutions carried urging the Government on in the direction taken by Mr. Haldane. He has made a beginning, but only a beginning, and we wait with lively interest to see what the Department presided over by Lord Tweedmouth is prepared to do. Will the Ministry have courage, and so redraft the building programme as to bring the country back to the "two-power standard"? Or will it allow things to drift at home as Lord Elgin is letting them drift in South Africa, placidly waiting for the deluge of insolvency which is bound to come at the end and sweep all away?

Well done, John Burns! Will those City gentlemen who have been bemoaning and blaspheming, blaming the Government for all the woes bred of their own wild finance ever since the present Government was formed, please say what there was of the revolutionist in his speech about the unemployed on Thursday evening? They should moderate their language, lest some of them may have to go and ask him for a job.

According to the *Financial News*, which appears to have got the information at second-hand, Dr. E. Jorissen, consulting engineer to the Farrar combination, is now exhaustively investigating what is called a new pyritic footwall band, which has been found in several outcrop mines in the Central Rand. No doubt, the expert will find it an interesting occupation, but the results of his self-imposed labour will, we fear, benefit in no wise the ruined holders of Kaffir shares. In the past two or three years several new discoveries of reefs have been reported, notably the Coronation Reef, but these have only multiplied the losses suffered by shareholders and others. The most beneficial discovery would be that of honesty and fair dealing on the part of the mine bosses, but there is little likelihood of a new source of profit being discovered here. If the bosses think new finds, pyritic or otherwise, will stimulate public demand for Kaffir shares, they will again be disappointed. Wittingly or unwittingly, they will not see the true cause of the lack of confidence in themselves, of the universal and ever-widening disgust with them and their unscrupulous methods. The public know well enough that fresh discoveries, be they the richest reefs ever found, will neither change their characters nor their self-enrichment schemes, nor even improve the value of the ore in the poorer reefs now being worked.

On Tuesday afternoon last shareholders in the Gold Mines Investment—the Consolidated Gold Fields Trust—had to listen to a lugubrious speech from the chairman, Mr. J. Prinsep. As we pointed out last week in our analysis of the accounts, the directors had to write down investments, which cost £941,357, by £414,661. "A heavy loss, gentlemen, but there was no alternative," was the stoical admission. These so-called "investments" are distributed to the extent of 91 per cent. in the Transvaal, only 3 per cent. in the wilderness of Rhodesia, and 6 per cent. in other parts of the world, and, of course, the major portion of the holdings were in members of the Gold Fields group. But what we were most anxious to hear was a wiseacre's explanation of the cause of the prolonged Kaffir depression. "Mistrust and want of confidence" was Mr. Prinsep's opinion. We agree. But when he proceeded to say it was mistrust in the present Government he is retailing a terminological inexactitude. For the depression commenced a year or two before the present Government came into power, and this company's losses were synchronous with the existence of a Conservative Government. But the bosses, deep in their hearts, know differently—know they are no longer regarded as the friends of any but themselves. This throwing of dust in the eyes of the public blinds no one. Facts are too stupendous to be so easily hidden.

New South Wales is diligently feeding us up with pleasant statistics of the country's progress, and its Government is quite right. A recent Reuter's telegram, dated Sydney, July 13, tells us that the total value of the production and industries of the colony in the past year was £46,692,000, or £31 11s. 6d. per head of the population, and an increase of £7,300,000 upon the total for 1904. The pastoral industry yielded £17,113,000; other primary industries, including wool, £12,103,000, the largest value ever returned for any year, although the quantities were exceeded in eight previous years. Mining and agriculture gave upwards of £6,500,000 each; dairying, £3,123,000; forestry, £1,190,000; and other industries £1,228,000. These figures are very pat and nice, but we should like to know how they are arrived at. Do they include the private consumption, what the farmer and the squatter with their hands and dependants make or sell, or only the goods that come into the general market? The information is also added that the wages paid last year were about £180,000 more than in 1904 at £5,191,350, the value of the work done being £30,028,150 against £27,159,230, which is also very neatly rounded off.

There cannot be any crisis in Russia worth speaking about if the figures put forth by the bureaucracy about the revenue are to be relied upon. According to a statement recently issued the income for the four months ended with April in this year was £68,860,000, as against only £62,580,000 in the same period of 1905, and the revenue derived from the Amur territory, Sakhalin, and from foreign bankers is not included in this sum. Every month shows some increase compared with that of the previous year, and we wish we could believe this statement to be true, but until the Duma gets control of the finances, and can audit the accounts of revenue and expenditure, we must continue to have doubts.

Thousands of people in this country who have never seen General Picquart, and are never likely to see him, will join heartily in the congratulations offered to him on his restoration to his rank in the army and promotion to the command of one of the divisions in Paris. To some extent he won our sympathy more fully even than Captain Dreyfus, whom we never believed to be guilty. Captain Dreyfus has also been vindicated, the iniquitous sentences passed upon him quashed, and his name restored to the army, with an advance in rank, but nothing can ever compensate him for the abominable cruelties to which he was subjected at the hands of a fanatical and unscrupulous military faction. It is a happy augury for the future of the French Republic that the vindication of these men should have been so complete and so calmly accepted.

Critical Index To New Investments.

Havana Telephone Company.

This is a New Jersey company, with a capital of $5,000,000 in stock and a similar sum in 5 per cent. first mortgage debentures, which owns or controls 20-year exclusive concessions in the city of Havana and its neighbourhood. At present only $1,200,000, or £246,250, of this stock has been issued, and an equal amount of debenture stock having been guaranteed by Messrs. F. J. Benson and Co., is offered by them for

subscription at £19 18s. 1d. per $100, or 97 per cent. Of the proceeds, $500,000 will be used to redeem outstanding 6 per cent. bonds, and the balance is required to meet outlays on the installation of a new plant, to take the place of the antiquated system now in use in Havana. In 1903 the nett profits, before providing debenture interest and sinking fund, were £10,217, by 1905 they had risen to £21,219, and for the current year it is estimated that they will reach £25,651, while in 1907 a nett revenue of £51,302 is expected to accrue as the result of the present expenditure. A sinking fund is to be established as from January 1, 1909, by the payment to the trustees in England of an annual sum of £9,530, to be applied in redemption of the bonds, by drawings at par, or by purchase in the market at or below par.

Chilian Transandine Railway Co., Limited.

Tenders were invited by the Chilian Government in 1903 for the construction of a one metre gauge railway from the city of Los Andes to the summit of the Cordillera, where it was to unite with the line from Mendoza, in Argentina. The Transandine Construction Company obtained the concession, and this company has been formed, with a capital of £1,500,000, divided into 5,000 ordinary and 70,000 6 per cent. cumulative preferred shares of £20 each, to acquire the undertaking. Of these, the ordinary shares were issued as the price of the original concession, and 44,988 preferred shares, together with the £1,500,000 of debentures authorised, are paid over for the construction and equipment of the line. The first section of the line has been completed, and £678,100 5 per cent. Series "A" debentures, constituting the first of three series for a total amount not exceeding £1,500,000, were offered for subscription at 90 per cent. by the London Bank of Mexico and South America. Interest on these bonds is unconditionally guaranteed by the Chilian Government for 20 years, and the bonds are secured by a specific first mortgage on the constructed section, as well as by a charge on the whole undertaking of the property.

Temiscouata Railway Company.

The Bank of Montreal is authorised to receive subscriptions at par for £50,000 5 per cent. prior lien bonds of this company, which are issued to provide funds for improving the condition of the line and the rolling stock. In December, 1900, the control of the railway was secured on behalf of the original bondholders by the Temiscouata Railway Bondholders' Committee, Limited, and since then its working order and condition have been greatly improved. The president, Mr. Frank Grundy, of the Quebec Central Railway, states that the gross earnings for the year ended June 30, 1905, were $145,351, and the nett $23,108, while for the nine months to March 31 they were $114,184 and $18,201 respectively. Working expenses during these periods were swollen by the necessity of meeting expenditure on the line and rolling stock out of revenue, through lack of funds, and in 1905 some $17,000 was spent in this way, which in ordinary circumstances would have been charged to capital. Mr. Grundy is very hopeful for the future, and mentions that a good freight traffic may be expected from the new sawmills now being erected at points on the line and from the new industry of shipping pulpwood to the United States. Even now, however, the line seems to be earning enough to ensure the payment of the interest on these bonds.

The Cornish Tin Properties, Limited.

The nominal capital of this new Cornish company is only £20,000 in £1 shares, 15,000 of which are offered for subscription, 3,000 are held in reserve, and 2,000 are issued as fully paid. It has been formed to acquire in a general way leases and options to purchase tin mines in Cornwall, also shares in other companies. Already it has secured, on favourable terms, so the prospectus says, the option to acquire mining rights over a property known as Trebell. Some development work has recently been done here, and the directors are advised that active operations can be commenced almost immediately, without having to spend a large amount of capital in pumping and drainage. Later on a subsidiary company will be formed to provide the requisite capital for the erection of machinery, &c. Other options are likewise under consideration, and the company may possibly make a success of it in the future. In order to get the earliest possible knowledge of new discoveries and operations, as well as practical advice, the directors have formed an advisory committee of experienced engineers, and perhaps good may come of it.

The Pahang Consolidated Company, Limited.

This company, as intimated a few weeks ago, has been formed to work on a more extended scale than hitherto the mining rights and properties of the Pahang Corporation, a concern that has been a lamentable failure. The authorised capital is £250,000, divided into 100,000 preference shares of £1 each and 600,000 ordinary shares of 5s. each. The preference are preferred as to capital, and will be entitled to a dividend of 7 per cent. per annum, to be cumulative from July 1, 1908. After 10 per cent. has been paid on the ordinary shares in any year, the preference will rank *pari passu* with these up to 15 per cent., but it is extremely doubtful, judging from the past, if such distributions will ever be possible. Of the ordinary shares, 414,000 are offered for subscription at par, but no preference shares are issued, the purchase consideration to be satisfied by 54,500 fully-paid preference shares and £9,000 in ordinary shares. It cannot be said the shares look very attractive.

The Middleburg Steam Coal and Coke Co., Limited.

With a capital of £175,000, in 65,000 5 per cent. cumulative preference shares of £1 each and 110,000 ordinary £1 shares, this company has been formed to take over the Middleburg Steam Coal and Coke Co., situated about one and a-half miles from the Witbank station, in the Transvaal. It is intended with the new capital to enlarge the plant at the colliery capable of raising the output to 40,000 tons per month. At the same time, it is hoped to decrease the working costs. The purchase price has been fixed at £147,650, payable as to £130,000 in equal proportions of fully-paid preference and ordinary shares and £17,650 in cash, this being the amount necessary to redeem the outstanding debentures, with premiums and interest, of the vendor company. Competition amongst the ever-increasing number of coal companies in all parts of South Africa is now so keen, whilst the demand is so sluggish, owing to the prevailing depression, that it is a great risk to invest in the shares of such.

Kingsdyke (Peterborough) Brick Company, Limited.

In an unlucky hour some general remarks on the Peterborough brick-making in the *Daily Chronicle* came under the eyes of the promoters of small companies, who have endeavoured to utilise them for pushing their wares. Last February, the East Peterborough Brick Company, Limited, was flaunting an extract from that article in its prospectus, and is now repeating the same tactics in connection with a little subsidiary it is endeavouring to float. This new concern has a nominal share capital of £10,000 in £1 shares, but only 3,000 are to be issued to the vendors, with £6,000 in cash or debentures for the brickfield handed over. What other capital is needed is to be raised by an issue of £10,000 in 1st mortgage debentures bearing interest at 10 per cent. per annum, and redeemable at £11 10s. per £10 debenture by 14 half-yearly drawings, subscribers to which will be given a bonus of one share for each debenture by the vendors. The prospectus is in many respects a duplicate of the East Peterborough Company's document, and even the statements regarding profits are reproduced, although the East Peter-

borough Company has surely learnt from its own experiences some of the secrets of the trade which are so "jealousy guarded."

Friswell (1906), Limited.

Originally established in 1896 to deal in cycles and accessories, the old company eventually turned its attention to motor cars, and is now selling its business to a new company. As a first step, 20,000 ordinary and 19,900 preference shares of £1 each, out of a total capital of £40,000, were sold to Mr. Ernest Schenk for £75,000 cash, although the reason for this deal is not apparent, as the old company figures as vendor in the sale to this company for £107,500, payable as to £82,500 in cash, and as to £25,000 in ordinary shares, of which £72,500 represents goodwill. The capital of the new undertaking is £150,000, divided into 60,000 6 per cent. cumulative preference and 90,000 ordinary shares, and 50,000 of each class having been underwritten for £7,500 in cash are offered for subscription. Profits for the 15 months to December 31, 1903, this period including the establishment of the auction department and the concentration of the business at Albany Street, N.W., were approximately £20,600, and for the two years to December 31, 1905, £17,176 and £17,567 respectively. No valuation is given of any property handed over, while on the profits shown the price put upon the goodwill of the business seems outrageously high, and this, with the large proportion of the purchase consideration asked for in cash, should be sufficient to cause investors to leave the offer alone.

Rosario Electric Co., Limited.

An issue of 15,000 6 per cent. cumulative second preference shares of £5 each being part of 20,000 shares authorised is offered for subscription at par by this company, which has been in existence since April, 1902. The company has the right of supplying current for private lighting in the City of Rosario, Argentina, for 50 years from 1902, as well as a provisional contract for the public lighting, and at present the power station has a plant with a capacity of 1,160 kilowatts, which is now being increased to 1,660 kilowatts, by the erection of additional machinery. During the period from June 30, 1903, to April 30, 1906, the number of consumers increased from 544 to 1,857, and the number of 8 c.-p. lamps installed from 19,253 to 88,395, while the nett revenue rose from £3,638 in the year ended June 30, 1903, to £11,292 for the 12 months to June 30, 1905, and for the 10 months to April 30 last it is estimated at £17,595, these figures being subject to any allowance made for depreciation. Holders of these second preference shares will have the right at any time prior to January 1, 1917, to convert them into ordinary shares on giving the company one calendar month's notice. When the directors issued 8,000 first preference shares last year they were able to get them underwritten for a commission of 5 per cent., whereas on this occasion they have had to pay 5½ per cent., but then the new shares are only a second rate security with none too large a margin behind them.

Cleveland and Durham Electric Power, Limited.

This company proposes to develop the supply of electric power in Cleveland and the County of Durham and in certain districts in Northumberland on lines similar to those adopted by the Newcastle-upon-Tyne Electric Supply Co. and the County of Durham Electric Power Supply Co. on Tyneside. With this object over 99 per cent. of the shares in the Cleveland and Durham County Electric Power Co., and the majority of the shares in the Northern Counties Electricity Supply Co. have been acquired. The total capital of the new undertaking is £1,000,000 divided into 70,000 5 per cent. cumulative preference, 70,000 6 per cent. participating ordinary, and 60,000 deferred shares, all of £5 each, and the first two classes are offered for subscription. Out of the proceeds £190,100 will be paid in cash or shares to the Northern Counties Co.'s shareholders, £110,000 will be used for temporary loans and other liabilities of that company, and £32,000 for liabilities incurred by the Cleveland and Durham County Co., leaving £367,900 for further development, expenses of the issue and working capital. The share capital of the last-named company is £1,000,000, of which £216,580 has been issued, together with debentures for £70,853, and holders of over 99 per cent. of the shares have agreed to accept deferred shares of the same total nominal amount. In addition, claims of creditors amounting to £105,733 have been purchased for 16,220 deferred shares and £27,228 in cash, making a total of 59,408 deferred shares to be issued. By thus buying up concerns which have already reached a certain stage of development the company expects to escape the usual difficulty of having to do a small business at a relatively high cost, and it is estimated that during the years 1907-9 the profits should increase from £24,360 to £52,800, which the directors claim should enable them to earn sufficient from the commencement to pay the full preference dividend with a gradually increasing dividend on the ordinary. The area to be served is both large and important, with plenty of opportunities for doing a good business among power-users of all kinds, and, so far as we can see, there is little reason to doubt that the company will do well if wisely managed.

Sun Gas Co., Limited.

Out of a share capital of £235,000, divided into 170,000 ordinary and 65,000 5½ per cent. cumulative preference shares of £1 each, 100,000 ordinary shares were issued in November last, and the remaining 70,000 ordinary and all the preference shares are now offered for subscription. The money is required for the extension of the business by the installation of an additional factory for the production of carbide of calcium at Hardanger Fjord, and to secure 39,000 shares out of a total capital of £120,000 in the North-Western Cyanamide Company. That company is to manufacture a new fertilising agent, and will enter into a contract with the Sun Company to purchase during a period of 15 years all the carlide of calcium required for the manufacture of cyanamide with a minimum quantity of 10,000 tons per annum. It is estimated that the profits accruing to the Sun Gas Company from this source will amount to £13,300, while the Norwegian factory is expected to produce £80,000, and the company's interest in the Ally Carbide Factory another £19,380, making a total revenue of £112,680. All this, however, is in the air, and it would have been much more satisfactory if the directors had said something about results achieved with the present plant. Instead of doing anything of the kind they have paid an underwriting commission of 5 per cent. and an over-riding commission of 2½ per cent. on the shares offered.

Woolley, Sanders and Co., Limited.

A further considerable decline took place in the profits of this company for the year ended June 30 last. Nett revenue on the trading account was only £9,071 compared with £10,219 in the previous twelve months, making the third successive year that the income has shown a shrinkage. There was, however, an increase of over £2,000 to £6,860 in the balance brought forward making £15,931, so that after providing £663 for directors' and auditors' fees and income-tax the directors provide £2,500 for the preference dividend, again pay 10 per cent. on the ordinary shares, and further advance the carry forward to £7,768. This means a distribution of profits somewhat less than the nett earnings, but the position hardly justifies such a high rate of ordinary dividend. Not at least so long as the reserve is continually ignored as the only accumulations possessed are a special fund of £5,000 as security for the preference dividend and an indivisible account of £341, apart from the leasehold sinking fund of £841. Most of these reserves are separately invested. Property and goodwill have again increased a little to £70,966, and it would be well if the actual additions and deductions for depreciation, if any, were clearly shown. Otherwise the balance-sheet is fair as only £10,178 is due to creditors against which debtors amount to £33,657, bills are held to the value of £2,577, and the cash balance of £8,351 is more than sufficient to provide the dividends.

Letters to the Editors.

SIRS,—I have not pestered you with my sign manual of late. The article entitled "Conscription" in the last number of THE INVESTORS' REVIEW has given me a fit of the *cacoëthes scribendi*.

You call conscription and the provisions connected with it "an intolerable form of tyranny." Have you duly considered that these are deliberately sanctioned by the laws of the land in a country which has a far wider extension of the suffrage than Great Britain? To assume that Englishmen would not put up with such law is futile, or, better still, beside the question, as the conditions of national existence in England and Germany are widely different. If England were equally exposed to attack from all points of the compass as Germany is, surely Englishmen would not hesitate to submit to similar restrictions. But there are still a few items which Englishmen put up with which Germans would not tolerate. Among these are the following:—

Germans would not put up with the English licensing laws, under which a man is turned out of a restaurant at three o'clock on Sunday afternoon, and not allowed any refreshment until past five o'clock, an enactment worthy of a population on the sociological level of negroes. Germans would not tolerate our lax administration of our inadequate adulteration laws, which allow of the "poisoning of the proletariate." Germans would not submit to the English land laws which have gradually brought it about that the vast majority of Englishmen are little better than landless helots.

Even with regard to Army matters there are a few items which are tolerated in England but which are not allowable in Germany. One of these is that in England men are enlisted without any testimony as regards character, a state of things not allowed even in the land of license, the United States. The consequence is that gaol-birds are accepted as soldiers in the British Army, whereas in Germany a penal offence, which carries with it loss of civic rights, debars a man permanently from the *privilege* of serving his country in the capacity of a soldier. The consequence is that throughout Germany it is considered a honour to be or to have been a soldier—a social distinction—whereas in England soldiers are, and always have been, social pariahs, who are not allowed to enter restaurants or go to theatre places, &c., in uniform! The scum of the earth, Wellington called them, whereas even in Blucher's time the Prussian soldiers who helped to win Waterloo were the *pick* of the nation, mentally, morally, and physically. *Voici la difference!* Beside such a fact it is scarcely worth while recording that, whereas the percentage of syphites in the German Army is about 2 per cent. (I write from memory), in the British Army it ranges between 30 and 40 per cent!

The mistake we make in England is to confound the moral essence, let me say the moral basis, of the German National Army with the offensive excrescences of militarism typified in the person of that Imperial shouter, the German Emperor.

Yours sincerely,
S. W.

London, W., July 16, 1906.

BEIRA RAILWAYS.
DEBENTURE HOLDERS' COMMITTEE.

SIRS,—May I appeal through the columns of your widely circulated journal to all debenture holders who have not already done so to register their names and addresses with my committee?

I am constantly finding bonds lodged with my committee's bankers by debenture holders of whose existence I was not previously aware, and I am afraid there are still many more whose names are not on my register, and with whom consequently my committee cannot communicate.

May I also appeal to all supporters of my committee to lodge their bonds without delay.

I will gladly supply the requisite printed forms to any debenture holder who will send me a postcard.

Although the number of bonds now deposited far exceeds any that have been deposited at any time previously, I am constantly hearing of old supporters who have sold their debentures, and as they are all bearer bonds I cannot trace the present holders.

Under these circumstances it is most important that all supporters who can do so should lodge their bonds in ample time for the forthcoming meeting, the date of which will be fixed by the trustees almost immediately.

Your obedient servant,
J. H. DUNCAN,
Chairman of Committee.

39, Coleman Street, London, E.C.,
July 19, 1906.

Answers to Correspondents.

OLIVE.—(1) We think you are alarming yourself needlessly, but even should such a calamity happen the institution you name would probably be safer than most of its kind. (2) Under the suppositious circumstances put forward you would be better here than across the Channel, and probably safest of all on the other side of the Atlantic.

S. B. W.—No. 1 is a very fair security, but as to the probability of an appreciable increase in value within the next three months, we should not like to predict a rise in anything while present market conditions prevail. No. 2 seems to us to have had quite as large an improvement as its prospects warrant. In any case, it is not the most likely of the company's issues to advance.

TIMOTHY.—You might see it through now. The line is not yet working, and may do well enough while the reputation of the firm behind the guarantee for fair dealing with the public stands very high.

T. C. W.—If you mean to buy the stock outright there is a chance that you would see a profit on your purchase within the next 12 months.

J. R. T.—You have evidently not studied our rules, or you would not be so unreasonable as to expect us to compare the merits of 11 different securities and select the "soundest and most desirable investment" for 1s. The task is too great, and we must decline to undertake it.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and July 14, 1906:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to July 14, 1906.	Total Receipts into the Exchequer from April 1, 1905, to July 15, 1905.
	£	£	£
Balances, April 1:			
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
REVENUE.			
Customs	32,230,000	9,721,000	9,610,000
Excise	30,200,000	7,711,000	7,845,000
Estate, &c., Duties	13,200,000	4,392,000	4,102,000
Stamps	8,150,000	2,205,000	2,239,000
Land Tax and House Duty	2,650,000	330,000	390,000
Property and Income Tax	31,500,000	4,436,000	4,443,000
Post Office	17,395,000	4,300,000	4,150,000
Telegraph Service	4,350,000	1,160,000	1,100,000
Crown Lands	480,000	110,000	140,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	677,842	674,523
Miscellaneous	1,500,000	548,856	503,762
*Revenue	142,755,000	35,591,698	35,197,335
Total, including balance		46,043,185	42,627,613
OTHER RECEIPTS.			
Repayment of Advances for Bullion		300,000	200,000
Under Telegraph Acts, 1892 to 1904		300,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		965,000	—
Under Military Works Acts, 1897 to 1901		—	410,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		25,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	6,945,000
Temporary Advances, Deficiency		1,000,000	—
Total		48,643,185	50,522,613
*Revenue as above	142,755,000	35,591,698	35,197,335
Payments in relief of Local Taxation:—			
Customs	165,000	53,429	48,555
Excise	5,321,000	649,689	714,851
Estate, &c., Duties	4,349,000	1,305,893	1,331,839
Total	9,835,000	2,009,011	2,095,245
Total Revenue, including Payments in relief of Local Taxation	152,590,000	37,600,709	37,292,580

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to July 14, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905 to July 15, 1905.
EXPENDITURE.	£	£	£
National Debt Services	28,500,000	11,434,698	11,466,813
Other Consolidated Fund Services	1,685,000	500,088	659,525
Payments to Local Taxation Accounts	1,160,000	232,492	232,175
Supply Services	111,076,000	27,442,648	28,574,122
Expenditure	142,421,000	39,609,926	40,932,635
OTHER ISSUES.			
For Advances for Bullion		550,000	220,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
For Treasury Bills (nett amount)		—	1,700,000
Under Telegraph Acts, 1892 to 1904		300,000	300,000
Under Naval Works Acts, 1895 to 1905		972,000	940,000
Under Military Works Acts, 1897 to 1901		—	400,000
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		25,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		354,219	135,000
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		43,911,145	44,845,635
	1906. July 14. / 1905. July 15.		
Balances in Exchequer:—	£ / £		
Bank of England	4,223,324 / 5,022,723		
Bank of Ireland	508,710 / 654,255	4,732,040	5,676,978
Total		48,643,185	50,522,613

Treasury, July 17, 1906.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended July 14, $3,332, increase $58.

Argentine North Eastern.—Traffic receipts for week ended June 15, $24,720, increase $10,609; aggregate from January 1, $454,341, increase $28,814.

Assam Bengal.—Traffic receipts for week ended June 16, Rs. 79,947, increase Rs. 23,802; aggregate from January 1, Rs. 16,83,471, increase Rs. 2,83,348.

Canadian Northern Railway.—Traffic receipts for 9 days ending July 14, $135,700, increase $43,900; total from July 1, $273,900, increase $98,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 16, Rs 25,989, increase Rs. 1,982.

Mersina Tarsus and Adana Railway.—Traffic receipts for week ended April 15, £383, increase £44.

Quebec Central Railway.—Traffic receipts for the 1st week of July, $19,775, increase $3,906; aggregate from January 1, $444,906, increase $64,633.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 16, Rs. 18,437, increase Rs. 6,372.

White Pass and Yukon Railway.—Traffic receipts for the week ended June 30 amounted to $71,354.

English.

Cleator and Workington Junction.—Receipts for week ending July 14, £1,136, decrease £50; aggregate from July 1, £2,190, decrease £334.

Cockermouth and Keswick Railway.—Receipts for week ending July 14, £969, increase £80; aggregate from July 1, £1,981, decrease £58.

East London Railway.—Traffic receipts for March, £4,206, decrease £188.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending July 14, £318, increase £65; aggregate from July 1, £589, increase £68.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Birmingham and Midland.—Traffic receipts for week ending June 29, £1,440, increase £62; aggregate from January 1, £36,587, increase £4,436.

Blessington and Poulaphouca. — Traffic receipts for week ending July 11, £28, increase £8; aggregate from July 1, £39, increase £7.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 13, £5,801, increase £435; aggregate from July 1, £11,413, increase £496.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 13, £32,229, increase £1,950; aggregate from January 1, 1906, £813,840, increase £107,603; 428 miles, against 420¾.

Burnley Corporation.—Traffic receipts for week ending July 14. £1,392, increase £106; aggregate from July 1, £2,718, increase £278.

Dublin and Blessington. — Traffic receipts for week ending July 11, £173, increase £10; aggregate from July 1, £262, decrease £20.

Dublin and Lucan.—Traffic receipts for week ending July 13, £133, decrease £10; aggregate from July 1, £230, decrease £43.

Dublin United. — Traffic receipts for week ending July 13, £5,587, decrease £294; aggregate from July 1, £9,931, decrease £649.

Edinburgh and District. — Traffic receipts for week ending July 14, £5,787, decrease £11; aggregate from January 1, 1906, £136,448, increase £3,048.

Harrow Road and Paddington.—Traffic receipts for week ending July 6, £114, decrease £154.

Hastings and District. — Traffic receipts for week ending July 12, £874.

Isle of Thanet.— Traffic receipts for week ending July 14, £1,124, decrease £159; aggregate from October 1, £15,994, decrease £1,109.

London County Council.—Traffic receipts for week ending July 7, £27,227, increase £10,518; aggregate from April 1, £373,066, increase £164,006. Miles 96½ against 51¾.

London General Omnibus.—Traffic receipts for week ending July 14, £25,875, decrease £1,596; aggregate from July 1, £52,716, decrease £3,108.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending July 14, £4,129, increas £3,247.

London Road Car.—Traffic receipts for week ending July 14, £8,995, decrease £273; aggregate from July 1, £18,595, decrease £508.

Rossendale Valley. — Traffic receipts for week ending July 13, £207, decrease £19; aggregate from July 1 £412, decrease £10.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 15, £792, decrease £68; aggregate from January 1, £22,639.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending July 15, £14,427, increase £1,960; aggregate from January 1, £414,851, increase £43,766.

Barcelona. — Traffic receipts for week ending September 23, £2,114, decrease £85; aggregate from January 1, £83,687, increase £9,669.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 23, £293, increase £11; aggregate from January 1, £11,458, increase £1,441.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of May, 1906, £11,691, increase £776.

British Columbia Electric.—Nett earnings for May, $33,480, increase $5,297. Nett earnings from July 1 to May 31, $453,631, increase $120,539.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending July 8, £3,649, decrease £8; aggregate from January 1, £95,908, increase £5,515.

Buenos Ayres Electric. — Traffic receipts for week ending June 9, £1,247, increase £134; aggregate from January 1, £32,082, increase £6,316.

Buenos Ayres Grand National.—Traffic receipts for month of June, $271,500.

Calcutta. — Traffic receipts for week ending July 14, Rs. 44,295, increase Rs. 375; aggregate from July 1, Rs. 49,319, increase Rs. 2,909.

Cape Electric Tramway.—Total receipts for July: Cape Town, £12,590; Port Elizabeth, £3,478.

Carthagena and Herrerias.—Traffic receipts for the month of June, £4,623, increase £2,238. Total from January 1, £27,466, increase £10,928.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144

Twin City Rapid.—Traffic receipts for the month of April, $415,413, increase $60,200; aggregate from January 1, $1,621,914, increase $232,398. Nett traffic receipts, $218,250, increase $33,852; aggregate from January 1, $832,339, increase $131,992.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£		£	
Baker St. and Waterloo ..	July 14	1,440	— 6	2,886	—
Brecon and Merthyr ..	,, 15	2,369	— 66	4,461	+ 239
Cambrian	,, 15	7,122	— 155	13,625	— 115
Central London	,, 14	5,856	— 168	12,027	— 397
City and South London ..	,, 15	2,454	+ 196	4,919	+ 391
Furness	,, 15	11,731	+ 1,194	22,885	+ 1,712
Gt. Central (late M., S., & L.)	,, 15	76,671	+ 4,227	152,265	+ 10,198
Great Eastern..	,, 15	113,400	— 400	228,600	+ 1,300
Great Northern and City ..	,, 14	1,645	+ 192	3,324	+ 358
Great Northern	,, 14	117,200	+ 3,766	225,200	+ 2,930
Great Western	,, 15	255,000	+ 10,400	514,400	+ 20,700
Hull and Barnsley	,, 15	10,593	+ 1,505	10,867	+ 3,032
Lancashire and Yorkshire ..	,, 15	112,113	+ 3,159	239,378	+ 7,358
Lon. Brighton & S. Coast ..	,, 14	68,827	+ 1,137	140,287	+ 2,310
London & North Western..	,, 15	298,000	+ 10,000	588,000	+ 15,000
London & South Western ..	,, 15	104,600	+ 4,800	200,500	+ 5,800
Lon., Tilbury & Southend..	,, 15	12,940	+ 1,271	24,821	+ 1,389
Metropolitan	,, 15	15,259	— 2,240	30,726	— 4,712
Metropolitan District ..	,, 15	8,000	+ 1,422	16,167	+ 2,067
Midland	,, 14	219,270	+ 8,262	438,052	+ 17,385
North Eastern	,, 14	198,053	+ 12,732	395,264	+ 27,269
North London	,, 15	8,749	— 271	17,592	— 551
North Staffordshire	,, 15	16,866	+ 1,049	35,121	+ 1,896
Rhymney	,, 15	6,226	+ 572	11,506	+ 83
South Eastern & London, Chatham & Dover.. ..	,, 14	102,076	+ 3,730	202,601	+ 884
Taff Vale	,, 15	18,676	+ 2,334	35,796	+ 1,387

SCOTCH RAILWAYS.

Caledonian	July 15	112,953	+ 2,618	24	2,075,125	+	37,515
Glasgow & South-Western	,, 14	47,996	+ 1,026	24	831,338	+	24,422
Great North of Scotland ..	,, 14	11,340	— 850	24	218,145	-	156
Highland	,, 15	13,951	+ 395	24	223,574	+	877
North British	,, 15	108,920	+ 3,836	24	2,191,476	+	50,417

IRISH RAILWAYS.

Belfast and County Down..	July 13	5,450	— 308	§	6,413	—	1,205
Cork, Bandon, & S. Coast ..	,, 13	2,155	+ 130	§	3,826	—	321
Great Northern	,, 13	25,386	+ 1,345	2	47,500	+	2,336
Midland Great Western ..	,, 13	10,202	+ 596	§	19,692	—	866

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 9.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3⅜	Angelo	3¼	3⅜
1 11/16	Anglo-French Ex.	1⅝	1⅝
3	Apex	3	3
4/9	Aurora West	7/16	7/16
¼	Bantjes	¼	¼
⅛	Block B.	⅛	⅛
4⅛	City and Suburban, £4	4 1/16	4 1/16
1⅛	Comet (New)	1⅛	1⅛
3⅛	Cons. Goldfields	3 1/16	3 1/16
1 1/16	Do. Pref.	21/	21/
10 3/4	Crown Reef	10¾	10¾
1½	Driefontein	1⅝	1 11/16
3¼	Durban Roodepoort	3⅜	3¼
3⅜	East Rand	3⅜	3⅜
⅛	East Rand Extension	⅛	⅛
19	Ferreira	19½	19
1/16	French Rand	⅛	⅛
2⅛	Geduld	2 3/16	2 3/16
4	Geldenhuis Estate	3 15/16	3 15/16
1/16	Ginsburg	⅛	⅛
1/16	Glencairn	1/16	1/16
5/	Harmony Proprietary	5/3	5/3
7/9	Henderson's Transvaal	8/	7/6
3⅛	Heriot	3⅛	3⅛
1 1/16	Johannesburg Con. In.	1 1/16	1 1/16
2⅛	Jubilee	2	2
1⅛	Jumpers	2	2⅛
1 1/16	Kleinfontein	1⅛	1⅛
2⅛	Knight's	2⅛	2 1/16
⅛	Lancaster	⅛	⅛
2 1/16	Langlaagte Estate	2⅛	2 1/16
	DEEP LEVELS.		
13/16	Angelo Deep	7/8	13/16
⅛	Bonanza	1/16	⅛
1⅛	Cinderella Deep	1 1/16	1 1/16
21⅛	Crown Deep	11¼	11½
13/16	Durban Roodepoort Deep	⅞	13/16
6	Geldenhuis Deep	6	5⅞
1½	Knight's Deep	1½	1½
1/32	Nigel Deep	1/16	1/16
13/16	Rand Mines Deep	13/16	13/16
⅛	Rand Victoria	⅛	⅛
4⅛	Robinson Deep (new)	4½	4 1/16
1/16	Roodepoort Cn. Deep	1/16	1/16
3⅛	Rose Deep	3⅛	3⅛
1/16	South Rose Deep	1/16	1/16
3⅛	Village Main Reef	3 1/16	3⅛
3	Witwatersrand Deep	3 1/16	3
	RHODESIANS.		
½	Bechuanaland Ex.	10/	10/
1½	Chartered B. S. A.	1½	1½
20/	Charter Trust and Agency	10/6	10/6
1 3/16	Globe and Phœnix	1 1/16	1 1/16
3/32	Lomagunda Development	7/32	1/32
⅛	Mashonaland Agency	⅛	⅛
¼	Mayo (Rhodesia)	¼	¼
1/32	Northern Copper	1/32	1/32
1⅛	Rhodesia Exploration	1⅛	1⅛
3/32	Rice Hamilton	3/32	1/32
2/	Selukwe	2/6	2/0
3⅛	Tanganyika	3⅛	3⅛
10/	Willoughby	10/	10/
3/32	Zambesia Exploring	3/32	1/32
	DIAMONDS.		
17⅞	De Beers Deferred	17⅞	17
17 1/16	Do. Preferred	17⅛	17
2/3	Eland's Drift Diamond	2/6	2/6
1/16	Frank Smith Diamond	1/16	1/16
8⅛	Jagersfontein Deferred	8⅛	7⅞
4 1/16	Do. Preferred	4 1/16	4 1/16
½	Kamfersdam	½	½
1/32	Koffyfontein	1/32	1/32
1⅛	Lace Diamond	1⅛	1⅛
¼	Orange Free State Diamond	¼	1/16
14⅜	Premier Diamond Def.	14⅜	14⅜
8⅞	Do. do. Pref.	8⅞	8⅞
	WEST AFRICAN.		
14/6	Abbontiakoon	14/6	14/
1 1/16	Abosso	1⅛	1 1/16
1/16	Ankobra	⅛	⅛
3/9ds	Ashanti Consols, 4/1 paid	3/6d	3/6d
8/	Do. Goldfields	9/	8/6
6/6	Sansu	6/6	6/6
7/8	Bibiani, fully paid	⅞	1/8
⅛	British Gold Coast	1/16	⅛
19/	Broomassie	17/6	18/6
3/4½	Effuenta (Wassau)	3/6	3/
5/9	Fanti Consolidated	9/6	9/
6/	Gold Coast Agency, new	6/	6/
1⅛	Do. Amalgamated	1⅛	1⅛
4/6	Gold Coast (Wassau) Deep	4/6	4/6
8/	Himan Concessions	7/6	7/6
¼	Obbuassi Syndicate	¼	¼
5/	Prestea	4/6	4/6
1/	Sekondi and Tarkwa	1/	1/
1/8	Taquah and Abosso	1/8	1 1/16
1/32	Wassau	1/32	⅛
—	W. A. Gold Trust	/6	/6
	AUSTRALIAN.		
1 3/16	Anglo-Aus. Exploration	1 1/16	1 3/16
1 1/16	Associated	1 1/16	7/8
1 1/16	Do. Nrn. Blocks	1⅛	⅛
1/3	Bellevue Proprietary	1/	10
/9	Boulder Deep Levels	/9	1
21/	Brownhill Extended	10/6	9/6
1/3	Chaffers 4/	1/3	9/6
5/6	Cosmopol'n Pr'pr'ty	5/	5/
6½	Golden Horseshoe, New Shares	6½	6⅜
2/9	Golden Links	2/9	3/
8/6	Golden Pole	⅜	/6
25/3	Great Boulder, 2/	25/3	25/3
9/9	Do. Perseverance	10/	9/9
4	Great Fingall	3¾	3¾
1 3/16	Hainault	1 1/16	1 1/16
2/	Hampton Plains	1/3	1/3
2/	Hannan's Star	1/	1/
6/6	Ida H.	7/	7/
7 1/16	Ivanhoe, Gold Corp.	7⅛	7 1/16
1/16	Ivanhoe South	1/16	1/16
9 1/16	Kalgurli	9 1/16	9 1/16
1	Lake View Cons.	1	1
¾	Lancefield	¾	¾
3 1/16	Mount Boppy	3 1/16	3 1/16
1/3	North Kalgurli	1/3	1/3
2¾	Oroya-Brownhill	2¾	2¾
/6	Peak Hill	/6	/6
1 1/16	South Kalgurli	1 1/16	1 1/16
1 1/16	Sons of Gwalia	1 1/16	1 1/16
3/6	W'stralia, Mt. Morgans	3/6	3/6
	MISCELLANEOUS.		
12 1/16	Anaconda, 25 dols.	12	12 1/16
26/	Balaghat, full paid	1½	1½
7/3	Brilliant and St. George	8/	8/
3 3/16	Broken Hill, Prop.	3 1/16	3⅜
24/	Camp Bird	24/3	24/
6 1/16	Cape Copper, £2	5⅞	5⅞
27/9	Champion Reef, 2/6	17/6	17/9
19/6	Clitters United	19/6	19/6
13/9	Con. Gold N.Z.	13/6	14/
⅜	Coplapo, £2	⅜	⅜
—	Cornish C'n'ols	1/16p	1/16pm
1/3	Coromandel 19/6 pd.	1/6	1/3
21/	Dolcoath	21/6	23/
3⅜	Esperanza	3⅜	3 1/16
⅞	Exploration	⅞	⅞
10/	Frontino and Bolivia	10/	10/
1 1/16	Le Roi	1 1/16	1/1
2¼	Do. (No. 2)	2 1/16	2 1/16
2 5/8	May Consolidated	2⅝	2 5/8
4¼	Meyer and Charlton	4¼	4¼
4⅞	Modderfontein	4⅞	4 1/16
	Do. B.		
1⅞	New Goch	1⅞	1⅞
2⅜	New Primrose	2⅜	2⅜
2 7/16	Nigel	2⅜	2⅜
1 1/16	North Randfontein	1 1/16	1 1/16
15/9	Oceana Consolidated	15/9	15/6
1 1/16	Porges-Randfontein	1 1/16	1 1/16
5 1/16	Rand Mines (New)	5⅛	5 1/16
1⅛	Randfontein	1⅛	1 1/16
8	Robinson Gold, £4	8	7⅞
1	Do. Randfontein	1	1
1⅛	Roodepoort United	1⅛	1⅛
1/8	Salisbury	1/8	⅛
6/3	Sheba (New)	6/3	7/6
1 1/16	Simmer and Jack, £1	1 1/16	1 1/16
2 1/16	S.A. Gold Trust	2 1/16	2⅛
1⅛	Steyn Estate	1⅛	1 1/16
10/	Transvaal Development	10/6	10/6
1½	Transvaal Gold Estates	1 15/16	1½
1 1/16	Treasury	1 1/16	1
3	Van Ryn	3 1/16	2 15/16
1/16	Vereeniging Estate	1/16	1/16
1/8	Vogelstruis	1/8	1/8
3	Welgedacht	3	2⅝
1 1/16	West Rand Consols	1 1/16	1 1/16
2⅛	Wolhuter, £4	2⅛	2 1/16
⅛	Worcester	⅛	⅛

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.	GROSS TRAFFIC TO DATE.	Amount.	In. or Dec. on 1905.
		£	£		£	£
Alcoy and Gandia	July 14	Ps. 18,000	— Ps.4,000	**	Ps.406,000	+ P. 2,500
Antofagasta (Chili) and Bolivia	June *	85,905	+ 28,322	**	504,769	+ 129,209
Argentine Gt. Western	July 13	18,642	+ 4,811	§	33,179	+ 7,788
Algeciras (Gibraltar)	,, 14	Ps. 25,934	— Ps.4,478	§	Ps. 54,035	— Ps.8,149
Buenos Ayres & Pacific	,, 7	29,428	+ 6,205	§	29,428	+ 2,440
Buenos Ayres & Ros'o and Cen. Argentine	,, 14	86,222	+ 6,565	**	2,473,952	+ 340,031
Buenos Ayres G. Sthn.	,, 14	62,301	+ 2,821	§	129,162	— 9,355
Do. Western	,, 14	32,671	+ 6,931	§	61,475	+ 4,017
Do. Ensenada	,, 14	324	+ 55	§	671	— 6
C. Ur'g'ay of Mte. Vid.	,, 14	7,571	+ 1,216	§	14,599	+ 54
Do. Eastern Ex.	,, 14	1,431	+ 194	§	2,482	— 250
Do. Northern Ex.	,, 14	1,490	+ 610	§	2,517	+ 191
Do. Western Ex.	,, 14	1,073	— 6	§	2,054	— 108
Cordoba Central	,, 15	4,235	+ 1,300	**	93,720	+ 16,960
Do. Northern Ex.	,, 15	9,085	+ 800	**	198,385	+ 41,065
Do. N. W. Argtn. Ex.	,, 15	3,495	+ 690	**	57,890	+ 18,870
Cordoba and Rosario	,, 15	4,325	+ 310	§	9,305	— 805
Costa Rica	June 23	5,402	+ 349	§	251,369	+ 16,035
Cuban Central	July 14	5,774	+ 967	§	11,714	+ 1,322
Gt. West. of Brazil	,, 14	5,527	— 1,086	§	251,723	+ 34,577
Entre Rios	,, 14	2,821	— 321	§	5,688	— 1,076
Int.-Oceanic of Mexico	,, 14	$131,100	+ $21,500	§	$257,800	+ $31,040
Leopoldina	,, 14	25,031	+ 3,834	**	480,824	+ 64,292
Mexican	April *	$551,300	+ $89,700	4*	$2,283,200	+ $213,600
Mexican	July 14	$138,200	+ $24,100	§	$295,200	+ $35,600
Do. Southern	,, 14	$22,958	+ $985	**	$682,510	+ $16,828
Do. Central	April	$2,500,372	+ $230,132	10*	$23315446	+ 1,807,209
Do. Do.	,, * ‡	$893,239	+ $14,906	10*	$7,123,432	+ $235,447
Manila	July 14	$32,807	— $3,167	**	$997,264	— $84,507
Nitrate	,, 15	25,242	— 1,291	**	297,241	+ 6,948
Ottoman	,, 14	4,315	— 394	**	8,294	— 1,097
Peruvian Corporation	June ‖	$564,950	+ $6,200	12*	$7,721,400	+ $1143000
San Paulo	July 8	27,503	— 6,582	§	27,503	— 1,937
Salvador	,, 14	$19,600	+ $6,600	§	$34,956	+ $4,375
United of Havana	,, 14	11,666	+ 2,916	§	24,570	+ 5,891
Villa Maria & Rufino	June 30	1,385	+ 231	**	34,520	+ 3,139
Western of Havana	July 14	4,644	— 501	§	8,855	— 1,742

* Month ended. † Fortnight ended. ‡ Nett § From July 1, 1906
** From January 1, 1906.

INDIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.	GROSS TRAFFIC TO DATE.	Amount.	In. or Dec. on 1905.
Bengal Nagpur	June 23	Rs.5,58,030	+ R.81,708	§	R.1,38,43,971	+ Rs.36,930
Bengal & N.-W.	,, 16	Rs. 2,68,040	+ R.8,607	†	Rs.70,13,827	+ R.8,21,044
Bombay & Baroda	July 14	Rs.2,86,000	+ R.1,00	**	R.6,16,000	— R.35,000
Do. State Lines	,, 14	Rs.4,41,000	— R.42	**	R.9,29,000	— R.1,06,000
Burma	June 16	Rs. 2,69,500	— Rs.14,199	†	R.1,51,72,395	+ R.19,884
Delhi Umballa	July 14	Rs.34,300	— Rs.1,445	**	Rs.70,700	— Rs.9,223
East Indian	,, 14	Rs. 14,07,000	+ R.84,000	**	R.28,64,000	+ R1,26,000
Gt. Indian Penin.	,, 14	Rs. 8,15,400	— R.833	**	R.16,69,300	— R35,439
Indian Midland	,, 14	Rs.1,77,200	+ R.27,458	**	Rs. 3,68,300	+ R55,548
Madras	,, 14	£26,767	+ £1,578	**	£53,992	— £451
South Indian	June 16	Rs.3,35,017	— Rs.5,659	§	Rs.61,69,796	+ R.1,81,724
South Behar	May 12	Rs.12,155	— Rs.1,094	§	Rs.2,28,680	+ Rs.21,531
S'thrn. Mahratta	June 23	Rs.2,05,311	— Rs.25,442	§	Rs.65,07,978	+ Rs7,87,909
Southern Punjab	July 7	Rs.66,300	— Rs.3,569	**	Rs. 65,3 0	— Rs.3,569

* Ten days. **From July 1, 1906. †From July 1, 1905. §From Jan. 1, 1906

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending	Amount.	In. or Dec. on 1905.	GROSS TRAFFIC TO DATE.	Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Canadian Pacific	July 14	1,326,000	+ 302,000	§	2,645,000	+ 618,000
Canada Atlantic	,, 14	£8,469	+ £915	§	18,216	+ 2,442
Chicago Gt. Western	,, 14	165,455	+ 25,197	§	310,009	+ 37,802
Denver & Rio Grande	,, 14	370,600	+ 25,700	§	718,900	+ 59 500
Gr. Trk., Main Line	,, 14	£133,044	+ £14,140	§	£254,804	+ £18,950
Gr. Trk., Western	,, 14	£23,235	+ £4,662	§	£46,572	+ £8,243
Do. Det., G.H. & Mil.	,, 14	£8,993	+ £2,251	§	£17,106	+ £4,972
Louisville & Nashv'le.	,, 14	851,000	+ 84,000	§	1,612,000	+ 141,000
Miss., K., & Texas	,, 14	376,551	+ 39,905	§	721,518	+ 83,123
National of Mexico	,, 7	263,000	+ 43,000	§	263,000	+ 43,000
Southern	,, 14	1,016,000	+ 89,000	§	1,932,000	+ 154,000
Wabash	,, 14	501,000	+ 98,000	§	950,000	+ 131,000

For nine days ended. § From July 1, 1906. † From January 1, 1906

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1905.	No. of Months	NETT EARNINGS TO DATE. Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Atchison	April	2,329,000	+ 210,000	—	—	—
Canada Atlantic	May	£5,700	— £7 300	5	£18,400	— £15,600
Canadian Pacific	,,	2,188,000	+ 800,000	11	21,036,000	+ 7,064,000
Chic., Mil., & S. Paul	,,	1,044,000	+ 15,000	—	—	—
Denver & Rio	,,	653.300	+ 113.667	11	7,142,296	+ 748.345
Erie	April	892,000	— 43,000	10	11,693,000	+ 2,028,000
Gr. Tr. Main Line	May	£213,700	+ £28,700	5	£724,100	+ £87,100
Grand Trunk Westn.	,,	£11,900	+ £4,400	5	£59,100	— £4,900
Do. Det. G. H. & Mil.	,,	£1,400	+ £1,200	5	£24,800	+ £6,100
Illinois Central	April	1,091,000	+ 437,000	10	10,431,000	+ 105,000
Louisville & Nashvl.	May	902,000	+ 150,000	11	11,204,000	+ 843,000
Miss. K. & Texas	,,	468,452	+ 21,404	—	—	—
New York. Ont. & W.	Jan.	142.000	+ 62,000	7	568,000	+ 122,000
Norfolk & Western	April	930,000	+ 120,000	4	3,879,000	+ 929,000
Pennsylvania	,,	3,040,000	— 69,400	4	12,277,000	+ 3,569,500
Phil. & Reading	May	1,086,826	+ 435,571	11	14,020,801	— 1,441,092
Southern Pacific	Feb.	2,012,000	+ 622,000	8	21,124,000	+ 2,440,000
Southern	April	593,000	+ 193,000	10	12,121,000	+ 1,143,000
Union Pacific	,,	2,142,000	+ 343,000	—	—	—
Wabash	May	470,000	+ 283,000	10	4,852,000	+ 623,000

BANK OF LIVERPOOL, LIMITED.

ESTABLISHED 1831.

SUBSCRIBED CAPITAL, £10,485,100; OF WHICH RESERVED, £6,291,060;
CALLABLE, £2,884,375 4s.
PAID UP, £1,309,664 16s. RESERVE FUND, £805,000.

Board of Directors, 1905-1906.

Chairman—SIR THOMAS B. ROYDEN, Bart. *Deputy Chairman*—JOHN RANKIN, Esq.

SIR THOS. BROCKLEBANK, Bart. ARTHUR EARLE, Esq. J. ARTHUR SLINGSBY, Esq.
SAMUEL CATLOW, Esq. WM. PEART ROBINSON, Esq. HUGH L. SMYTH, Esq.
WILLIAM D. CREWDSON, Esq. JOHN HOPE SIMPSON, Esq. SIR W. H. TATE, Bart.
S. GIBSON SINCLAIR, Esq.

Committee of Management—HELENUS R. ROBERTSON, Esq., and J. MARKE WOOD, Esq.

JAMES H. SIMPSON, *General Manager*. ROBERT L. McGLASHEN, *Assistant General Manager*.
F. W. CREWDSON, *District General Manager* (Northern District).
J. F. PONTING, *District General Manager* (Craven District).

Head Office: 7, WATER STREET, LIVERPOOL.

J. J. RITCHIE, Head Office Manager.

London Agents:

GLYN, MILLS, CURRIE, AND CO. BARCLAY AND COMPANY, LTD.
ROBARTS, LUBBOCK AND CO. UNION OF LONDON AND SMITH'S BANK, LTD. (Prescott's Office).
WILLIAMS DEACONS BANK, LTD.

Current Accounts and Deposit Accounts on usual terms.

Drafts issued on the Bank's correspondents in the United Kingdom, the Colonies, the principal towns of the United States, and elsewhere.

Acceptances retired; Circular Notes, Letters of Credit and Cable Transfers issued; Coupons collected or negotiated; Investments and Sales of Securities effected, and every other kind of banking business transacted.

Strong Rooms provided for the custody of deeds and other property lodged by the customers of the Bank. The Directors and Officers of the Bank are pledged to secrecy in all matters pertaining to the Bank and its customers.

BALANCE-SHEET AS ON 30th JUNE, 1906.

LIABILITIES.

	£ s. d.	£ s. d.
Capital paid up, including amount credited as paid up in respect of shares allotted in exchange for Craven Bank shares		1,211,650 0 0
Capital paid up in respect of new shares issued in terms of the Bank's Circular of 23rd May, 1906	98,987 10 0	
Less calls in arrear	972 14 0	
		98,014 16 0
		1,309,664 16 0
Reserve Fund		805,000 0 0
Amount due on Current, Deposit, and other Accounts, including the Bank's Acceptances	636,665 7 1	
		15,431,135 10 6
Unpaid dividends	2,654 2 6	
Dividend and Bonus payable 18th July, 1906	109,048 10 0	
		111,702 12 6
Balance of Profit carried forward		24,161 2 9
		£17,681,664 1 9

ASSETS.

	£ s. d.
Cash in hand at Bank of England	619,101 8 6
At Call or Short Notice with other Bankers and with Bill Brokers	1,395,284 15 2
Loans for short terms, on Stocks and other negotiable Securities	858,877 1 4
Invested in Consols and other First-class Securities	3,037,107 14 11
Bills of Exchange	2,132,540 17 0
Loans and advances to Customers, &c., after debiting the Bank's Acceptances as per contra	9,215,450 12 7
Bank Premises—Head Office and Branches—less Premises Redemption Funds	423,280 12 3
	£17,681,664 1 9

Liability on Indemnities and Credits opened but not yet accepted against..... £711,167 19 3
Liability on Bills discounted with the Bank of England..... £207,927 13 8

PROFIT AND LOSS ACCOUNT.

	£ s. d.	£ s. d.
Salaries, rents, and all other charges during the year, including Craven Bank charges since 1st January 1906	136,334 19 2	
Reserved for Income-tax	10,000 0 0	
147th Dividend, payable January, 1906	50,000 0 0	
148th Dividend, payable July, 1906	60,582 10 0	
Bonus payable July, 1906	48,466 0 0	
	159,048 10 0	
Transferred to Reserve Fund	21,973 12 1	
Balance to be carried forward to next account	24,161 2 9	
	£351,518 4 0	
Gross Profits for the year, after providing for all bad and doubtful debts, and including profits of the Craven Bank since 1st January, 1906		345,160 12 11
Balance of Profits brought forward in January, 1906, by the Craven Bank		6,357 11 1
		£351,518 4 0

ARTHUR EARLE,
WILLIAM H. TATE,
SAMUEL CATLOW,
} Directors.

JAMES H. SIMPSON, General Manager.

CERTIFICATE.—In accordance with the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with.

We report that the above Balance-sheet, in our opinion, is a full and fair balance-sheet, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by the books of the Company, and that the Profits as stated in the Profit and Loss Account, have been fully and fairly earned. HARMOOD BANNER AND SON, Chartered Accountants

MARINE & GENERAL
MUTUAL LIFE OFFICE.
ESTABLISHED 1852.
Funds - - £1,382,382.
All WHOLE LIFE and ENDOWMENT ASSURANCES receive the same liberal treatment in PRIVILEGES and BONUS ADDITIONS, and are granted at average premiums.
Apply for Prospectus to Head Office,
14, LEADENHALL STREET, LONDON, or to any of the Branches throughout the Country.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
FUNDS IN HAND EXCEED £5,250,000.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 3½ PER CENT. (Reduced from 4 per cent. on June 21.)

Norfolk House, Friday Evening.

Short loans in the Money Market have been easy all this week, but the discount rate has kept firm; that is to say, borrowers have got their loans whether for the day or the week, usually at 2 per cent., but sometimes they have paid 2¼ per cent. Money into August seldom costs more than 2½ per cent., but the India Council has secured 2¾ per cent. on money for three weeks, and at the same rate the Japanese Government agents have been lending for a month. Discount rates, on the other hand, have never been much below 3 1/16 per cent. for three months' remitted bills, and there has been a struggle on the part of the more responsible bill brokers to get the rate up first to 3⅛ per cent. and then to-day to 3¼ per cent. The causes of this divergence between short loan and discount rates are partly to be found in the usual glut of floating balances after the Government dividends have been dispersed, but more in the evidently critical state of credit, not only in our market but everywhere. Symptoms multiply that there is a possibility at least of a sharp strain upon banking credit, through Stock Exchange failures if nothing worse. Bill brokers are, therefore, well advised in keeping their rates up, that indeed being the only course open to them.

Another of the causes which have conduced to keep discounts firm is the demand for gold on American account. That was so sharp on Monday that the price of bars was driven up to 77s. 10⅝d. per oz., New York getting all the available supply in the open market. On this point, however, an interesting circular, issued by the National City Bank of New York, was quoted in Thursday's *Times*. Its point is that the Washington Government will probably within the next 12 months provide $125,000,000 of 2 per cent. bonds to be utilised for the purpose of further inflating the paper currency of the Union. There is first the $30,000,000 of Panama 2 per cent. bonds just issued, and next comes $95,000,000 of 4 per cent. bonds, which may be paid off next June or refunded into 2 per cent. bonds suitable for creating bank notes upon. Altogether the Government may not only perform this conversion, but pay off a certain amount of maturing 4 per cents. out of its cash balances, so that in two ways the United States speculators and people should be well supplied with currency, and, to the extent they are so, there should be less anxiety to draw on Europe for gold.

Above all other influences, however, stands the anxiety about this and the other firm or credit generating institution about which tongues have again wagged freely this week. Emphasis has been given to rumour by the fall in prices on the Stock Exchange, but it is a complete mystery, and we are not going to attempt to indicate the directions in which sinister fingers keep pointing. The effect to-day was to cause discount houses to quote 3¼ per cent. as an alternative for three months' remitted paper. They did not do much business at this figure, but nobody quoted less than 3⅛ per cent. at any time, and the joint-stock banks were not at all inclined to take paper from the brokers much below the rates the brokers themselves were working at, if at all. From the point of view of the strain put upon the market by apprehensions of this kind the gold demand is only a symptom of trouble, not the cause of it. Whether the market is going to escape a complete breakdown or not is more than we can say, but if it does escape the agony of liquidation is certain to be prolonged.

SILVER.

A strong demand for spot silver sprang up on account of the bazaars, and the quotation was carried to 30 7/16d. per oz., but the inquiry was mainly for shipment by this week's boat, and when once the opportunity for this was past the price relapsed to 30 3/16d. per oz. Forward metal at the same time was wanted for China, and rose to 30 3/16d. per oz., but it also fell back sharply, and in spite of some recovery towards the end closed a shade below the best at 30⅛d. per oz. Tenders for the Rs. 60,00,000 Council drafts in India on Wednesday amounted to Rs. 6,38,30,000 in bills, and Rs. 40,00,000 in telegraphic transfers. Of these Rs. 58,81,000 were accepted in bills and Rs. 3,19,000 in transfers, applications at 1s. 4d. and 1s. 4 1-32d. receiving about 31 per cent. Next week the amount to be offered is further increased to Rs. 70,00,000.

The £500,000 of Liverpool Corporation six months' bills were sold to-day, tenders at £98 3s. 3d. getting about 70 per cent. of the amount applied for. This is equal to a discount of 3⅝ per cent. Only £810,000 in all was applied for and the average rate of discount was £3 11s. 4.36d. per cent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 18, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued .. .	54,366,185	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,916,185
		Silver Bullion	—
	£54,366,185		£54,366,185

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,977,133
Rest	3,478,485	Other Securities	28,796,208
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,044,279	Notes	24,458,630
		Gold and Silver Coin ..	1,415,807
Other Deposits	43,498,242		
Seven Day and other Bills	73,772		
	£70,647,778		£70,647,778

Dated July 19, 1906.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. July 20.		July 12, 1906.	July 19, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,377,487	Rest	3,443,787	3,478,485	34,698	—
10,756,678	Pub. Deposits ..	7,165,592	9,044,279	1,878,687	—
44,338,873	Other do. .	45,902,150	43,498,242	—	2,403,908
105,587	7 Day Bills ..	67,597	73,772	6,175	—
	Assets.			Decrease.	Increase.
16,752,444	Gov. Securities	15,977,133	15,977,133	—	—
29,642,689	Other do. ..	29,408,443	28,796,208	612,235	—
26 736,492	Total Reserve ..	25,746,550	25,874,437	—	127,887
				2,531,795	2,531,795
				Increase.	Decrease.
£		£	£	£	£
29,989,150	Note Circulation	30,069,415	29,907,555	—	161,860
38,275,642	Coin and Bullion	37,365,965	37,331,992	—	33,973
48½ p.c.	Proportion ..	48½ p.c.	49⅛ p.c.	⅝ p.c.	—
2½ ,,	Bank Rate ..	3½ ,,	3½ ,,	—	—

Foreign Bullion movement for week, £19,000 in.

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on the 23rd inst. for Treasury Bills to the amount of £1,500,000 in part replacement of those falling due on July 29. The bills will be dated July 28 and will be payable six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
†1,500,000	—	—	—
1,000,000	6 months	July 29	2 17
2,000,000	6 months	Aug. 12	2 10
2,000,000	6 months	Aug. 26	2 13 8
1,500 000	6 months	Sept. 16	2 11 5
1,000,000	6 months	Sept. 28	2 10 0
2,000,000	6 months	Nov. 26	2 2
†1,500,000	—	—	—
†500,000	—	—	—
2,413,000	6 months	Dec. 23	2 19 9
1,800,000	6 months	Dec. 30	6 10
		1907	
2,000,000	6 months	Jan. 13	1 1
19,213,000			

† Issued privately

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,060	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
Week ending				
June 6	267,679,000	226,581,000	41,098,000	—
,, 13	202,547,000	167,465,000	35,082,000	—
,, 20	249,335,000	238,039,000	11,296,000	—
,, 27	196,201,000	190,283,000	5,918,000	—
July 4	324,878,000	335,384,000	—	10,506,000
,, 11	227 825,000	225,059,000	2,766,000	—
,, 18	257,070,000	259,447,000	—	2,377,000
	7,233,081,000	6,917,693,000	315,388,000	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended July 14.)

Revenue.	£	Expenditure.	£
Customs	698,000	National Debt Services	230,535
Excise	569,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	290,000	Payments to Local Taxation *	—
Stamps	133,000	Supply Services	1,846,738
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax	100,000	Treasury Bills (nett amount)	—
Post Office	1,100,000	Advances for Interest on Exchequer Bonds	45,000
Telegraphs	160,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued)	2,000,000	Naval Works	—
Miscellaneous	—	Telegraph Acts	—
Bullion advances repaid	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1905-6	—
Military Works Acts	—	Deficiency Advances repaid	1,000,000
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	1,927,727
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£5,050,000		£5,050,000

* Exclusive of £19 303 last week paid over in aid of local expenditure, making the total of such payments to date £2,009,011.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Thursday, Germany	£6,000	Tuesday, Chili	£8,000
Net Efflux	£2,000		
Total	£8,000	Total	£8,000

BANK OF FRANCE (25 francs to the £).

	July 19, 1906.	July 12, 1906.	July 5, 1906.	July 20, 1905.
	£	£	£	£
Gold in hand	116,869,280	116,969,480	117,408,640	116,928,760
Silver in hand	42,493,880	42,550,840	42,578,000	44,387,040
Bills discounted	30,415,560	29,378,480	31,417,840	22,403,160
Advances	20,502,480	20,885,640	21,788,680	19,229,280
Note circulation	183,631,640	184,719,040	187,227,120	174,927,040
Public deposits	7,725,680	7,679,640	7,239,840	8,110,000
Private deposits	24,120,040	22,541,760	21,491,320	24,984,640

Proportion between bullion and circulation 86⅝ per cent. against 86⅛ per cent. a week ago.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·15½	25·14½	Antwerp	short	25·22½	25·23½
Brussels	chqs.	25·22½	25·22½	Italy	sight	25·15	25·15
Amsterdam	sight	12·10⅝	12·10⅝	Constantinople	3 mths	110·00	110·00
Berlin	chqs.	20·47	20·46½	Rio de Janeiro	90 dys	16d.	16d.
Do.	3 mths	20·30	20·29	Calcutta	T.T.	1/4	1/4
Hamburg	chqs.	20·44½	20·45	Bombay	T.T.	1/4	1/4
Frankfort	short	20·45½	20·45	Hong Kong	T.T.	2/1½	2/1⅝
Vienna	sight	24·04½	24·04½	Shanghai	T.T.	2/11	2/10½
St. Petersburg	3 mths.	94·10	94·10	Singapore	T.T.	2/4	2/4
New York	60 dys	4·81⅝	4·81½	Yokohama	4 mths	2/0⅝	2/0⅝
Lisbon	sight	5·1⅝	5·1⅝				
Madrid	sight	27·90	27·83				

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	2⅝	2⅝
Berlin	4½	May 23, 1906.	3⅜	3⅜
Hamburg	4½	May 23, 1906.	3⅜	3⅜
Frankfort	4½	May 23, 1906.	3⅜	3⅜
Amsterdam	4½	May, 1906	3½	4
Brussels	3½	May 15, 1906	3½	3½
Vienna	4	June, 1906	3½	3½
Rome	5	September, 1904	4	4
St. Petersburg	6½	June, 1906	nom.	nom.
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5	January, 1900.	4½	4½
Copenhagen	5	October, 1905	4½	4½
Calcutta	3	July 20, 1906	—	—
Bombay	3	July 20, 1906	—	—
New York call money	2	—	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	July 14, 1906	July 7, 1906.	June 30, 1906.	July 15, 1905.
	£	£	£	£
Specie	36,588,000	36,256,000	37,436,000	44,032,000
Legal tenders	17,374,000	16,854,000	17,452,000	17,852,000
Loans and discounts	207,240,000	210,120,000	211,360,000	221,400,000
Circulation	9,711,400	9,687,200	9,672,400	9,811,288
Nett deposits	204,780,000	207,760,000	209,920,000	231,800,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,567,600 against an excess last week of £1,295,000.

BANK OF SPAIN (25 pesetas to the £).

	July 14, 1906	July 7, 1906.	June 30, 1906	July 15, 1905
	£	£	£	£
Gold	15,171,099	15,164,197	15,153,827	14,864,776
Silver	24,614,388	24,638,111	24,885,396	22,304,440
Foreign Bills	3,008,920	3,021,682	3,141,997	1,958,461
Discount and Short Bills	23,235,524	23,348,299	22,742,616	46,430,267
Treasury Account	35,099,222	35,767,730	36,458,683	21,197,128
Notes in circulation	62,146,368	61,974,486	61,140,991	63,245,290
Current Account deposits	22,671,282	22,837,296	23,336,502	23,152,404
Dividends Interests	2,085,498	2,356,593	2,360,499	2,934,823
Government Securities	6,529,635	7,000,143	7,036 193	3,997,308

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 14, 1906.	July 7, 1906.	June 30, 1906.	July 15, 1905.
	£	£	£	£
Gold Reserve	46,879,250	46,787 625	46,739,041	46,971,166
Silver reserve	12,561,583	12,563,416	12,663,750	12,955,958
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,791,291	1,888,291	1,941,750	1,830,583
Note circulation	72,518,875	72,955,666	74,702,708	65,574,333
Bills discounted	19,700,208	20,255,208	20,940,000	12,078,833

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 12,1906	July 5, 1906.	June 28,1906	July 13, 1905
	£	£	£	£
Coin and bullion	4,801,120	5,030,720	5,859,760	4,792,680
Other securities	23,560,200	23,992,000	23,498,600	22,666,160
Note circulation	27,498,760	27,169,240	27,000,480	26,528,040
Deposits	3,139,800	4,458,280	3,258,160	2,955,440

BANK OF RUSSIA (10 roubles to the £).

	June 23/July 6. 1906.	June 16/29, 1906.	June 8/21, 1906.	June 23/July 6 1905.
	£	£	£	£
Gold	78,134,720	77,601,677	77,198,578	91,475,215
Silver and subsidiary coin	6,005,687	5,994,880	5,944,695	6,014,354
Advances and bills discounted	41,247,478	41,689,878	42,591,141	35,704,714
Securities belonging to the Bank	8,597,449	8,597,051	8,772,064	5,705 089
Notes in circulation	111,633,412	110,512,353	111,104,649	92,733,595
Deposits and current account	51,987,196	51,167 219	50,236,466	53,069,527
Treasury account	2,470,947	1,102,516	1,097,497	11,129,361

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 14, 1906.	July 5, 1906.	June 30, 1906.	July 15, 1905.
	£	£	£	£
Cash in hand	45,474,450	43,950,600	42,221,450	48,702,560
Bills discounted	48,500,850	51,750,550	50,047,850	46,047,100
Advances on stocks	3,512,650	5,529,150	11,079,450	3,148,900
Note circulation	70,722,000	75,058,000	82,393,000	67,441,950
Public deposits	28,634,200	28,685,000	29,931,950	26,388,850

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 10.	July 12.	July 17.	July 19.
Amsterdam and Rotterdam	short	12 1/8	12·2	12·2 1/4	12.2 1/8
Do. do.	3 months	12·5	12·5	12·5	12.5
Antwerp and Brussels ..	3 months	25·46 1/2	25·46 1/2	25·47 1/2	25·46 1/2
Hamburg	3 months	20·68	20·68	20·68	20·68
Berlin & German B. Places	3 months	20·68	20·68	20·68	20·68
Paris	cheques	25·16 1/2	25·16 1/2	25·17 1/2	25·15
Do.	3 months	25·37 1/2	25·36 1/2	25·36 1/2	25·35
Marseilles	3 months	25·37 1/2	25·36 1/2	25·36 1/2	25·36 1/2
Switzerland	3 months	25·41 1/2	25·40	25·40	25·40
Austria..	3 months	24·34	24·34	24·33	24·33
St. Petersburg	3 months	24 1/2	24 3/8	24 3/8	24 3/8
Moscow	3 months	24 3/8	24 3/8	24 3/8	24 3/8
Italian Bank Places ..	3 months	25·43 3/4	25·46 1/2	25·46 1/2	25·46 1/2
New York	60 days	48 11/16	48 11/16	48 11/16	48 13/16
Madrid and Spanish B.P...	3 months	42 1/2	42 1/16	41 15/16	42 1/16
Lisbon..	3 months	51 1/8	51 1/16	51 1/16	51 1/2
Oporto..	3 months	51 1/8	51 1/16	51 1/16	51 1/2
Copenhagen	3 months	18·44	18·44	18·44	18·44
Christiania	3 months	18·45	18·45	18·45	18·45
Stockholm	3 months	18·45	18·45	18·45	18·45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3—3 1/8
Three months "	3 1/8—3 1/4
Four months "	3 1/4
Six months "	3 1/4—3 3/8
Three months fine inland bills	3 1/2
Four months	3 1/2—3 3/4
Six months	3 3/4—4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3 1/2
" " short loan rates	4
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2 1/4
Current rates for 7 day loans	2—2 1/2
" for call loans	1 3/4 - 2 1/2

Stock Market Notes and Comments.

Markets are still "liquidating," and really we do not know why they should ever do anything else in present circumstances. It is not that the Stock Exchange itself is held to be in any desperate plight. So far as we can make out, although the suffering is great amongst a large number of members, there is no great individual insolvency within it. The trouble lies scattered, and is, we fear, much greater than anybody beyond a limited circle knows or suspects. All the wild rumours current in the end of last week which died away and were pronounced to be false, in the beginning of the week have begun to circulate again, and the wildest of rumours generated during a time of financial strain always represent some truth. They never originate without cause. Although the particular companies or firms pointed at and spoken about may not be in difficulties, difficulties of a grave kind must exist somewhere, and the whole struggle now visible on the Stock Exchange represents the effort to hide the trouble away out of sight, to stave off what may be the inevitable. Such being the position, we fear unsatisfactory markets must remain with us for a long time to come, and the best we can hope for is that anything like a wide rent in credit, whether here, on the Continent or in New York, will be averted by the slow, painful liquidation now going on. If gradually prices of securities are brought down to a satisfactory level without involving the failure of any large finance house or bank, then we can hope to see the deadweight of unmarketed securities now pressing down all Stock Exchanges and clogging enterprise in many directions gradually cleared away. That is the best we can look for, but the time is certain to be an anxious one, and, as we have often said, the year 1906 is destined to be a year of stress, and it may be storm, so far as money and stock markets are concerned. It must be so because of the extent to which joint-stock and private resources have been shorn away by the decline that has already taken place in the prices of all classes of public securities, and still more from the fact that hundreds of millions of new securities in the aggregate have not yet found lodgment in the boxes of the ultimate investor. What is the position of the underwriter? Not so long ago the Consol market struck against the underwriting of new loans and then repented of its virtue. Is the weakness now so pronounced in this part of the Stock Exchange a result of the overloaded position of the underwriters? Why are gilt-edged securities often more difficult of sale than mere counters? Was the weakness in India stocks and in London County stocks all due to selling by Scotch banks and the fire insurance companies? We fear not; but really it is useless to grope in the dark while facts are withheld. We can only wait and watch the symptoms, which all point to a very grave state of affairs indeed.

The Week's Stock Markets.

It is impossible to quite make out what is wrong with the Stock Exchange. Dealers are clearly suffering from Russian fright, and it seems reasonably certain that until the condition of that distressed Empire has become more settled we cannot hope for good markets in the leading financial centres of the world. Curiously enough, London is far more disturbed than Paris over the deplorable outlook in Russia, which seems to lend colour to the view that something in addition to fears of the continuance of anarchy and revolution in the Czar's dominions is at the bottom of the present trouble. The sensation mongers were at work again towards the end of the past week, and it is perhaps not surprising that the persistent weakness should give rise to alarmist reports, however devoid of foundation they may be. For a day or two markets seemed rather happier, and dealers began to hope that the Czar would be guided by wise counsels and agree to the appointment of a constitutional Government. Prices accordingly showed a slight improvement, and there was a small amount of professional bidding on the hope that the public would be induced to come in at the prevailing low level of prices. But the latest news from Russia instead of bearing out the sanguine anticipations indulged in indicates that the worst forces of reaction are at work again, and reports come through that an attempt will be made to restore order through repression and bloodshed. A violent break in Russian securities was the inevitable result, and the area of depression steadily widened until every section was embraced in the gloom. Even the small flow of investment orders which had been in evidence at first completely died out, and the whole House seems demoralised, wondering what will happen next. After a small improvement Consols again reacted, and although not closing quite at the worst are substantially lower on the week. All other British Funds went down as well, and in some cases the loss was quite substantial. The special settlement in the Irish loan took place yesterday, Wednesday being contango day when the carry-over rate was 3-3 1/4 per cent. The stock made up at 1/4 discount. In the Home County and Corporation list L.C.C. issues had a good rise on the announcement that the Council's immediate financial needs will be met by an issue of bills and resort to temporary loans, a new stock issue being deemed inadvisable at the present moment. Colonial issues were comparatively steady.

The Foreign bond market opened quietly, and a recovery took place in Russian bonds, both the fours of 1889 and the new 5 per cent. gaining 3/8. The improvement, however, was short-lived, as this gain was almost immediately lost, and before the week closed the discount on the new loan fell to 7 1/2. It did not close quite so bad as that, but a discouraging feature was that selling by the public was joined to the professional realisation. We do not suppose that any large amounts are held by outsiders, but the fact that stock is thrown over at such an enormous loss shows that some people are becoming greatly alarmed. All other Russian issues naturally sympathised, and with this pronounced weakness it was quite impossible to sustain prices in other directions. Nothing gave way to a serious extent, but Peruvians were somewhat heavy along with Argentines and one or two Brazils. Spanish eased off a fraction, but other Continental issues kept very steady, all things considered, and Japanese and Chinese actually showed signs of im-

provement. Buenos Ayres Cedulas dropped back, and in the Central American group Honduras, Venezuelan, and Colombians were weak, the latter particularly so. The fighting between Salvador and Guatemala did not affect the bonds of those countries.

The half-yearly dividend announcements in the Home Railway market commenced on Tuesday with the declarations of the Metropolitan and City and South London, and these were followed on Wednesday by the Great Eastern and Brighton, and on Thursday by the Central London and Tilbury. The Metropolitan makes a distribution at the rate of 1½ per cent. on its common stock, and carries forward £4,000 against a 2½ per cent. rate, with a balance of £6,000 for the corresponding period of 1905, when £9,000 was withdrawn from reserve. While this dividend is as much as had been expected out of revenue there were some who had thought the company might again have recourse to the reserve fund in order to bring the dividend up to 2 per cent., and the fact that nothing of the kind was done gave rise to a theory that the directors were not hopeful of any immediate improvement in the company's position. Another theory put forward was that no help of this kind was sought because there are some £17,000 of new fixed charges to come upon revenue before long, and the directors prefer to keep their reserve for contingencies in connection with them. The ordinary stock had fallen before the dividend was known, and was not further affected thereby, but the company's surplus land stock rose 1, partly on the advance of ¼ per cent. to 2¾ per cent. per annum in the dividend, and partly on talk of improved revenues to be derived from the holdings of land. A much better result was shown by the City and South London Co., which not only pays ¼ per cent. more at 2¼ per cent. per annum, but is able to put £1,500 to renewal fund and carry forward £1,870 against £1,012 forward a year ago; but the announcement had been anticipated, and was followed by profit-taking, which left the price 2 down. The Great Eastern dividend was better than anticipated, as most people would have been satisfied with a repetition of last year's rate, whereas the directors pay ¼ per cent. per annum more at 1¾ per cent., and increase the carry forward by £6,000 to £26,000, but here also the quotation gave way on the announcement, and closed only a trifle better on the week after being as high as 84. In the case of the Brighton, the traffic returns and the knowledge of increased fixed charges had caused dealers to anticipate a reduction of ¼ per cent., so that they were agreeably surprised to find the company repeating last year's rate of 3¼ per cent., and the Central London was also considered satisfactory, but the stocks of both companies failed to respond. On the other hand, the Tilbury distribution was not at all liked, as only 3½ per cent. per annum is paid with £4,159 forward compared with 4 per cent. and a balance of £1,135, but the market apparently had overlooked the reduction of £7,087 in the amount brought forward, and the fact that nothing was this time taken from the special reserve against £5,000 withdrawn a year ago, and the price was marked down 3. Very little attention has been given to stocks other than those affected by the announcements, but the market has been dull and under the cloud which seems to hang over all sections, and the majority of the movements on the week are adverse. Midland deferred has been offered with some persistence, and is now down to 68, and North-Western, South-Western ordinary and deferred, and Great Western have all suffered from selling pressure.

When the news came out that New York had secured practically the whole of the gold available in the open market, amounting to £500,000 or so, a determined effort was made to give Yankee Railroad shares a firm appearance. Dealers talked of a rising market with buying from the provinces and the Continent as well as from Wall Street, and for a short time the market seemed quite buoyant. Business, however, remained entirely in the hands of the professionals, and as soon as the "bears" had finished their covering operations the enthusiasm died down, and prices quickly relapsed. Wall Street was said to be even more alarmed than London at the news from Russia, and the talk of difficulties being expected over the payment of the next instalment of the recently-issued loan, and another cause for depression was found in the reports of the Government's intentions with regard to the prosecution of the Standard Oil interests. Even in New York the daily transactions dwindled to insignificant proportions, while business here was down almost to vanishing point, and prices are mostly lower on the week. The declines in the most active things were not as a rule important, and such favourites as Erie ordinary, Reading, New York Central, and Union Pacific were actually higher on the week, but Illinois Central dropped $1 as the declaration of a dividend of 3½ per cent. for the half-year was considered disappointing, and Ontario and Norfolk common both showed substantial declines.

The Grand Trunk traffic was decidedly satisfactory, with an increase of nearly £22,000, or about double what the market had looked for, but its effect on prices was very fleeting. Quotations for the ordinary and third preference stocks were lifted a fraction or two just after the figures came out, but relapsed again almost immediately, and remained dull to the end. Canadian Pacific shares, as usual, followed the fortunes of Yankees, and finished with a nett loss of $1½. Qu'Appelle bonds, however, were lifted to 101½ on the report that the line had been taken over by the Canadian Northern, although the terms of the transfer are not yet known. Amongst other colonial issues Mashonaland debentures and Rhodesia Railways 4 per cent. debentures receded ½ to 1.

Very little interest has been taken in Argentine Railway stocks, and they have simply followed the course of other markets in a sluggish fashion. Most of the principal issues were either unchanged at the close or fractionally lower, but the only really important movement in the whole list was a decline of 1 in Buenos Ayres and Pacific ordinary. Brazilian things were steady as a rule with a substantial improvement recorded in San Paulo ordinary, and Antofagasta deferred also showed a fine looking advance, but Guayaquil and Quito second bonds were again down, and United Railways of the Havana ordinary stock fell back sharply. Mexican stocks were likewise easier, the ordinary and second preference of the old company losing ½ to ¾, and the first preference 1¼, while Mexican Southern ordinary fell 1. Interoceanic second and "B" debenture stocks, however, improved 1 to 2.

Business has shrunk almost to vanishing point in the Miscellaneous markets, and scarcely anything of real interest happened throughout the week. Bank shares were inclined to lose ground, and Allsopps, Watney, Combe, and one or two others went down in the Brewery section. London Docks were somewhat better. Cement issues became decidedly weak, and the motor-'bus agitation has not done any good to the motor share market. Nitrates have gone down in a small way, Textiles were steady, and Meat shares neglected. Catering issues were inclined to go back. Eastman Kodak common shares recovered sharply, and in the Entertainment group Moss Empires and London Pavilions hardened up. Russian Oil shares were very flat. Electric Lighting shares are still out of favour, to the benefit of Gas securities, Gas Lights showing a big rise on the week. There is no doubt that a large number of people are reverting to the use of gas after giving electricity a good trial, having come to the conclusion that with the aid of the incandescent mantle gas is better and cheaper. Moreover, it is said that the companies are improving their methods and thus cheapening production. Hudson's Bays and Pekin Syndicates were flat, especially near the close, and Trusts went down in a few instances; but Insurance shares were a steadier market. Iron and Steels were steady to firm. Anglo "A" gave way, while Eastern Telegraph and National Telephones kept good. London Motor Omnibus shares were rather steadier, and London United Tramways preference improved to 8¼.

The weakest stocks on the markets to-day have been Consols and Russian scrip, and yet we cannot discover that there was any extensive selling in either. Some people talk of millions sold, but that is nonsense—the market would not take millions of Consols within several pounds of the lowest actual price, if at all, and as for Russian scrip, which went down to 7⅜ discount, and after bounding up again finished about 7¼ discount, the probability is that political troubles in Russia have caused the "stags" of the new loan to take fright, and as there can be no investment buyers in the present state of Russian affairs and mood of the public mind towards Russian credit a very little selling goes a long way in knocking the bottom out of the market. We cannot find that any maligned firm or institution has been giving signs of requiring help, and that being so it looks probable that the trouble after all centres in the Stock Exchange, where the rottenness, however widespread, must be incalculably great in the mass. By comparison with the Consol market the Kaffir market was firm to-day, and apart from a little weakness in De Beers shares presented an unruffled surface to the onlooker. The Yankee Railroad market was also a strong one by comparison with the others, and it is only good classes of home stocks that are suffering.

Railway dividends are continuing to appear, and to on the whole fulfil expectations. We have to-night only got the revenue statement of the Chatham and South-Eastern companies for the past half-year, and it shows an increase of nearly £33,000 in the nett available balance divisible between the two companies, which is £666,843. The board of the Great Central Company announces a distribution at the rate of 2 per cent. per annum on the 4 per cent. preference stock of 1889, carrying forward about £8,000. The company's accounts include for the first time its proportion of the nett receipts and charges in respect of the Great Western and Great Central and Metropolitan and Great Central joint lines as from April 2 last. Last year the distribution was at the rate of 3 per cent. on the 5 per cent. preference stock of 1881, carrying forward £7,000.

THE WEEK'S PRICE MOVEMENTS.

British Funds, &c.—*Rise:* Bank of Ireland 2, to 234-239. *Fall:* 2½ p.c. Annuities ½, to 86-86½, ditto Account ½, to 86-86⅝, Irish Land ½, to 88¼-88¾, Exchequer Bonds 2¾ p.c. ¼, to 97¾-98¼, Bank of England 2, to 278-282, India 3 p.c. Account ½, to 92½-93½, ditto (Scrip) ½, to 43-44.

Corporation Stocks—*Fall:* Met. Water Board Acct. ½, to 92-93, Metropolitan 2½ p.c. 1, to 77-79, London County 3 p.c. Acct. ½, to 87½-88½, Bristol 3½ p.c. 1, to 99-101.

Colonial and Foreign—*Rise:* Amsterdam 1, to 91-94, New Plymouth 1, to 102-104, Oamaru 1, to 93-95, Rio de Janeiro 1, to 93½-94½, Sth. Melbne. 1, to 102-104, ditto 4½ p c. Debs. 1, to 101-103. *Fall:* Johannesburg 1, to 91-93, Manaos ½, to 89-90, Pietermaritzburg 3½ p.c. 2½, to 83-86, ditto 4 p.c. 2, to 94-96, Rand Water 1, to 92-94.

Foreign Government Securities — *Rise:* Bahia 1, to 93-95, Brazilian Funding ¼, to 104-105, Bulgarian 1888 ½, to 103-104, Chilian 1892 ½, to 98½-99½, ditto 1896 ½, to 98½-99½, ditto 1905 ½, to 98½-99½, Chinese 1894 ¼, to 99½-100½, ditto 1895 1, to 104-105, ditto 1896 Reg. 1, to 103-105; ditto Imp. Rly. ¼, to 102-102½, ditto (Nanking Line) ⅜, to 105¼-105⅝, Egyptian Unified 1890 1, to 97-99, Japan 6 p.c. 2nd Series ½, to 101¾-102¼, Mexican Intern. 1899 ½, to 103-104, Para ½, to 93¾-94½, Russian Ser. III. 1, to 74·76, ditto 1894 1, to 72-75, San Luis 1, to 103-105, Siamese ½, to 101-102, Uruguay 5 p.c. ½, to 94-95. *Fall:* Argentine 1886-7 ¼, to 101⅞-102¼, ditto 1897, 1898, 1899, 1900 ¼, to 88⅞-89, Brazilian 1889 ½, to 89-89½, Colombian National 1, to 41-42, Egyptian Unified Pref. ½, to 101-102, Greek 1881 ½, to 51⅝-52¼, ditto 1884 ½, to 51¼-51⅝, ditto Rentes ½, to 40¼-40⅜, ditto 1890 ½, to 50¼-50¾, Japan 4½ p.c. ½, to 97⅜ 98¼. Paraguay (3 p.c.) ½, to 46½-47½, Russian 1822 ½, to 95-100, ditto 1859 1½, to 61-64, ditto 1867-9 ½, to 73-77; ditto Ser. I. 1, to 75-76, ditto Ser. II. 1, to 75-76, ditto (Dvinsk) ½, to 72-77, Venezuela 3 p.c. Debt 1½, to 47-49, German 3 p.c. Loan ¼, to 86-87.

British Railways—*Rise:* Gt. Southern and Western 1, to 87-89, Metropolitan Surplus Lands Stock 1, to 71-73, North Staff. 1, to 104-106, Rhondda 1, to 12-13, S.-East. Pref. 1, to 121-123, Taff Vale 2, to 82-83. *Fall:* City and South London 2, to 41-43, Highland 1, to 43-46, Tilbury 3, to 115-120, Debs. *Rise:* Gt. Eastern 1, to 118-120, Brighton 4 p.c. 1, to 118-120, ditto 4½ p.c. 1, to 132-134, Rhondda and Swansea 2½, to 113-116, S.-Eastern 5 p.c. Deb. 1, to 144-146. *Fall:* East London 4 p.c. 2, to 7-10, Midland and S.-West. "B" 1, to 22-25, S.-Eastern 3 p.c. 1, to 87-89.

Colonial Railways—*Rise:* Canadian Pacific 3½ p.c. 1, to 100-102, ditto 4 p.c. Deb. 1, to 111-113, Grand Trunk Guar. ½, to 102½-103½, ditto 5 p.c. Deb. 1, to 132-134, ditto Mid. of Canada 5 p.c. 1, to 102-104, ditto Wellington Grey 2, to 115-118, Ontario and Quebec 5 p.c. Deb. 1, to 135-137, Qu'Appelle 4½, to 100-103. *Fall:* Dominion Atlantic Pref. 2, to 64-67, ditto 2nd Deb. 2, to 86-88, Mashonaland 1, to 86-88, ditto 5 p.c. Debs. ½, to 87½-89½.

United States Railways—*Fall:* Chicago Gt. Western "B" 1½, to 25-29, ditto "A" 4½, to 82-85, ditto Deb. 1, to 180-181, Gt. Northern 4, to 295-300, Minn. St. Paul Pref. 5, to 175-185, Natl. of Mexico 1, to 39½-40½, ditto 2nd Pref. ½, to 20-22, Rock Island ½, to 23½-24½, Wabash "B" Deb. 3, to 79-81.

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.	Price last week.	Price this week.
91	87⅝	—	Consols (2½ p.c. Money) ..	87⅞	87⅝
91½	87 9/16	87⅜	Do. Account (Aug. 1) ..	88	87⅝
100⅝	97⅞	98	Local Loans (3)	98	98¼
93½	[illegible]	89⅜	London County (3 p.c.) ..	88	88
98¼	92½	93½	Metropolitan Water Board ..	93	92½
99½	97⅜	—	National War Loan (2¾ p.c.) ..	98	98
99¼	98	98	Do. Account (Aug. 1) ..	98	98
101¼	97½	97⅜	Transvaal Loan (3 p.c.)..	97⅛	97½
106⅝	102⅜	102⅝	India 3½ p.c. Stck. red. 1931 ..	103	103
97⅜	93¼	94	Do. 3 p.c. Stck. red. 1948 ..	93½	93
82	77¼	78½	Do. 2½ p.c. Stck. red. 1926 ..	78	78
66⅞	65⅛	65¾	Do. 3d p.c. Rupee Paper ..	65⅛	65¼
94⅞	89⅜	93½	Argentine 4 p.c. Rescission ..	93½	93
91⅛	86⅛	88⅝	Brazil 4 p.c. Rly. Guarantees	88½	89¼
97⅞	93¼	94	Chilian 4½ p.c. 1886	94	94
105⅜	102	103½	Chinese 5 p.c. 1896, Gold ..	103¾	104½
101½	96 1/16	99⅜	Do. 4½ p.c. 1898, Gold ..	100	100½
108½	105⅛	106⅝	Cuba 5 p.c. 1904	106½	106⅜
106½	103¾	104	Egypt Unified 4 p.c.	105	105
98⅜	93	94½	Hungarian 4 p.c. 1881	94½	94½
104⅛	100⅜	101⅜	Japan 5 p.c.	101⅜	101⅜
104½	100 1/16	102	Do. 6 p.c.	102	102½
97⅜	92⅛	95	Do. 4½ p.c. (2nd series) ..	95xd	94½xd
90⅜	86¼	88⅜	Do. 4 p.c. 1905..	88½	88¼
105½	101½	103	Mexican 5 p.c. 1899	103	103½
72⅜	68½	70½	Portuguese 3 p.c. New	70½	70½
87	76½	76½	Russian 4 p.c. 1889	76½	75½
98⅜	90⅜	95	Spanish 4 p.c. (Sealed)	95⅜	94⅜
95⅜	90⅜	95	Turks 4 p.c. Unified	95½	95⅜
141⅜	132	133	Brighton Ordy. (5⅜ p c.) ..	134	134
130⅜	116⅜	117	Do. Def. (5½ p.c.)	117	117
120⅜	108½	110	Caledonian Ordy. (4 p.c.) ..	111½	111
42½	33½	34⅜	Do. Def. (1 p.c.).. ..	34½	34
96½	84½	87	Central London (4 p.c.).. ..	87	87
89	75	75	Do. Def. (4 p.c.).. ..	75½	75⅜
16⅜	14 11/16	14⅞	Chatham Ordinary	14⅞	14¼
44⅜	39	41½	City and South London (2⅜ p.c.)	44	42
69½	63½	66½	Furness (1¼ p.c.)	66½	67½
40⅜	36⅜	37½	Great Central Pref.	37½	37¼
19⅜	16¼	17	Do. Def.	17⅜	17¼
91⅜	81½	82	Great Eastern (3½ p.c.)	82½	83
105	100⅜	102	Gt. Northern Pref. Ord. (4 p.c.)	102½	102⅜
47⅜	43⅜	45⅜	Do Def. (1¾)	46	45⅝
144	130⅜	132½	Great Western (5⅜ p.c.).. ..	133	132⅛
109¾	103½	104	Lanc. and Yorks. (3⅜ p.c) ..	105	104½
89½	64½	65⅜	Metropolitan (2⅜ p.c.)	65½	64½
37½	22	23⅜	Metropolitan District	24	24
70⅜	66	67¼	Midland Pref. (2½ p.c.)	67½	67½
74⅜	66½	69	Do. Def. (2⅜ p.c.)	69½	68
78⅜	74	76½	North British Pref. (3 p.c.) ..	76⅜	76⅛
47⅜	43	43⅜	Do. Def. (1¾ p.c.) ..	43⅜	43⅜
147⅜	138⅜	142	North-Eastern (6½ p.c.)	142½	142
163½	154½	160	North-Western (6½ p.c.)	160½	159½
90⅜	81½	83	South-Eastern Ord. (2½ p.c.) ..	83	83
55⅜	48⅜	49½	Do. Def.	49¼	48¼
164	151	153	South-Western Ord. (6 p.c.) ..	152½	151½
57½	48¼	49½	Do. Def. (2 p.c.)	49½	48
99⅞	89	90⅜	Atchison Shares (4)	89½	89½
123⅜	109⅜	120¼	Baltimore & Ohio (New) (5) ..	119½	119⅜
63⅜	55¼	58	Chesapeake & Ohio (1)	57½	59¼
195⅜	162⅜	180	Chic. Mil. & St. Paul (7) ..	180	180½
52⅜	30⅜	41½	Denver Shares	41½	40⅜
93⅜	67⅛	87½	Do. Prefd. (5)..	87½	80⅜
52⅜	40 7/16	42½	Erie Shares	40⅜	40⅜
188⅜	171	182	Illinois Central (7)	181½	180½
160⅜	143½	146½	Louisville & Nashville (6) ..	146	140
41 15/16	31 15/16	33½	Missouri and Texas	33½	32½
159½	131½	136⅜	New York Central (5)	134½xd	135½
95 15/16	87⅜	90½	Norfolk and Western (4) ..	90½	89½
57 15/16	45 5/16	49	Ontario Shares (3)	49	47⅞
75⅜	63⅜	65¼	Pennsylvania (6)	64½	64⅜
85⅜	59 7/16	63	Reading Shares (1½)	60½xd	62
74½	64½	67½	Southern Pacific	66½	69
43⅜	34 7/16	35⅜	So thern	34⅜	34½
164½	144⅜	148½	Union Pacific (5½)	143⅝	147⅜
26⅜	19⅜	[illegible]	Wabash	20	20
182½	162	164	Canadian Pacific (6)	164½	163½
29 1/16	25 1/16	28⅛	Grand Trunk Cons. Stk.	25 1/16	27⅛
70½	60¼	68	Do. 3rd Pref. (2) ..	68⅜	68⅝
240	211½	232	Antofagasta (10)..	236	236
370½	313	—	Do. Def. (15)	355	365
130½	116	117	Argentine Gt. West. (6) ..	117	117
144½	136	137	B. Ay. Gt. Southern Ord. (7) ..	137½	138
136½	121½	123½	B. A. and Pacific Ord. (7) ..	126	125
120¾	112	112⅜	B. Ay. and Rosario O d. (6) ..	113	113
119	105	106	Do. do. Deferred (6)	107	107
138⅜	129	129½	B. Ay. Western Ord. (7) ..	130	130
92½	82	83½	Central Uruguay (4½)	85	85
96	90½	91	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	91
75½	65⅜	65½	Do. Income Deb. Stk. (3½) ..	66½	65½
7 1/16	6⅛	6⅞	Cuban Central	7	7
86½	71⅛	72	Leopoldina (4)	73	75
28⅜	22 1/16	25⅜	Mexican Ord. Stk.	25½	25
131½	118⅜	130¼	Do. 1st Pref. (6 1/16)	130¼	129
59⅜	49½	55	Do. 2nd Pref.	55¾	54½
16⅛	14⅜	14½	Nitrate Ord. (8)	14⅜	14⅜
214⅜	199½	201	San Paulo Brazilian (12) ..	202	200
193	168½	178	United of Havana Ord. Stk.(10)	178	174

Gold Bonds—*Fall:* Colorado Midland 3, to 73-76, Erie "A" 1½, to 104-108.

Sterling—Allegheny Valley 1, to 111-116, Illinois Central 3 p.c. 1, to 87-91, Phil. and Erie 2, to 122-127.

Foreign Railways—*Rise*: Argentine Gt. Western 1st Deb. 1, to 102-104, ditto 2nd Deb. 1, to 99 101, Barranquilla 2, to 106-108, B. A. and Pacific 1st Deb. 1, to 104-106, ditto 2nd Deb. 1, to 104-106, B. A. and Rosario 7 p.c. Pref. 1, to 166-168, ditto 4 p.c. Deb. 1, to 105-107, Central Uruguay 2nd Deb. 1, to 102-104, Cordoba Central 1st Pref. 1, to 139-141, ditto 5 p.c. Deb. 1, to 119-121, ditto N.-W. Argentine Deb. 2, to 89-91, Costa Rica 1, to 27-29, Interoceanic "B" Deb. 1, to 114-116, Italian 3 p.c. 2, to 70-72, Paraguay Central 1, to 59-61, Rio Claro Deb. 1, to 123-125, Villa Maria 1, to 86-88. *Fall:* Antofagasta 5 p.c. Pref. 1, to 114-116, Guayaquil and Quito (Railway Bonds) 1½, to 66-68, Salvador Mort. Debs. 3, to 89-91, United of Havana (Scrip) ⅛, to 8⅛-9⅛.

Banks—*Rise*: Bank of Tarapaca ⅛, to 7⅞-8, British of S. America ½, to 16⅛-17⅛, Delhi and London ⅛, to 14-15, Internal Ottoman ⅛, to 15⅜-16, Natl. of Egypt ¼, to 25¼-25½. *Fall*: Anglo-Californian 1, to 15-16, Anglo-Egyptian ¼, to 12¼-13¼, London and County ½, to 96-97, London and River Plate ¼, to 53½-54½, London and Westminster ½, to 52-53, Natl. of S. Africa ⅛, to 14-15, Parrs ⅛, to 87½-88⅛, Union of Australia ¼, to 49½-50½.

Breweries, &c.—*Rise*: Distillers ¼, to 15½-15⅞. *Fall*: Allsopp 4½ p.c. Deb. 1⅛, to 90-93, do. 3½ p.c. Deb. 2, to 58-62, Ashby's Deb. 1, to 88-90, Bass B Deb. 1, to 81-83, Boardmans 1, to 75-77, Brickwood 1, to 87-89, Cameron Pref. ¼, to 8¼-9¼, Charrington Deb. 2, to 85-87, Colchester 4½ p.c. Deb. 1, to 79-81, Denver United Deb. 1, to 91-95, Ind Coope 4½ p.c. Deb. 2, to 52-55, Indianapolis Deb. 1, to 90-95, Ohlsson's Pref. ¼, to 6¼-6⅝, St. Louis Pref. ¼, to 6¼-7, Tamplin "A" Deb. 1, to 92-94, Threlfalls Deb. 1, to 94-97.

Canals and Docks—*Rise*: Birmingham 1, to 113-115, London and India Pref. 1, to 95-97. *Fall*: Regents 1, to 56-58.

Commercial, Industrial, &c.—*Rise*: Australian Pastoral ¼, to 4¼-4⅜, British Insulated Cables ⅛, to 6⅜-6⅝, British Westinghouse Pref. ⅜, to 1⅝-2, Coats Deb. 1, to 107-109, Eastman Kodak 10, to 250-260, English Sewing Cotton Deb. 1, to 96-99, Gordon Hotels Pref. ½, to 8-9, Hotel Cecil Pref. ¼, to 3¼-3⅜, Lever Pref. ⅛, to 11⅞-12⅛, London Nitrate ¼, to 7-7½, Lyons 1/16, to 5¼-5⅜, Maple 1/16, to 2⅛-2⅜, Pawsons and Leafs ¼, to 5-5⅛, Pryce, Jones Pref. ⅛, to 5⅞-6¼, Salt Union Deb. 2, to 86-89. *Fall*: Anglo-Chilian Nitrate Pref. ¼, to 13 13½, Associated Cement ¼, to 1⅛-1⅜, ditto Pref ¼, to 6⅞-7⅛, Borax Consolidated 4½ p.c. Deb. 1, to 108-110, Bovril Deb. 1, to 103-105, Cassell ⅛, to 3-4, Cons. London Property Pref. ¼, to 4½-5, Crystal Palace 2nd Deb. 4, to 54-59, Darracq Prefd. 1/16, to 1 1/16-1 2/16, Fore Street Warehouse ¼, to 3⅜-4, Holborn and Frascati ⅛, to 1⅛-1⅜, Maple Pref. 1/16, to 1 5/16-1 7/16, Paquin Pref. ¼, to 5-5½, Paterson, Laing, and Bruce Pref. ¼, to 3⅞-4¼, Salt Union 1/16, to 11/16-12/16, ditto Pref. ⅛, to 3⅜-3⅝, San Donato Nitrate, ⅛, to 5⅜-6¼.

Lighting—*Fall*: Calcutta ⅛, to 8-8⅛, Edmundsons ⅛, to 3-4, Indian Elect. 1, to 110-113, Metropolitan Elect. ¼, to 8-9, Urban Elect. Pref. ¼, to 4¼-4⅜.

Financial, Land, &c.—*Fall*: Australian Estates "A" Deb. 3½, to 77-81, Deb. Corp. Pref. 1, to 101-103, Pekin Syndicate ⅛, to 11-12, ditto Shansi 1-32, to 21-32—23-32, Peruvian Corp. 1⅛, to 14-14¼, ditto Pref. 2⅜, to 47⅜-47⅞, ditto Debs. ⅛, to 104⅜-105¼.

Financial Trusts—*Rise*: British Steamship Deb. 1, to 110-113, Industrial and General Pref. 1, to 105-108, Invest. Trust Corp. Def. 1, to 163-168, ditto Deb. 1, to 101-104, Mercantile Pref. 1, to 118-121, Railway Investment Pref. 1, to 98-100. *Fall*. African Properties Deb. 2, to 99-101, Alliance Invest. Def. 2, to 59-62, American Invest. Def. 3, to 121-125, Banker's Def. 3, to 82-84, British Steamship Def 2, to 82-84, Indian and General Pref. 1, to 99-102, ditto Deb. 1, to 103 106, Mexican Central Rly. "B" 2½, to 66-68, U.S. and S. American Pref. 1, to 106-108.

Gas—*Rise*: Commercial 4 p.c. 1, to 114-116, ditto 3½ p.c. 1, to 111-113, Gas Light and Coke 2½, to 100-102, Imperial Continental 1, to 178-180, Oriental 3, to 150-153, S. Metropolitan 3, to 132-134, South Suburban 2, to 124-127.

Insurance—*Rise*: Commercial Union 1½, to 75-77, Gresham Life ½, to 1½-1⅝, London and Lanc. 1, to 23½-24½, North British and Mercantile ½, to 38-39, Phœnix 1½, to 32½-33½, Royal ½, to 48-49. *Fall*: Guardian ¼, to 10¼-10½, London Guar. 1, to 19½-20½, Union Ass. 1, to 16-18.

Iron, Coal, and Steel—*Rise*: Consett ⅛, to 35-36, Stephenson "A" Deb. 1, to 81-84, United States ½, to 35⅛-35⅝, ditto Pref. 1, to 104½-105. *Fall*: Armstrong 1/16, to 2 1/16-2 2/16, Barrow Hematite ¼, to 4-4½, Measures 1/16, to ⅛-⅞, North's ⅛, to 6¼-6⅝, Thames Deb. 1, to 76-79, Vickers 1/16, to 2⅜-2½.

Shipping—*Rise*: Commercial ¼, to 1⅞-2¼. *Fall*: P. and O. Def. 3, to 224-227.

Tea and Coffee—*Rise*: Jokai ¼, to 10¼-11. *Fall*: British Indian ¼, to 1⅞-2½, Cachar and Dooar's Pref. ⅛, to 7½-8⅛, Darjeeling ⅛, to 12¼-13¼, East India ¼, to 2¼-3.

Telegraphs—*Rise*: Direct United States ¼, to 15⅞-16¼. National Telephone Def. ⅛, to 109½-111½, Eastern Extension Deb. ⅛, to 106-108, Eastern ⅛, to 141-144½. *Fall*: Anglo-American Def. ⅛, to 22⅜-22⅝, Great Northern ⅛, to 39-41, Marconi's 1/16, to 1/16-1 1/16.

Tramway—*Rise*: Anglo-Argentine 1/16, to 6 13/16-7 1/16, British Columbia Def. 1, to 116-119, City of Birmingham ⅛, to 5-5½, London General 1, to 86-91, London United ¼, to 8-8½. *Fall*: Bath Deb. ⅛, to 100-104, British Electric Traction Pref. ¼, to 8⅜-9¼, B. A. and Belgrano 1/16, to 3¼-3½, London Motor Omnibus 1/16, to 1 1/16-1 7/16.

Tenders for the issue of 700 ordinary shares of £10 each of the East Surrey Water Company must be sent to the company at Redhill not later than 12 o'clock on Friday next, July 27.

MINING NEWS AND NOTES.

****Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

The death of Herr Beit has had no effect upon the Kaffir Circus either for good or ill. At the moment of the announcement of his decease dealers were inclined to fear that it would enforce further selling on the part of holders and deepen the existing depression, but they quickly saw that such fears were baseless. As a matter of fact, Mr. Beit's death, though seemingly sudden, was not unexpected, hence due preparations had been made for it, and the event had been discounted. His interests in his multitude of companies will apparently not be immediately realised, for the mine bosses have had enough of depression, and nothing would be gained by knocking the bottom completely out of the market. Indeed, the Kaffir Circus has actually looked a trifle brighter this week than in recent times, but the appearance is deceptive enough and is subject to the usual sudden changes. That is to say, momentary rallies have been more in number than usual, but these have not been the effect, at any time, of increased business. The public still stands aside, eager to sell on any opportunity. At the opening of the week the betterment was merely the reflection of the relief felt that the settlement had passed off without the disclosure of serious difficulty. In fact, the recovery in some of the leading speculative counters was quite substantial, due almost entirely to "bear" covering. This was partly in sympathy with the all-round improvement in stock markets, and prices subsequently went off with the set-back elsewhere. Gamblers are now awaiting the report of the West Ridgeway commission, in the hope, of course, that it will be favourable to their aims, but the report cannot put an end to public distrust in the magnates. Paris has in the past few days been a source of weakness, as Frenchmen are again agitated by the trend of events in Russia, where reform in the Government looks less promising than last Monday's rumours made it out to be. The next account will last nineteen days, and the dearth of business is so great that members are going on their holidays earlier than usual and are looking for a Saturday holiday preceding the August Bank holiday.

The following interim dividends have been declared since we last went to press: –

	Div.	Issued Capitals.	Amount.	Approx Yield.*
	%	£	£	
Nourse Mines	12½	675,000	84.375	11·00
Glen Deep	7½	600,000	45,000	7·05
Glynn's Lydenburg.	15	167,400	25,100	14·11
			£154.275	

* Calculated on the dividend per annum.

Diamond shares have been irregular. De Beers have been alternately bought and sold by Paris, closing dullish, whilst Premiers, after many fluctuations, are a little higher on the week. Rhodesians improved at first with Kaffirs, but soon fell away, and the market is now flat. Mr. Beit's death has not had much influence upon Chartereds.

Stagnation has also characterised other sections of the Mining market, with the exception of the copper. Amongst Australasians, Mount Boppys have been the most conspicuous. They have exhibited considerable weakness, and though they have rallied somewhat towards the end of the week, they have lost on balance. The tendency of the West Australian group has been towards lower quotations, but on the whole the changes have been sporadic and trifling. Broken Hill shares have firmed up on buying from the colony and on the advance in the price of lead.

Changes in the Copper section have been almost invariably in favour of holders, the result mainly of the strength displayed in the metal market, the rise here being general. The price of tin, on the other hand, has receded, but this has not adversely affected the market for tin shares, two or three of which have actually improved. Indians have been steadier and firmer in one or two instances, but the market is still inclined to be unsteady.

Crown Reef Gold Mining Company.—In the financial year ending March 31 the quantity of ore sent to the mill was 233,005 tons, and the gold won therefrom by the various treatment processes was 122,848 fine ozs., increased to 141,336 ozs. from the accumulated slimes and the dump ore. The total value of the gold was £593,638, equal to £2 11s. per ton, a decrease of 3s. 7d. per ton compared with the preceding year, owing to a falling off of 1.44 dwts. in the grade of the ore. Expenses, including the sums written off for additions to plant, totalled £293,569, averaging £1 5s. 3d. per ton, a decrease of a little over 5s. per ton. This left a working profit of £300,069, equivalent to nearly £1 5s. 10d. per ton, an increase of 1s. 5d. per ton. Sundry revenue added £3,780 and a balance of £69,690 was brought from last year, making an aggregate available credit of £373,549. Dividends totalled 220 per cent., against 190 per cent. requiring £264,000, and after allowing for the profits tax and other small debits a surplus of £79,945 is left to carry forward. This is one of the few Rand companies that did better last year than in the year before, though it is to be noted that even the quality of its ore is declining. On the other hand, the management deserves some credit for cutting down costs, despite the fact

that 25s. 3d. per ton is still a very high figure. No addition was made to the reserve fund, which stands at £156,839, invested mainly in Consols. In cash itself, though, the company is wealthy.

South Kalgurli Gold Mines.—In submitting their half-yearly report, made up to March 31, the general managers of this company, Messrs. Bewick, Moreing, and Co., say that the most satisfactory result of the development operations during the half-year has been the further opening up of the Leader lode on No. 7 and No. 9 levels. On the No. 7 level the payable ore is 131 ft. in length, and averages 11 dwts. per ton in value for a width of 11 ft., and on the No. 9 level the ore body has a length of 88 ft., averaging 9 dwts. per ton for a width of 9 ft. The No. 2 east cross-cut on the 1,200 ft. level failed to disclose any payable ore. Recent development work on the New Associated Perseverance boundary lode indicates that this lode is striking considerably more to the westward than was originally supposed, and the No. 4 west cross-cut is being put out, in the hope of locating the continuation of this lode. The main shaft has now reached a depth of 1,284 ft., and the sinking is being pushed on with all possible speed. Tonnage opened up by development during the half-year amounted to 38,570 tons, while the mill treated 44,090 tons, so that the ore reserves at March 31 were estimated at 117,680 tons, of an average value of 8.5 dwts. per ton, including 1,750 tons lying in the stopes broken and ready for raising. The treatment plant continues to give satisfactory results, and the yield from the tonnage treated was 19,689 ozs., valued at £83,534, being an average of 8.93 dwts. per ton. Total expenditure was £44,163, or 20s. 0.40d. per ton, which is reduced to £43,695 by rebate on supplies. A further sum of £5,129 was spent on mine development and £1,094 for construction and equipment, so that the actual nett balance was £33,721.

Duff Development Company.—The directors of this forlorn mining and development company make their report for the year to December 31 last a very brief one. The only thing they talk about is money, and record the fact that in accordance with the decision announced at the general meeting held on November 10, 1905, £50,000 debenture stock was offered for subscription. Unfortunately, or fortunately, according to the point of view, shareholders were not on the feed, and only £26,653 was taken up, a sum said to be insufficient to carry out the programme submitted to and approved by the proprietors. The future policy of the company will, therefore, be submitted to the meeting on Tuesday, and meanwhile the shareholders have two lengthy reports from the general manager to study, the first covering the year 1905 and the second the period from January 1 to May 15 of the current year—quite remarkable promptitude. These will hardly make them delirious with joy. One thing, however, the company seems to possess, and that is a fairly plentiful supply of labour, although the cost of procuring and transporting it is somewhat expensive. Some railway surveying seems to have been done by officials from the Federated Malay States, but there is a wide gap between surveying and building, and we fear the company will have to wait some time for the completion of this highly important aid to progress. Not much attention has been paid to planting up to the present, but rubber trees seem to flourish, and the directors think the company's land offers exceptional inducements to planters because of the excellent steamship service. Brickmaking has been suspended, because it did not pay, and the sawmill and the machine shop had to be left unfinished because of the lack of funds. The development of mines in the Sokor district, however, has resulted in the exposure of 107,681 tons of ore worth per ton, 7.12 dwts. gold, 8.30 ozs. silver, 3.10 per cent. lead, and 0.406 per cent. copper. We must not hold the directors down too closely to these figures, because the deposits are most irregular in shape, and the values fluctuate considerably. Further work done this year has exposed more ore bodies, but the stuff is low grade, and the operations so far are not sufficient to give an actual estimate of tonnage and value. A diamond drill is due immediately, and it is then hoped that an extension of the large ore bodies exposed will be found. The prospecting dredge on the Pergau River was reconstructed and set to work again, but operations were recommenced at a bad time, and only indifferent results were obtained. Borings carried out in sundry river beds likewise gave a poor return, but the manager is optimistic, and hopes for the best. Fortunately, the company still has three or four thousand pounds in hand, so that the directors' fees and managing director's salary, which last year required £1,552, are safe for a bit longer, even if no more debentures should be subscribed. Up to date the debit on working expenditure account is £34,022, and about the only good thing we can say for the company is that its properties are in the Straits and not in South Africa.

Goldfields of Mysore and General Exploration Company.—In the financial year to March 31 the revenue, inclusive of £2,946 dividends on shares held, amounted to £4,426, whilst expenditure and depreciation took £5,089, so there was a deficit of £662. As the company has discontinued operations on the Kolar goldfields, the outlay appearing in the balance-sheet under the heading of "expenditure in India and England," applying almost exclusively to that work, has now been charged to the profit and loss account. Inclusive of last year's loss, income-tax, £3,468, and the above expenditure, £30,653, the debit was raised to £34,784, but reduced to nett £18,606 after allowing for the balance of £678 brought in, plus a sum of £15,500 written off to the sinking fund out of the profits to March 31, 1904. At the end of March last the cash resources were:—At bank and in office, £7,795; in hands of superintendent, £698; sundry debtors, £3,200; calls in arrear, £1,107, against liabilities of £1,313. In addition, there are shares valued at £52,976, an interest being still retained in the Mysore Company. Recently the directors entered into negotiations with the Goldfields of Dharwar, with the object of securing an option over three blocks situated almost immediately to the north of those now being developed by the Dharwar Reefs Company. In the event of the option being exercised, a company is to be formed to take over the property, and the Goldfields of Dharwar will receive on its assignment 20 per cent. of the nominal capital. Operations upon the blocks are to be commenced at an early date.

Clitters United Mines.—At the recent general meeting of this Cornish tin mining company the directors intimated their intention not to declare a dividend before the close of the current financial year. On that occasion, however, the chairman announced that considerable profits had been made during the present year, and as, so says a circular, representations have been made to them by several large shareholders that an interim dividend should be paid, this matter has been duly considered. From the full information available as to the current year's working, and in order to mark in a practical manner the improved and prosperous position of the company, it has been resolved to commence the payment of dividends with an interim distribution of 6d. per share. The directors believe that, in view of the excellent developments recorded by the mine manager, this will be a preliminary to further substantial payments. Arrangements for the flotation of the Gunnislake mines are stated to be complete, but though the issue could be made at any moment, it has been decided to postpone it until after the holidays.

Brilliant Gold Mining Company.—We fear the designation of this company is rather a misnomer. The report for the half-year ended April 11, just arrived from Australia, is not by any means lustrous, although the directors seem to think the outlook is somewhat brighter. It is the development of the Stockholm mine which leads their minds in this direction. A good deal of work seems to have been accomplished during the six months, the main shaft having been sunk a further 375 ft. making the present depth 638 ft. The Stockholm lode was cut at 525 ft., and 63 tons raised and crushed gave a return of £154 or £2 8s. 10d. per ton. Cost of carting four miles to the mill was 4s. 6d., and crushing, &c., was 10s. per ton, leaving £1 14s. 4d. for raising, which should not cost half that amount, the directors say, when the mine is in working order. The stone raised while sinking was naturally considerably mixed with formation rock, and it is thought reasonable to expect that when kept cleaner in stoping it should be worth 5s. to 10s. per ton more. If the lode maintains anything like the value where passed through in the shaft a profit of 40 to 50 per cent. on working cost is hinted at. Every effort will be made to develop the Stockholm lode as speedily as possible, and should the mine open out as well as anticipated the question of erecting a mill on the ground will have to be considered, or of connecting by a branch line with the Government railway which runs within about 1½ miles of the mine with an easy downhill grade. Expenditure to date on the Stockholm mine has been £7,644, and a further few thousands will be required to open up, duplicate the air compressor, and erect a more powerful winding engine. A credit balance of £4,819 possessed should be ample for these purposes. Operations at the Brilliant mine were not very brisk. A considerable number of tributors have continued at work, and at present there are 21 parties with a total of 63 men. During the half-year they raised and treated 1,696 tons for 2,029 ozs., realising £8,079, out of which the company received £1,489 percentage and £211 for haulage, &c. Nett profit over mine expenses for the half-year was £1,453.

Cape Asbestos Company.—At last the directors of this company, which was formed in 1893, are able to report an improvement in the financial results, the company doing better in 1905 than in previous years. Details of the business done are lacking, but the profit and loss account shows that the gross profit amounted to £14,529, which compares with £9,011 in 1904. The German business bought by the company resulted in the loss of £1,381 on the first year's trading, and after allowing for this together with £1,426 for depreciation of machinery, plant, buildings, &c., the nett profit works out at £1,828, against a loss of some £1,300, and this is applied in reduction of the heavy debit from £19,399 to £17,571. Prices of raw asbestos have recently experienced a considerable rise and the company has duly benefited from this. Accordingly, the directors hold out the hope of further improvement during the present year. The financial position is still exceedingly bad, and under the most favourable circumstances the first dividend cannot be possible for years to come. Liabilities include loans amounting to £16,312, bills payable £4,419 and creditors £7,847, against which cash is only £778, there are bills receivable for £670 and debtors are down for £10,848. Perhaps the best things the directors could do would be to face the position and reconstruct. In any case, the distant future looks far from rosy.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Union of London and Smiths Bank.

Steady progress continues to be made by this bank whose nett profits for the year ended June 30 last at £258,039 were up by £49,231 compared with the first half of 1905. No addition, how-

ever, is made to the dividend which remains at 15s. 6d. per share or 10 per cent. per annum with a bonus of 1s. 6d., equal to about a further 1 per cent. added in. What the directors do is to pile up the balance forward, which is now raised to £184,558 or £63,000 more than the balance brought in and more than twice the amount of the balance taken into the profit and loss account a year ago. The balance-sheet shows expansion as well as the profits, the liability on deposit and current accounts having increased by £2,123,000 to £36,642,000 comparing the past half-year with a year ago. Acceptances and guarantees have also risen by £1,593,000 to £4,093,096. Changes in the assets are not of great magnitude, but interesting enough. Thus cash in hand is down nearly £169,000 to £3,039,520 and cash in the Bank of England is less by £658,000 at £3,078,018. A year ago, however, the cash in the Bank of England was larger by £780,000, so that there is nothing surprising in this change. A slight increase of about £53,000 has taken place in the aggregate of the investments, those in Corporation, Railway debentures, Water Works and other stocks being up about £186,000 against a decrease of £139,000 in the amount held in Government securities and some other slight changes. Bills discounted figure for £5,447,234 or an increase of £1,025,000 upon the corresponding half-year's total, and advances are £1,104,000 greater at £15,753,157. Money at call and short notice amounts to £7,108,214, an increase of no less than £844,000. Bank premises are entered for about £46,000 more at £1,279,328, the aggregate of the balance-sheet being £46,331,453. Interest to customers, it may be noted, in the past half-year absorbed £246,252 and the working expenses of the business came to £204,214, gross profits being £737,349.

Barclay and Co., Limited.

The year ended June 30 last was one of notable prosperity for this bank, which now ranks amongst the greatest in the kingdom. Comparison with the previous year's figures is marred to some extent by the fact that the business of Messrs. Bolitho and Co., Limited, proprietors of the Consolidated Bank of Cornwall, was absorbed at the beginning of the year, an acquisition which has obviously added no small degree of strength to the already powerful bank of Barclay and Co. Gross profits for the past year, for instance, amounted to £1,098,892, or £107,531 more than for the preceding year. Of this increase £52,992 was added to the nett income, which rose to £536,554, exclusive of £84,791 brought forward. Altogether, therefore, the nett available balance was £621,245, or £66,963 more, because the balance brought forward was £13,971 up compared with the figure brought in at the beginning of the year 1904-5. This additional profit has been to the extent of about £45,000 absorbed in paying the usual dividend of 15 per cent., tax free, upon the company's capital, which was enlarged last year. The dividend is paid in two halves, 12s. in February and 12s. in August, and for the past year it will absorb nearly £465,000. A large balance is, therefore, still left, and the directors have added £20,000 to the amount set aside in redemption of bank purchase account, making it £50,000 for the past year, against £30,000 for the year before. Also an additional £5,000 at £25,000 is devoted to the reduction of premises and payment for buildings account. It thus results that the balance to be carried forward is at £81,754 slightly less than the balance brought in. The balance-sheet is thoroughly satisfactory, and we are glad to note that the board has separated bills discounted from advances to customers, &c. Here again comparison is in one sense of little value, and yet it is well to contrast the figures for the sake of the progress they indicate. Deposit and current account liabilities, for instance, have risen by about £7,115,000 to £44,407,970. There is also an increase of £403,392 in the paid-up capital, which now amounts to £3,200,000, viz., £8 per share paid up on 400,000 £20 shares. The reserve fund is also larger by £250,000 at £1,500,000, so that altogether the total of the balance-sheet amounts to £49,269,294. And how is this wealth distributed? The bank had on June 30 last £562,000 more in the shape of cash in hand, at the Bank of England, and with other banks, the total being £5,674,180. Money at call and short notice, however, was less by £266,000 at £5,014,000, but a year ago there was an increase of no less than £1,940,000 in this entry. Bills discounted amount to £4,689,229, a very respectable item. Investments have increased by £2,140,000 to £10,801,582, the whole of the reserve fund being in Consols, Local Loans stock, and debenture guaranteed stock, Consols taken at 85 and the other two at 97 each. Advances to customers, &c., stood at £21,458,316 at the date of the balance-sheet, and if we add this item and bills discounted together in order to get a basis for comparison with the figures of the previous balance-sheet, which were not separated, we find that the two show an increase of £5,182,000. The balance of the bank purchase account is now down to £92,000, but bank premises and adjoining property stand in the balance-sheet for £1,378,661.

Parr's Bank

Including £100,954 brought forward the nett profits of this bank for the half-year ended June 30 last came to £307,093, which is £36,805 more than the profits of the corresponding half of 1905. The directors are accordingly easily able to pay the usual half-yearly dividend at the rate of 19 per cent. per annum, tax free, and to put aside the same amount as before, viz., £15,000, in reduction of bank premises capital account. Then £10,000 instead of £5,000 a year ago is transferred to the officers' pension and provident fund, and all this done £119,785 is left to be carried to the new half-year or nearly £19,000 more than was brought in six months back and fully £44,000 more than the balance brought in a year ago. The balance-sheet indicates on the whole steady progress. Deposits have risen by £889,000 to a total of £28,635,424, but there is a slight decrease in the drafts current which at £318,327 are down about £39,000. Acceptances, on the other hand, have risen by about £54,000 to £2,034,552. Amongst the assets cash on hand and at the Bank of England is greater by £92,000 at £4,920,399, money at call and short notice being £5,526,745 in addition. Investments, including £1,000,000 of Consols taken at 85, have risen by about £350,000 to £3,532,981, the total of cash, money at call and short notice and investments being £13,980,125. Bills discounted are £444,000 up at £2,696,112, but loans and advances to customers were reduced by about £323,000 to £15,175,010. Bank premises have also been reduced by about £5,000 to £834,970. It is noticeable that the rebate on bills discounted is taken at 5 per cent. and amounts to £8,786. Current expenses, it might be added, came to £172,746, a total which does not appear to be at all excessive looking at the wide ramifications of the business which is not only metropolitan but extends all over Lancashire and even reaches to the Isle of Man. Notes in circulation there, by the way, have fallen off about £1,626 compared with a year ago and only amounted to £8,374 at the date of the balance-sheet, which foots up to £34,776,585 in the aggregate.

London Joint Stock Bank, Limited.

Including the slightly increased balance of £21,901 brought forward the gross profit of this bank for the half-year ended June 30 was £272,357, an increase against the corresponding period of £15,500. Current expenses were very little heavier at £114,942 and rebate on bills increased from £2,602 to £20,666. The directors then allocate £5,000 each to premises, superannuation, and guarantee funds against only one similar appropriation a year ago, maintain the dividend at 11 per cent. per annum and carry forward £22,749. The guarantee or reserve fund will now be £1,145,000 and the paid-up capital £1,800,000. Public liabilities show the very important decline of over three million pounds to £21,057,284, but we have to take into account the still larger increase of 4¼ millions shown in the balance-sheet a year ago. We wonder what the cause is of these heavy movements. Acceptances £1,059,924 are a little less. Notwithstanding the big drop in the deposits there is no great change in the investments, but cash in hand and at the Bank of England shows a decline of £517,277 to £2,675,223. Money at call and short notice is 1½ millions lower at £5,101,079, and bills discounted, loans, and other securities are down by £849,200 at £9,288,318. Freehold and leasehold premises have been substantially reduced to £444,119 and the balance-sheet totals £22,150,081 aginst £25,207,253.

London and South-Western Bank, Limited.

The figures of this bank's balance-sheet at June 30 last show moderate expansion when compared with the corresponding date in 1905. Current and deposit accounts have increased by £577,526 to £13,895,568 and other liabilities are a trifle larger at £416,361. Reserve and paid-up capital each stand at £1,000,000 as before. On the credit side the cash in hand and at Bank of England has been increased by £280,493 to £2,095,149, and the money at call and short notice is up by £107,740 to £1,144,520. Investments £3,920,913 are down by £168,848, but there is an advance in the bills discounted of £126,755 to £882,443, and the loans and advances are larger by £254,266 at £7,580,127. Premises account shows a considerable increase to £557,880. The bank's resources were turned over at higher rates of interest than in the corresponding period as we know, and in consequence the gross profit has increased by £40,591 to £293,690. Interest paid to customers, however, was larger by £26,842 at £53,651, the current expenses rose from £129,481 to £137,213, and rebate required £1,840 more at £7,616. This still leaves the nett profit somewhat better, and as the balance brought in was £40,030 against £29,396 the disposable sum is £135,241 compared with £120,428. Contribution to the staff provident fund is therefore raised from £2,500 to £3,000, and after maintaining the dividend at 16 per cent. per annum £10,000 is written off bank premises account and £42,241 is carried forward.

Bank of Ireland.

The profits of this bank for the half-year ended June 30 increased about £1,000 to £248,261 compared with the corresponding period of 1905. There was also a small increase to £13,599 in the balance brought forward making £261,859, and after providing £87,635 for general expenses the directors again propose a dividend of 5¾ per cent. for the half-year, being at the rate of 11½ per cent. per annum, with an increase in the carry forward of £1,798 to £14,994. Notes and post bills in circulation are somewhat larger at £2,380,676, Government and other public accounts show a decline of £127,996 to £2,903,994, while the deposits, current and other accounts have increased by £176,270 to £9,888,325. Changes on the other side of the account are almost equally small, the largest movement being in bills discounted, advances to customers, &c., up by about £400,000 to £8,916,370. Government securities are less by £55,200 at £4,251,485, and other securities have been reduced by £133,988 to £3,874,598. Cash in hand and at Bank of England appears at £1,103,474 against £1,154,258, and the money at call and short notice is about £100,000 less at £808,838. Bank premises are lower at £105,684, their original cost having been £494,133.

The National Bank.

In its half-year ended June 30 last this Anglo-Irish bank ran wonderfully level in profits with the corresponding half of 1905. Including £24,060 brought forward, the nett available balance was £119,660 against £118,603 a year ago, or an increase of

£1,057. The directors are accordingly well able to pay the usual dividend at the rate of 10 per cent. per annum, with bonuses at the rate of 1 per cent. or 11s. per share for the half-year, tax free, for after this has been done £37,160 will remain out of which £5,000 has been set aside to bank premises account and £10,000 to the rest or undivided profits, raising the total reserve to £535,000, Consols being taken at 87½. All this done £22,160 will be left to carry forward. The balance-sheet shows an increase of about £178,000 in the deposit and current account liabilities at a total of £11,331,909. There is also a slight increase of £5,000 in the Irish note circulation which amounted on June 30 last to £1,077,513. Against this the cash in hand and at the Bank of England was up about £11,000 to £1,432,270, but money at call and short notice was down £245,000 at £1,608,316. Investments were also down £85,000 to £1,478,303, and there was a decrease of £53,000 in the bills discounted, which totalled £3,731,101. Advances on securities and current account, however, show an increase of £220,000 at £6,012,317. The aggregate of the balance-sheet is £14,776,366. For a bank of the size of this one the amount sunk in premises is small at £303,407.

Munster and Leinster Bank, Limited.

Profits for the six months ended June 30 fell off by £421 to £19,753, but with £6,237 or £237 more brought forward the disposable balance was only £184 smaller at £25,990. The dividend, therefore, is maintained at the customary rate of 12 per cent., and although £500 less at £2,000 is written off premises account the amount put to reserve is increased by that figure to £6,000 leaving £5,990 to be carried forward. Deposit, current and other accounts, including rebate on bills, are £103,977 up at £4,352,625 against which cash in hand and with bankers has risen by £48,239 to £374,981, bills receivable are £26,289 higher at £969,018, and advances show an increase of £98,042 at £1,956,162, but money at call and short notice has been reduced by £64,094 to £299,873. Investments held are valued at £1,173,969 or a mere trifle of £7,087 more.

Great Eastern Railway Company.

Gross revenue for the six months ended June 30 £2,732,827, increase £47,392, working expenses £1,781,162, increase £26,763, ratio between expenditure and income 65.17 per cent. against 65.3 per cent. Increased business was well spread over all classes of traffic and we find improvements of £3,922 in season tickets, £3,407 in parcels, horses, carriages, &c., £20,061 in merchandise, and £23,608 in coal. On the other hand, there was a drop of £2,489 in passenger receipts and £2,886 in cattle. Like all others, we have no doubt this company is suffering from increasing tramway and motor 'bus competition, and the new motor service running to Walthamstow from the City must have diverted a certain amount of traffic. Rivalry of this kind falls particularly hard on a line such as the Great Eastern, which depends so largely on the passenger traffic which it created by the systematic development of the Eastern suburbs. There was an improvement in the Continental traffic receipts of £3,197 at the cost of an expenditure heavier by £803, but, directly, this service still yields a profit of exceedingly small amount when compared with the capital outlay. Rents of arches and other properties showed a drop of £2,141, and it should be noted that the decline in passengers was in first and second class, thirds showing a moderate increase. Ordinary working expenditure items do not show large movements, but more was spent on maintenance, locomotive power, and carriage and wagon repairs. General and law charges and Parliamentary expenses also cost more and rates and taxes showed the inevitable advance of over £4,000. The largest increase, however, was in compensation. That in respect of damage and loss of goods was actually £100 smaller, but for personal injuries to passengers the company had to pay no less than £14,252, an advance against the corresponding period of £13,112, due, of course, to the bad accident at Witham Junction. But for this the half-year would have turned out very well. A substantial decline under carriage and wagon hire is a good sign, and the cost of the Lowestoft Harbour was less. Balance of nett revenue comes to £951,665 or £19,629 more, and there was an advance of £6,477 at £84,746 in the sum brought in, making with dividends on shares held £1,043,532 against £1,017,636. Fixed charges were only £1,000 higher at £496,160, and after providing the preference dividends the directors can increase the ordinary stock dividend by ¼ per cent. to 1¾ per cent. per annum, and the carry forward from £20,429 to £26,143. One of the best points of the report is the smallness of the capital expenditure. The total outlay was no more than £103,435, and the company does not expect to spend more than £180,000 in the current six months. We hope it will be less because the present debit to the capital account is £1,138,340, and the company is entirely dependent upon savings bank and other funds. Dividend warrants will be posted on August 14.

London, Brighton and South Coast Railway.

In the half-year ended June 30 last this company's gross receipts came to £1,571,229 and working expenses to £968,891, receipts showing an increase of £10,396 and the expenses of £1,029, the proportion of expenses to receipts being 61.68 per cent. Receipts from passenger traffic are practically stationary, the directors say, the ordinary daily traffic showing a decrease, met partly by improved season ticket receipts and by an increase in the receipts from rail motor service, which has proved to be very successful. After meeting the debenture interest and preference capital dividends, which together take £436,930, £196,207 is left including £30,799 brought forward, and out of this as already intimated the directors pay a dividend of £1 2s. 6d. for the half-year on the undivided ordinary stock, which gives 3 per cent. on the preferred ordinary. A balance of £30,080 is then left to carry forward of which £8,498 is held on account of the dividend on the deferred ordinary stock payable for the whole year. The free balance is therefore £30,582. In the past half-year the company spent £142,436 on capital account of which only £5,809 was laid out on working stock, machinery and tools. In the current half-year the expenditure is expected to be about £234,000 of which £60,000 goes into the Victoria Station enlargement and consequent widening of the lines to Battersea. No changes of importance are noticeable in the items of expenditure, reductions in one direction being balanced by increases in another. Thus locomotive power is down about £6,000, but carriage and wagon repairs cost £5,000 more. Traffic expenses, however, are down about £2,000 and general charges about £1,000, but compensation is higher by about £760 and there is an increase of £1,130 in rates and taxes. The working charges of Newhaven harbour after allowing for harbour dues, &c., was a nett loss of £6,539. No accounts whatever are given about the company's steamboats except what is found in Abstract F, which shows receipts of £42,203 and a nett profit of £829 after meeting current expenses and setting aside £8,055 to renewal and insurance account. The capital account is overdrawn about £624,000 but the various trust funds in the hands of the company amount to some £751,000, so that it is not immediately necessary to make a fresh issue of capital, although one cannot be very long delayed. Dividends are payable on and after August 9.

City and South London Railway.

Slowly but steadily this little line improves its position and its receipts for the past half-year amounted to £77,395, the working expenses being £34,781. There was thus a nett profit of £42,614, or including the balance brought forward of £45,712, and after meeting all fixed charges there was enough left to pay full dividend on the preference stocks, together with a distribution at the rate of 2¼ per cent. per annum upon the consolidated ordinary stock, leaving £1,871 to be carried forward against £1,367 brought from the previous half-year. The extension to Euston is rapidly approaching completion and also the subways connecting the line with the Baker Street and Waterloo line at the Elephant and Castle. Last half-year the capital expenditure came to £142,238, and another £154,000 will, it is expected, be spent in this way during the current half-year. We may therefore look for a further issue of capital at an early date since the capital account is already overdrawn by £107,000. But every extension creates new revenue.

Eastern Telegraph Company.

Peace between Russia and Japan has naturally caused a diminution in the income of this great cable company in the past half-year compared with the first half-year of 1905. Taking that and tariff reductions into account, the wonder is the decrease in revenue has not been greater. As it is, gross income is down nearly £48,000 to £628,320, and as at the same time working expenses have risen by a little over £12,000 to £191,468 it follows that after allowing £46,464 only for maintenance of cables, depreciation, &c., the free balance is only £429,859 including £39,471 brought forward, or £13,803 down. But this decline does not in the least affect the power of the company to pay its dividends, and the ordinary stock gets its quarterly distribution of 1¼ per cent. plus the final 2 per cent. bonus making 7 per cent. for the year just as usual. Only the general reserve fund gets £45,000 less at £150,000, the board having put its temporary excess of revenue last year away in that direction instead of augmenting the dividend, surely a wise restraint. And the reserve for the maintenance of ships again gets £10,000, but the balance to be carried forward is reduced to £2,267. Reserves of all kinds, however, are £50,000 up compared with the totals for June 30, 1905, and now aggregate £1,591,912, a sufficiently handsome total. Doubtless it is mainly the return of peace which has reduced the amounts due to the company on traffic and other accounts. These are £174,572 less at £272,593, and on the other hand the debit balances have risen by £169,103 to £429,244. Cash is up by £26,341 to £255,313, and the company's position is perfectly comfortable in spite of the increase of competition. The Indian tariff, it must not be forgotten, was reduced by 6d. to 2s. per word, and the Egyptian by 5d. to 1s. in the interval between the dates of the reports compared. The interest revenue alone last half-year was £18,188. Income-tax in England took away £14,658 and abroad £723.

Direct United States Cable Co., Limited.

Gross receipts for the six months ended June 30 were decidedly satisfactory as they show an improvement of no less than £6,794 at £56,264, this advance coming on top of a recovery of £6,349 in the corresponding half of 1905. Expenses, exclusive of cost of cable maintenance, were only £1,352 up at £23,924 so that the nett revenue came to £32,340 or £5,442 more, and with a considerably larger balance of £5,849 brought in gave a disposable total of £38,189 compared with £29,774. Quarterly interim dividends amounting to 10s. 6d. per share have already been distributed and the directors now propose to pay a final dividend of 4s. and a bonus of 2s. 6d. per share, making 4¼ per cent. for the year, which is 1 per cent. more than a year ago and the largest distribution in any year since as far back as 1883-4 when the dividend was 5 per cent. After providing for this payment the balance carried to the new account is increased by £6,316. Cost of cable maintenance, which is charged to reserve, was nearly double the outlay of 1904-5 at £7,144, but £10,627 came in from interest on invest-

ments and profit on sales of securities, and the fund now stands at £504,184 compared with £482,948 on June 30, 1905.

Gordon Hotels.

We fear we cannot subscribe to a rather laudatory statement sent out to the Press with the annual report of this great hotel-owning company. The improvement which has taken place in the affairs of the business during the year to May 31 is very slight, and we do not altogether follow the meaning of the remark that "although the suspense account no longer appears in the balance-sheet the company is in such a strong position that the directors recommend a dividend for the half-year on the preference shares at 5½ per cent. per annum and at 3 per cent. for the year on the ordinary shares." Dealing first with this suspense account we find that sundry alterations and improvements carried out in various hotels left the company last year with an unliquidated expenditure of £8,058, which has since been raised to £20,218. Some portion of this, the directors say, could be charged to capital account, while the balance might properly be written off over a series of years. But instead of doing that, £5,123 has been charged to revenue, and the balance will be written off against the reserve fund. Not a bad method of dealing with the account we admit, but it is not heroic or anything to grow excited about. Then as to the dividend. The directors are clearly gratified at being able to maintain the ordinary distribution at last year's rate of 3 per cent., but seeing that for 1903-4 the return was 6 per cent., and for the two years previous to that 8 per cent., while for many years the company never paid less than 10 per cent., here, again, there is not much reason for boasting. It is a fair complaint that business at the Northumberland Avenue establishments was interfered with by the Charing Cross roof disaster, which resulted in the total closing of the railway station for five months, and in the diversion of the Continental traffic for seven months. Notwithstanding this there was an increase in the turnover of £11,866 to £841,667, and in the revenue from all sources of £11,866 to £842,250. Wines, spirits, provisions, &c., consumed cost £286,001, and the working expenses were £330,576. Repairs, maintenance and depreciation were then allowed to the amount of £62,789 or £6,930 more, and debenture interest made away with £71,325, a very heavy sum, but then the company's debenture debt is stupendous at £1,665,000. It, however, is not in such excessive proportion to the share capital as with some hotel companies, the preference, ordinary, and deferred shares adding up to £1,931,000. Other charges included £4,767 for leasehold redemption and £3,000 for remuneration of directors' committee, whatever that is, and the actual nett balance, we are sorry to say, is two or three hundreds smaller at £82,735. Balance brought forward was about £1,000 better at £5,183, making £87,918, and after paying the preference dividend of 5½ per cent. and 3 per cent. on the ordinary shares the sum carried out is slightly improved to £5,893. Interest on reserve fund investments, £4,528, has been carried direct to reserve, so that after deducting £15,095 to set straight the suspense account, the sum to the credit of the fund is £139,861. There is also a premium account of £265,140, which must provide a melancholy reflection for some unhappy individuals when they look at the present market price for the company's securities. This amount builds up the accumulations to £405,001, or £492,510 including leasehold redemption funds, a sum which goes against the item of properties, business, and capital expenditure, £3,715,473. We could not attempt to criticise this item, for one thing because no details are supplied, and can only say that it is not justified by current earnings or the return made to the shareholders. A good point is that the ordinary reserve, together with the leasehold amortisation accounts are separately invested in well-selected though sadly depreciated securities. The loss on current market figures is something like £35,000 on a total of £350,909. Floating liabilities are fairly heavy at £92,840, against debtors £52,629, but wines, spirits, provisions, &c., are valued at £182,835, and cash is £59,420.

Niger Co., Limited.

A final dividend of 1s. 3d. per share, making 10 per cent. for the year, did not at all please recent speculators in this company's shares. They had put the price to over £3, indicating the hope of 15 per cent., and were clearly disgusted at the actual result. Yet 10 per cent. is not a bad return for a company which has already had fat compensation from the late Government for its political rights. Some people are never satisfied. After paying £106,803 in Customs dues in Nigeria and setting aside £20,000 to suspense account for contingencies, the operations for the year 1905 produced a profit of £79,737. From this directors' fees took £1,750 and income-tax £5,303, while £16,096 was allowed for depreciation, leaving £56,589. Debenture interest requires £7,000, and £8,778 was brought forward, so that the sum for disposal comes to £58,369. After providing for the dividend mentioned, the directors place £20,000 to general reserve and carry forward £3,367. The balance-sheet has a pretty good look, because while debts and liabilities run up to £125,439, debtors, Consols, and other investments alone come to £113,343, and stock of goods, stores, produce, &c., of all kinds is valued at £573,972. Moreover, there is a reserve account of £160,000 and a debenture redemption fund of £75,000, or £235,000 in all. Buildings, land, plant, &c., are valued at £161,081, including £8,397 added during the year, and after providing depreciation, while the cash and bills in hand and at bankers amount to £22,915. The company has acquired the licences to mine referred to in the last report, and the prospecting and mining operations carried on in Northern Nigeria have made good progress. Extensive deposits of tin have been shown to exist, but at a considerable distance from water carriage. When the difficulty of providing efficient land transport has been met, the chief obstalce to rapid development will be removed. Arrangements have been made with the British Cotton Growing Association, under which the company is co-operating with the Association in Nigeria, and is acting as its agents in the purchase and shipment of cotton. In order to provide regular public facilities for the transport of passengers, luggage, and cargo, the directors instituted from July 1, 1905, a fortnightly steamship service between Burutu, the company's chief maritime port, and Lokoja at a confluence of the Niger and the Benue.

Assam Railways and Trading Co., Limited.

During the twelve months ended December 31 this company received a total income of £73,800 or £581 more than in the previous twelve months. This is a very small movement, but some of the contributing items showed considerable change. The railway revenue was up by £716 only but the general trading gave £3,049 more, while the dividends from the Rivers Steam Navigation Company produced £1,224 less, and the dividend from the Assam Oil Company was no more than £2,751 against £4,146. Nothing came in from the Brahmaputra Sultanpur Railway compared with £368, the London County stock brought in more because there was a profit on its sale, which hardly belongs to the revenue account, and general interest was about £300 less. Sundry expenses rose slightly to £3,757, leaving £70,043 as the nett profit, which is raised to £71,995 by the balance brought forward. Debenture interest takes £20,250, and dividends already paid £20,300. The directors have also provided half-year's dividends on the pre-preference and new 6 per cent. shares and now propose a dividend of 10s. per share on the preferred "A" shares, making 16s. or 8 per cent. for the year with a balance of £2,745 carried forward. Regarding the Saiqua Ghat Railway extension the best terms obtainable from the Secretary of State for India were as follows: All land required for making the line and for stations, staff quarters, and sidings is given free of cost, all timber required for construction and subsequent maintenance is allowed free of royalty, and for ten years from date of opening the Government allows an annual subsidy at the rate of Rs. 600 per complete mile. In other respects the extension is to be treated as forming part and parcel of the existing railway concession and a formal agreement is now being signed in India. Capital expenditure during the year on the original line was £1,906 making £572,076, and a further sum of £3,467 was laid out on the colliery increasing the total to £362,663. No actual change has taken place in the company's holdings of shares in the Makum Assam Tea Company, but that company's capital has been reduced by one-half so that the 20,000 £1 shares now have a nominal value of 10s. each. The balance-sheet discloses a moderately good financial position although the reserve for colliery depreciation is not very lavish at £15,000, including £5,000 added this year.

Assam Oil Co., Limited.

After the severe decline in profits recently shown by the powerful Burmah Oil Company it was only to be expected that this concern would make a poor display for the year ended December 31, because both enterprises were subject to the same influences. In their report the directors say that the war of rates in the Indian oil markets—the Shell Company was contesting the right of exclusive markets for one particular company—continued until November, 1905, when a settlement was arranged between the two main competitors. The improvement in price which followed arrived too late to affect the results for the period under review, with the result that the profit fell away from £15,010 to £10,008. Actual working balance was £14,040 and transfer fees gave £14 making £14,054, but from this administration took £2,430, income-tax £163, general interest £1,415 and exchange account £38, leaving the nett balance at the figure mentioned. From it the directors have decided to write off £7,500 or £2,500 more to depreciation account, carrying forward the balance of £2,505 together with the sum brought in, £6,710 in all. Thus there is no dividend for the shareholders who last year got 8d. a share, and we gather from the wording of the auditors' certificate that even the extra allowance for depreciation is not quite sufficient. The total set aside to date is only £17,500, which is certainly small against a capital outlay of £354,367 including £34,204 spent in 1905 for development of drilling, additions to refinery, &c. Satisfactory progress was made with the work, we are told. Attention has been given to proving the oil-bearing lands, and with this end in view several experimental wells are being sunk in outlying districts. The company has also obtained from the Government a prospecting licence over a large tract of country, and a well is being sunk on what is thought to be a promising site. The production from the old wells has been maintained, the directors say, and the conditions on the main oil-field show a great improvement over previous years. Moreover, "from the beginning of the present year there has been a marked improvement all round, and the directors look forward with confidence to the next result." Reverting to the balance-sheet, we note that although the capital expenditure is £354,367 the capital is only £310,000, a state of affairs which has necessitated a loan of £26,000 and a bank overdraft of £19,881, so it will not be surprising if some further capital has presently to be raised. Creditors are not heavy at £9,664 but debtors are smaller still at £5,513 and cash is poor at £1,005. Sundry stocks, moreover, are valued at £29,886 only including stores of £20,152, so that the finances are none too strong.

New River Co., Limited.

This company's report and accounts possess some interest because they constitute the first complete statement issued since

the present company was formed subsequent to the acquisition of the water undertaking by the Metropolitan Water Board. The concern is now a kind of surplus lands company, and although the authorised capital is no more than £240,000, of which £130,000 has been issued, we notice that the directorate consists of 19 members. Their remuneration, however, is not excessive, and, being 5 per cent. on the amount distributed in dividends, came to £325 for the nine months from July 1 to March 25, the period covered by the accounts. Freehold property representing the nominal value of the shares issued was originally put down at £130,000, but property to the value of £41,017 has been sold and the proceeds invested, so that the balance-sheet value now amounts to £88,983. Altogether the company has £43,074 in gilt-edged securities, various sums owing amounting to £2,779 and cash £9,615. Sundry creditors reach £2,355 and the credit to profit and loss is £12,298. In the period under review the income from all sources was £6,976 from which administration charges absorbed £1,871, leaving £5,105. After adding transfer fees £37 and deducting auditor's fee £21 the nett balance is £5,121 and as £7,177 was brought forward the directors have £12,298 to deal with. They therefore propose a dividend of 5 per cent., absorbing £6,500, adding £2,500 to reserve and carrying forward £2,973, after providing fees of £325. There was some grumbling at the meeting held last week because the dividend was not larger, but as the sum distributed was considerably in excess of the actual earnings the complaint was surely frivolous. A reserve is wanted is order that necessary repairs may be executed, and if shareholders will exercise a little patience a larger return will no doubt presently be forthcoming.

International Tea Co.'s Stores, Limited.

This well-known company, which includes also the business of Kearley and Tonge, gathered a total revenue of £131,068 during the year to April 28. From this directors' fees required the big sum of £10,165, but that is of no account, because the ordinary shares are still vendor-held, and the heavy sum paid this way simply means that less is available for dividend. Audit fees next take £400, exactly £19,000 is allowed for depreciation, £774 is payable for interest and £26,000 goes to reserve. Dividend on the preference shares means another £36,000 and £15,000 has already been paid as interim dividend on the ordinary shares leaving £23,729. This sum added to £11,908 brought forward makes £35,637, so that after providing the final ordinary dividend of 5 per cent. bringing up the total return to 8 per cent., the credit carried forward is £10,637. With a goodwill account of £615,675 the directors recognise the necessity for substantial reserves, and up to the present have accumulated £207,384, although we should like to see a larger amount than £23,644 separately invested. During the past year the directors have purchased the freeholds of various properties in the occupation of the company and, at cost, the freeholds now amount to £194,232 and the long leaseholds to £32,159. Other leaseholds together with fixtures, fittings, plant, machinery, &c., are valued at £131,361, and stock-in-trade is entered at £277,059. Debtors, £100,313, are slightly less than creditors but the cash balance is fairly substantial at £43,837.

Hardebeck and Bornhardt, Limited.

Since the formation of this wholesale jewellery manufacturing business into a limited liability concern profits have gone down in a fashion that is not at all pleasant to contemplate. Various excuses have been advanced, but none seem altogether adequate, and it was rather amusing to find Mr. Frederick Walker apologising for the directors at the recent meeting. We wonder what the next move will be. The chief complaint on the present occasion was the high cost of gems, and while this may have had some influence we fancy one of the shareholders was on the right tack when he spoke of a dwindling concern. In the twelve months to May 13 the trading profit was only £4,062 and £238 came in from interest and transfer fees making £4,300. From this the preference dividend requires £3,600 leaving £700 only, but the directors have decided to take another £1,099 from the balance brought in in order to pay a dividend of 3 per. on the ordinary shares. The sum then carried forward is £9,123. Not only do they do this but £1,000 is withdrawn from the special reserve to provide depreciation on plant, premises and goodwill, which will then appear at £59,489 against £76,489 in the first balance-sheet of the company. The directors point this out, and the reduction is certainly fair, but unless business improves this tinkering with previous accounts in an effort to keep things going will have to cease and the position be squarely faced. After making the deduction mentioned, the special reserve for contingencies and depreciation will amount to £3,177, and as this is the only reserve possessed the position is obviously a poor one. Stock-in-trade is valued at £57,812 and against creditors of £1,072 debtors reach £3,354. Cash amounts to £4,641 and "securities and other investments at cost" stand at £11,667. Shareholders should have asked for some details of these.

Gilroy, Sons and Co., Limited.

This jute spinning and manufacturing business is doing a little better just now, and in the year to March 31 last managed to earn a trading profit of £15,676. Add £3 for transfer fees and the total revenue is £15,679, so that after providing debenture interest and wiping out the debit balance of £774 brought forward the sum for disposal is £11,031. Of this £7,500 is used in providing one year's dividend on the preference shares and £3,531 is carried forward, subject to directors' and auditors' fees. This leaves two years' preference dividend in arrear, and we are bound to take note of the fact that the Tay works account still stands at its prospectus valuation of £325,000. The directors say that the works have, as usual, been maintained in a high state of efficiency out of revenue, but that is not enough, because depreciation must have taken place in some form and the reserve is only £20,000. Sundry creditors are just £2,000, apart from accrued wages £1,284, against which sundry debtors amount to £30,626 and cash reaches £5,712. Investments held on account of reserve are valued at £10,188 and stocks in trade are entered at £62,756.

Raphael Tuck and Sons, Limited.

Another good year was experienced by this well-established business, and its accounts made up to April 30 last show a nett profit of £51,844 or £183 more than the preceding year's. Adding in £3,471 brought forward the entire available balance is £55,315, from which £3,500 is deducted for the directors. Out of the remainder the preference dividends have been paid in full, together with an interim dividend at the rate of 6 per cent. on the ordinary shares, and these shares are now to have a final distribution at the rate of 10 per cent. per annum for the half-year ended April 30 last, making 8 per cent. for the year. Then £5,000 is put to a special dividend reserve and £10,000 to the general reserve, raising the entire reserves of the company to £67,714, including £8,845 of a capital reserve. A balance of £3,065 will then remain to be carried forward. Everything appears to be clean in the balance-sheet, and the reserves are invested in first-class securities. Cash in hand and at the bank, too, amount to £45,285, and stock appears small at £65,130, the only heavy item being copyrights, patents, goodwill, &c., which still remains at £240,732. Sundry creditors stand for only £26,208 against sundry debtors owing £93,329.

Empire of India and Ceylon Tea Co., Limited.

With estates so widely scattered, it was hardly to be expected that universal good fortune would be enjoyed by this company, and the fly in the ointment during 1905 was the working of the Dooars gardens, which the directors consider very disappointing. The crop from these estates was 243,000 lbs. smaller at 1,133,531 lbs., a decrease ascribed to unfavourable weather, and finer plucking and weather conditions were also responsible for a small reduction to 485,350 lbs. in Ceylon, but, on the other hand, the output in Assam was the largest ever gathered, and amounted to 2,763,047 lbs. or an increase of no less than 859,810 lbs. In the matter of price the Assam produce yielded 7.89d., against 7.76d. a year ago, the Dooars gave 6.01d., or 0.55d. more, and the Ceylon showed a slight drop of 0.07d. at 6.33d., but satisfactory though these were, in no case did the price come up to the average returns of the respective districts which were 8.74d., 6.24d., and 6.99d. A substantial reduction from 6.84d. to 5.33d. per lb. in the cost for the Assam crop was accompanied by only slight increases at the other estates, and, taken as a whole, the year has been a much more satisfactory one. Nett profits rose by the substantial sum of £19,826 to £24,316, and with £1,043 brought forward, the directors had £25,359 or £15,556 more at their disposal, out of which they pay the balance of 1 per cent. on the preference dividend held over from 1904, together with the full dividend for 1905, and give the ordinary shareholders 5 per cent., leaving £1,644 to be carried forward. Advantage has not been taken of this return to comparative prosperity to make any provision for depreciation, although some action in this direction would appear to be very necessary as the estates, including £3,327 spent on the rebuilding of the Lebanon factory, are valued at £446,818, and the only reserve is the £14,500 set aside out of profits earned before the incorporation of the company. Advances from brokers have been reduced by £12,177 to £15,400, but bank loans are £6,546 up at £26,141, and the amount due to other creditors is £2,953 larger at £10,636, so that the nett decrease in current liabilities is only £2,678 at £52,177. Against these stocks are £10,239 higher at £49,995, and cash has risen by £1,487 to £4,747, while sundry debtors come to £1,180 less at £4,242, so that liquid assets show an excess over liabilities of about £6,800, but the company has to find over £16,000 for the dividends just declared. It is true that it also has assets consisting of £7,231 for advances at gardens and £4,150 in Tezpore Tramway shares, but the former, at any rate, are not likely to be readily realisable, and further borrowings seem inevitable.

Lankapara Tea Co., Limited.

A shrinkage of 45,045 lbs. to 1,059,966 lbs. in the output for the 12 months ended December 31 was accompanied by a recovery of 0.49d. to 6.25d. per lb. in the average price, and gross proceeds were £1,192 up at £27,623. Expenses, however, rose by £643 to £21,239, and after paying managers' commission the nett balance came to £6,383 or £852 more, to which were added £538 brought in, £231 from underestimate in 1904, and £79 from interest, making a total of £7,232 compared with £6,847. Debenture interest having been met, another £1,000 is placed to debenture redemption fund and last year's dividend of 10 per cent. is repeated, leaving £047 to be carried to the new account. With the transfer from revenue, the reserve, including the debenture redemption fund, now stands at £5,750, and as the debentures for £5,000 can be paid off on January 1 by giving six months' notice, the directors have issued notices of their intention to carry out the redemption. This will leave the reserve at a trifle of £750 against estates valued at £50,253, and we hope that the company will now give its attention to building up this fund to a respectable total. Liabilities on bills payable have dropped by £3,650 to £2,300, and the overdraft at the bank has also been considerably reduced and now stands at no more than £62. Sundry creditors, however, are £1,136 up at £4,514, while an increase of £5,861 to £19,762

in stocks is neutralised by a decrease of £5,828 to £172 in cash, and sundry debtors owe £1,022 less at £947.

Nedeem Tea Co., Limited.

The estimates for the 1905 crop again proved below the mark, as instead of there being a reduction in output the quantity gathered was 109,679 lbs. larger than in the previous season at 5,086,887 lbs. Quality, however, was not quite so good, so that for the 4,067,985 lbs. sold in London the average price was only 0.09d. up at 6.02d. and the Calcutta average on 1,018,902 lbs. 0.24 annas higher at 5.5 annas, the total coming out at 6.07d. against 5.97d. Nett profits, nevertheless, were £4,283 larger at £22,288, and with £2,156, or £1,012 more brought forward, the balance available for distribution came to £24,444 compared with £19,149, and the directors take advantage of the increase to resume their appropriations to reserve with £5,000, repeating last year's dividend of 2½ per cent. on the ordinary shares and carrying forward £2,295 subject to managers' commission. Small though the dividend is we doubt very much if the position of the company justifies even that payment. Advances against tea have risen by £22,940 to £41,810, bills payable are £16,510 up at £54,432 and other liabilities £2,009 higher at £16,763 against a decrease of £29,445 to £13,446 in loans making the total current liabilities £126,451 exclusive of dividends to be paid. To meet this heavy indebtedness the company can show liquid assets valued at no more than £79,049, consisting of £71,818 for tea in transit, £4,063 due from sundry debtors and £3,168 in cash. Expenditure on account of the current year comes to £4,250 and advances at gardens stand at £3,316, but neither of these can be classed as "liquid assets."

Jokai (Assam) Tea Co., Limited.

A smaller crop was expected for the year ended December 31, but the output fell short even of the estimates by 11,594 lbs., and was 38,438 lbs. below that of 1904 at 4,390,806 lbs. The average price, however, rose by 0.58d. to 8.40d., or allowing for freight and other charges saved on 760,493 lbs. sold in Calcutta it was 3/6d. higher at 8¾d., and as the cost of production remained the same at 6.97d. the nett profits improved by £8,498 to £22,260. Following the usual practice, the interest on investments is taken into the revenue account, and with £2,921 from that source and £1,899 brought forward the amount available is £7,931 larger at £27,080. As the directors have decided to raise the dividend by 2½ per cent. to 7 per cent. only £2,000 of this increased revenue can be spared to establish a special reserve fund, and even that means a reduction of £319 to £1,580 in the balance carried forward. Apparently this new reserve is in connection with the scheme for providing insurance against hail by crediting a reserve with the premiums that would otherwise have been paid to insurance companies, and if this is the case the amount should have been deducted before profits were shown as it is merely a diversion of expenditure. The old reserve has been neglected for several years, even the interest on investments representing it being appropriated for dividend purposes, a policy that seems very short-sighted. Liabilities are extremely heavy, bills payable being £9,500 up at £64,500 and sundry creditors £3,222 higher at £8,300, and although stocks and sundry debtors are £14,427 larger at £73,230, cash is down £1,219 at £4,861, and the margin of free assets does not seem large enough to justify the step taken in increasing the dividend.

Electric Construction Co., Limited.

This company was entrusted with the installation of the London County Council power station at Greenwich and that of the Great Western Railway at Park Royal, but notwithstanding these important contracts and the fact that the output of the Bushbury works was increased it was impossible to make ends meet. Gross profits for the year ended May 31 were slightly larger at £34,509, but dividends on shares held fell off by £1,730 to £3,951, owing to a reduction in the dividend paid by the Madras Tramways through the failure of the Monsoon in 1905 and an outbreak of plague in the city, and with £20 from transfer fees the total income was £1,191 down at £38,480. Interest on debentures again absorbed £10,250, but general and administration expenses took £447 more at £18,911, and in spite of a reduction of £455 to £1,593 in the sum spent on maintenance of plant and buildings the nett balance after putting £5,000 or the same as a year ago to depreciation account was £1,183 smaller at £2,726. To pay the preference dividend, however, required £4,395, so that the revenue fell short of this amount by no less than £1,668 and recourse has again been had to the balance brought in, leaving no more than £1,651 to be carried to the new account. The value of properties, patents and goodwill has been increased to £389,832 by the expenditure of £1,215 on additions to plant, and shares in other companies come to £917 more at £124,676 against which the reserve and depreciation funds stand at £95,000. Sundry creditors amount to £46,859 and bills payable to £3,490, while, on the other hand, sundry debtors owe £88,649, so that the surplus of these assets over current liabilities has dropped £5,052 to £38,300. The loan of £7,500 outstanding at the date of the last balance-sheet has seemingly been paid off, and although stocks and work in progress are valued at £66,917 or £3,905 less cash is up £1,450 to £18,300, and the financial position seems fairly good for a company of this class.

Electric Supply Corporation, Limited.

This company is endeavouring to work a number of small electric lighting undertakings in various parts of Great Britain, but the results so far obtained have not been encouraging. Only one concern, at Chelmsford, is fully established, and with 21,336 8 c.p. lamps connected it earned a nett revenue last year of £3,817 out of which it distributed £2,133 in dividends. The gross revenue from the installations in Dalkeith, Dollar, Jedburgh and Melrose increased from £588 to £1,533, but the nett figures are not given, while the Totnes Electricity Supply Company, in spite of a steady improvement in gross earnings, finished the year with a loss of £210. Supply of electricity was commenced at St. Andrews, Exmouth and Hitchin, and in the two first-named places the sales of current produced £527. With all this progress the parent company was even less successful during the twelve months ended December 31 than it was in 1904 and the small credit balance of £216 then shown has given place to a loss of £294. Gross income from all sources amounted to £4,214, of which £1,099 was saved as nett revenue and with £216 brought in the amount available was £1,315, but debenture interest required £1,525 and £85 was put to repairs and renewals fund leaving a debit as stated above. The guarantors, however, have paid over £3,968 in order to wipe out this loss and to pay an interim dividend at the rate of 5 per cent. per annum for the six months to June 30, 1906. Capital expenditure during the year amounted to £51,693 making the total to date £184,290, and as the company has applied for a provisional order for an electric tramway from Clydebank to Dumbarton and from Dumbarton to Balloch, further capital will be required for this and for other works in hand. The outlook is not particularly promising for the raising of these additional funds and it would have been more sensible if the directors had devoted themselves to bringing their existing undertakings into the profit-earning stage before launching out further.

General Electric Co., Limited.

All electrical companies complain of the high cost of raw materials and this one is no exception. The rise led to a further small decline in profits, despite increased sales in all departments during the year to March 31, as it was not possible to bring about a corresponding increase in selling prices. Moreover, the improvement in general trade recently noticed came too late to affect the present accounts, although it has materially helped to fill the order books for the current year. The Witton Engineering and Carbon Works have been increased during the twelve months owing to progressive results and at present are in very good condition we are told. The machinery turned out from Witton Works has gained steadily in popularity, many large contracts have been carried out and are leading to repeat orders. Nett trading profits, including income from investments, &c., were £70,149 or £3,674 less than in the previous year, not a large decline except that it comes on top of a shrinkage of £10,000 odd shown twelve months back. Debenture interest is £8,000, and £17,554 is allowed for depreciation, leaving £44,594 from which the preference dividend takes another £12,500. The directors therefore propose to repeat the 5 per cent. dividend on the ordinary shares requiring £16,561, managing directors' and employees' bonus amounts to £3,209, and the balance of £12,324 is added to reserve. Further ordinary shares to the number of 1,372 have been allotted to the directors at par, making the total issued £331,220 in addition to the preference capital of £250,000 in the hands of the public. There is also 4 per cent. debenture stock to the amount of £200,000, and the company owes £258,905 to sundry creditors against £347,050 to come in from debtors. Including goodwill and patents £92,105 the property valuation is £443,529, additions for the year being £29,801 and the reduction for depreciation £17,554. Against this there is a reserve fund of £108,577, about one-half of which is separately invested. Cash is small at £9,513 but the stock-in-trade is valued at £314,515.

Chili Telephone Co., Limited.

From the report of this progressive business for the year to March 31 we learn that the aggregate number of subscribers at all centres at the end of the year was 7,270 as compared with 6,274 at the beginning, being a gain in the 12 months of 996. The effect of this on the revenue account was very marked, the gross income in Chili from all sources being $1,090,569 or $111,823 more than in 1904. On the other hand, the increase in expenditure was $55,892 to $501,032, so that the nett profit improves by $55,930 at $589,536. The average rate of exchange, however, was 1.06 lower at 15.24d., so that in sterling the revenue was only £1,208 higher at £37,435. Liquid assets and liabilities in Chili on March 31 were valued at 15¼, the current rate of exchange on that day, as compared with 16⅛d. at which they were taken on the corresponding date last year. Including interest, discount, and transfer fees, the total credit is £38,166, from which expenses in London absorb £1,941, debenture interest £1,170, and income-tax £1,150 leaving £33,905, which is raised to £36,373 by the balance brought forward. The directors therefore maintain the dividend at the very satisfactory rate of 8 per cent., placing the rather larger sum of £16,119 to reserve, and carrying forward £2,653. Length of wires at the date of the accounts was over 12,373 miles, an increase on the year of 1,613 miles, and considering this the capital expenditure must be accounted very moderate at £4,710, raising the total to date to £303,972. Against that there is a reserve account of £95,000, so that the position is quite good. A moderate portion of this fund is invested in gilt-edged securities, and although trading accounts are a little adverse, cash and bills reach £7,782.

Electrical Power Storage Co., Limited.

Keen competition and an exceptional rise in the price of raw materials are put forward as the reasons for a continuance of the shrinkage in nett profits during the 12 months ended May 31. These were £526 lower at £8,604, but £240 more at £711 was brought in, reducing the decrease in the disposable balance to £286 at £9,315. After writing off another £2,500 for de-

preciation of patents and goodwill and again putting £1,000 to contingency fund, the usual dividend of 6 per cent. is paid, leaving £425 to be carried forward. Patents, goodwill, &c., now stand at £69,885, while the special reserve and contingent fund together amount to £19,000, of which £15,116 is invested outside the business, all but £200 being in Exchequer bonds. Liabilities to sundry creditors are down £2,807 to £9,479, against a decrease of £3,300 to £17,200 in sundry debtors, but stocks are £3,277 higher at £22,073, and cash comes to about £100 more at £12,009.

British Steamship Investment Trust.

Last year ended June 30 this company made £4,216 more than in the previous year at £48,549, the balance brought forward being only £93 up at £565. An expense of £621 was occasioned by the issue of further capital, £60,000, the balance of the £100,000 created having been allotted and paid up during the year. Fully £1,000 more at £7,074 was set aside from revenue and written off investments, &c., and of the balance of £27,081 the preferred stock dividend is paid and the deferred stock receives its usual 5 per cent. After setting aside £4,500 to provide the interim dividend on the deferred stock in January next a balance of £2,060 is left to carry forward or £245 less than was brought in, subject to managing directors' remuneration which in the previous year took £1,740. In the balance-sheet the reserve fund is brought up to £77,362 by the addition of £2,141, representing profit on investments sold, and the total of the investments on the assets side is put at £714,892 an increase of £5,101. Cash is down £6,553 to £7,119 and sundry debtors including investments in process of realisation are larger by £7,243 at £13,091. It is noticeable that while office expenses exclusive of the cost of issuing new capital, took £997, directors' fees came to £2,200 without counting the extra sum paid to the managing director. For all we can tell, the money may be well earned, but the liberality is unusual. In their report the directors state that the improvement in shipping did not last year keep pace with the increased volume of trade.

S. Hoffnung and Co., Limited.

The profits of this Australian trading business advanced sharply during the year to March 31 last, the directors remarking that the improvement in trade foreshadowed in last year's report has been substantially confirmed. A good season has prevailed generally throughout Australia, and the accounts received to date indicate its continuance. The directors are therefore encouraged to look hopefully for a further and sustained period of prosperity. That is very encouraging, especially as the hoped for good results will come on top of an increase of £12,175 shown for the period under review. Trading profit is returned at £6,039 against £48,864, to which must be added £656 for rents and £2 for transfer fees making £61,697. Various charges drew off £20,271, including head office expenses £7,690, directors' fees, £1,200, managers' remuneration £6,750 and interest on mortgage and deposits £4,287. This leaves the nett balance at £41,426 or £12,157 more, and with £1,922 brought forward the sum for disposal is £43,348. The directors can therefore raise the dividend on the participating preference shares from 5½ per cent. to 6¼ per cent., and the ordinary dividend from 4 per cent. to 9½ adding £5,000 or £2,000 more to reserve and carrying forward £2,223. The largest item on the credit side of the balance-sheet is the stock-in-trade, including shipments in transit £261,679. This involves a good deal of floating debt, some £137,942 in all, and we notice that the company has mortgaged its Sydney leaseholds for £75,000, besides having £11,919 on deposit. Debtors, however, owe £147,139, bills receivable come to £28,762 and cash is £11,507. Including £542 added during the year and after making fair allowance for depreciation, the plant, machinery, &c., is valued at £13,854, freehold and leasehold properties stand at £153,170 and goodwill is down for £150,000. Against this the reserve is not yet very substantial at £12,500, although it is growing.

Wm. Murray and Co., Limited.

Trading profits of this Edinburgh brewery for the year ended June 30 rose by £337 to £5,151, and an extra £73 at £506 was received from interest, &c., giving, with £1 from transfer fees, a total revenue of £5,658 against £5,248. Of this £279, or £39 less, was written off for depreciation, income-tax took £221 compared with £232, and after providing for administration charges the nett balance was £460 up at £4,473. The balance brought in, however, was £216 smaller at £495, so that the amount available for depreciation showed an increase of no more than £244 at £4,968, out of which the usual dividend of 4 per cent. is paid on the ordinary shares and £1,000 is put to reserve leaving £738 or £244 more to be carried to the new account. Brewery premises, plant and goodwill, &c., are valued at £48,816, on which the allowance for depreciation works out at the not very liberal figure of 0.6 per cent., while the reserve of £9,000 is all employed in the business. Trading accounts are largely in the company's favour, current liabilities being £12,842 against £14,459 due from sundry debtors and £22,766 held in cash and bills.

Colonists' Land and Loan Corporation, Limited, and Reduced.

During the year ended March 31 only two acres of land were sold for £411, and the sale of four acres was cancelled, so that the company now holds 34 acres valued at a trifle of £29. Investments in New Zealand have been reduced by £27,798 to £55,408 through the repayment of mortgages, and this money apparently is employed on the London Stock Exchange, as short loans against securities now amount to £26,000, while investments in Natal remain at £36,000 and colonial and foreign securities held in London are valued at £10,438 or £1,800 less. The gross revenue from all sources was £5,789 down at £7,954, and with slight savings in expenditure in London and New Zealand at £2,288 and £1,200 respectively, the nett profits come to £4,466 against £10,042. A larger balance of £13,649, however, was brought forward, making £18,115 or only £1,672 less available for distribution, so the dividend and bonus are maintained at 7½ per cent. and £11,977 is carried forward. Reserve is untouched at £33,334, even the interest on investments representing it being treated as ordinary revenue, but the directors are busy with the rearrangement of the capital, and when this is carried through they may be able to give some attention to the very necessary operation of augmenting this fund.

Norwich Union Life Insurance Society.

Last year this company's business showed no small elasticity, and resulted in the issue of 5.272 new policies, for £3,283,899 and yielding £149,544 in new premiums. This is the largest addition in the company's history to the business in one year, and the new premium income exceeds that of the previous year by £16,565. The entire income from old and new premiums and interest came to £1,116,163, and the working expenses took £115,000 of the nett premium income, or about 15½ per cent. Altogether the expenditure, including provision for every outstanding claim, amounted to £577,106, the difference, £539,056, constituting the increase in the funds, which at the close of the year amounted to £6,087,868. Interest, dividends, &c., amounting to about £243,000, including a profit of £4,763 on securities realised, represented a return of £4 5s. 4d. nett on the total funds possessed by the company. Last year the office bought up the Scottish Imperial business, which had an income of £87,000 a year and assets valued at £711,000.

Australian Agricultural Company.

Further substantial progress was made by this undertaking in the year ended December 31, progress to which practically all departments of the business contributed. The largest improvement was in stock which yielded £14,659 more at £46,877, mainly owing to the larger amount realised from the wool clip, as although more sheep were disposed of the average price obtained was not so good as in 1904. During the first few months the coal trade was very slack, but in spite of the strike at Hebburn from May until the end of August business was well maintained for the rest of the year, and the colliery profits came to £2,300 more at £28,946. Interest receipts were £1,238 up, while land sales produced only £44 less, and with sundry savings in expenses, the nett profits from all sources amounted to £90,228 against £71,299. Including £12,316 from the previous account the total available was £102,544, and after meeting debenture interest and income-tax, and putting £10,000 to reserve, the dividend is increased by 10s. to £3 10s. per share. Capital expenditure amounted to £6,301, of which £4,400 was on new wagons for Hebburn Colliery, £534 was paid on account of the purchase of the half share of the Aberdare Cessnock Railway owned by the Aberdare Collieries, and £1,367 was for land bought at Warrah. Against this outlay the account was credited with a further instalment of £27,654 on account of the sale of the Gloucester Estate, and £10,000 has been written off as usual for wear and tear of colliery plant, leaving an unexpended balance of £38,125, and of this £23,000 will be utilised to pay off debentures falling due on August 1, while the remainder will go towards the purchase of the railway above-mentioned, the total cost of which is put down at about £38,000. The position of the company now seems excellent, as liabilities are small, amounting to £21,304 on wool account for the 1905 clip, £4,209 on purchased sheep account, and £1,118 due to sundry creditors, while the general colonial account, consisting of book debts and cash in the colony, stands at £38,887, purchased cattle account is £18,198, bills receivable come to £19,408, and £4,217 is held in cash. In addition £70,000 has been lent on security while the reserve fund of £50,000 is represented by investments of £49,127. For the current year the prospects seem on the whole favourable. A good demand has been experienced for coal at better prices, and the pits have been kept in full work, the wool clip has realised £45,246 or an increase of £8,242, and although sales of fat stock were to some extent forced by the hot and dry weather experienced, satisfactory prices were realised for both sheep and cattle.

MINING RETURNS.

Bernheim (Mazoe).—Crushed 1,000 tons, 500 ozs.; tailings assay 3 dwts. per ton.

British Broken Hill Proprietary.—4,911 tons crude ore produced 821 tons concentrates, containing 501 tons lead and 22,167 ozs. silver.

Broken Hill Proprietary Block 10.—10,655 tons of ore, producing 1,362 tons concentrates, containing 844¼ tons lead and 43,584 ozs. silver.

Carrington's Lion.—Crushed 185 tons for £360.

Central Chili Copper.—Production of regulus 157 tons fine copper, also gold and silver, value £558.

Chinese Engineering.—Output of coal 17,500 tons, sales 15,500 tons, consumption 1 000 tons.

Consolidated of New Zealand.—Progress of N.Z.: Crushed 5,095 tons, value £8,179. Wealth of Nations: Crushed 1,070 tons, value £1,950.

Durban-Roodepoort.—Milled 10,685 tons, 3,334 ozs.; tailings 7,105 tons, 823 ozs.; slimes 3,255 tons, 205 ozs; total, 4,362 ozs.

El Oro.—Crushed 21,530 tons of ore, producing U.S.$207,387.

Esperanza.—Crushed 13,265 tons, shipped 7,152 tons, value $150,078; value of concentrates, $71,041; value of ore shipped, $507,844; total, $730,535.

Kalgoorlie Amalgamated (New).—Tributors crushed 422 ozs., value £1,600.

Kelantan Dredging.—Recovered 103 ozs.

Koffyfontein.—2,150 carats diamonds recovered.

Mills' Day Dawn United.—Treated 1,541 tons, value £7,800.

Montrose Diamond.—Treated 599 loads, yielding 139 carats.

Myalls and Peak Hill.—Crushed 2,325 tons, 413 ozs.

New Heriot.—Crushed 9,425 tons, 3,845 ozs.

No. 2 South Great Eastern.—Crushed 5,240 tons, 2,455 ozs.

Palmarejo and Mexican.—Crushed 3,425 tons, treated 3,000 tons, producing $13,740 gold, $43,390 silver.

Raub Australian Gold.—850 ozs. gold from 5,440 tons ore crushed.

Salisbury.—Crushed 5,200 tons, 1,293 ozs.

Sulphide.—5,497 tons milled, producing 1,088 tons leady concentrates; also 1,790 tons middlings and 10,375 tons tailings treated, producing respectively 610 and 3,888 tons of zinc concentrates; 2,763 tons leady concentrates, 913 tons residues, and 5,621 tons purchased ores smelted, yielding 2,764 tons lead, containing 210,064 ozs. silver, and 13,267 ozs. gold; also treated 560 tons zinc concentrates, producing 171 tons spelter.

Tanganyika Concessions.—Ruwe—Output May, 719 ozs.

Victorian Cornish.—Crushed 2,100 tons, 1,050 ozs.

Westralia Mount Morgans.—Crushed 5,000 tons, 575 ozs.; cyanided 3,225 tons, 445 ozs.; slimes 1,995 tons, 281 ozs.

Ymir.—Crushed 1,500 tons, 286 ozs.; concentrates 150 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Belfast and County Down.—Half-year ended June 30 at the rate of 6 per cent. per annum, with £2,300 carried forward.

City and South London.—On the consolidated ordinary stock at the rate of 2¾ per cent. per annum, with £1,500 to renewal fund and £1,870 carried forward.

Great Central.—At the rate of 2 per cent. per annum on the 4 per cent. preference stock, 1889, carrying forward £8,000.

Great Eastern.—On the ordinary stock at the rate of 1¾ per cent. per annum, carrying forward £26,000.

Great Northern.—On the ordinary stock for half-year ended June 30 at the rate of 6¼ per cent. per annum, carrying forward £38,300.

London, Brighton, and South Coast.—For half-year of £1 12s. 6d. per cent. on the undivided ordinary stock and £3 per cent. on the preferred ordinary stock, with £30,580 carried forward.

London, Tilbury, and Southend.—On the ordinary stock for past half-year at the rate of £3 10s. per cent. per annum, carrying forward £4,159.

Metropolitan.—On the ordinary stock for past half-year at the rate of 1½ per cent. per annum, carrying forward £4,000. On the Surplus Lands stock at the rate of 2¾ per cent. per annum, carrying forward £200.

Midland Great Western of Ireland.—3 per cent. per annum on the consolidated stock for half-year ended June 30, carrying forward £4,700.

National Railroad of Mexico.—1 per cent. on the preferred capital stock, payable Aug. 10.

BANKS.

Bank of Athens.—Interim of 5 drachmæ per share for past half-year.

Bank of Victoria.—On the ordinary shares at the rate of 4½ per cent. per annum, carrying forward £9,738.

Commercial of Australia.—At the rate of 3 per cent. per annum on the preference shares, with £5,200 to special Assets Trust reserve, £28,721 to Special Assets Trust Company, £5,000 written off bank premises account, and £13,733 carried forward.

Carlisle and Cumberland.—At the rate of 18 per cent. per annum for half-year ended June 30.

Halifax Commercial.—Final of 8s. per share, making 8 per cent. for the year, with £2,000 written off for depreciation in investments, and £6,022 forward.

Manchester and Liverpool District.—21s. per share for half-year.

North-Eastern.—7s. per share for half-year ended June 30, with £2,395 carried forward.

Stamford, Spalding, and Boston.—Interim at the rate of 8 per cent. per annum for half-year ended June 30.

BREWERIES.

Lion.—Interim to June 30 at the rate of 4 per cent. per annum.

Royal, Brentford.—Final at the rate of 16 per cent. per annum for six months ended June 30, making 12 per cent. for year ended June 30.

MINES.

Alaska Mexican Gold.—30 cents per share, payable 28th inst.

Alaska Treadwell Gold.—$1 per share, payable 28th inst.

Alaska United Gold.—30 cents per share, payable 28th inst.

Broken Hill Proprietary.—For quarter ending Aug., 1906, of 1s. 6d. per share, and a bonus of 1s. per share, payable Aug. 22.

Enterprise Gold Mining and Estates.—Interim of 1s. per share.

Glen Deep.—Interim of 1s. 6d. per share for half-year ending July 31, payable Sept. 4.

Glynn's Lydenburg.—15 per cent., payable Sept. 5.

No. 2 South Great Eastern Gold.—(No. 96) of 6d. per share, payable July 24.

Nourse.—Interim of 12½ per cent. for half-year ending July 31, payable Sept. 4.

MISCELLANEOUS.

Advance Corp.—Usual at the rate of 8 per cent. per annum.

Boston (Lincolnshire) Gas Light and Coke.—8½ per cent. on the old shares and 7 per cent. on the new shares for past year.

British Investment Trust.—Interim at the rate of 8 per cent. per annum on the deferred stock for half-year ended July 1.

British Steamship Investment Trust.—Final at the rate of 6 per cent. per annum on the deferred stock, making 5 per cent. for year ended June 30.

Gas Light and Coke.—For past half-year at the rate of £4 8s. per cent. per annum, carrying forward £210,481.

Guaranty Trust of N.Y.—For half-year ended June 30 at the rate of 20 per cent. per annum, carrying forward £131,449.

H. E. Randall.—Interim on the ordinary shares at the rate of 12½ per cent.

Illustrated London News and Sketch.—Interim at the rate of 2½ per cent. per annum on the ordinary shares for half-year ended June 30.

John Oakey and Sons.—Interim on the ordinary shares for the six months ended June 30 at the rate of 10 per cent. per annum.

Lancashire Shipping.—Half-yearly interim of 2 per cent.

Lochgelly Iron and Coal.—Final of 2½ per cent. on the ordinary shares, making 5 per cent. for year ended May 31; £1,606 forward.

Madame Val Smith.—At the rate of 6 per cent. per annum on the ordinary shares for half-year ended June 30.

Manchester Bonding Warehousing.—Interim of 6d. per share.

Manchester Commercial Buildings.—Interim of 3s. 9d. per £5 share.

Mercantile Investment and General Trust.—Interim at the rate of 5 per cent. per annum on the preferred stock and at the rate of 5 per cent. per annum on the deferred stock, for half-year ending 31st inst., payable Aug. 1.

Metropolitan Trust.—Interim on the ordinary stock for six months ended July 1 at the rate of 7 per cent. per annum, payable 27th inst.

Milners' Safe.—At the rate of 10 per cent. per annum for year ended May 31.

Montreal Light, Heat, and Power.—For three months ending the 31st inst., at the rate of 5 per cent. per annum, payable Aug. 15.

Morrison and Fleet's Dairies.—Interim at the rate of 6 per cent. per annum for half-year ended June 30.

Nelson Brothers.—Interim of 3 per cent. on the ordinary shares, payable Aug. 15.

Newcastle-upon-Tyne Electric Supply.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended June 30.

Parson's Foreign Patents.—6s. per share on the ordinary shares and of 15s. per share on the deferred shares for year ended June 30.

Pease and Partners.—Final of 11s. per share on the ordinary shares, making 8 per cent. for the year, and 8 per cent. on the deferred shares.

Pontypridd Water Works.—At the rate of 9 per cent. per annum on the original stock, and at the rate of £6 6s. per cent. on the new ordinary shares for half-year ended June 30.

Ramsbottom Paper Mill.—Interim at the rate of 10 per cent. per annum on the ordinary shares for half-year ended June 30.

Richard Lunt and Company.—Interim at the rate of 5 per cent. per annum on the preference shares and at the rate of 10 per cent. on the ordinary shares for half-year ended June 30.

Robert Campbell and Sons.—Interim of 2½ per cent. for past half-year.

Sawers.—Interim of 5 per cent.

Scottish American Investment.—Interim at the rate of 12½ per cent. per annum on the ordinary shares for half-year ended June 30.

Shanghai Water Works.—Interim of 15s. per share on the old shares and 5s. per share on the new shares.

Short's.—First interim for year ending March 31, 1907, of 5s. per share on the deferred ordinary shares.

Thomas Wallis and Co.—Usual at the rate of 8 per cent. per annum on the ordinary shares for six months ending 31st.

United States Debenture.—Interim for six months ending July 31 of 1s. per share on the ordinary shares, being at the rate of 5 per cent. per annum.

W. B. Fordham and Sons.—Interim at the rate of 5 per cent. per annum for six months ended June 30.

Waterloo Mills Cake and Warehousing.—7½ per cent., placing £2,000 to reserve, with £1,821 forward.

Wilkinson and Riddell.—Interim at the rate of 5 per cent. per annum on the preference shares and at the rate of 10 per cent. on the ordinary shares for half-year ended June 30.

TRADE AND PRODUCE.

WHEAT.—Demand has been quiet throughout the week, and though the influence of good cables, unfavourable weather reports, lighter shipments and smaller quantities on passage have kept quotations firm very little business has resulted. English wheat was again sparingly offered, farmers' deliveries for the week amounting to 8,242 qrs. averaging 30s. 5d. per qr. against 4,884 qrs. averaging 32s. 3d. last year. Imports were 543,367 qrs. against 562,357 qrs. in the corresponding week of 1905, and the quantities of wheat and flour on passage Dornbusch estimates at 2,675,000 qrs. against 2,945,000 qrs. last week. American markets commenced with a bullish tone, and after a depression caused by disappointing European advices and an increased crop movement rallied again under a large export business with Europe, the sales for shipment being estimated at half a million bushels. Again a sharp decline followed the "Prices Current" report and a generally favourable weather map. Bradstreet's estimate gives the quantities in sight east of the Rockies at 32,254,000 bushels against 32,531,000 bushels last week.

WOOL.—No change has occurred at the London sales except that a slightly better feeling has been shown for merinos and finest quality crossbreds have gone 5 per cent. above opening prices. Bradford market remains quiet, consumers there holding off in the hope of easier prices, but topmakers are not affected by their attitude and insist on sticking to their quotations. At Leicester more business has been transacted and a firmer tone also is noticeable on the market. Throughout the country generally trade is fairly good in almost all its branches and is regarded as being in a healthy condition, and prospects for the autumn are considered good. At present quietness generally is the rule. Export orders for yarns continue few, but spinners are too well employed to admit of concessions to stimulate business. Wholesale manufacturers are getting a good many repeat orders for oversea consignments, and both Continental and colonial shipping are improving.

LINEN.—In the Belfast market there is no change to note either in yarns or manufactured goods. Prices keep firm and buyers continue to have difficulty in securing deliveries. Barnsley trade has been more active of late and inquiry on home account for all classes of linens has been much better, demand for the finer linens in particular being well sustained. Argentine and South American markets continue to absorb a large quantity of drills and United States and Continental markets are improving.

COTTON (from our Manchester correspondent).—During the week under review few changes of an important character have transpired in our market. A quiet feeling has generally prevailed, and the turnover in yarns and cloth is of comparatively small extent. Piece goods buyers for India have made few practicable offers. Dealers in Bombay and Calcutta appear to be somewhat indifferent as to giving out orders. They have large supplies, and the shipments thereto this month are fairly heavy. Mull-dhooties continue depressed. Makers here are turning on to other kinds of cloth. Monsoon rains in our Dependency continue satisfactory, this meaning good crops. China is stagnant owing chiefly to large stocks held in Shanghai. A fair number of small orders have come round from South America. Buyers for Egypt are wanting to place orders for distant delivery, but the prices named seldom lead to business. The Levant is quiet. Lancashire manufacturers are variously engaged. Some makers can deliver more quickly than what was reported a little while ago. Others, it is said, are behind time and are having uncompleted orders cancelled. Weaving holidays have this week been observed in Burnley and Darwen. Home trade American yarns have remained steady. The output of the spindles keeps absorbed by the looms. There is still some scarcity in certain numbers. Ring yarn continues strong especially in beams of the finer counts. Shipping yarns have been sold again for China in doubled 32's, April-May delivery having been given for the completion of new contracts. Extra hard yarns for Roumania have been in demand. Gassed yarns are quiet. Yarns made from Egyptian cotton in Bolton and South Lancashire are doing rather badly. The consumption has recently been less, and it would appear that the output of the spindles is not being absorbed. The margin to-day between Egyptian cotton and 60's twist is narrow. Raw American cotton futures in Liverpool have fluctuated from day to day, there being few important changes on the week. Lancashire spinners are continuing to buy on spot very sparingly. The prospects of the growing crop are considered excellent. Some large estimates have been issued in America, the figures being about thirteen millions of bales. Egyptian crop prospects are also satisfactory.

In New York the cotton market opened with a steady tendency and prices firmed up on favourable weather reports, covering by shorts and some "bull" support. Irregularity followed, and when the weekly Government report was published it was found to favour the "bears," who accordingly depressed rates. Towards the close, however, the market showed a disposition to improve.

COAL.—When there is any activity at all it is in steams, which in some districts continue to be largely demanded. The weight taken to Hull and Grimsby for shipment was very heavy and the demands of the steam fishing fleet seem to increase every week. In the North business is more of an all-round character, but here too steams are the principal feature. The Welsh trade, on the other hand, is quiet everywhere and prices are down a little. Cardiff mid-week prices on 'Change were only 15s. 3d. to 15s. 9d. for best steams, 14s. 6d. to 15s. for best seconds, and Swansea quotations for anthracite were: best malting large, 18s. 6d. to 19s. 6d.; seconds 15s. to 16s.

COPPER.—Manipulation apart, immediate prospects for this metal are not considered very favourable, as production seems to have overtaken consumption. The market was fairly brisk at the start, and prices improved on more favourable American advices. A further improvement followed on speculative purchases, but then the market evidently got too high as buying dried up. No particular selling, however, resulted, and on some Continental enquiries coming forward, values improved again, prices being £80 15s. for spot and £80 2s. 6d. for future delivery. Messrs. Henry Merton and Co., Limited, give the visible supply on 16th inst. as 12,195 tons, against 12,2[illegible] tons on the 30. The total supply for the first half of July amounted to 13,413 tons, and the deliveries to 13,493 tons. Stocks in England and France are 7,020 tons, against 6,600 tons at the end of June, and the Chile charters total 800 tons.

TIN.—Prices opened buoyant on good speculative buying, and small offerings, and steadily advanced until a substantial gain had been established. Good Eastern cables carried quotations still higher, but on a withdrawal of support values went back once more. Moderate fluctuations followed, and the close was fairly steady, with prices at £167 2s. 6d. cash and £166 10s. three months forward.

IRON AND STEEL.—The condition of the iron and steel markets is about the same as it was a week ago, with more activity in some branches and in some districts than in others. For instance, in Middlesbrough trade has been inclined to slackness, but prices have, on the whole, been steady, with the exception of warrants, which have been easier. Shipments in pig-iron continue heavy, stocks of iron in the public stores still decrease and a further decline is expected. Traders here are hopeful, however, that business will improve when the autumn demand sets in. In Lancashire prices of hematite iron show steadiness, despite a falling off in consumption. Local steel makers continue to take large supplies of crude iron, business in which is improving. Smelters of iron generally are well off for orders, but those from outside are not coming in freely. In the Midlands the market is likewise tolerably steady, with orders mostly for early wants. Some consumers ask for concessions, but manufacturers are unwilling to accept any figure below quarter day rates. In Scotland pig-iron warrants are firm on the continued demand on German account, likewise in response to American advices.

SUGAR.—The market has been steady throughout the week. Prices remained stationary until Tuesday, when a slight improvement set in and has sent quotations up to 8s. 5d. for July and 8s. 5¼d. for August. The liquidation of the latter position is now in progress, and the "bull" account owing to the satisfactory demand on the part of consumers is being easily liquidated at hardening values. Refiners took a fair quantity of 88 per cent. and 75 per cent. during the week at from 8s. 5d. to 8s. 5¼d. f.o.b. and 7s. to 7s. 2¼d. f.o.b. respectively, according to analysis, these showing but little change on the previous week's values. Crop accounts on the whole are considered satisfactory, but from Germany as well as from France, as Mr. Czarnikow points out, advices are received from several sources and there is considerable variation in the appearance of the fields in different districts, due more or less to the unfavourable atmospheric influences existing during the sowing season and since. The market in New York has been subject to alternate periods of dulness and firmness, but on the whole sellers maintain their extreme limits. During the week therefore business has been but moderate. Landings have been 52,000 tons and meltings 46,000 tons, increasing stocks to 324,000 tons.

TEA.—Indian auctions amounted to 8,684 packages, and the smaller supply induced a good demand for all good liquoring teas, common sorts as usual remaining neglected and weak. Darjeeling, Amboottia and Tukdah obtained an average of 10d. per lb. and Turzum 10¼d., the week's average of new season's tea on Garden account, 1906, 2,588 packages, coming to 6.22d.; 1905, 5,311 packages, average 7.53d. The quality of Ceylon invoices continues to show a falling off, and the result is a certain depression at the auctions. At Tuesday's sales quotations for medium grades were ¼d. per lb. down, and the average for the week on the 25,435 packages offered came to 6.64d. against 6.85d. in 1905. Javas had a small sale of 1,752 packages, and all but commonest sorts were in fair demand.

MAZAWATTEE
TEA
PURE. FRAGRANT.
Recalls the delicious Teas of 30 Years ago.
SOLD BY ALL GROCERS.

COMPANY MEETINGS.

INTERNATIONAL TEA COMPANY'S STORES.

The eleventh annual general meeting of the International Tea Company's Stores, Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. G. A. Tongé, J.P., one of the governing directors, presiding.

The Secretary (Mr. W. G. Ivimey) read the notice convening the meeting and the report of the auditors.

The Chairman formally moved the adoption of the report and accounts, and said: The turnover has been in excess of that of any previous similar period, and although the profit was £1,300 less than in the previous year, I would like to remind you that in that year we made £14,000 more than we had ever made before, so that on the whole I do not think we need attach much—or, indeed, any—importance to this slight setback. It is, perhaps, worth while recalling to your recollection that in 1895, when this business was turned into a company, the average annual profits for the three years, as shown by the prospectus, amounted to £55,000, so that I think we may all feel that to have gradually and steadily progressed from £55,000 a year in 1895 to £131,000 a year in 1905 and 1906 is not by any means an indifferent record. The wholesale prices of provisions, which form one of the largest departments of the company, have been abnormally high for some months past, and although we have advanced our retail prices as far as possible, I am afraid it has not been in every case quite in proportion to the advance that we ourselves have had to pay at the source of production. There is, of course, another factor that we always have to meet, and are prepared to meet, and that is competition, but I do not consider that as long as that competition is honest it does any harm; in fact, I am not sure that I should not be right in saying that it did some good. Turning to some of the items of the balance-sheet, you will notice on the debit side the item of creditors, standing at £104,840. Although we purchase practically all our goods for cash, yet a certain time must necessarily elapse between the buying of the goods and the invoicing of the same—the receipt of the goods and the checking of the same. That necessitates our owing this amount, but I think I should be quite right if I said that within a very short time—perhaps two or three weeks—after the stock was taken the whole of that item would have disappeared. The only other item on the debit side of the balance-sheet that I think I need comment upon is the reserve account, which stands at £207,383 19s. 6d. We have added to it this year the sum of £26,000, and I hope we shall go on adding to it in the same way, or even by greater amounts, every year until the sum total of the reserve approximates very closely to the goodwill account on the other side of the sheet. Turning to that side, I think the principal item is that of freehold properties, £194,232. From the earliest days of this business it has been our custom and aim where possible to purchase the freeholds of such of the retail businesses as we occupy when we could obtain them at a really satisfactory and moderate amount, and I cannot but feel that this policy has been very advantageous indeed to the welfare of the business. It has frequently been said to me, "Why don't you invest a good many of your surplus funds outside the business in securities?" To do that may be all very well, but from our point of view—and I think our point of view is the right point of view—I say that to invest our surplus funds in these freehold properties as I tell you we are doing and have been doing is a better way of dealing with any money that we have to spare. Referring to the item of leasehold premises, £32,159, these comprise chiefly our Mitre Square warehouses and offices. They are held on very long leases, with between 60 and 70 years to run, at very moderate ground rents, so that I think we are quite justified in terming this a very solid and desirable asset. Referring to the item of debtors, £100,313, we have explained on former occasions that the bulk of our business is really absolutely cash, but that portion of it which is not strictly cash is, I may say, on extremely short terms of credit, and I think I am quite right in saying that by now the whole of that £100,000 odd has been liquidated. The proportion of our bad debts to our turnover is remarkably small. Having paid a tribute to the zeal and efficiency of the staff, the Chairman formally moved the adoption of the report and accounts.

Mr. H. Evans, a governing director, seconded it, and it was carried unanimously, without discussion.

Mr. Fox proposed the reappointment of Messrs. Deloitte, Plender, Griffiths, and Co. as auditors, which was seconded by Mr. Frogley, and carried.

EMPIRE OF INDIA AND CEYLON TEA.

The tenth annual ordinary general meeting of the Empire of India and Ceylon Tea Co., Limited, was held on Wednesday, at Winchester House, Old Broad Street, E.C., Mr. F. T. Verner (Chairman) presiding.

The secretary (Mr. H. F. Turner) having read the notice convening the meeting and the report of the auditors,

The Chairman moved the adoption of the report and accounts, and first of all feelingly alluded to the loss sustained by the company in the death of Mr. George Paton, a director. After explaining a few items in the balance-sheet, he went on to say that the net profit, after deducting commission to the staff, was £24,316, and adding the amount brought in, there was a balance of £25,359 to be dealt with. Out of this the directors recommended the payment of the balance of the preference dividend, and 5 per cent. on the ordinary shares, carrying forward £1,643. The balance-sheet showed, he said, that the company was in an absolutely sound position. Out of past profits £14,500 had been put to reserve, and since the formation of the company this fund had been further strengthened by planting out and bringing into bearing, largely out of revenue, 2,507 additional acres, at a cost of £22 per acre, reducing the average cost per acre of their tea from £55 14s. to £47. The ordinary shareholders were entitled to every consideration. They had borne the brunt of the bad times of the last few years, and when profits fairly earned permitted they had a good claim to a handsome proportion of these profits. The board would continue to strengthen the reserve when opportunity permitted. They had paid out of profits of the year £2,190 for arrears of dividend on the preference shares; otherwise this amount would probably have gone to the reserve. The board also did not lose sight of the possible advantage of a working capital in the future, but up to the present time they had had no difficulty, nor did they anticipate any, in securing the temporary accommodation required in a business such as the company's. The labour question still called for their anxious consideration, and they could but hope that the Labour Commission which had been appointed would do something towards removing the difficulties and restrictions put in the way of recruiting. The Ceylon gardens showed a reduced profit, but the season was an abnormal one and the crop was barely up to the 1904 total, while they had expected an increase of 80,000 lb. There was a direct relation between the tea duty on the one hand and the consumption on the other. As regarded British-grown tea the deadly effects of the over-taxation were much more apparent, and the direct relation between the duty on the one hand and the consumption of British-grown tea on the other was still more startling. Since the end of 1901 not only had the consumption of British-grown tea been seriously checked, but the excessive duty had brought about a temporary but great demand for the commonest teas. This had resulted in an average annual increased consumption of four million pounds of foreign-grown tea and an average annual decrease of five million pounds in the consumption of British-gown tea for the four years 1902-5, inclusive, as compared with the year 1901. The Chairman referred to other facts in proof of the great injury the company had suffered from the effects of the duty. In conclusion, he said he did not wish to pose as a prophet; experience had taught him that there was nothing so uncertain as the unforeseen. At the same time, he was not afraid to state his present convictions, that the outlook for the industry was much brighter than it had been for many a day. His chief anxiety was the question of labour, providing the Indian planter obtained the assistance of the Indian Government in removing the unnecessary difficulties of recruiting. They only required united action on the part of the industry and trade in securing a reduction in the duty and in developing new markets to ensure a period of prosperity after many years of vicissitude and disappointment.

Mr. W. K. Darley seconded the motion for the adoption of the report and accounts.

The resolution was then put to the meeting and carried unanimously and the dividends as recommended by the board agreed to.

INDIAN GOLD MINES.

Owing principally to the poorer quality of the ore in one or two of the mines in the Colar gold field the aggregate output from the Indian mines is still small, reaching only 46,633 ozs. in June, against 47,305 ozs. for May, whilst the return compares unfavourably with that for the corresponding month of last year. For the first half of the year the total output is 286,221 ozs. compared with 307,229, a decrease of 21,008 ozs.

Name of Company.	Mar. Tons.	Mar. Ozs.	April. Tons.	April. Ozs.	May Tons.	May Ozs.	June. Tons.	June. Ozs.
Balaghat	4,400	3,774	4,400	3,778	4,450	3,939	4,450	3,910
Champion Reef	16,100	14,460	14,166	12,853	14,986	13,058	15,190	13,238
Coromandel	—	—	—	—	—	—	—	—
Mysore	15,700	17,371	12,500	16,065	14,450	17,278	14,400	17,036
Mysore W. and Wynaad	1,493	751	1,731	848	2,160	797	1,814	600
Nundydrog	6,800	5,953	6,550	5,812	6,750	6,031	6,450	5,901
Ooregum..	10,267	5,626	10,047	5,584	10,172	5,602	10,014	5,586

The following table gives the total monthly returns from the Mysore Field alone, for 1906 and the previous five years:—

	1901. ozs.	1902. ozs.	1903. ozs.	1904. ozs.	1905. ozs.	1906 ozs.
January ..	42,829	41,612	48,080	50,935	50,999	50,570
February ..	40,764	40,053	46,268	49,500	49,629	49,538
March ..	42,727	41,575	48,327	50,914	51,629	47,935
April	42,038	38,329	48,271	49,991	52,324	44,940
May	42,110	28,093	48,628	50,445	51,095	47,305
June	41,829	37,466	48,980	50,800	51,553	46,633
July	42,071	43,847	50,571	50,476	51,080	—
August ..	42,048	49,628	50,286	50,613	50,541	—
September ..	41,524	49,420	51,452	50,526	50,962	—
October ..	41,670	47,858	51,380	50,031	51,287	—
November ..	41,669	48,332	51,559	50,442	50,802	—
December ..	43,069	48,078	53,984	51,560	53,077	—
Total ..	504,348	514,291	597,786	606,233	615,561	286,221

New South Wales Mineral Exports.—The following were the mineral exports from New South Wales during the six months to the end of June:—Silver, 172,161 ozs., value £21,390; silver-lead, 225,863 tons, £1,177,704; copper, 4,919 tons, £371,840; tin, 1,274 tons, £187,529; coal, 2,141,820 tons, £880,949. Total value, £2,639,412, a nett increase of £395,536 compared with the corresponding period of 1905.

No part of this issue has been underwritten.
The LIST OF APPLICATIONS is NOW OPEN, and will be CLOSED on or before TUESDAY, the 24th day of JULY, at 3 p.m., for both Town and Country.

CLEVELAND & DURHAM ELECTRIC POWER LIMITED.

(Incorporated under the Companies Acts of 1862 to 1900).

SHARE CAPITAL - - £1,000,000,

Divided into 70,000 Five per Cent. Cumulative Preference Shares of £5 each, with priority as to Capital.
70,000 Six per Cent. Participating Ordinary Shares of £5 each, entitled to a moiety of profits after such six per cent. and with priority as to Capital over the Deferred Shares.
60,000 Deferred Shares of £5 each.

ISSUE, AT PAR, OF

70,000 Five per Cent. Cumulative Preference Shares of £5 each and 70,000 Six per Cent. Participating Ordinary Shares of £5 each.

Payable as follows:—Preference Shares: On Application 10s., on Allotment 15s., and the balance in sums of not more than £1 5s. 0d. at intervals of not less than two months. Dividends on these Shares will be payable on the 1st April and the 1st October each year for the half-years ending 31st December and 30th June respectively. Ordinary Shares: On Application 10s., on Allotment 15s., and the balance in sums of not more than £1 5s. 0d. at intervals of not less than two months.

DIRECTORS.—JOHN HOBART ARMSTRONG (Director of the Newcastle-upon-Tyne Electric Supply Co., Ltd., and Chairman of the County of Durham Electric Power Supply Company), St. Nicholas Chambers, Newcastle-upon-Tyne; MAURICE LOWTHIAN BELL (Director of Bell Bros., Ltd., and of Dorman, Long and Co., Ltd.), Rounton Grange, Northallerton, Yorkshire; CHARLES EMMOTT (Chairman of Robert Stephenson and Co., Limited), Thorpe Hall, Darlington; JAMES FALCONER (Chairman of the Promotors of the Administrative County of London and District Electric Power Bill), 52, Castle Street, Edinburgh; The Hon. ROBERT JAMES (Director of Palmer's Shipbuilding and Iron Co.), Ltd., St. Nicholas, Richmond, Yorkshire; Sir JOHN DAVISON MILBURN, Bart. (Chairman of the Newcastle and District Electric Lighting Co., Ltd., and of the Northern Counties Electricity Supply Co., Ltd.), Acklington, Northumberland.

MANAGER.—ARNOLD B. GRIDLEY (late Assistant Manager of the Newcastle-upon-Tyne Electric Supply Co., Ltd.).

BANKERS.—BARCLAY and CO., Ltd., Newcastle-upon-Tyne, Middlesbrough, and London, E.C.

SOLICITORS.—To the Company: WATSON, BURTON and CORDER, 141, Pilgrim Street, Newcastle-upon-Tyne. To the Northern Counties Electricity Supply Co., Ltd.: COOPER and GOODGER, Grey St., Newcastle-upon-Tyne. To the Cleveland and Durham County Electric Power Company: JACKSON and JACKSON, Queen's Terrace, Middlesbrough.

ENGINEERS.—CHARLES H. MERZ and WILLIAM McLELLAN, Collingwood Buildings, Newcastle-upon-Tyne, and 28, Victoria St., Westminster, S.W.

AUDITORS: WILLIAM SWAN (Monkhouse, Goddard and Co.), Newcastle-upon-Tyne, and W. B. PEAT and CO., London and Middlesbrough.

BROKERS.—WISE, SPEKE and CO., 28, Collingwood Street, and Stock Exchange, Newcastle-upon-Tyne; WOOLSTON, BEETON, BRODRICK, and WEST, 18, Austin Friars, and Stock Exchange, London, E.C.; CUTLER and LACY, 41, Waterloo Street, and Stock Exchange, Birmingham.

SECRETARY and REGISTERED OFFICE (pro tem.).—M. SHORT, Royal Exchange Buildings, Newcastle-upon-Tyne.

ABRIDGED PROSPECTUS.

Cleveland and Durham Electric Power Limited (hereinafter called the Company), is formed with a view to developing the supply of electric power in Cleveland and the County of Durham and in certain districts in Northumberland, on lines similar to those adopted by the Newcastle-upon-Tyne Electric Supply Company, Limited, and the County of Durham Electric Power Supply Company on Tyneside.

For the purpose of carrying out the Company's objects agreements have been entered into for the acquisition of shares in the following companies:—

(1) Practically all the shares (over 99 per cent.) in the Cleveland and Durham County Electric Power Company (hereinafter called the Parliamentary Company), which is working under Acts of Parliament granted in the years 1901 and 1903. These Acts enable the Company to supply for power purposes in perpetuity on the usual conditions throughout an area of 820 square miles, including the Tees district and the South and West Durham coalfields. The Parliamentary Company have, as appears from their Balance-sheet, expended over £300,000 upon their undertaking, but have not yet commenced business except at two small pioneer stations at Consett and Bishop Auckland. Their main Power Station at Grangetown, near Middlesbrough, is now nearly complete.

(2) The majority of the shares in the Northern Counties Electricity Supply Company, Limited (hereinafter called the Northern Counties Company), which is supplying for power and lighting purposes in all of the following districts, viz.:—Alnwick, Ashington, Bedlingtonshire, Blyth, Cowpen, Felling, Hartlepool, Hebburn, Malton, Morpeth, Norton, Shildon, Spennymoor, and Thirsk. The Northern Counties Company have expended about £350,000 on the development of their business. The population of the above districts is over 770,000.

The capital produced by the present issue will amount to £700,000

This capital will be applied as follows:—

(1) In payment in cash or in shares to the Northern Counties Company's shareholders	£190,100
(2) In providing for liabilities incurred by the Parliamentary Company	£32,000
(3) In providing for temporary loans and other liabilities of the Northern Counties Company	£110,000
Thus leaving for further developments in both Companies, expenses of this issue and for working capital	£367,900

As regards the prospects of the Company, the Engineers in their Report estimate the profits of the Parliamentary Company and the Northern Counties Company as follows: 1907, £24,360; 1908, £38,960; 1909, £52,800.

On the basis of these figures, and having regard to the amount of Capital Expenditure during the years 1907-8-9, the Company should from the commencement earn sufficient to pay the full dividend on the Preference, and a gradually increasing dividend on the Ordinary Shares.

Application will be made to the Committees of the Stock Exchange of London, Newcastle-upon-Tyne, and Birmingham for a settlement and quotation of the Preference and Ordinary Shares.

Applications for Shares should be sent on the forms accompanying the full Prospectus (as filed with the Registrar of Joint Stock Companies), upon the terms of which applications can alone be received, and forwarded together with the amount payable on application to the Bankers of the Company.

Prospectuses and forms of application for shares can be obtained from the bankers, solicitors, or brokers of the Company, or at the registered office of the Company.

RHODESIAN MINING RETURNS.

Wonderful Rhodesia is still advancing. That is to say, the controllers of the industry are making strenuous efforts to extract a few more ounces from poor reefs in order to have the pleasure of announcing another "record." Thus in June the return was 47,664 ozs., which exceeded the May output by 935 ozs., but this goes only a slight way to meet the enormous losses incurred by the majority of the companies. Of other minerals, the figures were:—Silver, 7,718 ozs.; lead, 47 tons; coal, 8,943 tons.

Name of Company.	Feb. Tons.	Feb. Ozs.	March Tons.	March Ozs.	April Tons.	April Ozs.	May. Tons.	May. Ozs.	June. Tons.	June. Ozs.
Antenior (Matabele)	1,130	904	1,230	852	1,338	965	1,320	730	1,168	725
Ayrshire	8,722	2,903	9,257	2,842	7,954	2,340	8,166	2,337	7,840	2,206
Battlefields..	[illegible]	840	—	—	—	—	—	—	—	—
Durham Prospect ..	1,824	338	2,300	342	1,640	600	1,294	406	1,151	716
East Gwanda	4,571	1,213	4,514	1,672	—	1,984	—	3,164	—	3,969
Gaika	1,254	606	1,619	691	1,336	667	1,194	476	1,256	688
Giant.....	4,051	2,111	4,699	2,545	4,518	2,372	4,367	2,391	4,444	2,479
Globe and Phoenix ..	5,653	3,639	6,225	3,799	6,193	3,890	6,705	3,928	6,402	3,557
GoldenValley	1,060	703	1,120	673	1,040	598	—	—	1,057	649
Killarney Hibernia ..	3,914	1,555	4,196	1,561	4,275	1,575	4,383	1,576	4,236	1,579
Morven	2,101	805	1,430	658	1,455	579	1,152	746	1,763	581
Penhalonga..	4,600	1,000	6,600	1,365	6,400	1,357	6,400	1,374	6,100	1,438
Rezende	—	—	3,100	1,033	2,900	985	2,700	853	2,700	815
Rhodesia Consolidated...	1,970	1,290	2,307	1,764	1,700	1,186	2,559	1,595	2,457	1,614
Rhodesia Mines	640	349	—	—	447	327	—	—	—	—
Selukwe	5,844	2,026	6,781	2,077	6,154	2,036	6,691	1,778	6,328	1,705
Surprise	2,743	1,807	3,050	1,632	3,000	1,625	2,984	1,520	2,974	1,504
Theta	1,205	1,042	—	—	1,456	1,073	1,580	1,081	1,325	949
Wanderer ..	14,322	2,015	17,112	2,704	16,368	2,171	16,182	2,121	15,996	2,177
Willoughby's	1,376	900	1,574	874	1,272	978	1,490	724	1,481	872

The following table gives the total monthly return since the commencement of crushing:—

	1902. Ozs.	1903. Ozs.	1904. Ozs.	1905. Ozs.	1906. Ozs.
January	15,955	16,245	19,359	32,531	42,950
February	13,204	17,090	18,673	30,131	38,037
March	16,891	19,626	17,756	34,927	44,574
April	17,559	20,727	17,862	33,268	42,423
May	19,698	22,137	19,424	31,332	46,729
June	15,842	22,166	20,402	35,256	47,664
July..	15,226	23,571	24,339	34,693	—
August	15,747	19,187	24,669	35,765	—
September ..	15,164	18,741	26,029	35,785	—
October	16,849	17,918	24,919	33,383	—
November ..	15,923	15,714	26,183	32,861	—
December ..	16,210	18,750	28,100	37,116	—
Total ..	194,268	231,872	267,715	407,048	262,377

NEXT WEEK'S MEETINGS.

MONDAY, JULY 23.

Alabama Coal, Iron, Land, and Colonisation.—Winchester House, noon.
Bradford Old Bank.—Bradford, noon.
Edmundson's Electricity.—Westminster Palace Hotel, noon.
London and Provincial Bank.—Cannon Street Hotel, noon.
Vallambrosa Rubber.—Edinburgh, 12.45 p.m.
Woolley Sanders.—129, Wood Street, 3 p.m.
West African Gold Trust.—Winchester House, 12.30 p.m.

TUESDAY, JULY 24.

Australian Agricultural.—Winchester House, 1 p.m.
Direct United States Cable.—Winchester House, 2 p.m.
Dublin United Tramways.—Dublin, 2 p.m.
Egyptian Delta Light Railways.—Winchester House, 3 p.m.
East London Railway.—Cannon Street Hotel, noon.
Goldfields of Mysore and General Exploration.—Cannon Street Hotel, 1 p.m.
Road Block Gold Mine of India.—Cannon Street Hotel, noon.
San Pablo Nitrate.—Winchester House, 2.30 p.m.

WEDNESDAY, JULY 25.

Assam Railways and Trading.—Winchester House, noon.
Capital and Counties Bank.—39, Threadneedle Street, noon.
Halifax Commercial Banking.—Halifax, noon.
London and Westminster Bank, 41, Lothbury, 1 p.m.
London Trading Bank.—Cannon Street Hotel, 2 p.m.
Tea Corporation.—Winchester House, 2 p.m.
Union of London and Smiths Bank.—Cannon Street Hotel, noon.

THURSDAY, JULY 26.

Allsopp and Sons.—Cannon Street Hotel, 3 p.m.
Bellingham and Co.—Cannon Street Hotel, 12.30 p.m.
British Steamship Investment Trust.—Cannon Street Hotel, 3 p.m.
Commercial Bank of India.—Cannon Street Hotel, noon.
Gordon Hotels.—Hotel Metropole, noon.
Hoffnung and Co.—102, Fore Street, noon.
London and South-Western Bank.—Great Eastern Hotel, 1 p.m.
Metropolitan Railway.—Cannon Street Hotel, noon.
New Explosives.—Salisbury House, 2 p.m.
Parr's Bank.—Warrington, noon.

FRIDAY, JULY 27.

Highland (Kootenay) B. C. Mining.—Winchester House, 2.30 p.m.
London Improved Cab.—Pakenham Street, W.C., noon.
Milner's Safe.—Winchester House, 2 p.m.
North-Eastern Banking.—Newcastle-on-Tyne, noon.

NATIONAL DISCOUNT COMPANY, LTD.

35 CORNHILL, LONDON, E.C.

Telegraphic Address: "NATDIS, LONDON." Telephones: No. 1419 Avenue. No. 11948 Central.

Subscribed Capital, £4,233,325. Paid-up Capital, £846,665. Reserve Fund, £400,000.

DIRECTORS.

EDMUND THEODORE DOXAT, Esq., *Chairman.* W. MURRAY GUTHRIE, Esq., *Deputy Chairman.*

LAWRENCE EDLMANN CHALMERS, Esq. | FREDERICK WILLIAM GREEN, Esq. | SIGISMUND FERDINAND FRIEDRICH C. K. FLEISCHMANN, Esq. | FREDERICK LEVERTON HARRIS, Esq. | MENDL, Esq.

JOHN FRANCIS OGILVY, Esq. CHARLES DAVID SELIGMAN, Esq.

Manager. PHILIP HAROLD WADE. **Sub-Manager.** WATKIN W. WILLIAMS. **Assistant Sub-Manager.** FRANCIS GOLDSCHMIDT. **Secretary.** CHARLES WOOLLEY.

Auditors.

JOSEPH GURNEY FOWLER, Esq. (Messrs Price, Waterhouse, and Co.)

FRANCIS WILLIAM PIXLEY, Esq. (Messrs Jackson, Pixley, Browning, Husey, and Co.)

Bankers.

BANK OF ENGLAND. | THE UNION OF LONDON & SMITHS BANK, LIMITED.

ONE-HUNDREDTH REPORT, *submitted to the Shareholders at the Ordinary Half-Yearly General Meeting, on Wednesday, the 18th July, 1906, at Cannon Street Hotel.*

The Directors have to report that, after making provision for bad and doubtful debts, the Gross Profits of the half-year ending 30th June last, as shown by the annexed statements, amount to £118,478 15s 4d, which, with the balance of £11,775 6s 0d, brought forward from the previous account, gives a total of £130,254 1s 4d.

After providing for all charges, and reserving £64,257 5s 2d for Rebate of interest on bills not matured, there remains a net profit of £53,232 10s 3d for appropriation. It is proposed to apply £42,333 5s 0d to the payment of a Dividend at the rate of Ten per cent. per annum, free of Income Tax, leaving a balance of £10,899 5s 3d to be carried forward to next account.

The Directors beg to report to the Shareholders that the 50th Anniversary of the commencement of business by this Company occurred on the 21st May last. It was the first Institution of the kind formed under the Companies Acts.

*** The Dividend will be payable on and after the 20th July instant.

The Secretary, having read the Advertisement convening the Meeting, and the Auditors' Report, presented the Directors' Report and the Half-Yearly Accounts, which were taken as read. It was then—

Moved by THE CHAIRMAN, seconded by Mr MURRAY GUTHRIE, and resolved unanimously—

That the Report and Accounts now read be received, adopted, and entered on the Minutes.

Moved by THE CHAIRMAN, seconded by Mr MENDL, and resolved unanimously—

That a Dividend be declared on the paid-up Capital of £846,665, at the rate of Ten per cent. per annum, free of Income Tax, payable on and after the 20th July, and that the balance of £10,899 5s 3d be carried forward to next account.

Moved by Mr MILLAR WILKINSON, seconded by Mr WILLIAM GILLIES, and resolved unanimously—

That on behalf of all the Shareholders, cordial thanks be and they are hereby given to EDMUND THEODORE DOXAT, Esq., the Chairman, and to all the Directors for the eminently satisfactory position disclosed.

Moved by Mr EDMUND BARNES, seconded by Mr W. E. HOLDING, and resolved unanimously—

That the very appreciative thanks of the Shareholders be given to the Manager, Mr WADE, and to the Staff, for their able efforts during the past half-year.

(Signed) EDMUND THEODORE DOXAT, Chairman.

Extracted from the Minutes.
18th July, 1906.
CHARLES WOOLLEY, Secretary.

BALANCE-SHEET, 30th June, 1906.

Dr.	£ s d		Cr. £ s d
To Subscribed Capital—£4,233,325, viz., 169,333 Shares of £25 each.		By Cash at Bankers	204,965 17 7
„ Capital Paid-up, viz., £5 per Share	846,665 0 0	„ Securities—	
„ Reserve Fund	400,000 0 0	British and Indian Government, and other Trustee Securities, including City of London Corporation Bonds £1,608,722 15 10	
„ Deposits and Sundry Balances	11,628,988 1 11	Other Securities, including short dated Colonial bonds £462,873 7 10	
„ Bills Re-discounted	3,081,796 13 1		2,071,596 3 8
„ Rebate	64,257 5 2	„ Loans at Call, Short and Fixed Dates	1,986,374 19 2
„ Amount at Credit of Profit and Loss Account	53,232 10 3	„ Bills Discounted	11,660,917 2 7
		„ Sundry Balances, and Interest due on Investments and Loans	40,485 7 5
		„ Freehold Premises	110,600 0 0
	£16,074,939 10 5		£16,074,939 10 5

PROFIT AND LOSS ACCOUNT for the Half-year ending 30th June, 1906.

Dr.	£ s d		Cr. £ s d
To Current Expenses, including Directors' and Auditors' Remuneration, Salaries, Stationery, Income Tax, and all other charges	12,764 5 11	By Balance brought forward from 31st December, 1905	11,775 6 0
„ Rebate of Interest on Bills not due, carried to New Account	64,257 5 2	„ Gross Profits during the half-year	118,478 15 4
„ Six Months' Dividend at the rate of 10 per cent. per annum, free of Income Tax £42,333 5 0			
„ Balance carried forward to next account 10,899 5 3			
	53,232 10 3		
	£130,254 1 4		£130,254 1 4

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We have examined the Securities representing Investments of the Company, those held against Loans at call, short, and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. The foregoing accounts agree with the books, and we are of opinion that the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35 CORNHILL, 6th July, 1906.

J. GURNEY FOWLER, F.C.A. (Price, Waterhouse & Co.)
FRANCIS W. PIXLEY, F.C.A. (Jackson, Pixley, Browning, Husey & Co.) } *Auditors.*

Printed for the Proprietor by CLEMENTS PRINTING WORKS, LIMITED, Newspaper Buildings, Portugal Street, Kingsway, London, W.C. and Published by CLEMENT WILSON, at Norfolk House, Norfolk Street, Strand W.C.—JULY 21, 1906.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

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Cloth cases for binding the Half-Yearly Volumes price **2s. 6d.**, postage **4d.** extra. Bound Volumes **16s. 6d.**, or **17s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
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Investment Queries.

Questions about Public Securities will be answered each week in the **Investors' Review** on the following terms:—

For each question thus answered the charge will be **One Shilling.** Where more than One Question is put they should be numbered, and a copy kept. No Security is ever named in the Answers Printed.

Private Letters giving fuller answers can be had if desired. The minimum charge for such letters is **Ten Shillings** each; but for that Three Questions will be answered. For all additions beyond three the charge will be **Half-a-Crown** per query.

Lists of Investments furnished by correspondents will be annotated, or new lists of suggested investments will be supplied on the same terms, viz.:—**10s.** for the First Three, and **2s. 6d.** for each Additional one. But no group of securities forming a trust calculated to yield a given income will be supplied for less than **One Pound.**

The charge for Wires about New Issues appearing on days that prevent timely criticism in the **Investors' Review** will also be **2s. 6d.**, plus a prepaid telegram form.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Mr. John Morley on India.

All the newspapers have united in praise of the essay delivered by the Secretary of State for India in the House of Commons last Friday. It was by way of being the Indian Budget speech, and as a literary exercise deserves all the praise given to it. Mr. Morley is one of the deftest literary craftsmen of the present generation, and no matter what subject he takes in hand, he manages to set it forth with lucidity, grace of diction, and occasional flashes of bookish humour. All these qualities are to be found in his first Budget speech, and yet we have read and re-read it with a growing feeling of disappointment. Not one of the problems haunting our Indian administration was squarely tackled and, stripped of its rhetoric, its grace of style, the speech was a mere replica of what Secretaries of State for India have accustomed us to, one may say ever since the government of the Peninsular was taken out of the hands of the East India Company.

Let us test Mr. Morley on one or two points, and, to begin with, what are we to make of such a statement as this:—

"The most important tributary of the stream of revenue so copiously fed from so many affluents is the State railways. I make a present of that fact to my Socialist friends below the gangway opposite."

This observation was received with Labour cheers and laughter; but what on earth has the ownerships of railways in India by the alien governing race to do with Socialism? We have tried to get at what was in Mr. Morley's mind when making this rhetorician's present, and must confess utter failure. These railways have been provided by British capital, advanced to India on handsome rates of interest, and the nett proceeds arising from their operation come home as dividends and interest paid to British investors on debt and share capital. The Indian peoples have nothing to do with the profit earned by these railways, and it is from many points of view doubtful whether the rapid extension of the lines is of permanent benefit to the great mass of them. To the masters of India these railways are doubtless a source of great profit. They enable the products of the Indian Peninsular to be hurried out of the country, so that its Government may be the better able to meet its onerous and increasing charges payable in London. Doubtless also the expenditure of £250,000,000 of capital on their construction, almost entirely drawn from this country, has resulted in the distribution of large amounts in wages to workers in India; but in the long run these iron roads, wholly in alien control and owned abroad, must exercise an impoverishing influence, because the profits arising from them are not retained in India. Every year an increasing proportion of the surplus production of the Indian people is required to meet the charges imposed by the capital sunk in these railways, and on the whole, and in the long run, they may not be worth the rent paid. Again we ask where the Socialism comes in?

Another subject upon which Mr. Morley displayed an extraordinary, though not for him unusual, timidity was the Indian Army. It is now under Lord Kitchener, and in a time of profound peace costing almost as much as the entire land revenue drawn by us from the Indian people, and all Mr. Morley has to say about it

is that he has not yet made up his mind and can give no opinion in the present stage of the correspondence he is engaged in with the Government of India. The subject is not ripe for discussion, it seems, but he takes care to put forward the usual pleas in justification of this ruinous extravagance which the Indian military faction has formulated. What is contended by way of justification—of the extravagance—is that if the scheme had not been adopted India would have continued to spend £17,000,000 a year on an army provided with second-rate guns, with too few officers, and with bad transports, with defective medical organisation, inadequate reserves and stores. "It is said that by paying this £2,000,000 extra for five years, and £1,500,000 for recurrent charges a certain number of years, you will have avoided all the mischiefs which I have described." This is the military defence. But Mr. Morley admits that behind it there lie "a large number of disputable facts, inferences, and conclusions," and he avoids every one of them.

What we want to know always is:—Why a native army of the magnitude now existing should be required in India at all. We can quite understand that after the experience of the Indian Mutiny it is deemed prudent and necessary to maintain a numerous garrison of British troops; but surely that Mutiny taught us the danger of a large native army, and we have always felt that in creating and maintaining this army we are nurturing the very danger we profess the desire to avoid. And, indeed, the only ground upon which the maintenance of a large native army in India can be justified is that of conquest, of a policy of continued annexation, or one of preparation against that threatened Russian invasion, a nightmare which haunts the sleep of every military man in the Peninsula. We do not believe there is any danger of a Russian invasion, and never did believe it. It would be impossible for Russia or any other power to conquer India if the people were contented and prosperous under British rule, if we were willing to train them in self-government, and to gradually lift them up into the position of free citizens in a free state. You cannot do that, said Mr. Morley; free institutions on the British model cannot be transplanted to India. He had much that was nice and gracious to say about the Indian Congress, and drew a quite neat and telling rhetorical distinction between discontent and disaffection, but made it as plain as anything in his speech that the Indian people are not to be allowed to have any effective voice in the management of their own affairs. So a great army is maintained against an imaginary foreign foe, an army which must every now and again find employment in border raids, wars with Afghanistan, attempts to conquer Tibet, and other wealth-wasting and demoralising enterprises of the same description. The tool is provided and must be used to keep it from rusting, to find out defects in equipment, and give pretexts for enlarging the expenditure. Why could not Mr. Morley have taken his stand upon the enlightened principles of Liberalism which he professes, and have intimated to the Viceroy and his Council that this canker of militarism must be abated? He makes a fine speech.

One other point may be touched upon. It would take a number of this *Review* to overhaul all those fallacies, misleading, adroit, or purely bureaucratic, with which this elegant essay is loaded, but we shall for the present take the currency question as a sort of index to the real state of affairs economic in our great dependency. Put it bluntly:—Can all be well with India if it is necessary for this most luminous and exalted Simla Government of ours to debase the currency? In his memorandum explanatory of the Budget, doubtless provided for him as usual by the diligent officials at the India Office, Mr. Morley tells us that on the 31st March last the gold reserve fund invested in British securities, not Indian, amounted to £12,165,032. This is part of the proceeds of the currency debasement which has been going on ever since the price of the silver rupee was forced up artificially to 1s. 4d. And the Indian Government was driven to take this desperate measure by the inability of the country to provide the means to meet the enormous home charges put upon it by the English administration. These home charges drove down the exchange far more than any depreciation in silver. The depreciation in silver would not have been felt, or have been but little felt, if India had been like England, a country rich and independent enough to be importing more than it exported, if the revenues collected in India had been spent there, if there had been no enormous amount of interest upon borrowed capital to be laid down every year in London. And what are the consequences of this debasement on the currency, this substitution of coin at a false or fancy valuation for a genuine one? The consequences are, and will increasingly be, impoverishment of the people. A recent Indian Finance Minister boasted that the artificial over-valuation of the silver rupee had not forced prices down, but on the contrary, caused them to rise. That remark surely betrayed what might be called the high water mark of economic ignorance, for if a coin is forced into circulation on a false valuation it naturally tends to sink in purchasing power to its true market relationship towards commodities. That is what the silver rupee is doing in India, and therefore prices are going up. As wages, the earnings of the people do not rise in the same proportion, if at all, it follows that the more a currency is debased the more difficult it is for the people to obtain the means of subsistence, and therefore we have always contended that in this currency experiment, over which the "sun-dried" Indian bureaucrat rejoices so much, we are doing our best to bring our empire in India to ruin and bankruptcy. The process may be slow, must be slow, as long as we are spending from £8,000,000 to £10,000,000 per annum of freshly-provided British capital on public works in India, and during the process of exhaustion many may seem to grow richer, but all history and experience warn us what the end must be. Take away the stimulant of new capital, and where would the position of the Indian Government be even now? Imagine how the exchange would hold up if a self-denying ordinance were passed by the Governor-General in Council that for five years no money would be borrowed to extend railways or to dig irrigation ditches, or to build barracks for army purposes. At the present time, in spite of this refresher of new capital, and in spite also of the expanding foreign trade of India, it is with the greatest difficulty that a favourable trade balance can be maintained strong enough to provide the excess of exports necessary to cover the drawings of the India Council in London on the treasuries in India and other obligatory remittances. The nett excess of exports in the year ended 31st March, 1904, was nearly £25,000,000, the next year it fell to little more than £20,000,000, and in the year ended 31st March it was only £22,402,000, while the Indian Government home drawings alone amount to between £18,000,000 and £19,000,000 every year. If we allow for the private remittances, the profits on Indian industries brought home outside the cognisance of the Government, the gains of British bankers in India, of tea planters, of gold miners, and so on, it is obvious that the nett excess of exports over imports does not, one year with another, suffice to balance the account. There is not much comfort in a parade of overpluses when this is so.

The sum of it all is that India is over-burdened. Expert statisticians may demonstrate that the £10,000,000 odd demanded by debt interest and capital repayment really do not imply any burden upon the Indian people at all; they may boast of the rapid expansion of the foreign trade of the Peninsula, mostly in British hands, conducted for British profit; they may talk of the "moral and material" progress of the country, and promise to give some few additional posts in the administration to its natives, but the essential fact remains that India is being drained month by month, and year by year, so that the great mass of her population is becoming increasingly poor. The poverty line is as it were creeping upwards, and one of these days, when it is too late, we shall wake up to the fact that extravagance in administration, the up-keep of an enormous and unnecessary army, the steadily growing outlay upon the

civil administration, and the exhausting effect of the superimposed public works capital, have brought our great dominion to a state of inanition and economic impotence.

Bank Half-yearly Meetings.

Several interesting speeches have been delivered at the meetings of shareholders in our joint-stock banks this week, and naturally the chairmen all had something to say about the gold reserve. Sir Felix Schuster said less upon the subject than we should have expected, but he had much of interest to tell the proprietors of the Union of London and Smiths Bank about the state of the Money market and the prospects for the current half-year. On the gold reserve question he seems to lean to the opinion that it is a Government matter more than one for the banks themselves; but perhaps his statement to the effect that the question was not a banking, but a real national question of the greatest importance, did not mean more than what was expressed both by Mr. Merriman, who presided at the meeting of the Capital and Counties Bank, and Mr. Brown, who performed the same duty for the shareholders of the London and Westminster Bank. Both these men of business intimated that it would be well if the Chancellor of the Exchequer would see to it that there was some reserve held against the enormous liabilities of the Post Office Savings Bank. As Mr. Brown said, the total of the Savings Bank liabilities amounted to over £200,000,000, for which he was good enough to add that there is ample security in Consols and other Government securities, but against which liability no visible stock of gold is held. We cannot agree with him in thinking that the security of Consols is ample; that of the nation's credit may be so, but at the present time the deficit in the Post Office Savings Bank alone must considerably exceed £12,000,000. We agree, however, with all these speakers in thinking that the Treasury ought to see to it that a gold reserve is held against the Savings Bank liabilities. If this is not done we may some day have to raise a large loan in order to fill the gap caused by the depreciation of securities and to meet the excess of withdrawals over receipts. Last year alone the turnover of the Post Office Savings Bank exceeded £45,000,000, and if the withdrawals exceeded the receipts by a few millions, as they very well might do some day, there is nothing whatever except the resources of the open Money market to which the Government can look for the means to meet the demands made upon it.

Another point dealt with was "window-dressing," monthly balance-sheet cooking, and we are glad to note that the chairman of the Capital and Counties Bank was able to say truthfully that nothing of the kind occurred in its business. "We carry out our business *de die in diem*, without any regard to the publishing of accounts," he said. Both he and Mr. Brown, of the London and Westminster Bank, expressed their willingness to publish weekly balance-sheets, provided all the other banks did the same, and this might perhaps be a remedy for the unwholesome practice, but we still think a better plan would be for the joint-stock banks to unite in authorising the Bank of England to state the amount of the bank balances in the aggregate every week as a separate entry in its return. "Other deposits," that is, should be split up into the ordinary business deposits originating with the bank's private customers and the balances kept by the joint-stock banks. In this way the market would have a rough and ready, but, on the whole, efficient, means of checking the fluctuations of bankers' balances, and an effectual check would be put to the unsatisfactory methods now fashionable, methods injurious to bankers like the Capital and Counties or some others which do not rake money in from the market at the end of every month in order to make a display of cash in hand and at the Bank of England sensibly above the average total of the rest of the month.

Turning to the estimates of the future with which the eminent business men who presided at these meetings favoured their hearers, we find less pessimism than might have been expected. There has been a cruel decline in the prices of first-class securities, a decline nothing seems able to check, and the leading Government stock has suffered quite as much as other securities. Upon the top of this has come the sharp decline in the scrip of the new Russian loan, so that several times of late rumours have been floating through the City pointing to the embarrassment of firms so important that if they really had been in difficulties our Money market would once again have been on the eve of a cataclysm. Nothing of the kind is to be looked for, these and other bank chairmen told us. This country may suffer through the collapse in Russian credit, but only indirectly. It is true that, as Sir Felix Schuster pointed out, the English portion of the Russian loan, amounting to £13,000,000, has suffered a disastrous-looking shrinkage in price, but the whole amount of the loan is not enough to break credit down on our market were it to disappear, and this country is not a large holder of the earlier issues of Russian bonds. In other directions, too, it may be hoped that the improvement in business undoubtedly experienced all over the country will before long cause a return flow of profits for investment in Stock Exchange securities which will do much to restore tone to the Money and Stock markets and to dissipate the now prevailing gloom. Mr. Merriman is not so hopeful upon this point as some of his colleagues, but rather thinks that the next twelve months will be troubled. Events may occur which would be exceedingly inconvenient within that period, he says, and we are rather disposed to agree with him. It will be a tempestuous time between now and next July on all Money markets, partly because of the turmoil in Russia, but also to no small extent by reason of the over-commitments everywhere visible. Capital is being created and "fixed" at too great speed, at a speed exceeding the hoarding capacity of nations, and unless a halt is called the end might be a very severe strain indeed. Happily, however, the very fact that the Money market has been and will continue to be difficult tends to put the brake on, to stop or minimise the further creation of new securities, to check speculation, and gradually to bring quotations back to tempting points. And our Money and Stock markets have withstood the strain put upon them during the last few years with such marvellous endurance that we must perforce trust in their ability to bear the pressure successfully to the end.

Economic and Financial Notes and Correspondence.

The Preliminaries of Revolution in Russia.

One cannot help being sorry for the Tsar. His weakness has led him to take a step which will in all probability cost him his throne, and it will be well if it does not cost him his life. From the first his *entourage*, if not he himself, has shown hostility to the new Parliament, the Duma, called into existence to try and restore Russian credit on the money markets of Western Europe; and to bring order out of the chaos into which the bureaucracy had brought the internal administration of the empire. Remembering the manner of its election, the coercion, the checks, the safeguards to autocracy by which the selection of members was hedged round, the Duma that assembled in St. Petersburg turned out to be a body of remarkable strength and capacity. If the Tsar had been a wise man and a strong man he would have attached himself to the best elements in this representative body by endeavouring to work with it and to guide it, yielding here, temporising there, and loyally accepting the final decisions when arrived at. Instead of this he and those about him from the first assumed an attitude of suspicion and often open hostility, whereby the Duma in its turn was

forced along the road towards revolution, was goaded to excitement and to make demands, which, with prudent handling, might not have been heard of for years. Thus a deadlock was produced almost wholly by the action of the Tsar and those in his confidence. They thought they had created a sham Parliament to act as screen and deceiver, and were horrified to find it alive and palpitating with energy. Refusing to give way on any point, mocking at the assembly by putting forth illusory promises of reform, while at the same time the massacres, repressions and deportations to Siberia went on unchecked, it was inevitable that the end now seen must some day come. Unwilling or unable to bow to the new constitutional authority, the Tsar has broken with it, has dissolved it, and in doing so has done his best to let loose the pent up passions of the Russian people.

What will the end of it all be? Most people instinctively turn back to the story of the French Revolution which began when the States General met in 1789, and look for a more or less prolonged period of civil conflict, of massacres, burnings and general disorder. Possibly enough these anticipations may be fulfilled, and yet we cannot help nourishing the hope that the world has made some little progress since 1789, that even in Russia there is no longer quite the same attitude of man to man or of class to class which pervaded France at the date of the Revolution. Uneducated though they may be the Russian people have displayed a wonderful perspicacity since they were able to make their wishes heard through their mouthpieces in the Duma, and the manifesto which the members of that dissolved body have issued after a hasty meeting in Viborg, just over the border in Finland, encourages the hope that the Russian Revolution will not follow step by step the bloodstained story of that of France. Passive resistance is the war cry of the people's representatives. Pay no taxes, give no sons to the army, cease work, and if the Russian people obey this mandate the autocracy will be powerless even to slay—it will not be able to keep its machinery of repression on foot for a long enough time to effect the subjection of the people. A universal strike would bring the whole machinery of government to a deadlock within a very few weeks and compel the Tsar to bring the Duma back and put himself into its hands. The danger of civil strife, however, lies in the condition of the army. That it is full of dissaffection we have every reason to believe, but no army drawn from a variety of races and nationalities will be wholly disloyal to the master who has called it into existence. There will be certain regiments or divisions always ready to kill their fellow citizens at the word of command and should the army be divided up in this way, some portions of it siding with the people, others ready to obey the orders given from above, then bloodshed will fill the land and no man can form the least idea of what the end will be. Meanwhile, whatever course is followed, we fear the effect of the Tsar's blow to nascent constitutionalism within his country is going to be disastrous to the French money market, probably to all money markets in Western Europe, but especially to that of Paris. The French investor is going to suffer for his heedlessness in providing the autocratic wielders of the Russian Government with the means whereby they have held the people in subjection and kept them victims of their tyrannous habits and instincts. Without the hundreds of millions of French money which the Russian Government has been able to draw upon, the autocracy would have broken down long since. There would have been no war with Japan, there might even have been no war with Turkey in 1877, and the mere pressure of the misery of the country upon the impotence of an impecunious Government would have forced reforms upon that Government long ago. But the money was obtained and the iniquity went on until now we fear the retribution is going to be severe. Whether the London money market can escape some of the effects of even temporary default upon the Russian debt is a point upon which we should not like at present to give any strong opinion, but it is at least true that we are not likely to be directly hit to an extent which would cause any breakdown in British credit. National prejudices and the diligently fostered hostility towards Russia, which our Indian military men and bureaucrats have fomented, have kept us out of Russian bonds. Indirectly, however, the effect is likely to be at least troublesome, and many enterprises may be temporarily crippled for want of means because of the embarrassment produced by the fall in Russian securities.

United Rhodesia Goldfields.

In an interim report to their shareholders the directors of the United Rhodesia Goldfields announce that "the previous policy of the company in bringing its subsidiaries to a payable stage has been maintained." Yet they have so poor an opinion of the intelligence of these shareholders as evidently to believe that they cannot see that this statement is contradicted throughout the report. For the directors proceed immediately to say that no active operations have been carried on on any of the properties, and how can this be consistent with an effort to bring them to a payable stage? In fact, so far from making them remunerative, making them yield dividends, the directors are actually leasing some of the properties on a royalty basis; in other words, on the tribute system. If the company itself cannot work the mines profitably, how can tributers, by their limited appliances and means, do so? Instead, therefore, of progressing to a payable stage, it very much resembles retrogression. It appears that a large portion of the company's financial resources has been devoted to bringing the Jumbo Company to the crushing stage, and the proceeds of the first gold won are being devoted to the repayment of advances made by the parent concern. Probably by the time these are paid back there will be left little gold in the mine out of which to pay dividends. Milling operations commenced as recently as May 2 last, with 20 stamps, so it is impossible to compute the future capabilities of this mine. The directors say they are advised that 1,645 tons of ore were crushed for a yield of 994 ozs. over the plates, and that 608 tons of tailings were treated for 211 ozs., making a total of 1,205 ozs. of gold. It is admitted, however, after all these weeks, that full details of the work for May have not yet been received from the mine. As regards the Inez, the report says milling has continued at this mine, the total production to June 30 last amounting to 8,880 ozs., realising £33,938. But the ominous statement is added that the consulting engineers do not advise further expenditure in attempting to discover other payable ore in this mine, so it looks as if it has come to the end of its payable resources. It is estimated that, in addition to some 8,000 tons left for milling, which will yield a profit of about £6,000, there will remain some 21,000 tons to be treated by cyanide at a profit of approximately £9,000; in all £15,000. In respect to another subsidiary, the Mayo (Rhodesia) Development Company, the consulting engineers have recently examined and sampled the Plum and Mayo "A" reefs, in order to restart work upon them. Alas! the results from the Plum turned out to be unsatisfactory, and no work is recommended upon this property, whilst smelting is to be done on the Mayo at an indefinite later date, before which money will have to be spent on surface equipment in order to open up the property below the dyke. And this is described as hastening the properties to the payable stage.

The Birmingham Small Arms Company.

A circular of much cogency has been issued to the shareholders of this company by Mr. Arthur Chamberlain, Sir Alfred Newton, Bart., and Messrs. F. Nelson and J. A. Lacy. It sounds a note of warning about the policy persisted in by the present board of directors in spite of the decision given by Mr. Justice Buckley. For some reason not disclosed and really unimaginable on any common sense supposition, the board has been attempting to obtain powers enabling them to create a private reserve, which shall be kept concealed not merely from the general body of proprietors but from the auditors. This secret reserve, they intimate, may be applied at the discretion of the directors for any

purposes of the company, including the purposes for which the ordinary reserve is available "or for any other purpose which is incidental or conducive to the attainment of any of the objects of the company." The demand is thus of an unheard of description. If it were a mere reserve accumulated for the purpose of equalising dividends we could understand it, and there would be no reason whatever for objecting to the formation of such a reserve, equally little for concealing its amount from the co-partnery. But obviously there is some purpose in view which the directors are afraid to disclose, and the dissentient shareholders above-named do well to make a strenuous effort to prevent any such resolution from being carried. It was opposed strongly at a meeting, from which the Press was excluded, when brought forward for the second time, but by the use of proxies the directors carried it in the teeth of the hostility expressed by those present. A confirmatory meeting is, however, necessary, and will be held on Tuesday next, so that the shareholders have still time to prevent this altogether retrograde step from being taken. The circular before us points out that the power of the directors to appropriate the profits secretly comes into operation, according to their proposed new clause in the articles of association, when 10 per cent. has been paid on the ordinary shares. The board will then have power to set aside the whole or any part of the remaining earnings as a private reserve, the amount of which is to be for ever withdrawn from the cognisance of the shareholders. Now it takes only £41,000 to pay the preference dividend, and 10 per cent. on the ordinary shares, but last year the available divisible profit was roughly £83,000. It follows that if this clause had been in operation the directors could have abstracted £42,000 from the profits of the past year alone, and used the money in any way they pleased. Obviously it would strike at the root of all fair play as between boards and their co-proprietors if powers of this kind were granted to the directors of the Birmingham Small Arms Company, and we trust the shareholders will send their proxies to Mr. Arthur Chamberlain and his colleagues in such volume as to defeat definitely and for ever the attempt now made. As the signatories to this circular well observe, during the lifetime of the late Mr. J. W. Goodman and under his chairmanship the company enjoyed many years of ever-increasing prosperity, and now the present occupant of the chair, who has not yet been a year in his seat, comes forward and makes this astounding demand. Should the shareholders not come forward in sufficient numbers to defeat the board at the confirmatory meeting then there will be no help for it but to take the question again into the Law Courts, but we trust that sufficient public spirit will be shown to put an end to this plot for good, and really it would not seem to be a bad thing if it also put an end to the authority and existence of the present board.

Waring and Gillow, Limited.

A favourable report for the year ended December 31 last has now been issued by the directors of this the premier decorative and other furnishing company in the world. The business of the year was larger and gave a greater profit, say the directors, and much gain has accrued to the company from its association with the Waring White Building Company and Hampton and Sons, Limited. It follows that the board is able to pay a full dividend on the 7 per cent. cumulative ordinary shares, after placing £30,000 to reserve, making it £145,000, and still has £14,784 left to carry forward. Only recently the company's splendid new premises were opened, from which a great increase in business is expected. No profit and loss account is published, but the balance-sheet shows the paid-up share capital to amount to £1,649,973, and there is a debenture debt of £1,000,000, besides oddments of liabilities amounting to £270,085. "Freehold and leasehold properties, including properties in course of erection, and investments of the company in respect thereof, but subject to mortgages or other prior charges, plant, machinery, fixtures, fittings, and goodwill," constitute a rather overloaded and formidable entry, against which the weighty sum of £1,619,020 is placed. Then come stock-in-trade, entered at £486,893, and sundry debtor balances, whose aggregate is £518,072, cash and investments, less loans secured on investments, amount to £427,783, and there is an item of almost £44,000 "less proportion written off," representing preliminary expenses in connection with the debenture and share issues made in March, 1903, and July, 1905, together with the premium paid on redemption of the "A" debenture stock. It will thus be seen that the exhibit is far from complete or clearly set forth, and that there are elements in the display as it stands suggestive of over-straining. What is the amount of the cash, of the goodwill, of the mortgages, and other prior charges? What the nature and total of the investments? The auditors, Messrs. Franklin, Wild and Co., certify the balance-sheet, "subject to the values of the investments being as stated," which is prudent on their part.

Watney, Combe, Reid and Co.

During the year ended June 30 the vendor directors of this awful example of plutocratic rapacity made a beginning with the elimination of the promoters' swag. It would be very hard to say exactly how much water was added to the beer when the bloated structure was being prepared for public consumption, but it is quite certain that the over-capitalisation has not been squarely faced even now. No one was really surprised when Mr. Cosmo Bonsor and Co. admitted last November that stupendous losses had been incurred since the incorporation of the agglomerate in 1898, and doubts only were expressed whether the £3,209,000 proposed to be written off met the company's terrible case. The annual report just issued proves pretty conclusively that it did not. It is quite true that the company has increased its nett profit by some £30,000 compared with the previous year, but only 3 per cent. can be paid on the deferred ordinary stock, which has been reduced no less than 75 per cent. in nominal value, and there is nothing with which to recommend a reserve in place of the £800,000 or so which also disappeared into the depths. No doubt the combine carries through an enormous trade, the three concerns joined up being among the most important and largest in London, but the frightful weight of capital imposed upon it left the thing helpless and floundering when trade of all kinds began to contract, and the public perforce became more sober. There was never a chance of building up a strong and solid position, because profits had to be divided to the hilt in order to give the deferred stockholders a look in of any kind, and the sums written off from reserves mainly consisted of transfers from capital, called capital reserves in the balance-sheet. When capital reduction time inevitably came along we were told that the value of the goodwill had gone down by £1,139,000, but no opportunity is afforded the mere stockholder who has lost his money of forming an impartial opinion as to the adequacy of this writing off simply because the actual amount of goodwill has never been stated. Think, too, of the admission and what it implies that on loans to customers a loss had to be faced of over £1,700,000. It means that of the vast sums of money advanced to tenants for "pub." rebuilding and renovating and other purposes no less than 1¾ millions has been irretrievably lost, thrown away by one of the rottenest systems of wasting money we have ever heard of. This loan advancing is a species of protection in one of its worst forms. Bind your tenant hand and foot by making him a debtor for huge sums of money so that he may not spend a sixpence without the consent of his masters, and what does it matter if trade goes down or does not go up sufficiently to justify the expenditure of these lavish loans, and the tenant is unable to repay the principle or meet the interest? Do what Watney, Combe have done. Write the deficits

off capital; it is only the public who suffers, and the "pub." shareholder was evidently born to be fleeced. In a sense, it is not unamusing to note that the amount written off freeholds and leaseholds was no more than £370,000.

Just note that the brewery buildings, freeholds, leaseholds, copyholds, goodwill, and utensils are now valued at £8,842,839. Now either the goodwill still stands at a scandalous proportion to the other assets or the £370,000 written off is absurdly insufficient. If we assume the goodwill at two millions, and the rest of the property at nearly seven millions, the depreciation is probably nearer a million than £370,000, taking into account the immense drop which has occurred in the company's trade or profits. And when the reconstruction proposals were first circulated there were people, and so-called financial journalists, too, who said it did not matter to the deferred stockholder whether his interest was represented by £100 nominal or £1. Oh, no, it does not matter. Soon after the company came out the £3,185,000 of deferred capital was given a market value of £3,886,300, and the similar amount of preferred stock stood at par. At the present time the deferred capital in its reduced form has a market worth of £358,000, a loss of £3,528,000, and the preferred capital is valued at £1,464,800, say a drop of £1,719,600, or £5,247,600 together. This leaves out of account the corresponding depreciation in the preference and debenture capital, but it does not matter. Loans and interest, customers' accounts, and rents owing, after providing for depreciation, discount, and cost of collection, are entered at £2,811,581 and agencies, less depreciation, appear at £19,931. High-class investments actually worth £414,236 are valued in the balance-sheet at £423,569, a sum of £157,481 is represented by trade investments, probably of uncertain value, and cash at bankers, at call, and in hand amounts to £95,829. Stocks and materials of various kinds stand at £317,448 and £42,807 has been invested on account of the insurance fund. In its reduced form the share capital now amounts to £6,321,763, consisting of £2,340,000 5 per cent. first preference stock, £3,185,410 preferred ordinary stock, and £796,353 deferred ordinary stock, the last-named having been written down by 75 per cent. The debenture debt in 3½ per cent. stock is just under £5,884,000, and the company owes £269,000 to depositors and sundry creditors. And business apparently still continues to shrink. Profit on trading account was only £612,861 or £16,217 less than in the preceding 12 months, and is actually the smallest sum ever earned. Interest on loans amounts to £126,849 or £52,258 less, an enormous drop, not in any way explained by the writing down, interest and dividends on investments yielded £28,441 or £1,707 more, and rents receivable have increased rather over £5,000 to £130,348. Adding on £207 for transfer fees and we arrive at a total revenue of £898,708 compared with £960,382 in the previous 12 months. There are, however, some important movements amongst the expenditure items. Bad debts, for example, are only £10,723 against last year's provision of £116,669, due, we suppose, to much of the defaulting capital having been written off. Repairs and depreciation amount to £134,081 against £129,166, and after providing for all other charges including compensation fund levy £15,911, and directors' fees £12,000, the balance of profit is £499,899 against £469,614. It may here be worth noting that the figure given in the prospectus was £720,000 odd. Debenture interest takes £209,039, and preference dividend £117,000, so that after providing the preferred ordinary dividend, the directors propose a distribution of 3 per cent. on the deferred stock, carrying forward £35,373 against £12,821 brought in.

Yorkshire Indigo, Scarlet, and Colour Dyers.

It is very difficult to criticise this company's report and balance-sheet for the year ended June 30 in temperate language. The thing is going or has gone hopelessly to the bad, and we fear even the preference shareholders will have to write their investment off as lost. Since the wretched affair was placed before the public during the textile promotions lunacy every conceivable excuse has been put forward to account for the utter want of success, and instead of the half-dozen or so which are usually dished up the directors are now reduced to two, presumably exhausting their stock. Even these two we believe we have heard before. Just listen: "The 'current' year's trading has been very adversely affected by the continued absence of the class of work largely carried on by the company and by exceptional losses which have taken place in connection with the closing down of three of the branches." Does not that sound familiar? It does to us, and would read a bit better if the directors did not confuse the present or current year with the past. We presume their remarks refer to the period ended June 30, although with this concern it would not be wise to be sure of anything. We are tired of talking of over-capitalisation, more or less dishonest, but we are bound to say that this undertaking provides one of the most notorious examples of wanton inflation ever encountered. The fact that the combine is a small one, with an issued share capital of £312,000 and a debenture debt of £156,000, does not in any way affect this conclusion. The ordinary shares have had no dividend since 1902, and now there is an appalling shortage in the debenture interest. Branch trading profits are returned at £12,027 or £6,687 less than in 1904-5, while bank interest and dividends on investments amounted to £1,093 or £120 more, and transfer and registration fees increased by £27 to £57. We thus get a total revenue of £13,176 against £19,717, from which the directors' fees amount to £2,245 so they are all serene. Depreciation written off accounts for £6,724, income-tax takes £847, and general charges, &c., £757, leaving the nett profit at the magnificent sum of £2,603 a drop of £5,762. Twelve months ago the directors took £4,154 from reserve in order to provide the preference dividend, but now £4,066 has to be withdrawn to meet the debenture interest only, which amounts to £6,669. Reserve is now down to £1,779, which means that unless matters vastly improve in the current year the creation of debit balances will begin. And that is only a step or two from reconstruction. Property account stands in the balance-sheet at £380,156, the reduction on the year being quite trifling, and as the issued share and debenture capital is £468,000 the company has a certain quantity of free assets. Only £7,649 is due to sundry creditors, against £32,384 due by debtors, in addition to which there are stocks £28,665, cash and bills £17,810, company's own debenture stock £3,673, and good-class investments £14,741.

Robinson Deep.

For the first time since the recommencement of milling after the war this company has been able to run continuously its full battery of 200 stamps, with the result that in the financial year to March 31 342,879 tons were crushed, yielding from all sources 179,369 fine ozs. of gold, of a value of £754,478. This was won at a cost of £375,365, leaving a working profit of £379,113, which interest, commission, rents, and transfer fees raised to £390,381. The ore was worth £2 4s. per ton, whilst expenses averaged nearly £1 1s. 11d. per ton, which compares favourably with many mines, so the profit was equal to £1 2s. 1d. per ton. Contrasted with the previous year the above figures show a saving of 2s. 7d. per ton in the costs and an increase of 3s. 3d. in the profit. A couple of dividends were paid, of 15 per cent. and 17½ per cent. respectively, for both half-years, requiring £318,500, £31,850 is put to reserve, and after providing for other outgoings, such as income-tax, &c., as much as £92,807 is carried forward, against £87,250 brought in. Profits and dividends promise to be still greater in the future, inasmuch as the battery is being enlarged to 300 stamps, on which basis the life is officially estimated at 26 years. Ore reserves are abun-

dant, and were computed at the end of March at 1,671,902 tons, of an average assay value of 10¾ dwts. This is stated to be a conservative figure. The finances look sound enough, but would be sounder still if the directors wrote off some of the heavy expenditure in the balance-sheet.

United States Extravagance.

This seems to be the only word to appropriately describe the lavish expenditure which the American Union is now indulging in, tempted by the facility with which revenue is gathered in. So great has this revenue been in the fiscal year of the Washington Government ended on June 30 last that an anticipated deficiency of nearly $24,000,000, estimated for a year ago, has been turned into a surplus of $26,187,000. One principal cause of this flourishing state of the revenue has been the heavy importations of merchandise by the American people. The volume of merchandise bought abroad and absorbed by the country has been greater than ever before seen, with the consequence that the Customs revenue alone for the year amounted to $300,657,413, or fully $38,500,000 more than the total of the preceding year. Neither in war nor peace times has the yield from the Customs tariff of the Union ever before reached $300,000,000, and as the New York *Commercial Chronicle* points out, only 12 years ago, in 1893-4, the entire receipts of the Government from all sources amounted to but $297,722,000. The internal revenue increased as well as Customs revenue, and the legislature made haste to scatter the money. In some respects the budget of expenditure for the year ended June 30 last was the biggest ever seen, and it promises to be greater still in the future, for the appropriations made by Congress to cover the outgoings of the year ending June 30, 1907, show an apparent increase of $60,000,000 over the figures of the past year, of which $42,447,000 go to the Panama Canal, $10,321,000 to the construction of new buildings, and $10,250,000 in fulfilment of the charges involved in what is called the Statehood Bill. The Panama expenditure will be recouped by bond issues, of which a $30,000,000 sample is already on the market, but apart from that the outlay is tremendous and causes even the most optimistic among the people and press to fear a reaction which may almost become a retributive punishment.

It was pointed out by Mr. Livingston that the total outlay for the coming year is expected to be only $13,000,000 less than the entire expenditure of the year of war with Spain, and this in a time of profound peace. We do not know whether the accounts are fully set forth, but it is obvious from a comparison of the figures of the year just closed with those for the year 1896-97 that extravagance is on all hands busy wasting the substance of the people. Ten years ago, for instance, the civil administration cost less than $90,500,000; in the past fiscal year it exceeded $120,000,000, although the figures for that year are $6,335,000 less than for 1904-5. In 1896-97 the War Office charges imposed by the Government of Washington cost the people less than $49,000,000. The cost was $93,659,000 last year, and $99,616,000 the year before. The cost of the Navy has risen from $34,562,000 in 1896-97 to nearly $111,000,000 in the past year, and $117,334,000 the year before. Pensions, too, keep up at the astonishing figure of $141,034,000 for 1905-6, a decrease of about $740,000 on the previous year, but a total practically identical with that for 1896-97. Thus the great bribery fund which keeps the Republicans in power so that they may devour the wealth produced by the people's industry remains intact, as vigorous for mischief as ever, and in spite of a reduction of nearly $14,000,000 in the interest of the debt, the total charges of the Government have risen within the nine years by $203,000,000. It is surely time to call a halt, but there is no trace of any improvement, any leaning towards thrift, in the attitude of Congress. On the contrary, the passion for militarism is being diligently fostered amongst the American people, just as here in order to buttress the position of the industries that fatten on the Government contracts, and find pretexts for a continuance of the present alarming outlay. A reaction must come.

Rhodesian Precious Stones Ordinance.

Last month the Rhodesian Chamber of Mines presented to the High Commissioner the text of a petition asking him to disallow the Precious Stones Ordinance of 1906. In this petition it is pointed out that the Ordinance passed its second reading by the casting vote of the President of the Council, the elected members present unanimously voting against it, and the third reading was carried by the votes of the seven nominated members of the Council against those of the six elected members present. The petitioners are particularly aggrieved at the insertion of the two following provisions:—

> (a) That under Section 1 of the Ordinance all rights granted by the British South Africa Company to prospect or mine for precious stones shall be subject not only to the provisions of the Ordinance, but also in addition to any conditions entirely apart from the Ordinance which the Chartered Company may choose to impose; and (b) that under Section 15 of the Ordinance, upon the withdrawal by the British South Africa Company of the declaration of an alluvial digging, and such withdrawal is within the absolute discretion of the company, all rights acquired by any person within such digging shall cease and determine, save such as the company may have chosen, in the permit issued by them, specially to reserve to any particular claim holder.

It is argued that Section 1 of the Ordinance renders it wholly useless, unnecessary, and inoperative, and is also objectionable in principle, inasmuch as it gives the sanction of the provisions of the Ordinance to any conditions, however arbitrary and inequitable, which the company may from time to time impose, enables it to differentiate between individuals, and generally places the whole of an important branch of the mining industry at its mercy. The petition proceeds to point out that in the year 1902 the Chartered Company granted to the De Beers Consolidated the exclusive right to work all diamondiferous ground to which the first-mentioned was then or might thereafter become entitled, both north and south of the Zambesi River. As we all know the De Beers company has never used these rights, and the petition reasonably urges that it wants no one else to open up diamond mines in Rhodesia, lest this should increase competition and weaken its monopoly. The present Ordinance was actually the result of public agitation against the monopoly, but so far from remedying the existing state of affairs, it will strengthen by legislative sanction the policy of not permitting mining for precious stones, thus retarding the influx of whites. It is further contended that such a policy constitutes a breach of the Royal Charter, and is totally at variance with the objects which it was granted to promote. But it is no secret that the Chartered Company and De Beers are working in harmony together for their mutual interests. Where, however, are the benefits gained by the Chartered shareholders?

American Business Notes.

A considerable increase in strength was shown by the New York Associated Banks last week. Their loans went up by $9,435,000, but deposits increased $20,807,000. In spite of this large increase in the liabilities there was no diminution in the surplus reserve, but, on the contrary, an increase for the additional specie and legal tenders held amounted to $11,762,000, or $6,560,000 more than was required to cover the increase in the liabilities on deposits, &c. It follows that the surplus reserve was up to $19,395,000, an amount which ought to be sufficient

to prevent credit accidents were it not that the financiers are continually making fresh demands upon the savings of the community. Not only is the Washington Government issuing $30,000,000 of 2 per cent. Panama Canal bonds to ease the subscriptions to which it has decided to deposit $12,000,000 of Government money with the Banks, but New York City has issued another loan of $12,500,000, and altogether the New York correspondent of the *Financial Times* estimates that $50,000,000 of new capital issues will have been put upon the market during July. Meanwhile the distress of European markets is compelling holders of American securities on this side of the Atlantic to sell, and within one week it was estimated that quite 150,000 shares had been dumped on New York from Europe. This selling is bound to go on, and explains the sudden recovery in the New York rate of exchange. In other words, the power of New York to draw gold from Europe is destroyed for the present, and there are still heavy unliquidated obligations contracted here by American financiers to be worked off. In spite, therefore, of the greater strength of the New York Associated Banks, and of the recurring spasms of what looks like strength in the New York Stock Exchange, we still fear that the autumn is going to be a time of considerable financial trouble or strain in the United States.

The Oceanic Steamship Company of San Francisco seems to be in rather a bad way. Every year of the last four has shown a deficit, and it has been obliged to default upon its outstanding bonded debt of $2,405,000. In addition to that debt it owes $1,997,000 to the firm of D. J. Spreckels and Brother. Various excuses are given for the bad results shown, but as these are continuous we must infer that the trade between San Francisco and Australia is not a profitable one. Hopes, however, are indulged in that the improved outlook in Australia and the International Exhibition in New Zealand may give a fillip to the business this year.

An issue of $4,000,000 of 4 per cent. gold equipment trust certificates has been made by the Norfolk and Western Railway, and the bonds are being offered on a 4¾ per cent. basis by the Commercial Trust Company of Philadelphia as trustee in four series of $1,000,000 each. This is only one of a variety of small bond issues which railway and other companies in the United States are constantly putting out, and either selling to syndicates or to firms of bankers who themselves create groups to take them up. Thus Brown Brothers are offering at 99½ and interest $400,000 of equipment trust 4½ per cent. gold certificates of the Lehigh and Hudson River Company, and the same firm is seeking to dispose of the unsold balance of $3,000,000 of divisional first lien and general mortgage 4 per cent. gold bonds emitted by the Norfolk and Western Railroad Company, of a total authorised issue of $35,000,000, of which $11,000,000 are outstanding. Then the New York Stock Exchange has added to its official list $2,000,000 of general mortgage 4 per cent. bonds of the Reading Company, making the total amount $70,330,000. This kind of thing is inevitable, but none the less burdensome for a Money market already over-engaged with all sorts of capital commitments.

The Bank of Havana, which it was announced a short time ago is to open for business in Cuba in August, has an imposing array of sponsors. Besides the National City Bank of New York (Standard Oil) and Kuhn, Loeb and Co., also of New York, the Comptoir National, Société Générale and Banque Française have aided in establishing it. The authorised capital is $5,000,000, of which half has been paid up; but it was under consideration whether, in view of the volume of business expected from the start, it might not be found advisable to call up the other half so soon as the bank is opened. In addition to the board of directors, which is composed exclusively of Spanish financiers, there will be advisory committees in Paris and New York. The Paris committee will consist of Carlos David de Geest, Jacques Kulp, and Joseph MacAndrews. Among the most important stockholders are H. O. Havemeyer, of the Sugar Trust, H. P. Booth, and Rafael Govin, of New York, the London Bank of Mexico and South America, Sir Ernest Cassel, Messrs. Ruffer, Stern Brothers, and J. W. Todd, of London, and Warburg and Co., of Hamburg. Carlos de Zaldo, President of the Bank of Havana, was formerly Secretary of State of the Republic of Cuba.

On July 10 Superintendent Kelsey, of the Insurance Department of the State of New York, made public a ruling in connection with the right of policy-holders in insurance companies to have access to the policy-holders' lists which seems to be causing some dissatisfaction to officials and others. The lists of names of policy-holders were to be filed by the mutual life insurance companies with the Insurance Department on July 18, pursuant to Section 94 of the insurance law. As it will be of importance to all concerned, the following are the terms of the ruling of the State Superintendent:—"The lists of policy-holders on file shall be subject to inspection and copy at any time during business hours by any policy-holder or by his authorised representative. The policy-holder appearing in person must present his policy and his last receipt for premiums paid. A policy-holder designating a representative to inspect or copy from any of the lists on file in the Department will be privileged to appear by only one representative at a time. The representative of a policy-holder must produce a written designation conferring authority in each instance, stating the name of the company insured in, the number of policies, and name of the appointee, and the designation must be duly signed by such policy-holder and acknowledged by him before a notary public."

Under this ruling the international policy-holders' committee, represented by Mr. Samuel Untermyer, will be compelled to have each of its copyists designated by some policy-holder as his representative for the purpose of inspecting and copying the lists of the insured. The establishment employed to do the copying for the international committee expects to employ some 150 copyists for the purpose. It is said that the real reason for the issuing of this ruling is to prevent one company from getting possession of the list of policy-holders of a rival company, as an aid to them in "twisting" policies, which practice the insurance investigating committee severely condemned. It is not, however, thought that this will prevent companies wanting lists of their rivals' policy-holders from procuring them. As an instance of the prevalent general distrust in the United States of everyone's honesty, one of the New York dailies suggests that there will probably be no difficulty in getting them from those employed to copy the lists.

The organisation of the International Policy-holders' Committee in New York served to goad President Peabody, of the Mutual, to action. He issued a circular reciting the steps taken to redeem the pledges made to carry out reforms in every branch of the affairs of the company, stating, among other things, that suits had been entered in the Courts to recover the money misappropriated; that eight new trustees of high character had been elected, and as many more would be added at an early date; that economies amounting to $1,085,000 a year would be effected, and that the funds deposited in banks or loaned on collateral had been reduced by more than $17,500,000. To this circular Mr. Untermyer at once replied. He pointed out that the men who fixed the salary of Mr. McCurdy at $150,000 a year in 1901 were still officials of the company; that Mr. Frederick Cromwell, who was treasurer of the company throughout the McCurdy régime, and acknowledged to personal syndicate profits of $26,000, has been added to the reorganised finance committee; and calls attention to the fact that Messrs. Iselin, Jarvie, and Henderson, of the old finance committee, are still in the company's service, as are all the real offenders, exploiting the company's treasury in this campaign for "vindication." "It further appears," he says, "that $34,851,194 of the loans on real estate

were in excess of the value of the property as restricted by law." The suits entered against the bill-padding firms and the others mixed up in those extraordinary transactions he regards as savouring of a death-bed repentance.

A State of New Jersey charter was obtained by the organisers of the Zanzibar Electric Light Company on July 11, with a capital of $100,000. The articles of incorporation state that the company has been formed to generate, furnish, and distribute electric current for heat, light, and power on the island of Zanzibar, East Africa. The incorporators of the company are B. S. Mantz, Thomas F. Barrett, and Felix Ingold, all of 15, Exchange Place, Jersey City, N.J., U.S.A., the registered office.

The City Treasurer of Omaha, Nebraska, has reported that duplicate coupons of the 4½ per cent. refunding bonds of 1905 have been received through the Derby Savings Bank, of Derby, Connecticut, and the Mechanics' and Farmers' Bank of Bridgeport, Connecticut. The bonds were originally purchased by a firm of bond buyers in Boston. To what extent the duplication of the coupons has gone had not developed.

Contracts for the construction of two 16,000-ton battleships, the *South Carolina* and *Michigan*, for the United States Navy, were awarded on June 12 to the well-known firm of Cramps, of Philadelphia, for the first-named, and to the New York Ship and Engine Company of Camden, N.J., for the other. A contest has arisen over the supply of the armour-plates, in which the Midvale Steel Company, of Philadelphia, the Bethlehem Steel Company, and the Carnegie Steel Company have taken part. The two last-named are reputed to form the so-called Armour Plate Trust. When the tenders were opened at the Navy Department, it was found that the Midvale Company had not only cut down its price of last year from $398 a ton, but had gone so low that it practically put them out of competition. Its tender in the aggregate was $170,000 below that of the Carnegie Company, and more than $250,000 below that of the Bethlehem Company. As soon as the tender of the Midvale Company became known, Mr. Charles Schwab and two other officials of the defeated companies appeared at Washington and pleaded to be allowed to change their tenders, as unless they got a share of the work they would have to close their armour-plate works. They further represented that these works had been specially put up under an understanding with the Government which was the only purchaser of that particular manufacture.

Referring to the subject, the New York *Evening Post* says:—"Pity the poor Armour Trust! Underbid by a rival, some of its officers with Charles M. Schwab are besieging the Navy Department, begging for at least a small part of the contracts to be awarded. Their armour plant has been created and kept alive solely by Government orders, and must lie idle unless Congress votes more battleships every year. Since it has made enormous profits out of the construction of our modern fleet, the Trust naturally feels that it has a lien on the country. Surely its officers should be pardoned if they make the mistake that the Government exists to aid them, and not they the Government. And how weighty is their argument, that if their rivals are allowed to underbid them, there will soon exist a dangerous monopoly."

The Board of Health of the State of Massachusetts has made public a report on Chicago and other meat products that does not make appetising reading. Potted tongue, for instance, from the establishment of G. H. Hammond and Co., Chicago, labelled "Coin Special," consisted of a small amount of normal muscle, considerable epidermis in large pieces, numerous bloodvessels and nerves, and salivary glands ground to paste. Libby, McNeil, and Libby, Chicago.—Abundant muscle fibre, considerable epidermis; much granular debris, some fat and cornmeal. Van Camp Packing Company, Indianapolis, Ind.—But little muscular fibre; considerable debris; small amount of salivary gland, and considerable cornmeal. Armour and Co., Chicago.—Little muscular fibre; chiefly epidermis, salivary glands, and cornmeal. Devilled ham by the same firm labelled "Veribest" contains some muscle and much cornmeal. The Cudahy Canning Company, U.S.A., "Rex" brand, "The Taste Tells," contains a small amount of muscle; large amount of connective tissue, blood vessels, and fat; large amount of cornmeal, and some kidney tissue. Schwarzschild and Sulzberger, Chicago, "Advance" brand, contains as much connective tissue as muscle; is preserved with either boric acid or borax. Chicken "loaf," from Armour and Co., Chicago, "Veribest," contains a small amount of muscular fibre and a large amount of cornmeal. G. H. Hammond and Co., of Chicago, "Coin Special Chicken Loaf," contains very little muscular fibre; much connective tissue and corn. Preserved with either boric acid or borax. The label states that the material is of superior quality, "having been carefully selected and inspected according to the law enacted by Congress, March 3, 1891, relating to the inspection of meats." Other varieties of this delicacy appear to have been, even where the meat was "fair," principally cornmeal. Ham "loaf," from Armour and Co., Chicago, "Veribest."—Some muscle; chiefly connective tissue and cornmeal. Preserved with boric acid or borax. Label states same regarding inspection as on Hammond products. Boned chicken and turkey from different establishments varied from good to a compost of small fragments of meat, skin, pin feathers, fragments of bones, feathers, and other foreign matter. Armour and Co., Chicago, turned out the worst, according to the Massachusetts report. The colossal gains of this business are to be seen in the yachts and automobiles in which their owners flaunt their ill-gotten wealth.

The Chicago and Alton Railroad Company was sentenced in the United States District Court in Kansas City on July 11 to pay a fine of $40,000 on two counts for granting illegal rebates. John Faithorn and Fred. A. Wann, former officials of the road, were also convicted and sentenced to pay a fine of $5,000 each on two counts, or a total of $10,000. The specific charge on which they were convicted was that they had given Schwarzschild and Sulzberger a rebate of $1 per car on all shipments from the Kansas City plant of the company.

It is reported from Chicago that Mr. J. J. Hill, whose railroad building has disturbed certain interests in Canada, now contemplates connecting Lake Superior with Hudson Bay *vid* Winnipeg. The route, which has been surveyed, will start from a point on Lake Superior, through the Rainy River and the Lake of the Woods to the Winnipeg river, past Winnipeg to Lake Winnipeg. From there it would be necessary only to dredge out the channel into Hudson Bay. The enterprise no doubt is feasible and interesting, but of what practical value a route that, at the best, can only be availed of for about six weeks in the year will be is very doubtful. Hitherto the appeals for money to spend on a Hudson Bay route have been made by jingo Imperialists anxious about the wheat supply of the United Kingdom in time of war. The fact a man of Mr. Hill's position should be brought to speak of it seriously is remarkable, and one New York paper suggests that he has done so in order to allay the alarm caused by his railway policy which, it is alleged, will be more beneficial to American trade than Canadian.

Honduras in Central America is said to possess large areas of pine lands which American capital is looking after. It is expected that ere long the building of railways with the object of bringing the lumber to market will begin.

On July 14 the Secretary of the United States Treasury announced the intention of his Department to create additional depositary banks in different parts of the country, placing with them something like $5,000,000 of public funds, in comparatively small amounts, about $50,000 in each. The object in so distributing the money is to aid in the movement of crops

and to counteract the effect of the contraction through the withdrawal of the $10,000,000 which was deposited some months ago to relieve the money stringency at the time. The latter deposits were based on State and municipal bonds, and a considerable part has already been returned into the treasury.

The United States Government is about to send special agents out to different countries to study their market conditions for the benefit of American exporters. Two will devote themselves solely to the cotton industries, and will visit Europe, China and Japan.

Reports from the copper mines of the Butte district, Montana, state that the production for the month of June was 32,576,700 lbs. of copper from 437,550 tons of ore. It is stated that a great combination is in course of formation, which will make Salt Lake Valley the smelting centre for all the ores, mattes and concentrates that will be produced by the mines belonging to the combination in the States of Montana, Idaho, California, Nevada and Utah.

The copying of 1,800,000 names of policyholders in the New York and Mutual Life companies began at Albany the capital of the State of New York, on July 18, under the direction of the International Policyholders' Committee. Both the companies have been employing obstructive tactics in opposition to the committee, and doing all possible to make the work as difficult and expensive as they could. The organising secretary of the committee said that if the history of the recent performances of the two companies with respect to these lists is not sufficient to arouse the policyholders, then nothing ever will.

An intended merger of the express companies operating on the J. J. Hill lines of railway, the Great Northern, the Northern Pacific and Burlington railroads, is reported from St. Paul, Minnesota. The traffic that would be handled by such a combination would be enormous, the length of the Burlington being 8,459, of the Great Northern 6,379, and that of the Northern Pacific 5,810 miles.

The latest railway project announced from America is the construction of a new transcontinental line from Los Angeles, in California, eastward to connect with the Chicago Great Western at Omaha, Nebraska. The road has been incorporated as the Omaha and Denver short line. Entrance to Denver will be gained over the Colorado and Eastern Railroad, which is controlled by W. F. Havemeyer, a relative of O. H. Havemeyer, the sugar magnate, and a branch will be built from Denver through the sugar belt of Northern Colorado. The Chicago Great Western Railroad is said to be behind the new enterprise.

As an instance of the extraordinary development of the Western and Pacific States of the union through railway construction, it may be mentioned that 10 new towns have been established on the Pacific Coast extension of the Chicago, Milwaukee, and St. Paul road west of the Missouri River, and six new towns laid out since the beginning of July.

It is officially given out that the Burlington Railway will at once undertake the construction of a line from the Black Hills eastward through Pierre, South Dakota, to Watertown in the same State, to connect with the Great Northern at that point, giving the Hill roads a short cut to the Black Hills and the cattle ranges in the State of Wyoming.

A great enterprise is being organised for the establishment of steel steamer navigation on the Missouri and Mississippi Rivers with St. Louis as the centre of operations. The project is being promoted by Mr. Joseph Clark, who controls many electric lines in Northern Missouri, and proposes to establish regular lines of passenger steamers between St. Louis and New Orleans, and St. Louis and St. Paul in Minnesota. They will be run in connection with the electric railways.

Just before leaving the United States for the Pan-American Congress, which is about to meet at Rio Janeiro, Mr. Root authorised the issue by the State Department of a Red Book for 1905, in which was given the first official information relating to the late mission of Mr. W. J. Calhoun, who was sent by President Roosevelt to report on the claims of the New York and Bermudez Asphalte Co. against the Government of Venezuela. It will be remembered that the late Mr. John Hay nearly resorted to the use of force against the Venezuelan Government, trusting to the reports of the United States Minister at Caracas, who was afterwards discovered to have been personally interested in the affairs of the Asphalte Co. Divested of the laboured phraseology in which the matter is dealt with, the statements made show that the United States Government found that it could not touch Venezuelan pitch without getting defiled, and so the filibustering American company was advised to settle its claims against Venezuela by itself without anything more than friendly assistance from Washington. An attempt was then made by the Asphalte Company, which interested some shady Paris financiers in the matter, to get the French Government to act, and a vigorous campaign was begun in several New York papers to prepare the way for combined action on the part of the American and French Governments to enforce claims of all kinds that were distinctly fraudulent. Mr. Root, however, seems to have been alive to the nature of the scheme into which the French Government had been led, and declined to join with it in coercing Venezuela. The object now, judged by the tenor of the documents published in the Red Book, is to dispel the mistrust of the United States Government prevailing in Venezuela, particularly in view of the coming Pan-American Congress, in which the United States Secretary of State means to play an important part, and at which the question of the collection of private debts by armed force will be the crucial subject for discussion. It is significant that Venezuela will not be represented at Rio Janeiro.

The American Press on the whole does not seem to anticipate much result from the assurances sent to Europe by the President and the Secretary for Agriculture regarding the future exports of American meat products. With a full knowledge of the subject several papers say that it is not new legislation, but the rigid execution of existing laws that is needed. That has been apparent all along, but seeing the class of men appointed inspectors it was not to be looked for. So long as the American public service is made the refuge for men too incompetent to succeed in private life, or a reward for service to mere politicians on the make, no good can be expected. The European consumer has it in his power to guarantee himself against being made the receptacle for diseased meat and potted offal by refusing to purchase any American meat products under present conditions. The failure to enact a clause in the food law enforcing the dating of the cans (not labels) in which they are placed should be sufficient to cause their exclusion from any country. There will be no other way to guarantee permanent reform in the administration of the American food laws, the personnel of the inspectors, or to guarantee the guarantors themselves of the purity of American meat products.

Tempted by the success of the Pennsylvania Railroad Company in placing its loan on the Paris market, the Wabash is offering $6,180,000 of 4½ per cent. equipment bonds to French investors. Should the venture turn out as hoped, there is talk of taking advantage of the circumstance, and placing whatever part of its proposed $200,000,000 of 4 per cent. consolidated mortgage bonds may be issued this year. In connection with this matter, the New York *Herald* states that a group of Wabash debenture "B" bondholders who are said to hold about $4,500,000 of them are becoming impatient over the delay in the official announcement of the plan to exchange them for the new securities. Mr. Jas. R. Keene and his associates are spoken of as being active in this group. The reason for the delay is said to be the present depression in the bond and money market.

A Chicago report of July 16 states that a writ of *supersedeas* was granted the Chicago and Alton Railroad Company, J. W. Faithorn and F. A. Wann, staying the collection of fines aggregating $60,000, recently imposed on them after conviction of having granted illegal rebates to Schwarzschild and Salzberger, meat dealers. A bond for the amount of the fine, pending an appeal to the United States Circuit Court of Appeals, was filed. This is regarded in the nature of a friendly suit in order to obtain a decision of the higher Courts on the rebate question.

Passing Events.

A right noble speech was that delivered by Sir Henry Campbell-Bannerman, our Prime Minister, to the delegates from the World's Parliaments assembled in conference last Monday. He struck the right note, appearing before them as an ardent and convinced advocate of international peace, of courts of arbitration as instruments in settling disputes between nations instead of the stupid and barbarous methods of man killing. And he was courageous also in that he cordially welcomed the Russian delegates, and held out the hand of friendship to the Duma, dissolved though that representative body for the present is. "The Duma is dead," he cried, "long live the Duma!" A speech of this kind will put heart into all those Russians who are fighting for their liberty by moral means, by every means in their power; and not the Russians alone, but the friends of peace, of concord amongst men and nations in every country, will be encouraged by what the Prime Minister said to go forward more energetically with higher hopes of success. Surely all people who have stakes in the shape of investments in any country will range themselves on his side. What a strange and fatuous idea is that of our Stock Exchange that the present Government is inimical to public securities. There can be no such fast and useful friend to the investing classes as the advocate of peace between nations, an advocate as convinced and strenuous as Sir Henry Campbell-Bannerman.

As the result of the requisition of the Beira Railway's debenture holders' committee, the trustees have convened a meeting, to be held on Monday next, and the committee makes a final appeal for support. The circular sets out what the committee has done during its existence, but points out that those who control the railway still refuse to pay the coupons, to give the debenture holders any voice in the management of the line, or even to divide the large surplus earnings now in hand. It is highly important that strong support should be given, and we hope that debenture holders will take to heart the following sentence, with which the circular concludes:—"Every individual debenture holder who fails to secure that his vote is given at next Monday's meeting will be personally responsible for the return of those evils against which the committee has so successfully contended."

The Government of Natal is in need of another £500,000 by way of temporary loan, making £1,000,000 in all raised for the purpose of meeting the expenditure incurred in massacring the blacks. We doubt whether the London market will consider nigger carcases a good security, and trust that difficulties of at least a warning description will be put in the way of the raising of this money. There is little likelihood that it will be the last demand, because the very day following that on which this fresh proposal to borrow money was made public the telegraphic agencies told us that trouble is threatened in Pondoland and amongst the tribes of Southern Natal. These have not been cowed at all, the message says, by what has happened in the north, but believe they can rise successfully against the whites. So the policy of ravaging, of slaughtering and bloodthirsty repression is not producing that peace which we were assured would follow. Indeed, the so-called rebels in the north are not yet cowed, and extra police and continued military displays will be necessary to hold them down. This is what we should naturally expect. Instead of bringing the country back to order and quietude, the ruling faction in Natal has unsettled everything, and undermined the security that State can offer to the moneylender.

An old subscriber in Melbourne sends us an extract from the *Melbourne Argus* of the 15th of last month, which gives some particulars of the running of motor 'buses between Malvern and Prahran. As he says, they are, for Australia, thickly populated suburbs of Melbourne, and yet the motor 'bus service did not pay. This is what the newspaper says, and although it is probable that various items in the costs here detailed would be less burdensome in London than in Melbourne, we agree with our correspondent in thinking that the facts thus set forth will be of interest to those interested financially in motor omnibus experiments at home.

The consumption of kerosene for each vehicle exceeded a gallon a mile, and, therefore, on the 55 miles which constituted a day's run, not less than £2 worth of kerosene would be burnt. The wages of attendants—there were two shifts—amounted to £1. Wear and tear of the tyres, which cost over £100 a set, and already have had to be renewed, though the service was only started six months ago, works out at over 10s. a day, and it will be keeping well within the mark if, for interest charges, depreciation, upkeep of machinery, and other incidentals an additional 10s. is allowed. The daily running expenses for each of these 'buses, therefore, comes to £4, or to £16 for the four out of the six which are kept in service. The total takings have fluctuated between £8 and £9 a day, so that at the end of 12 months the loss on the service would have amounted to nearly £3,000. It has to be borne in mind, however, that the 'buses were running against the horse 'buses of the Tramway Company.

A strenuous battle is being fought over the Allsopp amalgamation scheme. Mr. C. J. Stewart, the chairman of the company, found it a comparatively easy matter to persuade the junior stockholders to agree to the proposal, because under present conditions their chance of ever seeing a penny again in dividends can be regarded as absolutely hopeless, and it is conceivable that sufficient economies will be effected to give, say, the preference shareholders a look in some day. Not that the meeting was by any means unanimous, and the fact that the members of the advisory committee had "split" was not a good sign. Proprietors seemed a little doubtful whether the fusion of three derelicts would make a decent whole, but in the end the board's proposals were agreed to without the aid of the heavy proxy vote which the directors controlled. But when, later in the week, the matter came before the 4 per cent. debenture holders, the scheme was submitted to the most violent condemnation. Debenture stockholders flatly refused to have the heavy floating charge which the plan involved placed before them. The proposal was declared to create a confiscatory precedent of a very dangerous kind, and although the scheme was carried by the use of proxies, the opposition is probably not done with yet. The chairman declined to commit himself to the statement that the security of the debenture holders would not be placed in jeopardy, and some proprietors called for the appointment of a receiver rather than submit to the changes which the scheme involved. It would not be surprising if the next move is in the law courts.

Critical Index To New Investments.

British Industries Development Corporation, Limited.

In April last this company was hawking about 2,445 "priority shares" of £5 each, but very few seem to have been disposed of, and it is now hard at work again with an offer of 2,168 of these shares at par. On the previous occasion the excuse for the issue was that a share had been acquired in an important established motor undertaking, but no mention is made of that amongst the assets now set forth. Its place is taken by a provisional agreement for taking over the property and business of the Faversham Shipping

Co., Limited, together with the Brents Ship and Barge Building Wharves at Faversham. Of this we are told that the company has paid uniform dividends of 10 per cent. per annum upon the ordinary shares since its formation six years ago, but the accountants' certificate is vague and utterly useless as an indication of the value of the property. Of the shares in the company taken over the corporation has already acquired £1,570 in exchange for some of its own shares, and now proposes to purchase the remaining shares through a third party who bought them for £5,450 in cash and resells for £7,950, also in cash.

Wagon Finance Corporation, Limited.

This company proposes to finance the purchase of wagons, locomotives and rolling stock of every kind which it will let on hire on terms which will provide for the wagons becoming the property of the hirer at the expiration of an agreed period, but it will not build for itself. The capital is £1,000,000 in £10 shares, and in addition the company has power to issue first mortgage 4 per cent. perpetual debenture stock or first mortgage 4 per cent. terminable debentures, all ranking *pari passu* to an amount not exceeding four-fifths of the nominal share capital issued or the amount remaining uncalled and unpaid on the shares issued, whichever amount is the less. Not more than one-fifth of the nominal amount of the shares may be called up without the consent of a special resolution, but the directors hope that it will not be necessary to call up more than £1 per share. Subscriptions are invited for the whole of the shares, on which 10s. is payable on application and 10s. on allotment, and for £200,000 first mortgage 4 per cent. perpetual debenture stock at 94, payable 10 per cent. on application, 24 per cent. on allotment and 20 per cent. each on September 29, December 31 and March 30. All the directors are interested in iron, steel and colliery companies in South Wales, the Midlands, Yorkshire, Scotland and elsewhere, and as such undertakings are known to avail themselves largely of the facilities for obtaining rolling-stock afforded by the proposed method the new company will start with fair prospects. No promotion money or underwriting commission has been paid in connection with its formation, which is satisfactory.

City of Tokyo 5 per Cent. Loan.

This is a 30 year sterling loan for £1,500,000, and is offered for subscription at par by the Yokohama Specie Bank, Limited, Parr's Bank, Limited, and the Hongkong and Shanghai Banking Corporation, acting as agents of the Industrial Bank of Japan, Limited. It is a loan secured both as to principal and interest by a first charge of 974,500 yen or £99,480 on revenues to be specially set aside each year for this purpose and has the sanction of the Imperial Japanese Government. Instalments are payable in amounts of £25 each on September 1, October 1, and November 1 next, over and above the £5 due with applications and the £20 payable on allotment. It is stated that the proceeds of this loan will be applied to the payment of all outstanding loans, the total of which is £561,969, the balance going to provide harbour works, street improvements, &c. The first coupon representing interest at the rate of 5 per cent. per annum on the instalments will be £1 17s. 6d., payable on February 1 next. Payments of the bonds in full may be made on allotment under 2½ per cent. discount. The aggregate average income of the city for the past five years from water rates, special duty tax, rents of city properties, &c., has been £106,167, and the population is 1,969,000.

Answers to Correspondents.

Hardware.—Your better course would be to hold on a little longer, in the fair hope of being able to reduce your loss.

B. W. J.—We are sorry your question of the 12th inst. was not answered, but the slip with the reply appears to have gone astray. The bonds seem to offer a fair speculative chance. Of your queries this week No. 1 has been going back lately, and might be worth picking up at the present price, but the time has not yet come to buy No. 2, as the loan is not yet placed, and is almost certain to go lower.

B. M.—No. The shares are now too dear to leave much margin for further improvement.

W. White.—(1 and 2) There is no reason to suppose that the country will fail to meet its obligations, but its finances have been greatly strained, and when further loans come to be issued, as they will be, prices might tend to go back, as they seem pretty full just now. These circumstances taken into account, a little of the stocks mentioned might be bought. The securities have the advantage of possessing a very free market. (3) The preferred ordinary shares of this concern may be considered a fair speculative investment. (4) We think No. 3 is the best and then No. 2, but do not forget the uncalled liability.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and July 21, 1906:—

Revenue and Other Receipts.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to July 21, 1906.	Total Receipts into the Exchequer from April 1, 1905, to July 22, 1905.
Balances, April 1:	£	£	£
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
Revenue.			
Customs	32,230,000	10,347,000	10,335,000
Excise	30,200,000	8,722,000	8,834,000
Estate, &c., Duties	13,200,000	4,909,000	4,380,000
Stamps	8,150,000	2,328,000	2,381,000
Land Tax and House Duty	2,650,000	330,000	390,000
Property and Income Tax	31,500,000	4,526,000	4,533,000
Post Office	17,395,000	4,430,000	4,260,000
Telegraph Service	4,350,000	1,340,000	1,270,000
Crown Lands	480,000	150,000	140,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	677,842	674,573
Miscellaneous	1,500,000	603,902	503,762
*Revenue	142,755,000	38,363,744	37,701,335
Total, including balance		48,815,231	45,131,613
Other Receipts.			
Repayment of Advances for Bullion		300,000	200,000
Under Telegraph Acts, 1892 to 1904		300,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		965,000	—
Under Military Works Acts, 1897 to 1901		—	410,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		25,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	7,395,000
Temporary Advances, Deficiency		1,000,000	—
Total		51,415,231	53,476,613
*Revenue as above	142,755,000	38,363,744	37,701,335
Payments in relief of Local Taxation:—			
Customs	165,000	53,429	48,555
Excise	5,321,000	1,068,689	1,060,851
Estate, &c., Duties	4,319,000	1,404,893	1,386,839
Total	9,805,000	2,527,011	2,516,245
Total Revenue, including Payments in relief of Local Taxation	152,590,000	40,890,755	40,217,580

Expenditure and Other Issues.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to July 21 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905 to July 22, 1905.
Expenditure.	£	£	£
National Debt Services	28,500,000	11,496,912	11,466,813
Other Consolidated Fund Services	1,685,000	679,635	659,525
Payments to Local Taxation Accounts	1,160,000	232,492	232,375
Supply Services	111,076,000	28,874,648	30,511,122
Expenditure	142,421,000	41,283,687	42,869,635
Other Issues.			
For Advances for Bullion		550,000	220,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
For Treasury Bills (nett amount)		—	1,700,000
Under Telegraph Acts, 1892 to 1904		300,000	300,000
Under Naval Works Acts, 1895 to 1905		972,000	940,000
Under Military Works Acts, 1897 to 1901		—	400,000
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		25,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		354,219	135,000
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		45,584,906	46,782,635
	1906. July 21.	1905. July 22.	
Balances in Exchequer:—	£	£	
Bank of England	5,208,609	6,028,723	
Bank of Ireland	621,716	605,255	
		5,830,325	6,693,978
Total		51,415,231	53,476,613

Treasury, July 24, 1906.

TRADE AND PRODUCE.

Wheat.—Small fluctuations have occurred in the markets under outside influences, but very little interest has been bestowed on them. English wheat supplies continue small in some of the country markets. More has been offered, but where obtainable prices have been firmly held, and foreign, which ruled a little easier in the early part of the week, became steadier again later on. Supplies from abroad are again rather less this week. The quantity of wheat and flour on passage to the United Kingdom is 2,595,000 qrs., against 2,675,000 last week, and imports 432,110 qrs. against 620,340 in the same week of last year, the total to this season of 47 weeks, amounting to 19,472,510 qrs., against 21,819,382 last season to date. Farmers' deliveries were 8,010 qrs., averaging 30s. 3d., against 6,558 qrs., averaging 32s. 2d. in the same week of last year. American markets were weakened by heavy receipts early in the week, and also a big increase in Bradstreet's estimates of 3,531,700 bushels in sight East of the Rockies, against 32,254,000 last week, but a large export business had a steadying effect, and unfavourable news from Manitoba of red rust also strengthened them.

Wool.—Sales of colonial wool closed in London on Friday last. During the series about 116,000 bales were catalogued, and it is estimated that 50,000 of these were purchased by the home trade, 36,000 by Continental consumers, and 4,000 by America, leaving about 20,000 bales to be carried forward, of which 6,000 were not offered. Messrs. Charles Balme and Co. report that "The fall in values has taken the trade by surprise. It was generally recognised that prices had reached a high level during May, but in view of the buoyant state of trade and the smallness of supplies for the rest of the season, a maintenance of quotations was expected. Nor is it expected now that they will again touch the highest point this season, though some look to a hardening again before the end of the year. At present markets are going through the holiday slackness, but spinners and manufacturers are fairly well employed, though the latter are handicapped by the attitude of the former, while they in their turn struggle to get prices in range with those of nods and tops.

Linen.—Extreme quietness dominates the yarn market, but prices have an upward tendency in all better-class yarns, Line warps especially, which continue scarce as ever. Many consumers who have held back in the belief that the market would fall are now having to replenish their stocks as best they can, and at the prices asked, and consequently, though quiet, there is not the complete cessation of all business that sometimes takes place during this month and next. Among manufacturers, also, it is bridged over by forward booking, and the state of things generally is looked upon as more than hopeful. For the month of June the value of linen piece goods exported to the United States showed an increase of nearly 20 per cent. compared with June, 1905.

Cotton (from our Manchester correspondent).—No new feature of importance has shown itself in our market during the past week. The demand being met with by sellers of cloth and yarn has not been at all important. The lull in operations has continued, and in no quarter have active operations been carried on. The market on the whole continues healthy, but the new business coming round is rather disappointing to sellers. Most manufacturers and spinners have plenty of work to go on with, and there is no particular pressure for new contracts. The raw cotton situation shows very little alteration. The prospects for a large yield are good, and some people here are looking forward to lower values towards the end of the year. In cloth for export a little more inquiry has been received for India, but a number of the offers have not been of a character to be entertained by manufacturers. Bombay is the most healthy outlet, but Calcutta continues dull. For China, rather more trade has transpired for distant delivery, but here again offers as a rule are too low to be accepted by makers. The smaller markets have only given occasional support in a miscellaneous class of goods. Most buyers have wanted earlier delivery than manufacturers can undertake. Certain shippers seem to have bought rather more goods than they require, and orders have been cancelled, owing to the late delivery. Burnley printers have moved rather slowly, and some irregularity in price has shown itself. T-cloths and Mexicans have not been active. Prices have been well maintained owing to the deep engagements of makers. Coloured woven goods and sateens present no particular new feature. Mull dhootie makers have not found any improvement in demand, and producers are wherever possible turning on to other makes of cloth. In home trade goods flannelette makers are receiving orders of fair weight. The outlook for the autumn trade is encouraging. In cops made from American cotton for home consumption the demand has again run on small lots for quick delivery. The pressure for completion of old contracts has not been quite so prominent, but it cannot be said that there is any abundance of yarn. The finer numbers of weft have not been so scarce. In shipping counts the demand for India has improved somewhat, but the offers have been low. Cops for the Continent moved off fairly well at the beginning of the week. In Egyptian yarns the better qualities are healthy owing to engagements, but they do not move quickly. The commoner kinds are slow and poor in point of demand.

The New York market opened with a firm tendency, prices advancing under favourable cable news, and covering by shorts. After remaining steady for some time there was a decline of from 3 to 4 points, and the market closes quiet.

Coal.—Conditions here are without change from last week; that is, most of the activity is centred in steams, with, in the North of England, a more general business being put through in all branches. Prices here have risen this week 3d. per ton for steams, coking and bunkers. Consumption at home and abroad seems to steadily increase, and miners have as much as they can do to produce enough to satisfy demands. Welsh trade is still depressed, prices showing an easier tendency. Cardiff quotations for best steams are now 15s. to 15s. 6d. Swansea anthracite, best, 18s. 6d. to 19s.

Copper.—Experts differ a little regarding the speculative position of this market, and the present relation between supply and demand. Some think that producers will have matters all their own way, especially as stocks are low, while others consider that the immediate supply is likely to exceed requirements. Business opened quietly as operators were indisposed to deal freely, in view of the uncertain political outlook abroad, but sellers were scarce, and values were inclined to harden. Speculative inquiries helped to sustain the market, and when the stock markets rallied bears thought it well to cover. The good tendency therefore, combined to the end, prices being £83 cash and £81 15s. three months forward.

Tin.—This market is still a prey to speculative fears, and a very unsettled condition will probably prevail for some time, because the liquidation of enormous August account is approaching. The immediate future of the market will largely depend upon the result. Anticipations of reduced shipments for the month caused prices to open higher, and as sellers were acting with great caution a steady improvement set in. It was claimed that stocks amounting to well over 1,000 tons had been held back in the East. Prices were also sustained by the bear covering, and after a temporary set-back, improved once more on the high price at which the Banka sales in Holland went off. A good deal of the advance, however, was subsequently lost, quotations being £169 for cash and £168 15s. for future metal.

Iron and Steel.—The iron and steel markets show but a slight change compared with a week ago, but are still firm in tendency. In the Midlands the demand is steadier, and manufacturers are anticipating a more regular business. The orders coming in are for early execution, specifications having to be distributed within a reasonable period to enable manufacturers in various branches to fulfil their orders. For furnished iron there is a satisfactory demand for shipment. In the North of England business is steady, G.M.B. being firmer at 50s. 9d. A fairly good trade is being done in foundry iron, but there is practically no improvement in East Coast hematite, business being slack for mixed numbers at 64s. 9d. For manufactured iron and steel the demand is moderate.

Sugar.—There has been a further improvement during the past week, the result of the continued satisfactory trade demand, and the report of purchases of beet by outside refiners in the States. The highest prices were reached on Tuesday, viz., 8s. 7¼d. for July and August, 8s. 7¾d. September, 8s. 8d. October-December, and 8s. 11½d. May, since when there has been a reaction. At the decline, however, as Mr. Czarnikow observes, "bears" were rather eager to cover their previous commitments, which foreshadows that the liquidation of the "bull" engagements for August, at one time considered very heavy, has already been effected; anyway, the account has been largely reduced. Mr. Czarnikow further points out that the course of the American market during the next two months or so will have an important bearing on values of sugar available between now and the new beet crop. Crop reports from the Continent are still favourable, and the American market has still slightly hardened. Landings in the three ports for the week amounted to 45,000 tons, and meltings were 47,000 tons, leaving stocks at 322,000 tons.

Tea.—The crop of 1905-6, say Messrs. Gow, Wilson, and Stanton, Limited, is now practically disposed of. The average realised of 7.38d. shows an increase of ½d. over that of season 1904-5, which was the lowest on record. At the Indian auctions this week 17,421 packages were offered, and the market was weak for all descriptions, buyers showing little inclination to operate excepting in a few parcels of new season's tea. So far the arrivals from Assam, Darjeeling, and Dooars show fair quality. This week "Goomtee" averaged 1s. 2d., Balijan Tea Company 1s. 1d., Itakhoolie 1s. 0¾d. The average of 10,450 packages sold on garden account amounted to 7.25d.; 4,032 packages of 1905 averaged 8.23d. Ceylon auctions comprised 37,717 packages. Bidding was limited, and inferior teas again difficult to dispose of, and were generally done so at prices favouring buyers, teas under 5½d. suffering most from the depression. The average for the week amounted to 6.55d., against 7.10d. in 1905. Java sales only amounted to 1,243 packages, but inquiry was better than last week, and where quality was good prices showed an improvement.

American, English and General Trust, Limited.

This company presents its first annual report made up to July 2. From all sources the revenue was £14,839, and after providing for general expenses, directors' and auditors' remuneration, and income-tax, together with £439 for interest, the balance remaining is £13,109. Already an interim dividend at 4 per cent. has been paid, and the directors now propose a final payment of 6 per cent. per annum, making 5 per cent. for the year, and leaving £1,447 to be carried forward. The company publishes a list of its investments and on the whole the selection seems to be a fair one. The balance-sheet value is £260,520 and the auditors say that the profit realised on sale of securities during the year has been applied in reduction of the cost of certain stocks. Loans and real estate in the United States represent a further amount of £6,395, a sum of £3,412 has been advanced on security and £9,412 is due as instalments on investments made. These figures represent a larger total than the issued capital, £245,507, and we note that the company has raised a loan of £17,600.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Isle of Wight.—For past half-year of 2½ per cent. per annum on the deferred converted ordinary stock.

Lancashire and Yorkshire.—For past half-year at the rate of 4 per cent. per annum, carrying forward £20,000.

Liverpool Overhead.—At the rate of 5 per cent. per annum on the (1892) preference shares, carrying forward £3,796.

London and South-Western.—For half-year ended June 30 at the rate of 4 per cent. per annum on the ordinary stock, carrying forward £26,222, after placing £20,000 to reserve.

London, Chatham, and Dover.—£1 8s. 6d. per cent. for half-year on the arbitration preference stock, making £3 13s. 6d. per cent. for the financial year, carrying forward £1,088.

North-Eastern.—For half-year ended June 30 on North-Eastern Consols at the rate of 5¼ per cent. per annum, carrying forward £62,000.

North Staffordshire.—On the ordinary stock for past half-year at the rate of 4 per cent. per annum, carrying forward £10,372.

Rhymney.—At the rate of 7 per cent. per annum.

Waterloo and City.—On the ordinary stock at the rate of 3 per cent. per annum for half-year ended June 30, carrying forward £738.

BANKS.

Martin's.—At the rate of 8 per cent. per annum, placing £5,000 to reserve, and carrying forward £25,438.

Union of Australia.—£1 5s. per share.

BREWERIES.

City of London.—Interim of 1 per cent. on the ordinary stock and shares for six months ended June 30.

Cannon.—Interim on the ordinary shares at the rate of 4 per cent. per annum for half-year to June 30.

MINES.

Broken Hill South Silver (no liability).—2s. 6d. per share, payable Aug. 18.

Champion Reef.—Interim of 9d. per share, payable Sept. 5. This dividend is on account of profits made for the second four months of the financial year, making 1s. 6d. per share for the eight months to May 31.

Golden Pole Gold.—No. 13, of 6d. per share, payable Aug. 30.

Waihi Gold.—Interim of 3s. per share.

MISCELLANEOUS.

Anglo-American Telegraph.—Interim for the quarter ended June 30 of 15s. per cent. on the ordinary and £1 10s. per cent. on the preferred, payable Aug. 4, carrying forward £19,695.

B. Morris and Sons.—For half-year ended June 30 at the rate of 4 per cent. per annum.

Bellingham and Co.—3½ per cent. on the ordinary shares for year ended June 30, carrying £79 forward.

City of Buenos Ayres Tramways.—1s. 3d. per share for three months ended June 30.

Cleveland Water.—At the rate of 10 per cent. per annum on the original and "A" shares, and at the rate of 7 per cent. on the "B" shares for half-year ended June 30, carrying £3,524 forward.

Consett Iron.—Final of 33s. 9d. per share on the ordinary shares, making 27½ per cent. for year ended June 30.

Consett Spanish Iron Ore.—Final of 9s. per share, making 63¾ per cent. for year ended June 30.

County of London Electric Supply.—Interim on the ordinary shares for half-year ended June 30 at the rate of 4 per cent. per annum, payable Aug. 22.

Crowther, Bruce, and Co.—Further of 2½ per cent., making 5 per cent. for the year ended June 30 last, carrying £1,418 forward.

Dublin United Tramways.—At the rate of 6 per cent. per annum on the ordinary shares for half-year ended June 30, carrying £5,403 forward.

Electric Laudaulet.—Interim for first half of current year at the rate of 5 per cent. per annum.

"Financial Times."—Interim at the rate of 10 per cent. per annum for half-year ended June 30, payable Aug. 16.

George Ingham and Co.—At the rate of 5 per cent. per annum for half-year on the ordinary shares.

Hackney and Shepherd's Bush Empire Palaces.—Interim on the ordinary shares for half-year ended June 30 at the rate of 10 per cent. per annum.

Holborn and Frascati.—Usual interim for half-year ended June 30 at the rate of 8 per cent. per annum, payable Sept. 1.

Hunter and Hyland.—Interim at the rate of 6 per cent. per annum on the ordinary shares.

Hunter, Barr, and Co.—Interim of 3s. each on the ordinary shares, being at the rate of 5 per cent. per annum for half-year ended June 30.

Imperial Tobacco (of Great Britain and Ireland).—For half-year ended April 30, interim at the rate of 6 per cent. per annum on the preferred ordinary shares, payable Sept. 1.

Isaac Holden and Sons.—5 per cent. on the ordinary shares for year ended June 30.

John Howell and Co.—Interim of 2s. per share.

Jeremiah Rotherham and Co.—Interim for six months ended July 15 on the ordinary shares at the rate of 7 per cent. per annum.

Kensington and Knightsbridge Electric Lighting.—Interim on the ordinary shares at the rate of 10 per cent. per annum for half-year ended June 30.

Mercantile Steamship.—Interim at the rate of 5 per cent. per annum.

Metropolitan Theatre of Varieties.—For the six months ended June 30 at the rate of 6 per cent. per annum.

Morrison and Fleet's Dairies.—Interim at the rate of 6 per cent. per annum for half year ended June 30.

New Darvel Bay (Borneo) Tobacco Plantations.—Interim of 1s. per share.

New Sharlston Collieries.—Interim of 5s. per share to the preference shareholders.

Normanby Ironworks.—Further two years' arrears on the preference shares out of profits for the year ended June 30, making, with one year's dividend already paid, 18 per cent. for past twelve months.

North's Navigation Collieries (1889).—Interim of 5s. per share on the ordinary shares for half-year ended June 30.

Paquin.—Interim on the ordinary shares at the rate of 10 per cent. per annum for half-year ended June 30.

Price's Patent Candle.—15s. per share.

Properties Investment Trust.—At the rate of 2 per cent. per annum for half-year ended June 30.

Regent's Canal and Dock.—2 per cent. per annum, carrying forward £1,040.

Rhodesia Tributing Syndicate.—1s. per share for three months ended June 30.

Seville Waterworks.—At the rate of 1 per cent. per annum on the share capital for year ended March 31, carrying £4,299 forward.

Spencer, Turner, and Boldero.—Interim for six months ended July 15 at the rate of 5 per cent. per annum on the ordinary shares.

Standard Tea of Ceylon.—Interim of 5 per cent. for six months ended June 30.

United Alkali.—Interim on the preference shares at the rate of 7 per cent. per annum.

United Limmer and Vorwohle Rock Asphalte.—Interim at the rate of 10 per cent. per annum on the old shares for six months ended June 30, together with an interim dividend at the same rate on the new shares from the dates of allotment to June 30, payable July 31.

Waterloo Mills Cake and Warehousing.—7½ per cent. for year ended June 30, placing £2,000 to reserve, and carrying £1,821 forward.

Weaver and Co.—Final of 7½ per cent. on the ordinary shares and a bonus of 2 per cent., making 12 per cent. for the year ended June 30.

William M'Laren, Sons, and Co.—At the rate of 5 per cent. per annum for half-year ended June 20.

Woolley Sanders and Co.—10 per cent. per annum on the ordinary shares for year ended June 30.

York Waterworks.—At the rate of 10 per cent. per annum on the ordinary shares, and at the rate of 7 per cent. on the ordinary shares 1878 and 1879, for half-year ended June 30.

Great Northern Railway.—For half-year at the rate of 3 per cent. per annum on the ordinary capital, giving 2 per cent. to the preferred converted ordinary stock and 3 per cent. to the B stock, carrying forward £51,390, against £16,040.

MINING RETURNS.

Brilliant Central.—Crushed 1,430 tons, for a total value, including residues and concentrates, of £6,900.

Briseis Tin.—Shipped 30 tons, including 7 tons on account of New Brothers Home No. 1.

British Broken Hill Proprietary.—2,484 tons crude ore produced 420 tons concentrates, containing 265 tons lead and 11,760 ozs. silver.

Broken Hill Proprietary Block 14.—6,589 tons of ore, producing 912 tons concentrates, containing 573 tons lead and 27,369 ozs. silver.

Chinese Engineering.—Output of coal 16,500 tons, sales 15,500 tons, consumption 1,100 tons.

Indarama Co.—Butterfly.—Milled 2,050 tons, 500 ozs.

Kalgoorlie Amalgamated (New).—Tributors' returns 218 ozs., realising £877.

Kelantan.—Recovered 38 ozs. gold.

Komata Reefs.—Crushed 1,680 tons, £3,525.

Mount Lyell.—28,746 tons of ore treated. In addition 963 tons of purchased ore and metal-bearing fluxes. Converters produced 778 tons blister copper containing: copper 770 tons, silver 50,169 ozs., gold 1,514 ozs.

Mount Roudny.—Ore crushed 3,300 tons, 271 ozs.; concentrates 71 tons, 180 ozs.; tailings (cyanide) 1,724 tons, 34 ozs.; total, 485 ozs.

Ottos Kopje Diamond.—"Blue ground, 2,787 loads washed, 105 carats."

Roberts Victor Diamonds.—1,516 loads yielded 1,139 carats, equal to 75 carats per 100 loads.

St. John Del Rey.—Gold produce, £6,445; yield per ton, ·54 of an ounce troy.

Stratton's Independence.—1,841 tons shipping ore averaging 2 ozs. 2½ dwts. to the ton

Tasmanian Copper.—Shipment of ore, 1,048 tons.

SIX MONTHS' PRICES AND DATES.—Compiled and printed by Frederick C. Mathieson and Sons. (London: Copthall Avenue, E.C. Price, 2s. 6d.) Messrs. F. C. Mathieson and Sons have sent us a copy of their very useful and popular publication, "Six Months' Prices and Dates." This compilation comprises the highest and lowest prices for the six months from January 1 last to June 30 of every stock quoted on the Stock Exchange, with the dates on which they were recorded and the extreme fluctuations. There is nothing to say beyond this except that it is carefully compiled and is a trustworthy reference work.

SOUTH AFRICAN MINE RETURNS.

Although June was a shorter month than May the gold output for that period was so much larger that it was shouted forth as another wonderful "record," an achievement still inconsistent with the persistent whining over the dearth of labour. From the mines on the Rand the return was 456,014 fine ozs. and from those in the outside districts 19,961 ozs., an aggregate of 475,975 ozs., valued at £2,021,813, against 461,202 ozs. and £1,959,062 for May. Thus the increases were 14,773 ozs. and £62,751, whilst the daily average advanced from 14,877 ozs. to 15,865 ozs. This was, therefore, a splendid return, but why cannot it generate a feeling of enthusiasm amongst the public? Because their mistrust is too deep to be probed by "record" outputs, from which their gain is trifling. There is a new comer in the list in the Cason Gold Mines, which contributed 13,130 ozs. to the increase and explains much.

Mine.	April.			May.			June.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
	Tons.	Ozs.	£	Tons.	Ozs.	£	Tons.	Ozs.	£
Angelo	19,044	9,980	15,345	21,741	11,708	..	20,098	10,823	19,419
Barrett	..	381	..	..	413	550	..	429	600
Bonanza	6,550	4,256	8,202	7,240	3,977	6,671	6,700	3,867	6,586
Buffelsdoorn Estate	..	332	523	..	..	..	..	748	1,031
Cason Gold	..	..	..	..	..	..	27,886	13,130	..
City and Suburban	24,800	9,339	17,279	25,500	9,565	17,142	28,400	9,587	17,086
Comet, New	18,077	6,596	5,616	19,073	7,297	..	18,000	6,885	..
Cons. Langlaagte	17,696	5,609	4,046	17,809	5,616	3,149	18,112	5,738	4,713
Cons. Main Reef	17,141	6,132	7,890	17,703	6,398	7,959	17,855	6,174	7,174
Crown Deep	27,076	11,342	22,250	27,795	11,382	20,350	27,459	10,785	19,350
Crown Reef	20,375	10,728	23,079	20,426	10,976	23,056	20,414	10,553	23,015
Driefontein	17,539	5,993	..	18,832	6,444	..	18,169	6,211	5,255
Durban Roodepoort	10,030	4,199	6,650	11,095	4,298	..	10,685	4,362	..
Do. Deep	10,080	3,709	1,050	10,790	3,885	1,050	10,490	3,741	1,150
Ferreira	2,950	12,715	29,215	21,000	13,033	29,022	20,125	12,894	29,025
Do Deep	20,426	12,279	30,700	21,124	12,462	30,700	20,487	12,386	31,000
French Rand	17,600	5,820	3,105	19,000	6,191	3,578	18,000	6,410	4,985
Geldenhuis Deep	21,240	9,393	14,700	23,790	9,708	14,200	24,010	9,224	11,600
Geldenhuis Estate	16,953	6,996	15,318	17,250	7,185	15,340	16,283	7,103	15,341
Ginsberg	7,709	2,949	3,296	8,250	2,402	991	7,582	2,196	1,225
Glencairn	13,400	3,836	4,506	14,426	3,928	4,503	15,100	4,055	4,734
Glen Deep	15,860	6,136	7,050	18,680	6,801	8,650	17,800	6,830	9,150
Glynn's Lydenberg	2,140	1,360	..	..	2,350	1,452	..	2,244	1,568
Goch New	15,805	5,900	4,628	19,010	6,896	5,528	19,513	7,148	6,566
Heriot	9,200	3,756	3,714	9,260	3,816	3,572	..	..	..
Jubilee	5,563	1,753	..	5,814	1,904	..	5,493	1,344	..
Jumpers	10,650	4,398	5,057	11,900	4,720	5,510	12,500	4,967	6,508
Jumpers Deep	15,143	5,331	1,600	17,527	6,141	1,950	17,080	6,147	2,750
Knight's	30,310	9,236	10,971	32,360	9,769	11,109	29,540	9,626	11,510
Knight's Deep	20,902	7,620	9,369	22,309	7,988	9,266	27,087	8,933	10,864
Lancaster	13,600	4,230	2,452	15,450	4,758	2,70	14,670	4,160	880
Lancaster West	6,341	2,111	1,686	6,669	2,042	1,467	6,500	2,084	1,358
Langlaagte Deep	19,447	6,694	6,250	23,010	7,782	8,150	20,572	7,444	6,450
Do. Estate	27,960	9,250	14,000	29,370	9,500	1,300	28,265	9,221	13,000
May Consolidated	13,820	5,906	12,017	14,170	5,908	12,310	13,910	5,898	12,087
Meyer and Charlton	10,050	4,853	9,003	11,111	5,266	10,138	11,900	5,226	9,657
Modderfontein	11,299	4,157	3,538	11,439	4,276	3,310	11,625	4,092	3,059
New Kleinfontein	31,102	11,103	13,329	31,980	11,391	14,073	31,046	11,176	14,036
New Unified	8,334	2,405	459	8,470	2,436	67	7,805	2,253	130
Nigel	7,400	3,678	5,134	8,200	3,624	4,093	7,725	4,128	6,478
Nigel Deep	3,255	2,122	2,436	3,000	1,775	1,026	3,169	1,778	1,199
North Randfontein	14,951	6,000	7,200	15,054	5,970	6,700	14,435	6,000	7,500
Nourse Deep	26,730	11,324	14,900	28,070	11,945	15,150	28,100	11,865	15,450
Porges Randfontein	13,419	6,000	8,600	14,249	5,991	8,500	14,003	6,027	9,100
Primrose	16,124	6,478	13,587	17,559	7,378	15,729	17,117	7,256	15,547
Princess Estate	6,108	2,954	1,680	6,952	3,072	1,568	7,036	3,121	2,459
Rietfontein New	8,436	5,033	9,253	9,034	5,393	9,389	10,500	6,520	10,555
Robinson	30,148	19,711	50,474	29,416	19,544	50,496	30,051	20,312	53,670
Robinson Cent. Deep	16,155	10,710	39,928	17,916	11,025	31,175	16,701	19,194	31,636
Robinson Deep	28,239	15,251	34,325	29,631	15,623	34,082	29,121	15,586	33,553
Robins'n R'ndt'ntein	14,941	5,750	5,750	15,029	5,827	5,800	15,057	5,705	5,900
Roodepoort Central Deep	6,835	2,697	2,164	7,763	3,113	2,606	7,550	3,147	2,618
Roodepoort United	8,756	4,336	4,780	9,690	4,649	4,856	10,025	4,483	5,278
Rose Deep	21,300	8,353	10,300	23,500	8,821	11,150	26,300	9,504	12,350
Salisbury	5,200	1,520	1,390	5,600	1,500	720	..	..	..
Sheba	..	3,268	..	..	3,713	..	..	4,235	..
Simmer East	15,532	5,677	2,083	29,479	6,523	2,868	25,680	7,900	2,086
Simmer and Jack	51,900	19,814	30,978	53,250	20,104	31,910	52,000	20,013	35,438
South Randfontein	14,022	6,000	7,000	14,792	5,937	6,200	13,828	5,923	7,000
Transvaal Gold	8,926	3,887	..	6,618	4,075	..	8,678	3,883	..
Treasury	7,500	2,242	621	8,900	2,696	765	8,640	2,830	766
Van Ryn	21,710	8,520	13,251	22,250	9,163	16,006	22,630	9,392	16,558
Village Deep	21,838	6,806	6,315	24,042	7,104	5,082	23,651	7,695	6,250
Village Main Reef	32,008	13,444	20,012	33,600	14,184	20,274	34,300	14,172	20,308
Vogelstruis Estates	5,300	1,895	..	5,800	2,198	..	6,130	2,321	..
W. Rand Central	2,475	1,100	..	2,550	1,120	..	2,400	1,075	..
Windsor	5,174	1,474	233	5,050	1,417	10	5,010	1,411	26
Wt. Deep	27,270	10,850	16,532	28,870	11,312	17,746	28,150	10,937	17,164
Wolhuter	18,150	5,728	5,306	17,250	5,868	6,499	..	1,196	..
Worcester	...	966	..	..	946	..	18,700	6,260	6,553

* Loss.

—	1901.	1902.	1903.	1904.	1905.	1906.
	oz.	oz.	oz.	oz.	oz.	oz.
January	—	70,340	199,279	288,824	369,258	428,638
February	—	81,405	196,513	289,502	363,811	407,668
March	—	104,127	217,465	308,242	399,823	443,723
April	—	119,588	227,871	305,946	399,166	439,243
May	7,488	138,602	234,125	314,480	416,395	461,202
June	19,779	142,780	238,320	308,219	412,317	475,975
July	25,960	149,179	251,643	307,840	419,505	—
August	28,474	162,750	271,918	312,277	428,581	—
September	31,936	170,802	276,197	312,286	416,487	—
October	33 393	181,439	284,544	325,625	415,527	—
November	39,075	187,375	279,813	336,167	424,757	—
December	52,897	196,023	286,061	362,264	431,594	—
Total	238,992	1,764,410	2,963,749	3,779,621*	4,897,221	2,656,449

* Includes 7,949 ozs. not previously declared.

—	1901.	1902.	1903.	1904.	1905.	1906.
	£	£	£	£	£	£
January		293,786	846,489	1,226,846	1,568,508	1,820,739
February		345,782	834,739	1,229,726	1,545,371	1,731,664
March	—	442,303	923,739	1 309,329	1,638.340	1,884,815
April		507,980	967,936	1,299.576	1,695.550	1,865.785
May	31,271	588,746	994,505	1,335,826	1,768,734	1,959,062
June	84,014	606,493	1,012,322	1,309,231	1,751,412	2,021,813
July	110,269	663,674	1,068,917	1,307,621	1,781,944	—
August	120,953	691,322	1,155,039	1,326,468	1,820,496	—
September	135,654	725,522	1,173,211	1,326,506	1,769,124	—
October	141,848	770,706	1,208,669	1,383,167	1,765,047	—
November	165,986	795,922	1,188,571	1,427,947	1,804,253	—
December	224,692	832,652	1,215,110	1,538,800	1,833,295	—
Total	1,014,687	7,259,888	12,589,247	16,054,809*	20,802,074	11,283,878

* Includes £33,766 not declared previously.

The reduced profits from the Crown Deep and the Geldenhuis Deep are due to a falling off in the grade of the ore mined, whilst the smaller profits of the Langlaagte Deep was the effect of crushing a less tonnage caused by the mill being stopped for connecting up with new stamps, also to decreased crushing duty due to delay in connection with tube mills. On the other hand the Rose Deep raised its profit by crushing from the accumulations of broken ore. The labour returns show a nett loss of 233 on the month.

WEST AUSTRALIAN CRUSHINGS.

Name of Company.	April.		May.		June.	
	Battery.	Total yield.	Battery	Total yield.	Battery.	Total yield.
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Associated G. M. of W. A.	8,668	£20,237	9,041	£20,000	9,006	£19,504
Associated Northern Blocks	3,274	£15,077	3,365	£15,457	3,376	£15,222
Bellevue Proprietary	3,664	1,851	3,750	1,828	3,784	1,864
Burbank's Birthday	—	—	—	—	—	—
Cosmopolitan Proprietary	8,518	£8,783	8,815	£8,781	8,662	£9,155
Golden Horseshoe	19,272	12,910*	20,590	13,215	21,044	13,275
Golden Pole	1,190	1,193	1,400	1,343	1,548	1,454
Great Boulder Perseverance	12,693	5,672*	13,115	6,053*	13,869	5,823*
Great Boulder Proprietary	12,530	12,438	12,899	12,502	12,776	12,502
Great Fingall	19,806	10,623*	20,778	10,618*	20,785	10,606*
Hainault	4,667	1,771*	4,817	1,661*	4,662	1,602*
Hannan's Reward	1,430	355	1,770	501	1,625	432
Ida H.	1,500	1,052	1,530	1,000	1,500	961
Ivanhoe	16,960	10,055*	17,200	10,548	17,030	10,025
Kalgurli	10,039	7,399*	10,793	7,937	10,950	8,002*
Lake View Consols	10,826	3,614*	11,006	3,611*	11,004	3,654*
Menzies Consolidated	1,421	£3,353	1,496	£3,094	1,554*	£3,367
Merton's Reward	—	—	—	—	—	—
North Kalgurli	441	272	—	—	—	—
North White Feather	1,600	8,091	1,780	921*	1,760*	897*
Oroya-Brownhill	10,735	12,569*	10,610	12,953*	10,600*	12,592*
Peak Hill Goldfield	—	—	—	—	—	—
Red Hill	1,820	707	1,831	709	1,610	702
Sons of Gwalia	10,898	5,204*	10,746	4,378*	10,815	4,382*
South Kalgurli	8,012	3,330	8,318	3,316	8,191	3,320
Vivien	1,606	484*	2,680	611	2,900	881
Westralia and East Extension	2,731	1,341	3,350	1,750	3,616	1,506
Westralia Mount Morgans	—	—	5,200	£3,100	—	—

* Fine Gold.

Letters to the Editors.

SIRS,—In your reply in last issue to my inquiry you say that I "have evidently not studied your rules," &c. Your rules state that for each question answered in THE INVESTORS' REVIEW the charge will be one shilling. I asked you one question, *i.e.*, which of a given list of securities you would select as the most desirable investment. This you refuse to answer, on the ground that the fee, being the fee named in your rules, is not sufficient.

You can, of course, please yourselves about this, but that you should refuse to answer my query and at the same time pocket the fee sent you for doing so is a stroke of genius which fully bears out Mr. Wilson's reputation as one of our ablest financiers. Is he by any chance a Scotsman? I am a Glasgow man myself, and I don't know any other race which produces men capable of these brilliant financial operations.

Might I suggest that you make your rules more explicit? At present I am in this unhappy position, that I have lost a week's time and "twa saxpences," and am still quite in the dark as to what it is you want.

Yours truly,
JAS. R. TOLMIE.

60, Delaunay's Road, Crumpsall,
July 23, 1906.

[The fee is not "pocketed," but retained until the gentleman who writes this letter puts his query in a reasonable form. Or if a stamped and addressed envelope is forwarded the shilling will be returned.—EDS.]

Mr. David Smith, stockbroker, Aberdeen, has retired from business, and Mr. D. C. Gibson, his late assistant, has commenced and will carry on business independently on his own account at 181A, Union Street.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended July 21, $2,334, decrease $760.

Argentine North Eastern.—Traffic receipts for week ended June 22, $24,953, increase $6,960; aggregate from January 1, $479,295, increase $35,774.

Assam Bengal.—Traffic receipts for week ended June 23, Rs. 84,327, increase Rs. 20,854; aggregate from January 1, Rs. 17,68,411, increase Rs. 3,04,815.

Canadian Northern Railway.—Traffic receipts for 9 days ending July 21, $141,400, increase $48,500; total from July 1, $415,300, increase $146,900.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 23, Rs. 26,268, decrease Rs. 15,137.

Mersina Tarsus and Adana Railway.—Traffic receipts for week ended April 15, £383, increase £44.

Quebec Central Railway.—Traffic receipts for the 3rd week of July, $21,476, increase $3,828; aggregate from January 1 $486,184, increase $70,056.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 23, Rs. 18,399, increase Rs. 3,487.

White Pass and Yukon Railway.—Traffic receipts for the week ended July 7 amounted to $81,200.

English.

Cleator and Workington Junction.—Receipts for week ending July 21, £1,205, increase £11; aggregate from July 1, £3,395, decrease £323.

Cockermouth and Keswick Railway.—Receipts for week ending July 21, £1,081, increase £75; aggregate from July 1, £3,062, increase £17.

East London Railway.—Traffic receipts for March, £4,206, decrease £188.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending July 21, £273, decrease £27; aggregate from July 1, £862, increase £41.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Blessington and Poulaphouca. — Traffic receipts for week ending July 18, £25, increase £2; aggregate from July 1, £64, increase £8.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 20, £5,400, decrease £71; aggregate from July 1, £16,813, increase £425.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 20, £30,912, decrease £636; aggregate from January 1, 1906, £844,753, increase £106,968; 428 miles, against 422¾.

Burnley Corporation.—Traffic receipts for week ending July 21, £1,079, decrease £48; aggregate from July 1, £3,797, increase £230.

Dublin and Blessington. — Traffic receipts for week ending July 18, £171, increase £2; aggregate from July 1, £432, decrease £19.

Dublin and Lucan.—Traffic receipts for week ending July 20, £160, decrease £7; aggregate from July 1, £390, decrease £50.

Dublin United. — Traffic receipts for week ending July 20, £5,801, increase £175; aggregate from July 1, £15,733, decrease £509.

Edinburgh and District. — Traffic receipts for week ending July 21, £6,366, decrease £203; aggregate from January 1, 1906, £142,814, increase £2,845.

Hastings and District. — Traffic receipts for week ending July 19, £760.

Isle of Thanet.— Traffic receipts for week ending July 21, £1,143, decrease £171; aggregate from October 1, £17,137, decrease £1,280.

London County Council.—Traffic receipts for week ending July 14, £26,360, increase £9,952; aggregate from April 1, £399,427, increase £174,553. Miles 94 against 51¾.

London General Omnibus.—Traffic receipts for week ending July 21, £24,999, decrease £1,750; aggregate from July 1, £77,715, decrease £4,858.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending July 21, £3,623, increase £2,721.

London Road Car.—Traffic receipts for week ending July 21, £8,587, decrease £345; aggregate from July 1, £27,091, decrease £931.

Rossendale Valley. — Traffic receipts for week ending July 20, £201, decrease £10; aggregate from July 1 £614, decrease £20.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 22, £858, increase £55; aggregate from January 1, £23,428.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending July 22, £14,252, increase £1,699; aggregate from January 1, £429,103, increase £45,465.

Barcelona. — Traffic receipts for week ending September 23, £2,114, decrease £85; aggregate from January 1, £83,687, increase £9,669.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 23, £293, increase £11; aggregate from January 1, £11,458, increase £1,441.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of May, 1906, £11,691, increase £776.

British Columbia Electric.—Nett earnings for May, $33,489, increase $5,297. Nett earnings from July 1 to May 31, $453,631, increase $120,539.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending July 22, £3,492, increase £69; aggregate from January 1, £103,390, increase £6,203.

Buenos Ayres Electric. — Traffic receipts for week ending June 9, £1,247, increase £134; aggregate from January 1, £32,082, increase £6,316.

Buenos Ayres Grand National.—Traffic receipts for month of June, $271,500.

Calcutta. — Traffic receipts for week ending July 21, Rs. 43,748, increase Rs. 736; aggregate from July 1, Rs. 133,067, increase Rs. 3,645.

Cape Electric Tramway.—Total receipts for July: Cape Town, £12,590; Port Elizabeth, £3,478.

Carthagena and Herrerias.—Traffic receipts for the month of June, £4,623, increase £2,238. Total from January 1, £27,466, increase £10,928.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.— Traffic receipts for the month of April, $415,413, increase $60,200; aggregate from January 1, $1,621,914, increase $232,398. Nett traffic receipts, $218,256, increase $33,852; aggregate from January 1, $832,339, increase $131,992.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo ..	July 21	1,352	— 88	3	4,238	—
Brecon and Merthyr ..	,, 22	2,317	+ 67	3	6,779	+ 306
Cambrian	,, 22	7,415	— 220	3	21,010	— 335
Central London	,, 21	5,747	— 85	3	1,774	— 582
City and South London ..	,, 22	2,491	+ 266	3	7,413	+ 627
Furnes	,, 22	11,686	+ 806	3	34,571	+ 2,518
Gt. Central (late M., S., & L.)	,, 22	76,706	+ 4,048	3	228,971	+ 14,246
Great Eastern	,, 22	117,100	+ 2,000	3	345,700	+ 3,900
Great Northern and City ..	,, 21	1,600	+ 159	3	4,925	+ 517
Great Northern	,, 21	120,000	+ 864	3	345,200	+ 3,734
Great Western	,, 22	256,200	+ 4,500	3	770,900	+ 25,200
Hull and Barnsley	,, 22	11,214	+ 451	3	31,081	+ 3,483
Lancashire and Yorkshire ..	,, 22	121,590	+ 5,291	3	360,958	+ 12,649
Lon. Brighton & S. Coast ..	,, 21	68,491	+ 560	3	208,721	+ 2,870
London & North Western ..	,, 22	304,000	+ 10,000	3	897,000	+ 25,000
London & South Western ..	,, 22	106,900	+ 1,800	3	313,400	+ 7,600
Lon., Tilbury & Southend ..	,, 22	12,300	+ 70	3	37,121	+ 1,459
Metropolitan	,, 22	15,236	— 2,143	3	45,962	— 6,855
Metropolitan District ..	,, 22	7,682	+ 1,231	3	23,849	+ 3,298
Midland	,, 21	222,150	+ 4,368	3	660,802	+ 21,753
North Eastern	,, 21	203,480	+ 13,554	3	598,744	+ 40,823
North London	,, 22	8,753	— 208	3	26,285	— 762
North Staffordshire	,, 22	17,608	+ 1,435	3	52,729	+ 3,331
Rhymney	,, 22	6,315	+ 576	3	17,820	+ 659
South Eastern & London, Chatham & Dover	,, 21	100,656	+ 3,814	3	303,257	+ 4,698
Taff Vale	,, 22	19,106	+ 1,095	3	54,902	+ 2,482

SCOTCH RAILWAYS.

Caledonian	July 22	78,830	+ 2,550	25	2,153,956	+ 40,065
Glasgow & South-Western	,, 21	41,541	+ 550	25	872,979	+ 24,972
Great North of Scotland ..	,, 21	12,260	+ 560	25	230,405	+ 404
Highland	,, 22	14,780	+ 715	25	238,354	+ 1,592
North British	,, 22	96,993	+ 4,714	25	2,288,469	+ 55,131

IRISH RAILWAYS.

Belfast and County Down ..	July 20	4,301	+ 30	§	12,714	— 1,265
Cork, Bandon, & S. Coast ..	,, 20	2,143	+ 206	§	5,969	— 115
Great Northern	,, 20	23,846	+ 955	3	71,346	+ 3,291
Midland Great Western ..	,, 20	10,319	+ 507	§	30,011	— 359

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 24.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3⅜	Angelo	3⅜	3⅞
1 5/16	Anglo-French Ex.	1¼	1 5/16
3¾	Apex	3	3 1/16
4/	Aurora West	3/16	¼
1/16	Bantjes	⅛	⅛
1/16	Block B.	⅛	1/16
4⅛	City and Suburban, £4	4 1/16	4 1/16
1⅜	Comet (New)	1⅛	1 1/16
3⅜	Cons. Goldfields	3 1/16	3⅜
1 1/32	Do. Pref.	21/	21/
10⅞	Crown Reef	10⅞	10⅝
1 1/16	Driefontein	1 1/16	1 1/16
3¼	Durban Roodepoort	3¼	3⅛
3⅜	East Rand	3⅜	4⅛
⅛	East Rand Extension	⅛	3/16
19	Ferreira	19	19
⅛	French Rand	⅛	⅛
2⅛	Geduld	2⅛	2⅛
3 1/16	Geldenhuis Estate	3⅛	4
1/16	Ginsburg	⅛	1
1/16	Glencairn	1/16	⅛
5/	Harmony Proprietary	5/3	5/3
8/	Henderson's Transvaal	7/6	8/9
3⅛	Heriot	3⅛	3⅛
1⅛	Johannesburg Con. In.	1 1/16	1⅛
2	Jubilee	2	2
2 1/16	Jumpers	2¼	2 3/16
1 1/16	Kleinfontein	1⅛	1⅛
2 3/16	Knight's	2 1/16	3⅛
	Lancaster	⅛	1/16
2 5/16	Langlaagte Estate	2 5/16	2 5/16
	DEEP LEVELS.		
⅞	Angelo Deep	1/16	⅞
⅛	Bonanza	⅛	1/16
1⅞	Cinderella Deep	1 1/16	2 1/16
11⅛	Crown Deep	11⅛	11⅛
1 3/16	Durban Roodepoort Deep	1⅛	1⅛
5⅞	Geldenhuis Deep	5⅝	6
1½	Knight's Deep	1½	1 1/16
¼	Nigel Deep	3/16	3/16
	RHODESIANS.		
⅛	Bechuanaland Ex.	10/	10/6
1 1/32	Chartered B. S. A.	1¼	1⅛
⅛	Charter Trust and Agency	10/6	12/3
1⅛	Globe and Phœnix	1 1/16	1⅛
⅛	Lomagunda Development	1/16	1 1/16
⅛	Mashonaland Agency	⅛	1/16
¼	Mayo (Rhodesia)	¼	¼
	DIAMONDS.		
16⅞	De Beers Deferred	17	17¼
16⅝	Do. Preferred	17	17
2 3/16	Eland's Drift Diamond	2/6	2/6
1/16	Frank Smith Diamond	⅛	⅛
7⅛	Jagersfontein Deferred	7⅛	8
4 1/16	Do. Preferred	4 1/16	4 1/16
½	Kamfersdam	½	½
	WEST AFRICAN.		
14/	Abbontiakoon	14/	14/
1 5/16	Abosso	1 5/16	1 5/16
¾	Ankobra	⅝	⅝
3/9ds	Ashanti Consols, 4/1 paid	3/6d	3/6d
8/6	Do. Goldfields	8/6	8/6
6/6	Sansu	6/6	6/6
1 1/32	Bibiani, fully paid	1 1/16	1⅛
5/16	British Gold Coast	¼	⅜
19/	Broomassie	18/6	20/
3/	Effuenta (Wassau)	3/	3/
9/	Fanti Consolidated	9/	10/
	AUSTRALIAN.		
1⅛	Anglo-Aus. Exploration	1 1/16	6/
1 7/32	Associated	1 1/32	1 1/16
1 1/32	Do. Nrn. Blocks	1⅛	1 1/16
1/3	Bellevue Proprietary	1/	1/
/9	Boulder Deep Levels	/9	/9
9/6	Brownhill Extended	9/6	9/
1/3	Chalfers 4/	1/3	1/3
5/	Cosmopl'n Pr'pr'ty	5/	5/
6⅞	Golden Horseshoe, New Shares	6 3/16	6⅞
2/9	Golden Links	3/	2/9
8/	Golden Pole	⅜	1/16
25/3	Great Boulder, 2/	25/3	25/9
9/6	Do. Perseverance	19/9	9/6
3 1/16	Great Fingall	3¼	3⅜
1 1/16	Hainault	1 1/16	1⅛
1/	Hampton Plains	1/3	1/3
/3	Hannan's Star	1/	1/
	MISCELLANEOUS.		
12½	Anaconda, 25 dols.	12 1/16	12⅞
25/9	Balaghat, full paid	1½	26/6
7/9	Brilliant and St. George	8/	7/6
3⅜	Broken Hill, Prop.	3⅜	3⅜
24/	Camp Bird	24/	24/
5 1/16	Cape Copper, £2	5⅜	5⅜
17/3	Champion Reef, 2/6	17/9	17/3
—	Clitters United	19/6	19/6
1 1/16	Con. Gold N.Z.	14/	14/6
11/	Copiapo, £2	⅜	1/16
—	Cornish C'n'ols	1/16pm	1/16p
1/1⅛	Coromandel 19/6 pd.	1/3	1/3
22/9	Dolcoath	23/	23/6
3 1/16	Esperanza	3 1/16	3⅜
1/32	Exploration	1/16	1/16
10/	Frontino and Bolivia	10/	10/6
1 1/16	Le Roi	1⅜	1⅜
2⅛	Do. (No. 2)	2 1/16	2 3/16
2⅜	May Consolidated	2 1/16	2⅜
4⅜	Meyer and Charlton	4⅛	4⅜
5	Modderfontein	4 15/16	5⅛
	Do. B.	⅛	1/16
1⅛	New Goch	1⅛	1⅛
2⅜	New Primrose	2⅜	2 1/16
2⅛	Nigel	2⅛	2⅛
1 7/16	North Randfontein	1 1/16	1 1/16
16/	Oceana Consolidated	15/6	18/
1 1/32	Porges-Randfontein	1 1/16	1 1/16
5⅞	Rand Mines (New)	5 1/16	6 1/16
1 1/16	Randfontein	1 1/16	1 1/16
7⅛	Robinson Gold, £4	7⅛	7⅛
1 1/32	Do. Randfontein	1	1 1/16
1⅛	Roodepoort United	1⅛	1⅜
⅛	Salisbury	⅛	3/16
8/	Sheba (New)	7/6	9/
1½	Simmer and Jack, £1	1 1/16	1⅛
2⅛	S.A. Gold Trust	2⅛	2⅜
1⅛	Steyn Estate	1 1/16	1 1/16
10/9	Transvaal Development	10/6	13/3
1⅛	Transvaal Gold Estates	1⅛	1 1/16
1	Treasury	1	1
3	Van Ryn	2 1/16	3⅛
	Vereeniging Estate	1/16	⅛
	Vogelstruis	1/16	⅛
3⅜	Welgedacht	2⅜	3⅜
	West Rand Consols	1/16	1/16
2⅛	Wolhuter, £4	2 1/16	3⅛
	Worcester	⅛	⅛

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In. or Dec on 1905.
		£	£		£	£
Alcoy and Gandia	July 21	Ps. 15,000	— Ps.1,000	**	Ps. 421,000	— P. 3,500
Antofagasta (Chill) and Bolivia	June *	85,905	+ 28,322	**	504,769	+ 129,209
Argentine Gt. Western	July 20	22,786	+ 7,987	§	55,965	+ 15,775
Algeciras (Gibraltar)	,, 14	Ps. 25,934	— Ps.4,478	§	Ps. 54,035	— Ps.8,149
Buenos Ayres & Pacific	,, 21	31,611	+ 7,381	§	90,074	+ 15,116
Buenos Ayres & Ros'o and Cen. Argentine	,, 21	84,322	+ 4,377	**	2,558,274	+ 344,408
Buenos Ayres G. Sthn.	,, 22	63,932	+ 4,154	§	193,094	- 5,201
Do. Western	,, 22	33,653	+ 9,841	§	95,128	+ 13,858
Do. Ensenada	,, 22	371	+ 152	§	1,042	+ 146
C. Ur'g'ay of Mte. Vid.	,, 21	7,062	+ 281	§	21,652	+ 335
Do. Eastern Ex.	,, 21	1,034	+ 229	§	3,510	— 549
Do. Northern Ex.	,, 21	1,386	+ 362	§	3,923	+ 553
Do. Western Ex.	,, 21	1,053	+ 210	§	3,107	+ 102
Cordoba Central	,, 22	4,015	+ 3,500	**	97,735	+ 16,995
Do. Northern Ex.	,, 22	10,390	+ 1,410	**	208,775	+ 42,475
Do. N. W. Argtn. Ex.	,, 22	3,755	+ 465	**	61,615	+ 19,335
Cordoba and Rosario	,, 22	4,850	— 780	§	14,155	— 1,585
Costa Rica	June 23	5,402	+ 349	§	251,369	+ 16,035
Cuban Central	July 21	6,277	+ 1,635	§	17,991	+ 2,957
Gt. West. of Brazil	,, 21	5,795	— 449	§	257,513	+ 34,128
Entre Rios	,, 21	2,906	+ 77	§	8,594	— 999
Int.-Oceanic of Mexico	,, 21	$138,000	+ $21,320	§	$395,800	+ $52,360
Leopoldina	,, 21	25,102	+ 1,494	**	505,926	+ 65,786
Mexican	April *	$551,300	+ $89,700	4*	$2,283,200	+ $213,600
Mexican	July 21	$127,500	— $ 2,400	§	$392,700	+ $33,200
Do. Southern	,, 21	$23,680	+ $2,739	**	$706,524	+ $19,901
Do. Central	April	$2,500,372	+ $230,132	10*	$23315446	+ 1,807,209
Do. Do.	,, *‡	$893,239	+ $14,906	10*	$7,123,432	+ $235,447
Manila	July 21	$28,271	— $3,794	**	$1,025,535	— $88,301
Nitrate	,, 15	25,242	— 1,291	**	297,241	+ 6,948
Ottoman	,, 21	5,422	+ 125	§	13,716	— 972
Peruvian Corporation	June *	$564,950	+ $6,200	12*	$7,721,400	+ $1143000
San Paulo	July 15	27,684	+ 2,278	§	55,187	+ 341
Salvador	,, 21	$18,500	— $250	§	$53,456	+ $4,125
United of Havana	,, 21	11,546	+ 2,773	§	36,116	+ 8,664
Villa Maria & Rufino	June 30	1,385	+ 231	**	34,520	+ 3,139
Western of Havana	July 21	4,431	— 359	§	13,286	— 2,101

* Month ended. † Fortnight ended. ‡ Nett § From July 1, 1906.
** From January 1, 1906.

INDIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905.
Bengal Nagpur	June 30	Rs.5,93,449	+ R.1,48,926	§	R.1,44,15,411	+ R10,63828
Bengal & N.-W.	,, 23	Rs. 2,63,440	+ R.8,383	†	Rs.72,88,663	+ R.8,40,823
Bombay & Baroda	July 21	Rs.2,89,000	— R.1,000	**	R.9,05,000	— R.36,000
Do. State Lines	,, 21	Rs.4,42,000	+ Rs.16,000	**	R.13,71,000	—R. 90,000
Burma	June 23	Rs. 2,42,627	— Rs.32,082	†	R 1,54,12,019	— R.15,201
Delhi Umballa	July 21	Rs.34,200	— Rs.2,632	**	Rs.104,900	— Rs.11,855
East Indian	,, 21	Rs.14,05,000	+ R.85,000	**	R.42,69,000	+ R2,11,000
Gt. Indian Penin.	,, 21	Rs. 7,36,700	— R.34,903	**	R.24,06,000	— R70,342
Indian Midland	,, 21	Rs.1,63,900	+ R.41,797	**	Rs. 5,32,200	+ R97,345
Madras	,, 21	£24,292	+ £703	**	£78,283	+ £251
South Indian	June 23	Rs.2,59,041	— Rs.5,145	§	Rs.61,29,259	+ R.1,77,000
South Behar	May 12	Rs.12,155	— Rs.1,094	§	Rs.2,28,680	+ Rs.21,531
S'thrn. Mahratta	June 30	Rs.2,26,844	+ Rs.46,057	§	Rs.67,23,838	+ Rs8,22,991
Southern Punjab	July 14	Rs.60,775	+ Rs.289	**	Rs. 1,27,075	— Rs.3,280

Ten days. **From July 1, 1906. †From July 1, 1905. §From Jan. 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Canadian Pacific	July 21	1,306,000	+ 291,000	§	3,951,000	+ 939,000
Canada Atlantic	,, 21	£7,609	+ £130	§	£25,825	+ £2,57
Chicago Gt. Western	,, 21	159,433	+ 28,630	§	469,442	+ 66,432
Denver & Rio Grande	,, 14	370,600	+ 25,700	§	718,900	+ 59,500
Gr. Trk., Main Line	,, 21	£129,031	+ £12,355	§	£383,835	+ £ 31,305
Gr. Trk., Western	,, 21	£22,421	+ £5,361	§	£68,993	+ £13,804
Do. Det., G.H. & Mil.	,, 21	£8,361	+ £1,576	§	£25,467	+ £5,648
Louisville & Nashv'le	,, 21	855,000	+ 95,000	§	2,467,000	+ 230,000
Miss., K., & Texas	,, 21	412,292	+ 41,535	§	1,133,810	+ 124,658
National of Mexico	,, 7	263,000	+ 43,000	§	263,000	+ 43,000
Southern	,, 21	1,056,000	+ 118,000	§	2,938,000	+ 272,000
Wabash	,, 21	522,000	+ 50,000	§	1,472,000	+ 181,000

For nine days ended. § From July 1, 1906. † From January 1, 1906

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1905.		No. of Months	NETT EARNINGS TO DATE. Amount.	In. or Dec. on 1905.
		dols.	dols.			dols.	dols.
Atchison	April	2,329,000	+ 210,000		—	—	—
Canada Atlantic	May	£5,700	— £7,300		5	£18,400	— £15,600
Canadian Pacific	,,	2,188,000	+ 800,000		11	21,036,000	+ 7,064,000
Chic., Mil., & S. Paul	,,	1,044,000	+ 15,000		—	—	—
Denver & Rio	,,	653,300	+ 113,667		11	7,142,296	+ 748,345
Erie	April	892,000	— 43,000		10	11,603,000	+ 2,028,000
Gr. Tr. Main Line	May	£213,700	+ £28,700		5	£724,100	+ £87,100
Grand Trunk Westn.	,,	£11,900	+ £4,400		5	£59,100	— £4,900
Do. Det. G. H. & Mil.	,,	£1,400	+ £1,200		5	£24,800	+ £6,100
Illinois Central	April	1,091,000	+ 437,000		10	10,431,000	+ 105,000
Louisville & Nashvl.	May	902,000	+ 150,000		11	11,204,000	+ 843,000
Miss. K. & Texas	,,	408,452	+ 21,404		—	—	—
New York, Ont. & W.	Jan.	142,000	+ 62,000		7	568,000	+ 122,000
Norfolk & Western	April	930,000	+ 120,000		4	3,879,000	+ 929,000
Pennsylvania	,,	3,040,000	— 69,400		4	12,277,000	+ 3,569,500
Phil. & Reading	May	1,080,820	+ 435,571		11	14,020,801	+ 1,441,092
Southern Pacific	Feb.	2,012,000	+ 622,000		8	21,124,000	+ 2,440,000
Southern	April	595,000	+ 193,000		10	12,121,000	+ 1,143,000
Union Pacific	May	2,380,000	+ 328,000		—	—	—
Wabash	,,	470,100	+ 25,800		10	4,852,000	+ 623,00

PARR'S BANK LIMITED.

ESTABLISHED 1865.

Head and Registered Office:
4, BARTHOLOMEW LANE, LONDON, E.C.

(Telegraphic Address:—"PLUTUS, LONDON.")

CAPITAL:

Authorised and Issued	**£8,542,500**
Paid up	**£1,708,500**
Reserve Fund	**£1,708,500**

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F. E. STEELE, *Asst. Supt. of Branches.* E. D. HYATT, *Secretary.*
A. ALLAN SHAND, *Manager.* F. W. INGALL, *Asst. Manager* (Bartholomew Lane Office).

GENERAL BALANCE, 30th JUNE, 1906.

LIABILITIES.

	£ s. d.	£ s. d.
Capital—85,425 Shares of £100 each	8,542,500 0 0	
To Amount Paid up—£20 per Share on 85,425 Shares		1,708,500 0 0
Reserve Fund		1,708,500 0 0
Due by the Bank on Current Accounts, Deposit Accounts, Deposit Receipts, and Circular Notes	28,635,424 2 6	
Notes in circulation in the Isle of Man	8,374 0 0	
Drafts Current (payable within 21 days), Customers' Acceptances advised, &c.	318,326 15 8	
		28,962,124 18 2
Acceptances on behalf of Customers		2,034,552 10 2
Foreign Bills Negotiated		55,815 2 2
Dividend for the Half-year	162,307 10 0	
Bank Premises Account	15,000 0 0	
Officers' Pension and Provident Fund	10,000 0 0	
Balance of Profit and Loss, carried forward	119,785 4 3	
		307,092 14 3
		£34,776,585 4 9

ASSETS.

	£ s. d.	£ s. d.
By Cash on hand and at Bank of England	4,920,398 14 8	
Money at call and short notice	5,526,745 7 11	
		10,447,144 2 7
£1,000,000 Consols at 85	850,000 0 0	
Other Imperial Government Securities (of which £240,000 lodged as security for Public Accounts and the Note Issue in the Isle of Man), British Railway Debenture and other first-class Stocks	2,682,931 4 9	
		3,532,931 4 9
		13,980,125 7 5
Bills Discounted		2,696,112 2 10
Loans and Advances to Customers, after deducting provision for all bad and doubtful debts and contingencies		15,175,010 3 11
Acceptances on behalf of Customers, as per contra		2,034,552 10 2
Foreign Bills Negotiated, as per contra		55,815 2 2
Bank Premises and Furniture		834,969 18 4
		£34,776,585 4 9

BRANCHES:

METROPOLITAN.

52, Threadneedle Street, E.C.
77, Lombard Street, E.C.
1, Finsbury Square, E.C.
87, Fleet Street, E.C.
126, High Holborn, W.C.
1, Cavendish Square, W.
239, Regent Street, W.
88-90, High Street, Kensington, W.
And 23 others.

PROVINCIAL.

LIVERPOOL.
MANCHESTER.
BIRMINGHAM.
CHESTER.
DERBY.
LEICESTER.
ST. HELENS.
WARRINGTON.
WIDNES.
WIGAN.
And 125 others.

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.
2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:
15, ST. JAMES'S SQUARE, LONDON, S.W.

W. J. H. WHITTALL, *Actuary.*

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS NEARLY **£6,000,000**

FIRE AND LIFE ASSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to
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London: 3, King William Street, E.C.

PELICAN AND BRITISH EMPIRE LIFE OFFICE

FOUNDED 1797.

1905 Bonus £1 12s. per cent. per annum.

Total Assets exceed 5½ MILLIONS.	Head Office: 70, Lombard Street, London, E.C.	Claims Paid exceed 13½ MILLIONS.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
FUNDS IN HAND EXCEED £5,250,000.
Apply for full Prospectus to the Secretary.
HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

The CENTRAL Insurance Company, Ltd.

CHAIRMAN: WALTER CHAMBERLAIN, J.P.

Subscribed Capital over £1,000,000.

FIRE. ACCIDENT. BURGLARY.

☞ SHORT AND UP-TO-DATE CONDITIONS.

Head Office: **12-13, Nicholas Lane, London, E.C.**
HUGH LEWIS, *General Manager.*

The Investors' Review.

The Week's Money Market.

BANK RATE 3½ PER CENT. (Reduced from 4 per cent. on June 21.)

Norfolk House, Friday Evening.

This week's Bank return is not a particularly good one, but if the market is not compelled to borrow heavily between now and August 1 we may look forward to a period of comparative ease during that month. There will, however, be a large further increase in the active circulation, coin and note, not only at the end of the month but during the early part of August, and unless gold flows in with greater force than has been the case lately we may quite expect hardening rates and a more anxious market as the autumn comes on. It must not be overlooked that the grave financial troubles with which the market wrestled last week and the week before have not been completely eliminated, but only put on one side. The burden has been shifted, and for the time being a sense of relief, if not of comfort, pervades the City, but the autumn is certain to bring a recurrence of trouble for many reasons which we need not now enter upon.

Meanwhile the discount market is rather subsiding, and bill brokers, who were strenuous earlier in the week to push the rate on three months' bank bills up to 3⅝ per cent., were yesterday working readily at 3½ per cent., and to-day the quotation is only 3⅜ per cent., with the market not particularly firm at that, although some houses still quote 3⅜-½ per cent.

All the time money rates have not been by any means stiff, in spite of the fact that the market had to go to the Bank for about £1,000,000 in the middle of the week, as is shown by the increase of £959,000 in its other securities. Call money has fluctuated between 2 and 3 per cent. and seven-day money rose to 2½ per cent. when the date of repayment was within the month and became 2¾ per cent. when pay-day was in August, but since then there has been some recoil. So easy has the market become that balances are declared to-night to be unlendable at 2 per cent. Throughout the morning, however, the Stock Exchange and other demands caused the seven-day quotation to be 2¾ per cent. as a minimum, some paying 3 per cent., and call money was just as dear, rose in fact to 3½ per cent. in places. No applications, however, were made at the Bank of England, and in the afternoon some of the joint-stock banks whose monthly balance-sheet exigencies caused a withdrawal of credit from the market earlier in the week were releasing money, and there is no doubt that the Stock Exchange, under the influence of last week's terrors, made greater preparation for the settlement payments than were required. Balances from that quarter likewise poured into the short loan market in the afternoon.

What are the prospects of the bullion market? For the present they are decidedly more favourable than they were when the New York exchange was down at gold point against us and all the supply in the open market was being snapped up for the States at a high price, a price which threatened drafts upon the stock in the Bank of England. Thanks partly to arbitrage sales of stocks by Europe on Wall Street, the New York exchange has risen considerably and put American bankers quite out of our bullion market. From no other quarter does there seem any immediate probability that an export demand will arise, so that the Bank stands a good chance of securing the metal coming in from the mines as well as such parcels of sovereigns as may stray here from any quarter. We cannot be sure of anything for more than a week or two, if for so long, while the uncertainty as to the future of Russia keeps all markets anxious, but as things are to-night this is the prospect. Any day events might arise in Russia which would upset the equilibrium of the Paris Bourse and involve our market in troubles not its own, but taking things as they are and putting aside extreme views of all kinds, it does seem fairly probable that the gold reserve of the Bank of England will now be strengthened against the autumn, whatever its depletion by the holiday requirements may be, and next week, at any rate, the supply of short credit in the open market will be more abundant than now, because of the Government disbursements at the end of the month.

SILVER.

Quotations for bars were lifted last Saturday to 30 5/16d. per oz. for cash and 30¼d. per oz. for future delivery on the announcement of a French Mint tender for 20,000 kilos. to be delivered early in August. The bazaar and Far Eastern support, however, has been at best spasmodic, and prices ranged between the figures given above and 30d. for prompt and 29⅞d. per oz. for forward metal, closing only 1/16d. per oz. above the lowest. Applications for the Rs.70,00,000 Council drafts on India this week reached a total of Rs. 4,57,30,000 for bills and Rs. 52,000,00 for telegraphic transfers. Of these, Rs. 54,96,000 were allotted in bills and Rs. 15,04,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. per rupee receiving about 30 per cent. Next Wednesday another Rs. 70,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, July 25, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,292,735	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	35,842,735
		Silver Bullion	—
	£54,292,735		£54,292,735

BANKING DEPARTMENT.

	£		£
Proprietors Capital	14,553,000	Government Securities	15,977,133
Rest	3,490,900	Other Securities	29,755,370
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,731,889	Notes	24,340,020
Other Deposits	43,575,576	Gold and Silver Coin	1,346,989
Seven Day and other Bills	68,147		
	£71,419,512		£71,419,512

Dated July 26, 1906.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. July 26.		July 19, 1906.	July 26, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,383,249	Rest	3,478,485	3,490,900	12,415	—
10,730,591	Pub. Deposits	9,044,279	9,731,889	687,610	—
43,598,277	Other do.	43,498,242	43,575,576	77,334	—
81,560	7 Day Bills	73,772	68,147	—	5,625
	Assets.			Decrease.	Increase.
16,752,444	Gov. Securities	15,977,133	15,977,133	—	—
29,108,648	Other do.	28,796,208	29,755,370	—	959,162
26 485,585	Total Reserve	25,874,437	25,687,009	187,428	—
				964,787	964,787
				Increase.	Decrease.
£		£	£	£	£
24,699,830	Note Circulation	29,907,555	29,952,715	45,160	—
38.021,410	Coin and Bullion	37,331,992	37,189.724	—	142,268
48⅜ p.c.	Proportion	49⅛ p.c.	48⅜ p.c.	—	1 p.c.
2½ ,,	Bank Rate	3½ ,,	3½ ,,	—	—

Foreign Bullion movement for week, £263,000 in.

TREASURY BILLS OUTSTANDING.

Tenders for £1,500,000 in six months' Treasury Bills were received at the Bank on Monday, when the total applied for was £6,418,000. Applicants at £98 7s. 11d. received about 1 per cent., and those above in full, the average rate of allotment being £3 3s. 0.378d. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
2,000,000	6 months	Aug. 12	2 10 8
2,000.000	6 months	Aug. 26	2 13 8
1,500 000	6 months	Sept. 16	2 11 5
1,000,000	6 months	Sept. 28	2 10 0
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 23	2 19 9
1,800,000	6 months	Dec. 30	2 16 10
		1907	
2,000,000	6 months	Jan. 13	3 1
1,500,000	6 months	Jan. 28	3 3 0
†1,500,000	—	—	—
†1,500,000	—	—	—
19,213,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
Week ending				
June 6	267,679,000	226,581,000	41,098,000	—
,, 13	202,547,000	167,465,000	35,082,000	—
,, 20	249,335,000	238,039,000	11,296,000	—
,, 27	196,201,000	190,283,000	5,918,000	—
July 4	324,878,000	335,384,000	—	10,506,000
,, 11	227 825,000	225,059,000	2,766,000	—
,, 18	257,070,000	259,447,000	—	2,377,000
,, 25	204,587,000	183,998,000	20,589,000	—
	7,437,668,000	7,101,691,000	335,977,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Monday, Australia	£79,000	Thursday, S. America	£13,000
Tuesday, Bars	£69,000	Net Efflux	£300,000
Wednesday, Bars	£105,000		
Thursday, ,,	£15,000		
,, ,, France	£7,000		
Friday, Bars	£34,000		
Total	£313,000	Total	£313,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended July 21.)

Revenue.	£	Expenditure.	£
Customs	626,000	National Debt Services	62,214
Excise	1,011,000	Other Consolidated Fund Charges	179,547
Estate, &c., Duties	517,000	Payments to Local Taxation *	—
Stamps	123,000	Supply Services	1,432,000
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	90.000	Treasury Bills (nett amount)	—
Post Office	130,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	180,000	Exchequer Bonds redeemed	—
Crown Lands	40,000	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued)	—	Naval Works	—
Miscellaneous	55,046	Telegraph Acts	—
Bullion advances repaid	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1905-6	—
Military Works Acts	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	1,09 ,285
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£2,772,046		£2,772.046

* Exclusive of £518 000 last week paid over in aid of local expenditure, making the total of such payments to date £2,527,011.

BANK OF FRANCE (25 francs to the £).

	July 26, 1906.	July 19, 1906.	July 12, 1906.	July 27, 1905.
	£	£	£	£
Gold in hand	116,923,080	116,869,280	116,969,480	117,334,400
Silver in hand	42,443,800	42,495,880	42,559,840	44,404,720
Bills discounted	28,791,560	30,415,560	29,378,480	23,715,520
Advances	20,312,760	20,502,480	20,885,640	18,863,320
Note circulation	180,434,520	183,631,640	184,719,040	172,442,560
Public deposits	10,547,280	7,725,680	7,679,640	9.945,240
Private deposits	23,360,800	24,129,040	22,541,760	27,711,920

Proportion between bullion and circulation 88¾ per cent. against 86¾ per cent. a week ago.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest
Paris	chqs	25·14½	25·15	Antwerp	short	25·23⅜	25·24
Brussels	chqs.	25·22½	25·23	Italy	sight	25·15	25·16
Amsterdam	sight	12·10⅝	12·09½	Constantinople	3 mths	110·00	110·00
Berlin	chqs.	20·46½	20·47½	Rio de Janeiro	90 dys	16⅛d.	16⅛d.
Do.	3 mths	20·29	20·29	Calcutta	T.T.	1/4	1/4
Hamburg	chqs.	20·45	20·46½	Bombay	T.T.	1/4	1/4
Frankfort	short	20·45	20·46	Hong Kong	T.T.	2/1⅝	2/1⅝
Vienna	sight	24·02½	24·03⅜	Shanghai	T.T.	2/10⅝	2/10⅝
St. Petersburg	3 mths	94·10	94·10	Singapore	T.T.	2/4	2/3⅞
New York	60 dys	4·81⅜	4·81⅜	Yokohama	4 mths	2/9⅞	2/9⅞
Lisbon	sight	51⅞	52	Buenos Ayres	60 dys	—	48⅞
Madrid	sight	27·83	27·88				

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	2½	2½
Berlin	4½	May 23, 1906.	3½	3½
Hamburg	4½	May 23, 1906.	3½	3½
Frankfort	4½	May 23, 1906.	3½	3½
Amsterdam	4½	May, 1906	4	4⅛
Brussels	3½	May 15, 1906	3½	3½
Vienna	4	June, 1906	3⅝	3⅝
Rome	5	September, 1904	4	4
St. Petersburg	6½	June, 1906	nom.	nom.
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5	January, 1906.	4½	4½
Copenhagen	5	October, 1905	4½	4½
Calcutta	3	July 20, 1906	—	—
Bombay	3	July 20, 1906	—	—
New York call money	2½	—	—	—

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	July 21, 1906.	July 14, 1906.	July 7. 1906.	July 22, 1905.
	£	£	£	£
Specie	38,614,000	36,588,000	36,256,000	44,038,000
Legal tenders	17,562,000	17,174,600	16,854,000	17,821,800
Loans and discounts	209,134,000	207,240,000	210,120,000	225,280,000
Circulation	9,589,000	9,711 400	9,687,200	9,782,600
Nett deposits	208,978,000	204,780 000	207 200.000	235,480,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,295,000 against an excess last week of £3,878,000.

BANK OF SPAIN (25 pesetas to the £).

	July 21, 1906.	July 14, 1906.	July 7, 1906.	July 22, 1905.
	£	£	£	£
Gold	15,178,813	15,173,099	15,164,197	14,872,665
Silver	24,714,535	24,614,388	24,638,111	22,394,925
Foreign Bills	3,102,865	3,080,920	3,021,682	1,744,115
Discount and Short Bills	22,996,721	23,235,524	23,348,299	62,379,127
Treasury Account	34,764,115	35,099,222	35,767,730	21,193,500
Notes in circulation	61,980,301	62,146,308	61,974,486	63,085,999
Current Account deposits	22,176,548	22,671,282	22,837,296	23,094,820
Dividends Interests	2,055,396	2,085,498	2,356,593	2,895,699
Government Securities	6,734,958	6,529,635	7,000,143	4,356,289

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 24, 1906.	July 14, 1906.	July 7, 1906.	July 22, 1905.
	£	£	£	£
Gold Reserve	47,020,041	46,879,250	46,787 625	47,237,125
Silver reserve	12,559,083	12,561,583	12,583,416	12,971,041
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,682,625	1,791,291	1,888,291	1,739,958
Note circulation	70,848,375	72,518,875	72,955,666	64,238,208
Bills discounted	18,826,875	19,700,208	20,255,208	11,549,041

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 19,1906.	July 12,1906.	July 5, 1906.	July 20,1905.
	£	£	£	£
Coin and bullion	4,836,000	4,801,120	5,030,720	4,784,640
Other securities	23,201,360	23,370,200	23,994,000	22,506,360
Note circulation	27,154,080	27,468,760	27,109,210	26,417,760
Deposits	1,164,080	3,139,800	4,458,280	2,874,520

BANK OF RUSSIA (10 roubles to the £).

	July 1/14, 1906.	June 23/July 6, 1906.	June 16/29, 1906.	July 1/14, 1905.
	£	£	£	£
Gold	78,482,528	78,134,720	77,601,677	91,895,618
Silver and subsidiary coin	4,387,436	6,005,687	5,994,880	5,908,860
Advances and bills discounted	41,827,745	41,347,478	41,689,878	35,577,019
Securities belonging to the Bank	8,861,858	8,597,449	8,597,051	5,696,976
Notes in circulation	110,716,502	111,633,412	110,512,353	92,390,549
Deposits and current account	52,286,155	51,987,196	51,167,219	53,665,925
Treasury account	1,367,550	2,470,947	1,102,316	9,993,458

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 23, 1906.	July 14, 1906.	July 5, 1906.	July 22, 1905.
	£	£	£	£
Cash in hand	47,902,600	45,474,450	43,950,600	50,268,250
Bills discounted	45,740,050	48,500,850	51,736,550	44,059,900
Advances on stocks	3,027,750	3,512,650	5,529,150	2,723,550
Note circulation	67,272,200	70,722,600	75,055,600	64,903,400
Public deposits	30,048,250	28,634,200	28,085,000	28,588,100

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 17.	July 19.	July 24.	July 26.
Amsterdam and Rotterdam	short	12·2¼	12.2⅛	12·2⅛	12.2⅛
Do. do.	3 months	12·5	12.5	12·5⅛	12·5⅛
Antwerp and Brussels	3 months	25·47½	25·46½	25·46½	25·46½
Hamburg	3 months	20·68	20·68	20·69	20·69
Berlin & German B. Places	3 months	20·68	20·68	20·69	20·69
Paris	cheques	25·17½	25·15	25·16½	25·16¾
Do.	3 months	25·36¾	25·35	25·36¼	25·36¼
Marseilles	3 months	25·36¼	25·36¼	25·36¼	25·36¼
Switzerland	3 months	25·40	25·40	25·40	25·40
Austria	3 months	24.33	24·33	24·33	24·33
St. Petersburg	3 months	24⅜	24⅜	24¼	24¼
Moscow	3 months	24⅜	24⅜	24¼	24¼
Italian Bank Places	3 months	25·46½	25·46½	25·47½	25·47½
New York	60 days	48 1/16	48 1/16	48 1/16	48 1/16
Madrid and Spanish B.P.	3 months	41⅛	42⅛	42¼	42¼
Lisbon	3 months	51 7/16	51¼	51⅛	51⅛
Oporto	3 months	51⅛	51¼	51⅛	51⅛
Copenhagen	3 months	18·44	18·44	18·45	18·45
Christiania	3 months	18·45	18·45	18·46	18·46
Stockholm	3 months	18·45	18·45	18·46	18·46

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2⅞—3
Three months "	3⅛—3¼
Four months "	3¼—3⅜
Six months "	3⅜—3½
Three months fine inland bills	3½
Four months	3½
Six months	3¾—4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3½
" " short loan rates	4
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2¾—3
" for call loans	2—3½

Stock Market Notes and Comments.

We were told last week to look for trouble on the Stock Exchange at this settlement, but at the moment of writing there is no trace whatever of anything serious likely to occur. It does not follow that before this meets the reader's eye we shall not find some weak spot disclosed, but the account is progressing so smoothly as to allay that fear of a great catastrophe which frequently haunted men's minds during the past fortnight. That the elements of a formidable crisis then seemed to be gathering to a head is beyond question, but whatever the danger was, wherever it lay, means have been found to avert or remove it, and a relieved feeling has supervened. Many people are accordingly now beginning to talk hopefully. There is much less of that nonsense about the whole fault being with the present Government, and much more of an effort to find out where buying should begin. It has already begun hesitatingly in the Kaffir Circus, as we intimated last week. Not only is the public nibbling, picking up small lots of shares, but the "bears" have been frightened both here and in France, so that a distinct recovery has already taken place throughout the Kaffir Circus. It only needs the public buying to grow in volume to bring about a brisk recovery in all markets. One stimulating tale which had a transient influence on Kaffir shares is said to be the knowledge which has leaked out that the coming Constitution of the Transvaal is going to be pleasing to the mine masters. They have some representatives here interviewing, haranguing, letter-writing and lobbying, with a view to prevent the granting of an honest free Constitution to the Transvaal and Orangia. Among these delegates are Sir Percy Fitzpatrick, an employee or member of the Wernher, Beit, Eckstein firm, and Mr. Abe Bailey, best known to people in this country by his successful sales of Banket shares at prices the buyers are never likely to see again. We should not imagine that a delegation made up of men of this type and position would have much weight with the present Cabinet, but there is no knowing. The Earl of Elgin has proved himself to be rather a hesitating and over-anxious sort of statesman, very deferential towards forms and precedents. It may, therefore, be that the players in the Kaffir market are justified in looking for such a Constitution as will rivet the tyranny of the South African monopolists—"progressives" they call themselves—upon the necks of the population, white, black, and yellow. If that were so we should counsel the public as strenuously as ever to keep clear of the Kaffir madness, and to sell out what they possess of its wares when a favourable opportunity occurs through a rise. In some things the favourable chance may already be gone.

If, on the other hand, a really liberal, honest, and workable Constitution is betowed upon the inhabitants of the extinguished South African republics, we should begin to have substantial grounds for hope, because, for one thing, the population may be trusted to deliver the mines from the incubus of Chinese forced labour, and, for another, because the destruction of the power of the monopolists is almost certain to bring scientific and economic mining into fashion. It will take a little time, but if the local authorities are backed by a resolute home Government, whose mind is made up to have done with shillyshally and subterfuge, these ends ought to be reached without any hurt to the mining industry, and with an immense amount of benefit to the white and black population of the Transvaal. From the point of view of the mine shareholders we continue to regret that no effort has been made to agitate for greater control over the industry by the Government. There have been so many breaches of the mining laws by the bosses that it should be no difficult matter to put an ultimatum before them informing them that unless they mended their ways the whole industry would be put under public control, worked by the State in the interests of the community and the genuine shareholders. Were such a step to be taken we feel certain that mining dividends would increase even if a large sum were devoted out of the gross yield to meet the expenses of the Government, and to cover the charges upon any loans that may be necessary for the development of the country. Putting that aside, however, we are confident that prosperity greater than any existing before the war may come

back to Witwatersrand mining if the people are allowed to manage their own affairs.

Turning to other markets, we may note that there is a disposition now to look at Home Railway stocks and dividends have shown such improvements, or have been so well maintained, that but for the gloom hanging over the Stock Exchange through the San Francisco fire, the clogged position of underwriters, the disorganisation in Russia, and other influences, including the liquidation of many swollen-out speculative accounts, we should probably have had an active and rising market in Home Railway stocks before now. Ought the public to buy these right away? On the distant view of their position, no; but on a view limited to the next year or two, probably yes. Buying ought not to be indiscriminate, but with due regard to the actual yield of the past half-year and the probabilities affecting the estimates for the current one there are a few stocks which those who love to lay hold of things promising a rise might turn to with a fair hope of profit.

It is otherwise with the Yankee Railroad market. That is, and so far as can be seen will continue, in too restless and inflated a condition to make it prudent for any investor or speculator here to be a buyer. We do not deny that on the occasion of every fall the nimble player may buy with a fair probability of turning out his purchase again in a day or two or a week at a profit, but the game is a dangerous one for the market is like a raging torrent, now swelling up over obstructions and anon plunging into depths.

There may, however, be things to pick up in the Miscellaneous markets, and readers should study carefully the analyses of company reports given every week in this Review. They are all worked out upon the same principle of absolute impartiality, and indicate faithfully the condition of every company dealt with, as well as the prospects of most of them. For some time, however, there will not be an overwhelming stream of money coming into the Stock Exchange, no matter what the temptation may be. The country's capital has been too much depleted or is too deeply engaged in its expanding commerce to admit of much being left either to invest or to play with in Throgmorton Street. By-and-by, when losses have been surmounted and profits from trade begin to accrue, the volume of capital seeking investment will grow sensibly larger but for some months to come, what with the political situation in Russia and the consequent embarrassment of the French investing classes, let alone the turbulent condition of the Wall Street market and the ever-recurring fears of sharp advances in money rates here through foreign demands for gold, we do not think that speculation for the rise can assume large proportions in any class of securities. And the wise man will act always with his eye on contingencies, never committing himself overmuch, never loading himself up on the assumption that money is going to be cheap for months yet.

The Week's Stock Markets.

Dealers on the Stock Exchange commenced the week in a very despondent mood. The worst fears had been realised in regard to the situation in Russia, and when it became known that the Tsar had dissolved the Duma operators regarded the outlook with the most pessimistic feelings. With the forces of reaction again temporarily triumphant, most people could see nothing but red revolution in prospect, and the first thing that happened this week was a violent collapse in the price of the new Russian loan. A drop from 6¼ to 11¼ discount was the work of a very short time, and everyone was prepared for a repetition of last week's wild stories of difficulties and impending bankruptcies. It need hardly be said that there is not a shadow of truth in any of these statements, and after a little while dealers began to think that because Russian stocks were suffering a violent collapse there was no very good reason why other securities should be allowed to do the same. An attempt was therefore made to localise the trouble, and while for a time Russians continued to go down, other sections took the opposite course, and during the final days of the week markets wore a brighter and happier appearance than anything witnessed for a considerable time. Prices went forward with a bound, Consols, Home Railways, Foreign Railways, Yankee Railways, Foreign bonds and even Kaffirs all participating. Indeed, Kaffirs enjoyed quite a little boom during the last day or so, and although quotations did not close quite at the best the improvement is pretty substantial. Values are undoubtedly low in some directions, and if securities are picked with discrimination purchases now may turn out pretty well provided an eruption in Russia does not upset all calculations. The recovery in prices was assisted by the easy progress of the settlement. Everything seemed to be carried through with the utmost smoothness, and there was no hint of important default. Bankers charged 3⅞ per cent. for loans and the general rate may be called 3⅞-4 per cent. Consols opened rather dull, but soon began to pick up, and finished substantially higher. Other British Funds were not slow to follow the lead, and a particularly sharp rally took place in India 3 per cent. Home County and Corporation and Colonial inscribed stocks were likewise firm. The latter were continued at 4-4⅛ per cent.

The sensation of the Foreign bond market was, of course, the violent collapse in Russians. At the end of last week the quotation for the new 5 per cent. loan had been left at 6⅜ discount, but on the news of the dissolution of the Duma the price fell to 8 discount. Business was quite lively and the quotation continued to fall until it touched 11¼ discount. A rally to 10⅛ discount ensued, only to give place to another violent drop to 12⅛ discount. From that point, however, there was a fairly steady recovery, and the final figure is some pounds above the worst. The other issues of the country naturally broke as well, and the 4 per cent. of 1889 dropped 4¾ before showing any sign of improvement, but when the turn came a good part of the loss was wiped out. Spanish, Japanese, Argentines and Brazilians all commenced somewhat heavy, but Perus and Cedulas kept steady and were even inclined to harden. The latter were sustained by more settlement talk. Portuguese also kept up pretty well, and late in the week, when other things began to improve, Spanish, Turkish and Greeks participated. Japanese also hardened and Chinese issues were unaffected by the resignation of Sir Robert Hart. Peruvians fluctuated somewhat wildly, the "bulls" finally having the best of it, and in the Central American section Colombian, Venezuelan and Guatemalan all pulled up. Rates were exceedingly easy in this section and borrowers on stock had a very pleasant experience. On leading South Americans and Chinese bonds the charge was no more than 2-4 per cent. Japanese were done at 3-5, and only on Central Americans and Uruguays did the rate rise to 5 or 6 per cent. Russian new 5 per cent., however, cost 5-6 per cent. to carry over, although the 4 per cent. 1889 could still be done at 1-2 per cent. On Spanish the charge was 2-3 per cent. and Turkish commanded a small back. Most of the making-up prices were adverse, the lead being taken by Russians, which ended 6¼ to 6⅞ lower. Japanese were down ⅛ to 1¼, Venezuela 1½, Honduras ¾, Greeks ¼ to ½, Costa Rica 1 and Colombian 1½. Bulgarian 6 per cent. 1892 dropped 2½, Brazil Rescission 1⅜ and the 4 per cent. 1889 1½, and Argentines were down ¼ to ⅜. Chinese bonds made up ¼ to 1 better and Uruguays ½ higher.

For the greater part of the week the Home Railway market continued lifeless and dividend declarations have again provided the chief topic of interest. Dealers were well satisfied with the South-Eastern distribution at the rate of 1 per cent. per annum on the ordinary stock, giving the preferred 1 per cent. for the half-year, as this was 2s. 6d. per cent. better than had been looked for when the joint revenue statement was issued. The Chatham achievement, too, of paying 28s. 6d. per cent. against 25s. per cent. a year ago on the first preference, although 6d. less than expected,

was also considered good, as it makes £3 13s. 6d. per cent. for the entire year against £3 10s., and has been accomplished without the need of drawing upon the carry forward compared with about £7,000 appropriated from that balance in 1904-5. Equally pleasant was the Lancashire and Yorkshire distribution of an extra ¾ per cent. per annum at 4 per cent., with about the same amount carried forward as a year ago, while the South-Western did well in maintaining its distribution at the rate of 4 per cent. But for the accident at Salisbury another ¼ per cent. could have been paid, as £20,000 is this time put to reserve and the balance forward is slightly larger at £26,222. The Taff Vale dividend was also unchanged at 4 per cent., but £5,000 is put to reserve and £16,230 or about £4,000 more carried forward, and the North Staffordshire paid an extra ¼ per cent. at 4 per cent. per annum. No distributions were declared on Wednesday, but on Thursday announcements were resumed by the North-Eastern declaring a dividend at the rate of 5¼ per cent. against 4¾ per cent., with nearly £21,000 more carried forward at £62,000. Although this was fully as good as most dealers expected, it did not quite come up to the more sanguine forecasts, and the price flinched a little at first. Taken altogether, the market failed to respond appreciably to the announcements and the best that could be said was that the tendency was rather better. At least, such was the case until Thursday, when dealings became rather more active in several directions and quotations of one or two stocks were lifted sharply. Metropolitan came into favour on the chairman's speech at the meeting and was dealt in as high as 66½, while the Surplus Lands stock met with a good deal of support owing to the report that the company owns a lot of land as yet unbuilt on adjacent to plots which have recently been sold at £1,000 per acre. Amongst other Underground things, City and South London was hoisted 2, but District and Central London ordinary and deferred were all lower. The "heavy" stocks, where they moved at all, went down, and the same thing happened with Brighton deferred, Great Central issues, Hull and Barnsley and North Staffordshire, but South-Eastern issues, on the other hand, were all substantially up. Scotch stocks, too, were in some demand, but Caledonian deferred was the only one to show marked improvement at the end. The improvements came too late to influence making up prices for the settlement on Wednesday, and with the market more or less affected by outside influences the changes on the fortnight are mostly adverse. In many cases the declines were fairly substantial, North-Western, for instance, being 2 down, and Great Central preferred, Hull and Barnsley and South-Western deferred 1¾ lower. Great Western and Midland deferred lost 1½ each and Metropolitan fell 2¼, but the Surplus Lands stock of the latter company improved 1½ for the reason given above. Brighton and South-Eastern preferred stocks rose 2 and 3½ respectively and the ordinary stocks were 1 higher, but the deferred stocks in both cases dropped 1¼. Chatham first preference gained 1, Taff Vale 2½ and City of South London 1½. Contangos were somewhat lighter than at the previous settlement at 4½ to 5 per cent. as a general thing.

American Railroad shares being almost the only section in which there is any large account open, the news from Russia of the dissolution of the Duma had more effect there than almost anywhere else, and with something of a rush to sell prices fell away sharply. Wall Street, however, lent vigorous support, and contrived not only to wipe out the earlier losses, but to add a little more, but the improvement led to renewed selling, and so the market see-sawed from day to day, almost from hour to hour. On Wednesday the aim of the New York magnates was to lift quotations, and buying orders were reported to have come from the Continent and London, but they seem to have originated in Wall Street, and the effect was discounted to some extent before the close. Thursday was in great measure a repetition of the previous day's business, prices being carried up during the earlier hours and then allowed to fall away again, but the declines each day have never quite rubbed out the earlier gains, and quite a number of the more popular stocks show substantial improvements on balance. Union Pacific, Southern Pacific, and Milwaukee put on the most, the rises in these cases amounting to between $6 and $7, but Atchison, Denver, Louisville, Missouri and Kansas, New York Central, and Reading all advanced from 2½ to 3½. Movements on the account were not very numerous, business having been so entirely professional and so much confined to a few selected shares. Southern Pacific were freely played with and gained 5½, carrying the preference up 1, Union Pacific ordinary rose 3, Milwaukee 4, and Reading 1, but the rest of the improvements consisted of fractions only. On the other hand, Erie ordinary and first preference lost ¾ and 1, Chesapeake fell 1, and Denver preference ⅝, while Wabash income debentures receded 2. Carrying over charges were not quite so heavy as of late, and money was obtainable at 4 to 5 per cent.

Canadian Pacific shares were sold from Berlin early in the week, probably because of the nervousness over the Russian affair, and the price dipped to 163⅜. New York, however, has displayed considerable interest in these shares, and by dint of steady pushing managed to carry them up to 169¾, but they finished well under that level, although still showing a good advance on the week. Grand Trunk stocks were also decidedly harder, the third preference in particular being pushed up to 69⅝. Qu'Appelle, Long Lake, &c., bonds and Canadian Northern 4 per cent. debenture stock improved ½ each. South African issues guaranteed by the Chartered Company were likewise firm and substantially higher. On the fortnight the gain in Canadian Pacific shares was only 1¼, while Grand Trunk stocks showed improvements of no more than ¼ to ⅝, the smallest change being in the third preference. Qu'Appelle and Long Lake bonds were 5 up on the reported acquisition of the line by the Canadian Northern Railway. Money on Grand Trunk stocks cost from 5 to 5½ per cent.

Sales by nervous speculators on the developments in Russia gave an appearance of flatness to the whole Foreign Railway market, which it has not been able altogether to shake off. Russian Railway issues were naturally amongst the heaviest sufferers, although dealings in them never assumed large proportions, and in spite of a late recovery the Nicolai bonds were 4½ down, and Moscow Jaroslaw stock lost 1½. Moscow Rybrisk bonds, however, showed a small rise on balance. United Railways of the Havana stock was very depressed early in the week, but picked up as smartly and finished 3 up, but San Paulo ordinary was dull to the end, and Antofagasta ordinary and deferred also finished lower on the week. Guayaquil and Quito bonds, too, were again pressed for sale, and are once more down to 64. Argentine issues continue more or less neglected, and beyond gains of £1 each in Buenos Ayres and Rosario ordinary and deferred, and losses of a similar amount in Entre Rios ordinary and second preference, the movements amongst the principal stocks were trifling. Mexican Railway preference stocks rose 1 and ½, but the movements were not accompanied by indications of any active dealings. The few changes which occurred during the fortnight were on the whole trifling, and many even of the leading securities in this section show no alteration at all. San Paulo ordinary, however, rose 2, Antofagasta ordinary 2, Paraguay Central debenture stock 1½, while United Railways of the Havana was 1 lower. Amongst Argentine things Buenos Ayres Great Southern ordinary and Villa Maria preference gained 1 each, and Buenos Ayres and Pacific ordinary and one or two others were ½ higher, while Great Western ordinary fell 1 and Transandine preference declined 1¼. Guayaquil and Quito second bonds dropped 5½, and Central Uruguay relapsed 1. Mexican Railway ordinary fell 1⅛ and the second preference 1½, and Mexican Southern ordinary lost 1. The general money rate in this section also was 5 to 5½ per cent.

Although very little business was visible Miscellaneous markets felt the influence of the recovery elsewhere and closed strong. Bank shares were steady on the whole, and in the Brewery section Watney, Combe issues all went up on the report showing a 3 per cent. dividend on the reduced deferred stock. Allsopps were steady while the amalgamation proposals were being discussed, but Manchester Brewery debentures fell 6. Docks deferred improved on the revenue statement, which shows 1 per cent. on the deferred carried forward to the end of the year. Associated Cements were improving again, but Russian Oils were distinctly flat. Catering shares were inclined to pick up, but Textiles were somewhat irregular. English Cottons were dull at the end, although the 8 per cent. dividend on the ordinary was quite up to expectations. Gramophones rose to over 40s., and an all-round advance occurred in Nitrate shares. British Westinghouse preference eased off again, but motor companies' shares were steadier. Meat shares hardened, particularly Eastmans. General Hydraulic Power showed slight dulness, while Eastman Kodak common had another big rise. Salt Unions and Brunner Mond went back, but United Alkalis closed rather better. Hudson's Bays ended strong, and Pekin Syndicates rallied sharply. Gas Light stock fell away after the recent recovery, Iron and Steel shares showed only small unimportant changes, and shipping shares were easier. Anglo "A" dropped at one time to 20¼, but ended about a couple of pounds better. Other Telegraph issues were good, and London United Tramways preference were better. Contango charges in this department were much the same as usual, and making-up prices mostly downward. Apollinaris ordinary and Cement preference fell 8/16, B.E.T. ordinary and preference 3/16 and ¼, City of London Electric ½, Lautaro Nitrate ⅝, Mazawattee preference 3/16, Metropolitan Electric, Niger Company, and Nobel Dynamite ¼, Russian Petroleum 21, and Santa Rita Nitrate ⅝. Schibaieff Petroleum ordinary and preference dropped 2s. 3d. and ⅜, Underground Electric notes 1½, Allsopp 4½ per cent. debenture stock 3, Bieckerts' Brewery ordinary 2, Hudson Bays 3½, and Anglo "A" 1½. Against these declines we have Anglo-Malay Rubber ¼ up, Eastmans' ordinary 1/16 higher, and a rise of 3/16 in Gramophones. Pease and Partners rose ¼, Allsopps 4 per cent. debenture stock 1, Watney, Combe debenture stock 1, Eastern Telegraph 2, National Telephone deferred 3¼, and Commercial Union Assurance 2½.

Prices were steady on the Stock Exchange, and the market is entering on a nineteen-day account, which includes the August Bank-holiday interval, with considerable cheerfulness. At the same time if it wishes business to come back to it, a policy of pushing up prices may not be a very wise one, as the public continues timid and easily persuaded to leave markets alone. No further rise of any importance took place amongst Kaffir shares, but they were steady at the close after a period of dulness, and most classes of Home securities were also maintained at previous figures. Russian bonds, too, were better.

The Great Northern Railway dividend seems to have disappointed some people. It is at the rate of 3 per cent. per annum on the ordinary stock, which gives 3 per cent. for the half-year on the "B" stock and 2 per cent. on the preferred ordinary. Some people in the market looked for more, and made prices flat, but the carry forward is £51,390 against only £16,040 this time last year.

We have neither time nor space this week in which to congratulate the Government upon the first step it has taken towards a reduction of our swollen expenditure upon the fighting navy to reasonable proportions. Mr. Edmund Robertson said in his speech this afternoon that the estimated saving will be about £2,500,000, but only a portion of this will go into this year. We should have been glad to see a larger slice knocked off what is really a systematically provocative display of jealousy towards our Continental neighbours, infinitely costly and ultimately destructive of the nation's strength. It must, however, be recognised that there are forces of reaction still most powerful in this country, and that the Government has therefore probably gone as far as it at present dare.

THE WEEK'S PRICE MOVEMENTS.

British Funds—*Rise:* India 3½ p.c. Account ¼, to 103½, ditto 3 p.c. Account ¼ to 93-93½. *Fall:* 2¾ p.c. Annuities ⅛, to 92½-93½, Bank of England Stock 1, to 277-281, India 3 p.c. Scrip ½, to 42½-43½.

Corporation Stocks—*Rise:* Met. Water Board ½, to 92½-93½, Lon. County 3 p.c. Account 1, to 88½-89½, Dover 1 to 88-90. *Fall:* Metropolitan 2½ p.c. 1, to 76-78; Birmingham 3 p.c. 1, to 90-92, ditto 1902 1, to 90-92, Leeds 2½ p.c 1, to 74-76, Middlesex 1, to 88-89, Leicester 3 p.c. 1, to 85-87, Manchester 4 p.c. 1 to 123-125.

Colonial Government Stocks—*Rise:* British Columbia 4½ p.c. Debs. 1, to 103-105, Cape 4 p.c. Bonds ½, to 101½-102½, ditto 4 p.c. (1882) ½, to 101½-102½, ditto 3 p.c. ½, to 82½-83½., S. Australian ½, to 102-103. *Fall:* N.S. Wales, 3 p.c. 1935 ½, to 87-88.

Foreign Government Securities.—*Rise:* Argentine Port of B. A. ½, to 102-103, Chinese 5 p.c. Imp. Rly. ½, to 104½-105½, ditto 1905 ½, to 102½-103, Colombian Con. Ext. ½, to 41½-42½, Greek 1881 ½, to 52-52½, ditto 1884 ½, to 51½-52, ditto 1887 ½, to 52½-53½, ditto Rentes ½, to 40½-41, ditto 1890 ½, to 50½-51, Guatemala 2, to 35-37, Honduras (Issues) ½, to 9½-9¾, Japan 4½ p.c. ½, to 98-98½, Venezuela 1, to 48-49½. *Fall:* Argentine 1897 ½, to 99¾-100¼, ditto 1899 ½, to 99¾-100¼, ditto B. A. Water ½, to 100½-101½, ditto 1897 ½, to 88-89, ditto 1898 ½, to 88-89, ditto 1899 ½, to 88-89, ditto 1900 Issues ½, to 88-89, Brazilian 1879 ½, to 91-92, ditto 1888 ½, to 93-94, ditto 1889 ½, to 88½-88¾, ditto 5 p.c. Loan 1903 ½, to 100 101, Bulgarian 1888 ½, to 102½-103½, ditto 1892 ½, to 99½-100½, Costa Rica "A" ½, to 48-50, ditto "B" ½, to 38-40, Japan 4 p.c. Stg. ½, to 87-90, Liberian 1, to 75-77. Russian 5 p.c. 1822 1, to 94-99, ditto 1859 2½, to 58-62, ditto 1867-9 2½, to 71-73, ditto 3 p.c. 1882 3, to 60-63, ditto Ser. II. 3, to 72-73, ditto Ser. III. 2, to 72-74, ditto 4 p.c. Rentes 1½, to 60-64, ditto (Dvinsk and Vitsk) 4½, to 68-72, ditto 5 p.c. 1906 3¾, to 9½-9 dis., San Paulo (Brazil) 1, to 98-100, Uruguay 3½ p.c. Bonds ½, to 72½-72¾, German 3 p.c. 1, to 85-87, Prussian 3½ p.c. 1, to 96 98, ditto 3 p.c. 1, to 85-87.

Railways, Ordinary—*Rise:* Gt. N. of Scotland Pref. 3 p.c. 1, to 68-71, Metropolitan Surplus Land 2, to 73-75, S. Eastern Pref. 6 p.c. 5, to 126-128. *Fall:* Caledonian Pref. 3 p.c. ½, to 77¼-77¾, Cardiff Pref. Stock 1, to 96-99, Hull and Barnsley Consolidated ½, to 45½-46½, North London 1, to 93-98, North Staffs Consolidated 1, to 103-105, Rhondda and Swansea ½, to 11½-12½.

Debentures—*Fall:* Brecon and Merthyr "B" 4 p.c. Stock 1, to 98-101, London and S.-Western 3 p.c. "A" Stock 1, to 92-94, do. 3 p.c. Consolidated Stock 1, to 92-94, Metropolitan District 6 p.c. Stock ½, to 149-152, do 4 p.c. stock 1½, to 95-98, North-Eastern 3 p.c. 1, to 91-93, Rhondda and Swansea 4 p.c. Stock 1, to 112-115.

Preference—*Rise:* Great Central 5 p.c. Convert. 1881 1, to 126-128, Lanc., Derby, &c. 5 p.c. No. 1 ½, to 10-11, London, Brighton, &c. 2nd Consolidated 5 p.c 1, to 143-145 *Fall:* North British 4 p.c. Convertible 1884 to 1904 1, to 118-120, Rhondda and Swansea 5 p.c. ½, to 12½-13½.

Indian Rys.—*Rise:* Darjeeling Himalayan 3½ Deb 1, to 90-94, Southern Punjab 4 p.c. Cum. Pref. 1, to 104-106, Midnapore Zemindary 5 p.c. Mort. Debs. 1, to 103-105. *Fall:* E. India Def. "D" 1, to 138-141, Madras 5 p.c. Guar. Stk. 1, to 121-126, ditto 4½ p.c. 2, to 112-118, ditto 4½ p.c. 1, to 106-112

Colonial—*Rise:* Canadian Northern 4 p.c Cons, Deb. Stk. ½, to 100-101, Grand Trunk 4 p.c. Guar. ½, to 103-104, ditto 5 p.c. 1st Pref. Stk. ½, to 119½-120½, ditto 5 p.c. 2nd Pref. ½, to 109½-110½, ditto 4 p.c. Perp. Cons. ditto ½, to 108-109, Klerksdorp Streams 5 p.c. Mort. Debs. ½, to 106½-108½. Mashonaland 1st 5 p.c Debs 3, to 89-91, ditto 5 p.c. Guar. Mort. Debs 1½, to 89 91, Qu'Appelle and Saskatchewan 6 p.c. 1st Mort. Bds. ½, to 101-103, Quebec Central New Bds. ½, to 116-118, Rhodesian 5 p.c. 1st Mort. Debs. 1½, to 90-92, ditto 4 p.c. ditto 1½, to 78-80.

American Rys.—*Rise:* Chicago Gt. Western Com. Stk. ½, to 17⅞-18, ditto 5 p.c. "A." 3, to 74-77, Erie 4 p.c. 1st Pref. ½, to 79½-80½, ditto 2nd ditto 1½, to 71-72, Gt. Northern (U.S.A.) Pref. Stk. 7, to 302-307, Missouri, Kansas, and Texas Pref. 4 p.c. 1½, to 69-70, National of Mexico 4 p.c. Pref. ½, to 40-41, Northern Pacific Cap. Stk. 4½, to 209-212, Rock Island Com. Stk, 1½, to 25-26, Wabash Pref. Stk. ½, to 46½-47½, ditto 6 p.c. "B" Deb. 2, to 81-83. *Fall.* Minneapolis St. Paul, &c., Pref. Stk. 7½, to 170-175, Southern 5 p.c. ½, to 101½-102½.

Bonds, Currency—*Rise:* Alleghany Vall. 7 p.c. 1½, to 112-117.

Gold Bonds—*Rise:* Atchison and Santa Fe 4 p.c. Converted ½, to 104½-105½, Central Pacific 1st Mort. 4 p.c. Guar. 1, to 102-104, Chicago, St. Louis, &c. Guar. 2½, to 122-126, Long Island Guar. 4 p.c. Mort. 1, to 103-105, N. York Cent. and Hudson 3½ p.c. Collat. 1, to 91-93, ditto 3½ p.c. Coup, Collat. 1, to 91-93, ditto 4 p.c. Debs. 1, to 103-105, Norfolk and Western Mort. 1, to 132-136, ditto Extension ½, to 130-133, Oregon 1st Mort. 1, to 104-106, Pennsylvania 4 p.c. Equip. Trust 1, to 100-104, ditto Con. Mort. 4 p.c. 1½, to 108-112, ditto 3½ p.c. Converts. 1, to 100-102, San Antonio, &c., 1st Mort. 4 p.c. 1, to 90-92, Southern Pac. 4 p.c. Stk. 1, 95-97.

Sterling Bonds—*Rise:* Alleghany 1st Mort. Guar. ½, to 112-116, Illinois Central, 3 p.c. 1st Mort. 1, to 88-92.

Foreign Rys.—*Rise:* Argentine Gt. W. ¼, to 11⅜-11⅞, Bahia Blanca, &c., 4 p.c. Scrip ½, to 76½-77½, Central Uruguay Nrth. Extn.

5 p.c. Deb. ¼, to 6¾-7¼, Cordoba Central Buenos Ayres Extn. 5 p.c. Debs. ⅛, to 73-74, Entre Rios 5 p.c. 1st Pref. 1, to 87-89, Gt. W. of Brazil Ord. ¼, to 13½-13¾, Interoceanic of Mexico 7 p.c. "B" Deb. 1, to 115-117, Manila 5 p.c. 1st Mort. Stck. 1, to 99-101, Moscow, Windau 4 p.c. Bds. ½, to 74-79, Ottoman Smyrna 1, to 21½-22½, Paraguay 5 p.c. Deb. Stk. 1, to 60-62, Rio Claro Sao Paulo Shrs. ½, to 27-28, Salvador 5 p.c. Lien Dbs. 1, to 101-103, ditto 5 p.c. Mrt. Dbs. 1, to 90-92. *Fall:* Arica and Tacna ¼, to 3⅝-4¼,

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.	Price last week.	Price this week.
91	86⅜	—	Consols (2½ p.c. Money) ..	87⅝	87½
91½	86⅛	87⅜	Do. Account (Aug. 1)	87⅝	87½
100⅜	97½	98	Local Loans (3)	98¼	98¼
93½	88⅛	89⅜	London County (3 p.c.) ..	88	89
98½	92	93⅜	Metropolitan Water Board ..	92½	93
99¼	97⅜	—	National War Loan (2¾ p.c.) ..	98	98
99¼	98	98	Do. Account (Aug. 1)	98	98
101¼	97	97⅜	Transvaal Loan (3 p.c.).. ..	97½	97½
106⅛	102½	102⅝	India 3½ p.c. Stck. red. 1931 ..	103	103¼
97½	92½	94	Do. 3 p.c. Stck. red. 1948 ..	93	93¼
82	77	78½	Do. 2½ p.c. Stck. red. 1926 ..	78	77½
66⅞	65⅛	65	Do. 3½ p.c. Rupee Paper ..	65¼	65
94⅞	89⅜	92⅞	Argentine 4 p.c. Rescission ..	93	93
91⅛	86½	87¼	Brazil 4 p.c. Rly. Guarantees	88¼	87
97½	93½	94	Chilian 4½ p.c. 1886	94	94
105⅜	102	104½	Chinese 5 p.c. 1896, Gold ..	104¼	104½
101¼	96⅞	100⅜	Do. 4½ p.c. 1898, Gold ..	100¾	100⅝
108½	105⅜	106⅞	Cuba 5 p.c. 1904	106½	106⅞
106⅜	103⅜	104⅞	Egypt Unified 4 p.c.	105	104⅞
98⅜	93	94⅜	Hungarian 4 p.c. 1881	94⅜	94⅜
104⅜	100⅜	101⅜	Japan 5 p.c.	101⅜	101⅜
104⅞	100⅛	102⅜	Do. 6 p.c.	102¼	102¼
97⅜	92⅞	93¼	Do. 4½ p.c. (2nd series) ..	94¼xd	94¼
90⅜	86¼	87⅜	Do. 4 p.c. 1905..	88¼	88
105¼	101⅜	103¼	Mexican 5 p.c. 1899	103½	103¼
72⅜	68⅞	70¼	Portuguese 3 p.c. New	70⅜	70⅜
87	69⅜	70	Russian 4 p.c. 1889	75½	72½
98⅜	90⅞	94⅜	Spanish 4 p.c. (Sealed)	94⅜	94⅜
95⅜	90⅜	94⅜	Turks 4 p.c. Unified	95⅜	95⅜
141⅜	132	134	Brighton Ordy. (5⅜ p c.) ..	134	134
130⅜	116⅜	115⅜	Do. Def. (5¼ p.c.)	117	116
120⅜	108½	110	Caledonian Ordy. (4 p.c.) ..	111	111
42½	33¼	33⅜	Do. Def. (1 p.c.).. ..	34	34⅜
96½	84½	86	Central London (4 p.c.).. ..	87	86
89	74½	74	Do. Def. (4 p.c.).. ..	75½	74½
16⅜	14⅛	14⅜	Chatham Ordinary	14⅞	14⅜
44⅜	39	43	City and South London (2½ p.c.)	42	44
69⅜	63½	67	Furness (1⅛ p.c.)	67½	68½
40⅜	36⅜	35½	Great Central Pref.	37¼	36
19⅜	16½	16⅜	Do. Def.	17⅛	16⅜
91⅜	81½	82	Great Eastern (3½ p.c.)	83	82⅜
105	100⅜	102	Gt. Northern Pref. Ord. (4 p.c.)	102½	102½
47⅜	43¾	45½	Do Def. (1½)	45¾	46
144	130⅜	131	Great Western (5⅜ p.c.).. ..	132¼	132
109⅜	103¼	104½	Lanc. and Yorks. (3⅜ p.c) ..	104⅜	105
89¼	63⅜	63	Metropolitan (2⅜ p.c.)	64½	65
37⅜	22	23	Metropolitan District	24	23
70⅜	66	66⅜	Midland Pref. (2½ p.c.)	67½	67
74⅜	66½	67⅛	Do. Def. (2⅜ p.c.)	68	69
78⅜	74	76	North British Pref. (3 p.c.) ..	76¼	76½
47⅜	43	43	Do. Def. (1¾ p.c.)	43⅜	43½
147⅜	138⅜	141	North-Eastern (6½ p.c.)	142	141⅜
163½	154¼	158	North-Western (6½ p.c.) ..	159½	159½
90⅜	81½	84	South-Eastern Ord. (2½ p.c.) ..	83	86
55⅜	48 5/16	48¼	Do. Def.	48½	49½
164	150	152	South-Western Ord. (6 p.c.) ..	151½	151½
57½	47 1/16	47½	Do. Def. (2 p.c.) ..	48	48
99⅞	89	91¼	Atchison Shares (4)	89½	93⅜
123⅜	109 9/16	120⅜	Baltimore & Ohio (New) (5) ..	119½	122
63⅜	55¼	57	Chesapeake & Ohio (1)	56½	59
195⅜	162½	184	Chic. Mil. & St. Paul (7) ..	180¼	187½
52⅞	38⅜	41½	Denver Shares	40½	44
93⅜	68⅜	86⅜	Do. Prefd. (5)..	86½	87½
52⅜	40 7/16	41½	Erie Shares	40⅜	43⅜
188⅜	171	183	Illinois Central (7)	180½	183½
160½	143¼	147	Louisville & Nashville (6) ..	146	149
41 1/16	31 1/16	34	Missouri and Texas	32½	35⅜
159⅜	131¼	136½	New York Central (5)	135⅜	139
95 1/16	87⅜	90	Norfolk and Western (4) ..	89¼	91½
57 1/16	45 11/16	48⅜	Ontario Shares (3)	47⅜	50½
75½	63⅜	65½	Pennsylvania (6)	64⅜	66½
85⅜	59 1/16	64	Reading Shares (1½)	62	65½
74½	64¼	73	Southern Pacific	69	75
43⅜	34 1/16	35½	So thern	34¼	36⅝
164½	144⅜	151½	Union Pacific (5⅜)	147⅜	154⅜
26⅜	19½	20	Wabash	20	20½
182½	162	165½	Canadian Pacific (6)	163¾	169
29 1/16	25 1/16	28⅜	Grand Trunk Cons. Stk. ..	27⅛	28 7/16
70½	60½	68½	Do. 3rd Pref. (2) ..	68⅜	69⅜
240	211½	234	Antofagasta (10)..	236	234
370½	313	—	Do. Def. (15)	365	360
130½	116	116	Argentine Gt. West. (6) ..	117	117
144½	136	138	B. Ay. Gt. Southern Ord. (7) ..	138	138
136½	121¾	124	B. A. and Pacific Ord. (7) ..	125	125
120½	111½	112½	B. Ay. and Rosario O d. (6) ..	113	114
119	105	106½	Do. do. Deferred (6)	107	108
138⅜	129	130	B. Ay. Western Ord. (7) ..	130	130
92½	82	82½	Central Uruguay (4½)	85	83
96	90½	91	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	90
75½	64½	65½	Do. Income Deb. Stk. (3½) ..	05½	66
7 1/16	6⅜	6⅜	Cuban Central	7	7
86½	70⅜	72	Leopoldina (4)	73	73
28⅜	22 5/16	24½	Mexican Ord. Stk.	25	25
131⅜	118⅜	130⅜	Do. 1st Pref. (6⅜)	129	130
59⅜	49½	53⅜	Do. 2nd Pref.	54½	55
16⅜	14⅜	14½	Nitrate Ord. (8)	14½	14½
214⅜	199½	203	San Paulo Brazilian (12) ..	206	205
193	168½	177	United of Havana Ord. Stk.(10)	174	177

Brazil Gt. Southrn. 6 p.c. Strl. Mt. Debs 1, to 99-101, Buenos Ayres and Rosario 7 p.c. Cons. Pref. 1, to 165-167, debs. 4 p.c. Deb. Stk. 1, to 104-106, ditto 3½ p.c. Central ditto 1, to 90-92, Colombian Nat. 6 p.c. 1st Mrt. Debs. 2, to 95-98, ditto 2nd ditto ½, to 80-81, Cordoba Cent. 5 p.c. Cum. 1st Pref. 1, to 138-140, Egyptian Delta 5½ p c. Cum. Pref. ¼, to 11-11½, Entre Rios Ord. Stk. 1, to 29-31, ditto 2nd Pref. 1, to 47-49, Grand Russian 4 p.c. 4½, to 70-73, Guayaquil and Quito (Rly. Bds) 2½, to 64-65, Mexican Sthrn. 4 p.c. 2nd Mort. Debs. 1, to 90-92, Midland Uruguay Ord. 1, to 19-21, Moscow Jaroslaw Guar. 1¼, to 89-93, Nitrate Co. Pref. Conv. Ord. ⅛, to 11-11½, Salvador 6 p.c. Pref. ¼, to 8¼-8¾, San Paulo 5 p.c. Deb. Stk. 1, to 123-125, ditto 4 p.c. ditto 1, to 102-104, Uruguay Nthrn. Perp. Deb. Stk. 1, to 60-62.

Banks—*Rise:* Chartd. of India, Aus., and China ½, to 61½-62½, Union Dis. of London ¼, to 11½-12, Union of London and Smiths ½, to 36½-37½. *Fall:* Anglo-Egyptian ¼, to 12½-13, Egypt ¼, to 36-37, Roumanian ½, to 9½-10½, Colonial ¼, to 5¾-6¼, Imp. Ottoman ⅛, to 15⅝-15⅞, London and Brazil ¼, to 23-24, London and River Plate ½, to 53-54, National of Egypt ¼, to 25-25½.

Breweries.—*Rise*: Allsopp Ord. 1, to 14-16, ditto 3½ p.c. Deb. 1, to 59-63, Bass, Ratcliff, and Gretton 5 p.c. Cum. Pref. 1, to 113-116, Distillers' Co. Ord. ¼, to 15½-16, Mann, Crossman, and Paulin 4 p.c. Cum. Pref. ¼, to 8½-9, Northampton 5 p.c. 1st Mort. Perp. 2, to 107-109, Savill Bros. 4½ p.c. Mort. Deb. 1, to 108-110, Watney, Combe, Reid Pref. Ord. 1, to 46-49, ditto 5 p.c. Cum. Pref. 2, to 78-82, ditto 3½ 1st Deb. 1, to 70-73. *Fall*: Allsopp 4½ p.c. Deb. 1, to 89-92, Arnold, Perrett 6 p.c. Cum. Pref. ⅛, to 6-7, Barclay, Perkins 3½ p.c. Mort. Deb. 1, to 84-87, Bass, Ratcliff, and Gretton 3½ "B" Mort 1, to 80-82, Benskins 4 p.c. "B" Deb. 2, to 63-65, Cameron 5½ p.c. Cum. Pref. ¼, to 8½-9, Cannon Brewery 4 p.c. "B" Deb. 2, to 74-79, Charringtons 3½ p.c. Mort. 1, to 84-86, Courage and Co. 5 p.c. Cum Pref. 1, to 90-93, Daniell and Sons 4½ p.c. Pref. "B" Deb. 2, to 71-73, Dartford 4 p.c. 1st Mort. Deb. 3½, to 74-76, Dortmund 6 p.c. Cum. Pref. ¼, to 3¼-3⅝, Hodgsons Kingston ¼, to 8½-9, Lascelles, Tickner and Co. Ord. ⅛, to 3⅞-4¼, Manchester Co. 4 p.c. "A" Mort. Deb. 6, to 64-69, Meux's 5 p.c. Cum. Pref. ¼, to 4¾-5¼, New England Ord. ¼, to 3¼-3⅜, New Westminster ¼, to 4-4½, Northampton 7 p.c. Cum. Pref. ½, to 12-13, ditto 6 p.c. ditto ½, to 10-11, Showells Co. Ord. ¼, to 1¼-1⅜, Smith, Garrett and Co. 3⅜ p.c. Deb. 1, to 90-92, Watney, Combe, Reid 3½ 1st Deb. 1, to 70-73, Wenlock 4 p.c. 1st Mort. Deb. 1, to 89-92, Worthington 5½ Cum. Pref. ¼, to 9½-10, ditto 5½ "B" pref. ¼, to 8¾-9¼.

Canals and Docks—*Rise*: London and India Def. 1. to 51-53, ditto "A" Pref. 1, to 104-106, ditto "B" Pref. 1, to 102-104. *Fall:* Regents 1, to 55-57.

Commercial Indus., &c.—*Rise:* Associated Portland Cement ⅜, to 1⅛-2⅛, do. Pref. ¼, to 7⅛-7⅜, British Westinghouse Electric Pref. ⅛, to 1⅝-2⅛; Bryant and May ¼, to 12¾-13¼, Calico Printers 1/16, to 21—32-23—32, Catalinas Wareh. Pref. ⅛, to 4⅛-4¾, Darracq Pref. 1/16, to 1⅛-1¼, Eastman Kodak 20, to 270-280, Eastmans ⅛, to 8⅞-9⅛, Fine Cotton Exten. Deb. 2, to 99-102, Laguna's Syndicate ⅛ to 3-3¼, Lister ¼, to 6-6⅛, Millars Karri Deb. 1, to 94-96, New Tamaragal Nitrate 1—32, to 9—32-11—32, do. Pref. 1/16, to 13—16-⅞, Peek Bros. Pref. ¼, to 3¼-3⅜; do. Deb. 3, to 78-83, River Co. ⅛, to 1 5/16-1 11/16, Russian Petroleum 1/16, to 5/16-7/16, do. Pref. 1/16, to ⅜-½, Santa Rita Nitrate ¼, to 11-11⅛, Van den Bergh Deb. 2, to 93-98, Van den Berghs ⅛, to 2¼-2½, Walkers Parker Deb. 1, to 90-95. *Fall:* American Thread 4 p.c. Bds. 2, to 92-95, Argyll Motors ⅛, to 1/16-1⅛, Borax Consolidated 2nd Deb. 1 to 107-109, Brooke Bond ⅛, to 2-2¼, Brunner Mond 1/16, to 5 5/16-5 7/16, Coats 1/16, to 5 5/16-5 7/16, Darracq ⅛, to 2-2¼, General Hydraulic Power 1, to 114-119, Hope Bros. Pref. ¼, to 3¼-4, Hyam (M.) ⅛, to 3-4; Jays 1/16, to 1⅛-1¼, Liebig's Pref. ⅛, to 5⅝-6⅛, London Coliseum ⅛, to 1/16-3/16, McIlroy Pref. ⅛, to 3¼-3⅜, Mellins Food Pref. 1/16 to 1⅛, Millars Karri 1/16, to ⅜-½, Nelson, J. ⅛, to 1 5—32-7—32, Salt Union 1/16, to ⅜-⅝, do. Pref. ⅛, to 3⅛-3⅜, Schibaieff Petroleum Pref. ¼, to 2½-3, Schultze Gunpowder ⅛, to ¼-½, Spiers and Pond 1st Debs. 1, to 96-99, Underground Rlys. 2, to 90-92, Waring and Gillow Deb. 1, to 92-95.

Lighting—*Rise:* Edmundson 1¼, to 3¼-4, ditto Pref. ¼, to 4½-5, Urban ¼, to 3¼-4. *Fall:* Electrical Development 2, to 89-91, Hove ¼, to 7½-8, South London ¼, to 2¾-3, Westminster ¼, to 10¼-11¼, Brush Pref. ¼, to 1¼-1⅜, County of London ¼, to 7¼-8¼.

Financial, Land, &c.—*Rise:* Hudson's Bay ½, to 83¾-84¾, Land Mt. Bank of Victoria 3, to 90-92, Peel River Land 3, to 116-120, Pekin Syndicate 1, to 12-13, ditto Shansi Shs. 1-32, to 1/16-⅛, Peruvian Corp. ⅜, to 14⅜-14⅝. *Fall:* Agricultural Bank of Egypt ¼, to 9¼-9⅝, ditto 3½ p.c. Bds. ½, to 92-94, Australian Agricultural 1, to 65-68, New Zealand Loan 2nd Deb. 1, to 76-78, Peruvian Corp. Pref. ⅛, to 47¼-47½, Western Canada ¼, to 1⅛-1⅜.

Financial Trusts—*Rise:* Industrial and General 1, to 120-123, New Investment 1, to 111-114, Submarine Cable ½, to 127½-130½, Trust Union Pref. ¼, to 8⅞-9½. *Fall*: Alliance Def. 1, to 58-61, Bankers Def. 1, to 81-83, Foreign and Col. Def. ½, to 125-130, Mexican Central Rly. "B" Stk. 2, to 64-66, ditto "B" Deb. 1, to 65-67, Stk. Conversion 1, to 80-85.

Gas—*Rise:* Paulo ¼, to 14-14½. *Fall:* British Gas Light ½, to 41½-42½, Continental Union 1, to 123-126, Gas Light and Coke 2, to 98-100.

Insurance—*Rise:* Gresham Life ⅛, to 1⅜-1⅝, Ocean Marine ¼, to 10-10½. *Fall:* British and Foreign Marine ¼, to 18½-18⅜, Commercial Union ½, to 75½-76½, Law Fire ½, to 17½-18½, Law Life ½, to 19½-20½, Law Union ½, to 5-5½, London and Lanc. 1, to 22½-23½, Phœnix ½, to 32-33, Royal Exchange 15, to 175-185, Royal ½, to 47½-48½, Sun Life ½, to 16½-16⅞, Yorkshire ¼, to 10-10½.

Iron, Coal, and Steel.—*Rise*: Consett ½, to 35⅝-36½, Dorman, Long 1/16, to ⅜-⅝, Dundee ⅛, to ⅝-¾, North's ⅛, to 6⅜-6⅝, Pease and Partners ½, to 12-12½, United States Funding 1, to 101-3. *Fall*: Cammell, Laird Pref. ⅛, to 5⅛-5⅜, Cory (W.) Pref. ⅛, to 5⅛-6⅛, Guest, Keen 1-32, to 2 9/16-2 11/16, Nantyglo and Blaina ½, to 82-84, Willans and Robinson Deb. 1, to 77-82.

Shipping.—*Fall*: Ellerman Pref. ¼, to 8¾-9¼, Indo-China ⅛, to 7½-8¼.

Tea and Coffee.—*Rise*: Dimbula ¼, to 5⅝-6¼, Dooars ½, to

14½-15½. *Fall*: British Indian ¼, to 1½-3, Dumont ¼, to 1½-2, ditto Pref. ¼, to 7-7½.

Telegraphs, &c.—*Rise*: Anglo-American 1, to 66-68, ditto Pref. ½, to 113-114, Eastern 1½, to 143-146, Indo-European ½, to 58-60, Natl. Telephone Def. ½, to 110-112, United River Plate ¼, to 6¾-7¼, ditto Deb. ½, to 108½-111½. *Fall*: Anglo-American Def. ⅜, to 22-22½, Natl. Telephone 3rd Pref. ⅛, to 5⅝-5¾.

Tramways.—*Rise*: British Columbia Def. 1, to 117-120, Dublin United ½, to 14½-15½. *Fall*: British Electric Traction Pref. ½, to 8⅝-9⅛, B.A. and Belgrano "B" ⅛, to 4⅞-5⅛, Calcutta (New) ⅞, to 7 15/16-8 1/16, Road Car ⅛, to 3⅞-4⅛.

Water Works.—*Rise*: Antwerp 1, to 31-32, Colne Valley ½, to 24-25, Monte Video ½, to 23½-24½. *Fall*: East London 1, to 88-91, Kent 1, to 88-91, ditto New River "C" 1, to 89-92, ditto "D" 1, to 89-92.

MINING NEWS AND NOTES.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

The unexpected has happened in that the Kaffir Circus has this past week been brighter than we have seen it for months past. Tuesday was carry-over day, and the betterment has coincided with the progress of the settlement and the crisis in Russian affairs. On Monday, despite the news of the dissolution of the Duma, the first symptoms of the improvement were already discernible. The opening was unsteady and dull, but this did not last long, for even during the morning bidding for some of the favourite speculative shares gave an unusual appearance of animation to the market. Reasonably enough selling was expected from Paris, but as there was no liquidation from that quarter, "bears" began to show fidgetiness and hastened to cover. It was out of this that the hardening of prices developed, not out of legitimate business on behalf of the public. This was none the less welcome to the "bulls" on the eve of the carry-over, for it helped to improve the look of the making-up list on the following day.

Carry-over rates were still weak, showing there was but a trifling account open for the rise. It was impossible in many instances for takers-in to get even 5 per cent. The nominal rate was given as 6 to 7 per cent., but it is doubtful if much was done at this. On Goldfields and East Rands it was quoted at 4½—5½ per cent. against 6—7 per cent. and 5—6 per cent. respectively. Such things as Rand Mines, Modderfonteins and Randfonteins were carried over at 5—6 per cent., Johannesburg Investment at 6—7 per cent., and Gold Trusts at 5½—6½ per cent. There was no change in the charges on De Beers, Jagers and Premiers. Rhodesians, including Chartered, were continued at 6—7 per cent., and this was the ruling figure in the West African and Egyptian sections. West Australian rates were irregular, Great Fingalls being done at 5½—6½ per cent., Golden Horseshoes at 4—6 per cent., Lake Views at 5—7 per cent., and Sons of Gwalia at "even" to 2 per cent. Other shares, such as Associated, Northern Blocks, Great Boulders, Ivanhoes, and Kalgurlis were arranged at 6—8 per cent.

The South African making-up list showed a majority of movements in favour of operators for the rise. Modderfonteins advanced as much as ⅝, Gold Fields, East Rands, Rand Mines and Rose Deep ⅜ each, with rises of ⅛ in Cason Gold Mines, Driefontein Consolidated and Robinson Central Deep; of ¼ in Apex, Central Mining, H. F. Company and Rietfontein, and ⅛ in South African Gold Trust, Robinson Deep, and Tanganyikas. The chief losses were ⅜ in Montrose Diamond and Lace Props, ⅛ in Frank Smith, ¼ in De Beers deferred, and ⅛ in the preferred, Modder Deep and Van Dyk. West Africans were mostly lower on the fortnight, but Egyptians scarcely moved. Australian shares also weakened a little, Mount Boppys falling ¼, but Mount Morgans made up 7-32 higher. In the copper group the principal rise was ⅛ in Ancondas, Rio Tintos falling ⅞, and Cape Coppers ⅜.

For the new account, which will be of 19 days' duration, prices have advanced to higher levels still, giving the resemblance of a boomlet, an uncommon spectacle in the South African market. If we seek for causes we shall find that the least effective of all is public support, for this is still trifling. We must attribute it mainly to manipulation on the part of the controlling houses, for it would be nonsense to say that outsiders have combined to buy in a capricious and sudden spirit of unanimity. What has happened to make Kaffirs look more tempting? Nothing definite, nothing outside the region of vague rumours. Many of these have been in the air, and have been playing a little with the sensitive nerves of the "bears," whose covering has been the main forcing impulse. One rumour has it that the Constitution to be given to the Transvaal will be more favourable to the bosses than these high principled gentlemen anticipated. At the same time the public are undoubtedly buying small lines of shares, and these on such a market tend to have a disproportionate effect upon prices, especially after such a prolonged period of liquidation.

Higher prices are also quoted for diamond shares, especially for Premier deferred, whilst Rhodesians in several instances have risen concomitantly.

West Africans and Egyptians have not generally shared in the improvement, though they are mostly steady, but in the last day or two West Australians have shown a tendency to harden on reported buying orders on colonial account. Copper shares also close better, particularly Anacondas and Rio Tintos, and Indian and tin shares are firm.

Charter Trust and Agency.—As customary with them, the directors of this ally of the Chartered Company do not enlighten shareholders in the very least in regard to the operations carried out in the financial year to April 30. Nevertheless, the few figures given in the profit and loss account are impressive enough. As the company has invested over three-quarters of a million of its funds in high-class securities and does a considerable bucket-shop business, interest and dividends yielded £54,942, profits of £11,838 were made on share selling, £2,465 was received from commissions and trustee fees, whilst other revenue made up the total income to £70,192. Expenses of every kind are put in the lump at £11,537, hence a nett profit of £58,655 is shown, making an aggregate credit of £113,629. No dividend is paid, however, because the directors will not write off heavy losses in the shape of depreciation. The auditors draw attention to these. Those share assets for which they have seen published quotations, entered in the balance-sheet at £948,720, show in the aggregate a depreciation of about £130,000, or 13¾ per cent. As for the rest, valued at £573,828, consisting chiefly of Rhodesian shares, loans to Rhodesian companies and mortgages, these show further depreciation, but the auditors have not sufficient information to enable them to form an estimate of the amount. Thus the profit shown is really fictitious. The directors apparently convince themselves that they are acting with magnanimous, high-principled spirit in confessing that, "Although low quotations are not the same as loss of capital (sic), the directors are advised that no dividend can be legally paid until the fall in quotations is recovered or a corresponding amount made good out of current revenue." What a glorius prospect for the shareholders! So they recommend that out of the credit £60,000 be placed to a contingencies account, and that £53,629 be carried forward. Whatever action the directors choose to take, they cannot make good the real losses, and shareholders will get no dividends. And, despite all this display of wealth, the directors are obliged to raise money by pledging some of the securities. There is a loan of £336,506 from the bankers, and another of £94,031 from other creditors, together with deposits amounting to £12,500, to say nothing of considerable contingent liabilities. Here is a ruinous way of doing business!

Wanderer (Selukwe) Gold Mines.—For once in a way there reaches us a Rhodesian report which in many respects shows a creditable improvement upon past results, but in this there is no assurance that the improvement will be long lasting. The Wanderer is probably at the moment turning out a greater quantity of gold than any other mine in Rhodesia, but experience has taught us that Rhodesian reefs are apt to peter out very quickly. In the year to April 30 the company has derived considerable benefit from a substantial decrease in the working costs, which were reduced from 8s. 2½d. per ton to 6s. 8½d. In all 178,560 tons were treated, an increase of 33,159 tons, from which 26,830 ozs. were extracted, realising £104,622. In Rhodesia the profit was £45,038, and after paying the London expenses and making provision for depreciation, mine development, &c., the nett profit was £22,567. This disposes of the previous debit and leaves a credit of £5,748 to carry forward. What is really remarkable is that this result has been obtained from ore giving only 2.78 dwts. of fine gold per ton, and if one company can do this others ought to, so we should hear little more about high working costs. Should the reefs in this particular mine not soon be exhausted, as they have been in so many other mines, we may shortly hear of it paying a dividend. In any case, the ore will last another two or three years at the least, for the manager estimates the reserves at 442,516 tons, and there seems to be a likelihood of a goodly quantity behind this. So shareholders may actually look ahead for possibly four or five years, an uncommon experience for Rhodesian investors.

Associated Gold Mines of Western Australia.—The report of this leading West Australian company has been awaited with some interest in the expectation of hearing something definite in regard to the stories that have been floating about of promising developments in the mine, but those who looked for sanguine expectations to be confirmed will probably feel greatly disappointed. The past financial year, to March 31, was the first year of Mr. Roberts' management, but up to the present he has not succeeded in doing anything very wonderful. We are assured, however, that he has vigorously developed the mine, and that he has made extensive alterations to the plant and machinery. Perhaps by-and-bye he will discover a new reef or two, and perhaps he will not. Anyway, he has reduced the working costs, and this is better than nothing. In 1905 these averaged £1 11s. per ton, in March last the figure was £1 2s., and the directors anticipate that it will eventually be brought as low as £1 1s. Moreover, as a result of the energetic development work, the ore reserves have been increased from 109,071 tons, containing 86,707 ozs. of fine gold, to 263,696 tons, containing 150,388 ozs. The quantity of ore treated was 89,481 tons against 86,619 tons, for a total of 57,069 ozs., compared with 85,645 ozs., so the realisable value fell from £298,444 to £232,405. Adding £2,922 for ore on hand and £15 from interest in the Colony, the working revenue totalled £235,342, giving a gross profit of £98,669. After adding £5,969 dividends on investments, and £416 from transfer fees, and deducting administration expenses, &c., the nett profit was £95,969, a drop of £26,060. Out of this the directors write £42,125 off expenditure on development, shaft sinking, and diamond drilling, and allow £22,986 for depreciation on plant, &c., leaving £65,111, to which is added the credit of £12,181 from the previous accounts. Thus there is an available balance of £43,030, carried forward. In view, however, of what is described as the sound position of the company's affairs, the directors have decided to declare a dividend for the year 1906-7 of 2s. per share, payable

on the 10th prox. Mine prospects are still in a condition of much uncertainty, despite the above directorial opinion, but the finances are sound enough.

Road Block Gold Mines of India.—In order to understand the present position of this company it should be explained that in 1905 the directors suspended all mining operations on the Kolar gold field, and entered into an option agreement with the Sangli Gold Mines, covering a period of two years from October 1 last, giving the right of exploring a property known as Jelishirur, in the Dharwar district. Mining operations were started in the same month, but no discovery of value having resulted from certain explorations it was decided to continue the sinking of the shaft with a view to undertaking further lateral explorations at greater depth. On May 19 the directors received a cable from the superintendent advising a marked improvement in the lode in the shaft, where at a depth of 160 ft. the quartz was found to be 2 ft. wide, assaying 1 oz. 4 dwts. of gold to the ton. Much importance is attached to this, so the deepening of the shaft is continued with vigour. The directors express the opinion that the work so far done has proved the area to be promising, and they anticipate it will soon be proved worthy of development on a large scale, in which case the option would be exercised.

Company Reports and Balance Sheets.

**** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Metropolitan Railway Co.

During the half-year ended June 30 the gross revenue was £389,014, or a drop of £51,316 compared with the opening six months of 1905, against which the working expenses were reduced £3,653 only to £213,032, so that the nett income shows the very startling drop of £47,662 at £175,982. Ratio between expenditure and income is 5.45 per cent. higher at 54.79 per cent. This can only be regarded as a very unsatisfactory result, and up to the present the change from steam to electric traction has been a great disappointment. In extenuation the directors say that from circumstances entirely beyond the control of the company the electrification of the trains has not yet been completed, and the undertaking is therefore not reaping the full advantage of the new method of development. The effect is seen in a considerable increase in the working expenses, and the directors admit that the development of the passenger traffic has not been so great as might reasonably have been expected. That the gross revenue for the period under review would show a big falling off was, of course, quite well known, because during the half-year the Great Western and Great Central companies opened their new route via High Wycombe and Grendon Underwood, and the Metropolitan Company's agreement with the Great Central authorised by the Act of 1905 came into force on April 2. The Great Central have diverted to this new line a portion of their through traffic hitherto worked over the Metropolitan system, and the falling off in revenue is partly attributable to this fact. The traffic figures indeed provide quite an instructive study. For the first 13 weeks of the half-year the drop in the gross take was less than £3,000, while, according to the published figures, the half-year wound up with a decline of just under £31,000 at £423,588, against the decline shown in the revenue account of £51,316 at £389,014 only. This seems a little curious at first sight, but is not really so, because the published traffics include the income from City lines and extensions, and in respect of the past six months also took in a new credit for rent of leased lines and the proportion of nett revenue of Metropolitan and Great Central joint lines which now accrues. Examining the details of traffic, we find that an increase in the number of first-class passengers of 342,377 was accompanied by a decrease in revenue of £5,830, due, it must be supposed, to the reduction in fares. Second-class passengers, following the abolition of the second-class carriage on the electric trains, were almost two million less, meaning a drop in income of £16,766, while the third-class passenger revenue was down by £1,535, despite an increase in the numbers carried of 3,419,602. This means a total decrease in ordinary passenger business of £24,131, partly due to motor 'buses probably, and there was moreover a shrinkage under season tickets of £2,218, a very serious item. Revenue from parcels, horses, carriages, &c., was smaller by £3,615, merchandise fell off £14,131, live stock income almost disappeared, and minerals yielded only £18,477, against £25,152. It would be difficult to minimise the serious nature of a series of decreases such as these, and whether they arise directly from the electrification or from the loss of traffic in other ways the declines are equally important. Even the rents for stations, refreshment rooms, advertising, &c., and transfer fees were somewhat smaller. Just as important and disappointing is the exceedingly small decrease in working expenditure. It was at least hoped that the loss of the Great Central traffic would be accompanied by a good saving in expenses, but in one or two directions the outgo is actually higher. Cost of maintenance of way and works was less by £6,334, which is not altogether a good sign, but the locomotive and generating expenses actually increased £3,692, partly due to a charge of £1,305 for electric current purchased. Why was this necessary? Cannot the Neasden station provide all the current required? Repairs and renewals cost £4,000 more, which seems to indicate that the upkeep of motors is more expensive than locomotives. A year ago the locomotive and generating expenses were relieved to the extent of £8,500 by a transfer from reserve, but nothing of the kind is done now, which renders the nett revenue account so much worse off. Carriage and wagon repairs increased £557, traffic expenses, which last year were credited with £1,000 from reserve, showed a drop of £1,200 only, and general charges were very little lower. Retiring allowances to officers showed the comparatively important increase of £438, while law and Parliamentary charges and compensation were each sensibly lower. Rates and taxes were, fortunately, very little larger, Government duty was down about £500, and joint lines and station expenses were reduced by £1,193. All these items added up show an increase of almost £4,000, but the company received £8,279 against £656 for working trains for other companies, so that the actual expenditure charge was £3,653 lower. Balance of nett revenue was down by £35,468 to £175,982, which is transferred to the nett revenue account. There we find that the income from bankers and general interest, including interest on investments, was £2,465 only against £11,578, but the balance brought forward was slightly larger at £11,448. Interest on Hammersmith and City debenture account was £1,130 compared with £920, and the City lines and extensions gave an extra £11 at £12,087. Railway estate also yielded more, and rent of leased lines £17,548 and proportion of Metropolitan and Great Central joint lines £3,059 are new items. This account, therefore, shows a drop of £35,468 at £230,664, but while one or two of the fixed charges were higher there was nothing to pay this time on account of the Harrow and Uxbridge Railway guarantee account against £7,077 a year ago, so that the balance available for dividend was £151,169 against £180,031. Preference charges rose £2,221 to £104,511, and the dividend on the ordinary stock has to be reduced from 2½ to 1⅜ per cent. per annum with a drop in the carry forward from £6,090 to £3,668. On surplus lands stock the dividend is ⅜ per cent. per annum better at 2¾ per cent. per annum, and we are glad to hear it stated that the management of these properties is now carried on with more energy than heretofore. Capital expenditure of the railway company for the half-year was £143,469, of which £122,454 was directly connected with electric traction, and the total includes £14,221 for loss on sale of rolling stock, a matter which promises to burden the capital account with a considerable amount of deadweight, and we are inclined to think that actual realised losses of this kind should be written off the reserve. Exclusive of electrification outlay, the capital expenditure for this half-year is set down at £57,000, and the present debit to the account is £109,233. Of the reserve of £88,402 existing at the end of December, £10,000 has been added to the fire insurance fund, leaving the general account at £78,402. Dividends will be payable on August 3.

South Eastern and Chatham Railway Managing Committee.

We never see the half-yearly reports issued by the South Eastern and Chatham companies without regretting that their fusion was not carried a step further. Their capital accounts are kept distinct, and we have practically three boards of directors all living upon these more or less dilapidated roads whose capitalisation is enormous, and whose spendings out of capital account still continue. The managing committee's report for the past half-year is already known so far as the nett revenues are concerned. The lines earned nett £666,843, of which £393,437 goes to the South Eastern Company and £273,406 to the Chatham Company. This means an increase of £19,422 in the South Eastern portion, and of £13,497 in the Chatham portion, compared with the first half of 1905. Of the increase £16,868 came from passenger traffic, entirely from first and second-class and season tickets, and from parcels and mails, third-class traffic having shown a decrease of £3,528. We have no doubt that the traffic would be indefinitely extended if the committee would liberalise its policy in the matter of fares and treat travellers with greater consideration. Some step apparently is being taken in this direction, for it is stated in the report that arrangements have been made with the Northern of France Railway Company for extended facilities to excursionists between the two countries. More than that, however, is required. Merchandise traffic went up £15,404, the improvement coming from all classes of business. Working expenses, it should be added, show an increase of only £3,950 against an increase of £37,000 in the gross receipts, hence the increase of £33,050 in the nett revenue. There was actually a decline of £4,616 in the rates and taxes, mainly due to a reduction in assessments, so that all the railway companies are not being devoured by the rate collector. The proportion of expenses to receipts was 63.28 per cent., the lowest since the corresponding half of 1900, but we remain unconvinced that some of the saving is not obtained at the expense of the capital account, for in the past half-year £47,084 was spent by the committee out of capital entirely on lines open for traffic. We find such items as reconstructiong and strengthening bridges, the committee's proportion £4,487. New machinery £1,360, station improvements at Ashford £3,073, the committee's proportion of the cost of reconstructing Swale Bridge £9,[illegible], and other items of the same description, most of which we fear ought to have been charged direct to revenue, and in addition no less than £17,242 was spent, principally on six motor steam carriages, five carriage trucks, steam heating apparatus, brake work, electric lighting, and new passengers' communication apparatus. That also ought to have gone mostly, if not wholly, against revenue. It is stated in the report that the cost of remedying the Charing Cross station roof collapse up to the close of the year was £35,283, and in addition since the half-year closed, it has been settled that £20,000 should be paid as com-

pensation to Mr. Cyril Maude and other parties interested in the Avenue Theatre. These sums will be withdrawn from the reserve funds of the two companies in their proportion. Not much change is shown in the details of working expenditure Locomotive power cost about £3,000 less, and traffic expenses fully £1,000 less, but general charges rose by about £1,000, and law charges were little more than £100 down at £5,630, which seems a heavy amount. Apparently the gross profit on the steamboats was £22,326, but the harbour, canal, and pier expenses rather exceeded the receipts, and £20,000 was written off the steamboat account for depreciation. We see from the general balance-sheet that there is a suspense account of £8,500 debited to Port Victoria Pier, and wonder why that has not been written off.

South Eastern Railway.

There is not much of special interest in this company's half-yearly report after dealing with the figures furnished by the managing committee formed out of the two boards. The South Eastern Company's proportion of the nett revenue, £393,437, together with other revenue receipts from rents, &c., enables the board to declare a dividend of 10s. for the half-year on the ordinary stock, or at the rate of 1 per cent. per annum. This means £1 on the preferred for the half-year and the dividend is payable on the 8th prox. Capital expenditure during the half-year was £53,258, but the company received a windfall of £60,000 for easement granted to the Charing Cross, Euston, and Hampstead Railway, besides £504 from sundry bits of property sold, so that actually the capital account was in credit on the half-year's transactions to the amount of £7,245. None the less is money still being poured out upon the line, the company having spent £15,293 on its own account, and irrespective of its proportion of the joint expenditure. Its capital account, too, is overdrawn to the extent of £449,000, but there is no immediate necessity to raise more money in spite of the fact that it owes £90,659 on temporary loan, because its various funds, including £526,361 of provident saving bank money amount to £883,000, its own reserve fund being still £244,375, after paying the proportion falling to the company of the expenditure on Charing Cross station to date.

London and South-Western Railway Company.

Gross revenue for the six months ended June 30 £2,534,349, increase £30,885; working expenditure £1,643,298, increase £30,229; ratio between railway expenditure and income 62.15 per cent., against 61.73 per cent. So far as the passenger revenue is concerned the company may be said to have had a very successful half-year's working, and it may be that for the present the worst of the electric tramway competition has been experienced. First and second-class passengers both show a falling off, the decline in the seconds being fairly sharp, but the losses were all made good by the first-class business, which showed an improvement of £21,594 at £841,675. Season tickets too gave the important increase of over £6,000, and parcels, horses, carriages, &c., went up by £9,215 to £226,931. These movements and moderate advances under rents, minerals, and dock receipts practically exhaust the increases, because merchandise, live stock, and the Waterloo and City Railway all produced a smaller revenue. Steamboat receipts were better by about £600 at £84,642, but the working expenses alone went up £1,856 to £95,644, and the renewal and insurance charges were very little less at £11,367. Under all heads then the steamship service cost £107,011 to work, a direct loss of £22,369, and a serious matter when we consider that the amount of capital involved is nearly £578,000. We can, however, commend the directors for letting us know the true position of affairs, because these are details which most companies seek to hide. Dock working expenses were up £866 to £86,881, against an improvement in the receipts of £1,014 to £117,410, and as the capital expenditure on the docks is £3,921,976 this is another branch of the business which does not pay. But neither the docks nor the steamboats must be judged on their own performances, but from the extent to which they feed the railway. From that standpoint they are doubtless very valuable adjuncts, and although we do not altogether believe in railway companies becoming ocean carriers there is probably no question that the South-Western Railway did a good stroke of business when it acquired the Southampton dock. Of other items of expenditure the most striking movement is under maintenance of way and works, which increased £14,050, and accounts for a good part of the total advance on the expenditure side of the accounts. Locomotive power cost £2,479 more. carriage and wagon repairs rose about £1,000, traffic expenses were larger by £7,549, general charges moved up by £2,299, and law and Parliamentary expenses were each moderately higher. Compensation did not require quite so much, but the Salisbury disaster, for which the directors express their profound regret, will swell the item very much for the current six months. Rates and taxes actually showed a small decrease, mileage and demurrage cost £1,477 more. and tolls and expenses of joint lines were reduced nearly £1,000. Nett revenue balance is only up £656 to £891,051, and the total nett credit, including £32,035 brought forward, is £930,300 against £929,394. Fixed charges were smaller, mainly because of a saving under bankers' and general interest, and the directors this time place £20,000 to reserve fund, compared with a similar sum reserved for steamboat renewals, &c., a year ago. These sums provided, and the directors have £637,194 or £5,332 more for dividend purposes, which enables them to meet the preference dividends and provide an increased amount to maintain the dividend at 4 per cent. per annum on the original ordinary stock, carrying forward rather more at £26,222. The dividend on the preferred ordinary stock is also at the rate of 4 per cent. per annum. An expenditure of £233,373 in the half-year increases the debit to capital account to £670,645, but the company has a very fair amount of cash and is by no means pressed for money, as various savings bank and other funds add up to over £1,147,000. Nevertheless, the directors are seeking power to create a large amount of fresh ordinary stock, quite apart from the capital required for the acquisition of the Waterloo and City and Axminster and Lyme Regis Light Railways. Dividend payable August 15.

Central London Railway Company.

In the six months ended June 30 the gross revenue was £180,226 or £5,650 less than in the corresponding half of 1905, against which the working expenses were reduced £1,626 to £94,048, so that the nett revenue shows a drop of £4,024 at £80,178. It would appear then that even this undertaking is feeling the effect of motor 'bus competition, because up to the present there is no particular sign that the Metropolitan Railway is recovering any of the traffic which the Central London Company took away. Last half-year the Central London carried 22,336,489 passengers, or 700,946 less than in the first six months of the previous year, and it is quite worth noting that the number is the smallest handled in the June half-year since 1901, which was the first complete six months that the line was opened. This must be considered somewhat discouraging, because it goes to show that the system has been developed to its utmost, and that any fresh form of competition must inevitably send the earnings back. That is one of the drawbacks of an electric line sunk in the bowels of the earth. Passenger traffic alone must be relied upon, and if that goes down the directors cannot seek to fill the gap by developing the goods or parcels traffic, because there is none. And as we know passenger traffic of any kind is always more expensive to handle than other business. All the points, however, are not adverse. Although, of course, the directors do not think so, it must be considered a very good thing that the company's Bill for a line from Hammersmith to the City has been, at least, temporarily abandoned. So far as we can see, there is not the slightest justification for the construction of this line, present facilities being ample, and it is to be noted that another Bill for a line from Hammersmith to Southgate *vid* Piccadilly, the Strand, and the City, referred to in the last report, has been allowed by Parliament to be suspended until next Session. Whether the line will be eventually sanctioned cannot be said, but even if it is there is the finance difficulty to be faced. We very much doubt if the public will put up the cash for any more tube railways, because, however unpalatable the truth may be, the fact has to be faced that on the whole electric railways are not a financial success. The Bill for an extension of the North-West London Railway from Marble Arch to Victoria has passed the House of Commons, and is now unopposed in the House of Lords. This may bring a little traffic to the Central London one day, and the directors think that the facility for exchange at Oxford Circus between this company's station and that of the Baker Street and Waterloo will be more largely taken advantage of when the latter is completed to Paddington at one end and the Elephant and Castle at the other. One of the most important movements on the expenditure side of the revenue account was the increase of over £1,000 on rates and taxes. It seems that the quinquennial reassessment of the company's property was made by the several parishes concerned in the early part of the year, with the result that the valuation for rating purposes has again been increased, so that the amount paid by the company in rates and taxes during last half-year amounted to no less than 18½ per cent. of the nett revenue. That seems a lot, we admit, but when you have your premises in some of the finest thoroughfares in London the privilege has got to be paid for. Maintenance of way and works cost £360 less, locomotive and generating power showed a drop of £2,688, traffic expenses were down £838, and general charges £472. On the other hand, repairs of carriages and lifts cost £1,266 more, and as the system gets older this must become a growing charge. There was an increase of £450 at £679 under compensation, and we are inclined to wonder what the accidents and losses could have been. Balance of nett revenue is nearly £4,000 down at £86,178, but the sum brought in was larger by £3,282 at £25,394, and general interest rose by £440 to £1,213, so that the actual sum for disposal of £112,785 was only £300 less. Debenture interest was the same, but interest on reserve fund was £1,102, against £770 and £1,995, against nothing, is provided for the replacement and renewal of electric cables, &c. Credit still left is £92,257 compared with £94,886, and the directors propose dividends at the rate of 4 per cent. per annum on the undivided ordinary and preferred ordinary stocks, reserving £10,884 for deferred dividend, payable at the end of the year, and carrying forward £32,257. Capital expenditure in the six months was £14,270, and the estimate for the current six months is £20,000. The account is already overdrawn £6,555, and while the company has a reserve of £74,540 we must never forget the locomotive suspense account £67,811 or the Parliamentary expenses £24,726.

Great Northern, Piccadilly, and Brompton Railway Company.

Sir George Gibb is now the chairman of this electric railway enterprise, one of the offshoots of the Underground Electric Railways Company of London, and if the line possesses the elements of success no man is more capable of ensuring prosperity than the late general manager of the North-Eastern Railway. During the six months ended June 30 capital expenditure amounted to £1,039,928, a deal of money truly, but a tremendous amount of work has been accomplished. The running tunnels and station tunnels between Finsbury Park and Hammersmith

have been completed, and the permanent way and conductor rails have been laid the entire distance, with the exception of a small piece at Covent Garden. Lifts, stairways, and ventilation system are nearing completion, and the sub-stations are all finished and running, save Hyde Park Corner, which it is anticipated will be running early in September. The car sheds and repair shops at Lillie Bridge have been completed, and are ready for the reception of the rolling stock, which is now arriving at the rate of 15 cars per week. Construction of the surface station buildings is likewise progressing satisfactorily, and it is expected that the railway will be opened for public traffic throughout its entire length in January next. Capital received during the half-year was £1,278,530, making the total to date £4,735,600, against an aggregate expenditure of £5,738,240, so that the debit to capital account is £1,002,640. Of this £755,658 has been advanced by the Underground Electric Company, and the contractors' retention fund amounts to £265,000. In the current half-year the outlay is put down at £800,000, with a subsequent expenditure of £667,760, so that by the time the line is absolutely completed its cost will have been about £7,200,000 for rather less than eight miles. To pay 4 per cent. all round on this sum the company must earn at least £600,000 a year gross, or about £12,000 per week. That is a rare lot of money for an electric line, be the route never so populated. Even the Central London Railway, which is supposed to touch the finest traffic-yielding thoroughfares in London, earns on its 6½ miles little more than half the sum we have put down for the Great Northern and Brompton line. The Central London pays 4 per cent. on its ordinary stocks, but its total authorised and issued capital, including loans, is a long way below four millions. This company's ordinary shares should be all right, because they enjoy a 4 per cent. dividend guaranteed by the Underground Electric Company, but we do not altogether like the prospect. The rent due to June 30 was, of course, forthcoming, and admits of a dividend at the rate of 4 per cent. per annum. Dividend warrants will be posted on August 2.

Capital and Counties Bank, Limited.

The most interesting point about the yearly statement of this first-rate bank is that the directors apply £30,000 of the profits and £100,000 from the reserve towards writing down the holding of Consols. When all the other big joint stock banks were reducing their Consols in the early part of 1904 this bank gave no hint of similar action, and although, when the annual report for the year ended June 30, 1904, appeared, there was a reference to the subject of depreciated investments, no special mention of Consols was made. Thus we did not know at what price the bank kept its Consols in the books, but it must have been quite 90, because £2,600,000 of Consols can be reduced by £5 per hundred pounds for the sum of £130,000, which is now provided. In their report the directors say that the depreciation in the value of Consols having continued for so long, they "are of opinion that the time has arrived when the large holding by the bank should be written down to 85," the figure which is now generally adopted by the other big joint stock institutions having their chief offices in London. We are glad this step has been taken, regretting only that the bank did not before realise the necessity of carrying out the reduction, for, when the chairman of the London and Provincial Bank is hinting at the possibility of a further writing off to 80 it is quite obvious that 85 is not too low a figure. The bank now values its Consols and other British Government securities at £2,494,284, being a decrease on the year of £282,815, India Government stocks, British railway debenture and preference stocks, and Colonial Government stock and bonds have been reduced £73,312 to £1,581,226, and English Corporation stocks and other investments amount to £815,620 against £872,453. This means a total decrease in the investments of £412,960 at £4,817,819. Cash in hand and at Bank of England is a little larger at £4,912,642, while the money at call and short notice is less by £79,711 at £3,997,261, the two items together adding up to £8,909,903, or about £1,000 above the figure shown a year ago. Bills discounted, loans, and other accounts show the important increase of £2,234,105 at £20,104,394, liability on acceptances is about £100,000 less at £733,298, and bank premises have increased by £36,917 to £968,968, notwithstanding a reduction of £15,000 from the past year's profits. This advance is, of course, connected with the acquisition of the businesses of Messrs. Berwick and Co. and Messrs. Lechmere and Co. The absorption of these institutions has likewise involved an increase of 4,500 to 157,000 in the number of shares issued, and as all the shares are £10 paid, this means a rise in the paid-up capital of £45,000 to £1,570,000. Current deposit and other accounts have gone up £1,911,820 to £32,378,793, and the aggregate of the balance-sheet is £35,553,088 against £33,795,935. Amount of gross profit earned in the year to June 30 was £739,937, or £56,682 more than in the previous 12 months, and there was a very minute increase in the balance brought forward at £50,095, so that the total credit comes to £790,032 against £732,992. General expenditure rose £18,543 to £404,191, but the directors can provide a rather larger sum to maintain the dividend at 18 per cent., apply £30,000 to the reduction of Consols as mentioned, and again allocate £15,000 against cost of premises, and £10,000 to the officers' superannuation fund, carrying forward £52,291 compared with £50,095. The reserve fund is now down to £800,000.

London and County Banking Co., Limited.

This bank's current and deposit accounts on June 30 were £1,315,491 less at £43,497,900 than they were at the corresponding date a year ago, while on the other hand cash and money at call and notice showed decreases of £341,216 and £420,317 respectively at £7,580,819 and £2,992,669. Bills discounted, too, were £1,361,252 down at £7,423,075, and investments £37,683 smaller at £9,357,611, but advances rose by £1,041,823 to £19,157,797. The half-year, however, was a prosperous one, and gross profits, including £32,798 or £5,364 more for rebate brought forward were no less than £119,987 higher at £823,229. Interest to customers took £160,991 or £72,900 more, expenses increased by £11,647 to £333,476, and after setting aside £28,715 for rebate on bills the nett profits were £294,047 compared with £264,066. The usual £50,000 having been placed to reserve, £25,000 was written off premises against nothing a year ago, but with £78,318 from the previous account the balance available was still £16,908 larger at £297,365, and the directors therefore declare the customary dividend of 10 per cent. for the six months, or at the rate of 20 pet cent. per annum, and raise the amount carried forward to £97,365.

London and Westminster Bank, Limited.

There was a small decline of £4,859 to £344,682 in the gross profit of this powerful bank for the six months to June 30 compared with the corresponding period of 1905. On the other hand the expenditure was £2,329 higher at £151,159, but thanks to an increase of £10,915 to £29,630 in the balance brought forward, the directors have rather more at their disposal, the nett credit being £223,153 against £219,426. The dividend is, therefore, maintained at 6½ per cent. for the half-year, being at the rate of 13 per cent. per annum, with £3,727 more at £41,153 carried forward. The profits are arrived at after providing for all bad and doubtful debts, paying income-tax, appropriating £3,000 towards buildings account, and making contributions to the pension and life insurance funds. Rest or surplus fund remains at £1,400,000, or 50 per cent. of the paid-up capital of £2,800,000. The balance-sheet shows some fairly important changes. Current accounts and deposits have been reduced by £1,179,172 to £26,637,647, circular notes, credits on agents, &c.; show an increase of £71,145 to £547,786, and acceptances are up by £116,797 to £1,170,499. Cash in hand and at the Bank of England £3,630,094 is lower by £691,434, and money at call and short notice has been increased by £638,750 to £8,003,450. The bank's four millions of Consols are held at 85, and therefore appear at £3,885,000, while other investments are £282,607 lower at £499,113. Bills discounted, loans, and other accounts show a contraction of £791,380 to £14,807,744, and bank premises have increased by the important sum of £22,372 to £783,185. Mr. Alfred Lyttelton has been elected to a seat on the board in place of Mr. Charles Edward Johnston, retired.

London and India Docks Company.

In the past six months there was a decrease of 6,116 tons, at 2,541,997 tons, in the weight of goods from abroad discharged at the docks, and an increase at 358,627 tons, of 21,283 tons, in the goods entering coastwise, compared with the corresponding half-year, but there was a decrease of 20,733 tons in the weight of goods landed at the docks for warehousing or immediate delivery, the total being 524,698 tons, and the stock in the warehouses was also less by 2,934 tons at 196,819 tons. The gross revenue was accordingly less by £33,139 at £888,542. But there was also a reduction of £21,489 in the working charges, which aggregated £590,829, including £61,960 for rates and taxes, £48,997 for maintenance and renewal of premises and plant, and £24,550 for superannuation allowances. It follows that the nett available balance is only £11,650 lower at £297,713, and the directors are able to meet all interest charges, to pay the full dividend on the "A" and "B" preference stocks and the preferred ordinary stock, and still have £50,354 left to carry forward for the benefit of the deferred stock, on which the terms of amalgamation do not allow any distribution to be made until the year has run its course. This sum, however, is equal to 1 per cent. on this stock, with a balance exceeding £2,000 left over. As the Government has notified to the company its intention to deal with the Port of London question next session, and to insert in its Bill a sterilisation clause which the directors of the company cannot accept they decided to drop their own Bill promoted to effect the amalgamation of the Millwall Dock with the London and India undertaking.

English Sewing Cotton Co., Limited.

A preliminary statement issued by the board relating to the business of this company for the year ended March 31 last informs us that after providing £29,835 for depreciation and £37,947 for debenture interest the nett profit was £254,303, exclusive of £23,666 brought forward. Directors' and auditors' fees and law charges took £5,667 and brought the available balance down to £272,303 all included. Out of that handsome total the directors pay the full preference dividend for the company's year and a dividend at the rate of 8 per cent. on the ordinary shares, placing £50,000 to reserve and £20,000 to a specia lreserve. Even then £72,303 will be left to carry forward subject to the commission payable to the board.

American Thread Co.

This subsidiary of the English Sewing Cotton Co. made a profit last year ended December 31 of £184,410, after setting aside £48,377 for bond interest and £72,573 for depreciation. Adding the £58,922 brought forward the aggregate free balance is £243,332, and from this the preference dividend of 5 per cent. is paid, after which the common stock gets 14 per cent., these dividends together absorbing £172,055 and leaving £71,278, subject to the executive committee's percentage; to be carried forward.

COMPANY MEETINGS.

THE UNION OF LONDON AND SMITHS BANK, LIMITED.

The half-yearly general meeting of the shareholders of this bank was held at the Cannon Street Hotel, London, E.C., on Wednesday, July 25, 1906, Sir Felix Schuster, Bart. (the Governor), in the chair.

The Secretary having read the notice convening the meeting, the report was taken as read.

The auditors' certificate having been read by the secretary,

The Governor announced that the directors had declared a dividend of 15s. 6d. per share, equal to 10 per cent. per annum, and a bonus of 1s. 6d. per share, equal to about a further 1 per cent. per annum, clear of income-tax, on the paid-up capital of the bank. The dividend is payable on and after July 26.

The Governor: Ladies and gentlemen, in presenting our report for your consideration, it is a pleasure to confirm what is apparent from the figures, viz., that the past six months have been very profitable from the bankers' point of view, and that the growing activity of trade throughout the country—of which such remarkable evidence is afforded by the Board of Trade Returns—has given us ample opportunities for an increased turnover and for remunerative employment of our funds. Thus we are again able to show larger figures in almost every item of our balance-sheet, and, what you will probably consider even more important, the largest nett profit we have ever earned in one half-year during the history of the bank.

In strong contrast with the favourable circumstances which one would imagine ought to be reflected in the stock markets, we have, on the other hand, an unexpected and very marked depression in those markets and the prices of investments, and a feeling almost of pessimism, which hardly seems to be warranted by either commercial or monetary conditions, nor even, I venture to say, by the general political situation. Two prominent factors are responsible for this prevailing feeling—the internal condition of Russia and the disaster caused by the earthquake at San Francisco; the effect of these on the stock markets has been immediate and pronounced, more so almost than any effect produced either by the South African or by the Russian-Japanese war, although both of these must have been far more wide-reaching and important, certainly as far as this country is concerned.

The changes in our money market have been very few; money throughout the half-year has been in good demand, but there has not been any period of very great pressure. The year began, as you are aware, with a Bank rate of 4 per cent., with considerable activity at all our trading centres, and with a political outlook which, owing to the termination of the war in the Far East, was distinctly hopeful, although a European conference, then about to assemble, gave rise to some anxiety. This conference, after several months' hard work, came to a satisfactory conclusion of its labours, and once more the prospect seemed brighter than it had been for many years past. Monetary conditions became easier, and early in April the Bank reduced its rate to 3½ per cent.; but only a fortnight after the San Francisco disaster took place, a disaster the magnitude of which, certainly as regards its effects on the money markets of the world, was not sufficiently appreciated at the time. The tendency for withdrawals of gold to the United States, which had already existed before that event, was accentuated, and on May 3 a continued American demand for gold compelled the directors of the Bank of England to raise the rate once more to 4 per cent., the reserve having been reduced to below 22 millions. Altogether the United States took from London upwards of six millions of gold during the half-year, in addition to large amounts withdrawn from Paris; and a somewhat serious condition of affairs might have been caused but for the continued and increasing arrivals of gold from South Africa, which amounted to nearly 12 millions, an increase of £1,600,000 over the corresponding period of last year and of nearly £4,000,000 over two years ago.

The successful issue of the new Russian loan in April, the English portion of which amounted to £13,000,000 has to be noted as not without considerable influence on the present condition of the markets. It has been said that a large proportion of this soon after the issue found its way to France; to what extent this is correct it would be difficult to say.

Altogether the new issues during the half-year have, owing to the higher value of money, been considerably less than those of a year ago. British municipal and county authorities have for reasons into which it is not necessary to enter refrained from making those urgent appeals to the investors, to which we have been accustomed for some years past. British Government loans, which a year ago amounted to 15 millions, were restricted to an issue of seven millions of Irish Land stock, which was successfully placed early in June.

In connection with this issue of Irish stock and its effect on the market, I should like to say that the proceeds of these loans after all must find their way back to the stock markets again. It is not like an issue for war purposes or armaments, but the proceeds of these loans must sooner or later be available again for reinvestment, so that the effect on the market eventually ought not to be as marked as it has the appearance of being at the present moment. Its effect, I think, ought to be only temporary.

Notwithstanding this issue of Irish Land stock, the Bank of England was able on June 21 to reduce the rate to 3½ per cent., the reserve in its banking department having risen from only £17,800,000 at the beginning of the year to 26½ millions, an amount only slightly below that of a year ago, whereas throughout the half-year the totals hardly ever came up to those of the previous year. The amount in question nevertheless cannot be considered high when we look at the expansion of trade which has taken place during that period.

It is impossible on this occasion to dwell at length on the general condition of trade in the country; suffice it to say that all our reports from various centres where we are represented are satisfactory, that while complaint is made in one or two quarters of the heavy pressure of rates and taxes, the outlook is generally described as distinctly improving and in several instances as most promising. From the official returns we see that the imports have increased by 27½ millions or 10 per cent. compared with the corresponding period of last year; the exports have increased by upwards of 29 millions or close upon 15 per cent.; and compared with the figures of only four years ago our exports show an increase of no less than 33⅓ per cent. The total increase in imports of manufactured articles for the six months amounts to £8,750,000, the increase in exports of manufactured articles was £20,400,000, a condition of affairs which cannot be without influence on the general well-being of the country, and which has already had its effect on the labour market. If foreign trade is expansive the home market cannot fail to respond to such conditions. Already the traffic receipts of the 17 principal railways have compared with last year grown by £1,665,000 or over 3¾ per cent. This increased activity has also shown itself in the turnover of the London Clearing House, which amounted to £6,405,000,000 compared with £6,081,000,000 a year ago, and of this large turnover our own share of 19 per cent. is fully maintained.

I do not think I need detain you very long with our own figures, which have already been before you. We will glance at the principal items only. Deposits and current accounts now stand at £36,600,000 compared with £34,500,000, an increase for the year of upwards of £2,000,000, and compared with the figures of two years ago the increase shown would be £4,000,000. This, you will no doubt agree, is most satisfactory. I would only add one word in reference to that large increase. I observe that it consists in some cases of a few very large accounts. I will not describe them as temporary accounts, because I hope they will not be temporary; still, the figures are, perhaps, in considering this report, exceptionally large as regards the item shown on June 30, and I do not think it would be quite fair to ascribe the whole of this increase to the general growth of our business; although I have to add that the business has gone on most satisfactorily in every rrespect, not only in London and at our metropolitan branches, but all over the country, and we are constantly increasing the number of our accounts and connections. The next item to which I wish to allude is that of acceptances, which stand at £4,000,000, compared with £2,500,000 a year ago, and during the half-year the amount was even larger—I think at one time it amounted to nearly £5,000,000. This increase, we consider, is most satisfactory. Business of this class we conduct only with clients of the very first standing, and only against approved collateral security. The cash in hand and money at call show in one case a decrease of £800,000 and in the other an increase of over £800,000, so that the two items together amount to the figures of a year ago. Bills discounted amount to £5,400,000, showing an increase of £1,000,000. Loans and advances £15,700,000 also show an increase of £1,000,000. Then we come to investments, £6,360,000, compared with £6,300,000 a year ago, or practically the same amount. But I cannot help saying, with regard to the investments, that it is the one item in the balance-sheet which does not look quite so satisfactory as it looked a year ago or even six months ago, because, although I am glad to say that the value at which these investments stand in our books is still below the low values which you see quoted in the markets, you cannot hold £6,000,000 of investments without being to some extent exposed to the depreciation which we see going on all round, and especially in the gilt-edged stocks which a bank like ours is compelled to hold. And I would ask you to bear in mind this severe depreciation in investment stocks when you come to the profit and loss account, about which I will now say one or two words, and the division of our profits. Turning to the profit and loss account, you will find that interest allowed to customers amounted to £246,000, compared with £156,000, an increase of £90,000. This shows the difference in the value of money during the past half-year, and our depositors have profited by that increase to the tune of £90,000. Salaries and other expenses amount to £204,000, compared with £201,000, an inevitable increase. In connection with this, I should also like to say that these charges include a liberal contribution towards the pensions allowed to the officers of the bank, and also the automatic writing down of all our leasehold premises, which will be written down to nothing long before the leases expire. All these automatic provisions for reduction of bank premises are provided out of the current charges. We come now to the gross profits, which show the very large amount of £737,000 for the half-year, an amount of gross earnings of something over £4,000 per day, and I think from that you will conclude that the work imposed on your managers and staff is not of a light nature, but entails very heavy responsibilities and a great deal of hard work. The nett profits are £258,000, compared with £208,000 a year ago, or an increase of £50,000 for the half-year. The dividend which we have declared amounts to £194,000, and this enables us to carry forward to the next half-year an amount of £184,000, compared with £88,000 a year ago, or an increase of £96,000.

Now, ladies and gentlemen, later on there will be an opportunity to ask questions, and we shall endeavour to answer them to the best of our ability; but there is one question which I quite anticipate on this occasion, and which I had better answer at once, and that is, why, in the face of these figures, the directors do not see their way to increase the dividends? Well, this point we have considered very anxiously and very seriously; but as I have stated on previous occasions, the carry forward with which we used to be satisfied in former years does not satisfy us altogether. I think an institution like this ought to have a very large sum in hand to carry forward to the next half-year to meet possible eventualities, although we see absolutely no reason to anticipate any losses, and everything that appears to us of a doubtful nature is provided for. It is not that we anticipate losses that we carry this amount forward, but one reason is that I think we ought to have a half-year's dividend well in hand, in order to feel quite comfortable; an additional reason is the fact I have already alluded to, namely, the depreciation which with somewhat lower rates for money, and if the great depression no doubt affects what really amounts to a secondary reserve of the bank, namely, the higher value of our investments compared with the book value. This secondary reserve is to some extent affected, and for that reason, amongst others, we think it wise to carry a large amount into the next half-year.

We have, then, as reflected by our figures and as indicated by the condition of trade throughout the country, a promise of further activity and prosperity. As usual the half-year has begun with somewhat lower rates for money, and if the great enterprise sion in the stock markets should continue and new enterprises not find encouragement, the high rates which are almost generally expected for the autumn may, perhaps, not be so pronounced.

Two items must not be overlooked—the condition of the United States and the large amount of money placed on this market by the Japanese Government. In the United States there has been a period of great expansion, of extensive railway construction, of speculative activity, especially in real estate, which according to some good judges has reached its climax, and is on the decrease. But these vast operations have, according to some good judges, to contend with the obstacle of an inelastic currency and a banking system which, also according to some good judges, does not adapt itself to the needs of the country's business, so that after periods of prosperity a process of re-adjustment of values has to take place. These conditions were making themselves felt prior to the San Francisco disaster, which further accentuated them, leading to the creation of a considerable amount of American indebtedness to Europe; not only in the placing here of investment stocks of a more or less permanent character, but also of short-dated loans, very large in amount. As far as our own markets are concerned, the feature is not unsatisfactory. It shows that we have been able to reassert our position as lenders—as the true international money market; and though we should be mindful of the indebtedness of our money market to Japan, this is more than outweighed, in all probability, by the indebtedness of the United States to this and other European markets. The United States themselves appear to have another abundant harvest in sight which should go a long way towards their meeting this indebtedness without much difficulty. On stock markets generally these conditions have had their influence, and the revelations that have been made as to the conduct of certain large insurance companies in the United States have also to be considered. As the writer of a letter from New York aptly put it, their investment market is in a peculiar position; on account of the San Francisco losses their large fire insurance companies have to sell, on account of recent legislation their life insurance companies must sell, on account of mercantile demands for money their large manufacturers and merchants can employ their money better in their own businesses than by buying bonds. To some extent this affords an explanation of what is taking place in our own stock markets. The United States, instead of assisting them, are themselves rather sellers than buyers. While these remarks do not, of course, apply to the life insurance companies on this side of the Atlantic, yet our own fire insurance companies, well able as they undoubtedly are to meet their heavy losses at San Francisco, and to meet them quickly as is the habit of British fire companies, are, if not actual sellers, certainly not buyers of securities to the extent they generally are; and this affects the situation very considerably. Trade demand for money lessens the demand for investments. The rapid creation of Government issues of all kinds during the South African and Eastern wars could not at once be absorbed by permanent investors, and thus a certain amount of floating stock is in existence, which is singularly subject to rapid market fluctuations. In addition to which, some disappointment undoubtedly prevails in certain quarters that the sinking fund for our own debt has not been more largely increased and devoted to the reduction of floating rather than that of permanent debt; yet a reduction of floating debt is eminently desirable, and cannot fail to be instrumental in restoring the credit of the nation to the level to which it is entitled. Such are some of the considerations which appear to me to account for the depreciation that has taken place in investment stocks. The financial effect of the Russian crisis is much more acute in Continental markets than in our own, where the holding of Russian securities is after all very small compared with that of various foreign countries; but, of course, whatever affects foreign markets reacts also on our own. However, as long as commercial conditions are favourable, as long as credit remains unimpaired—as is unquestionably is—there seems to be no need for that feeling of pessimism to which the stock markets for the last few days have given way.

I have on former occasions had to refer to a Bill promoted in Parliament by bankers some years ago, which is of considerable importance to us in the conduct of our business—I mean the Bills of Exchange Act Amendment Bill—and I am glad to be able to state that it has now been passed by the House of Commons in the form in which we desired, and that there is little doubt of its successful passage through the House of Lords, and its thus becoming law this session.

Another subject not unfamiliar to those who are in the habit of frequenting these meetings is that of the gold reserve of the country. As you are aware, Lord Goschen made this the subject of an important spech a few weeks ago, and the present Chancellor of the Exchequer has referred to it on more than one occasion, and we have his assurance that it is engaging his serious attention. The importance of the matter thus being publicly recognised, we may confidently hope that it has now been advanced a stage further, that full, free, and impartial discussion will take place amongst all those interested, and that through their co-operation a solution will be found of what is not only a banking but a real national question of the greatest importance. Such a solution cannot fail to be of the greatest benefit to our commerce, by saving it from the sudden and violent fluctuations in the value of money to which it is at present exposed. This being so, I need not dwell on the subject to-day, especially as my views are already sufficiently known.

In looking forward to the new half-year, and in considering the general aspect of affairs, I cannot help feeling that the clouds which for the present overhang the stock markets should not obscure the view into a prospect of a somewhat brighter appearance. The stock markets themselves are but the reflection of conditions which, though their influence may be retarded, must eventually make themselves felt, and these conditions are those of the general trade of the country. If the outlook in Russia itself is gloomy—and our sympathies are fully with that unhappy country—we must nevertheless not overlook the fact that the general political outlook is far less threatening, and the prospects of peace being maintained far more promising than for many years past. In that lies our best hope for our commerce, with the prosperity of which the prosperity of our own institution is so intimately connected. Without being too sanguine, we may, I think, reasonably look forward to another profitable half-year; the activity of trade should ensure ample employment of bankers' funds at remunerative rates, which, as the ordinary demands of the autumn and winter months arise, will probably be somewhat higher than those prevailing now, while the cautious attitude generally adopted of late should be a safeguard against great stringency or excessively high rates. Monetary conditions thus do not appear to me unfavourable to general trade. I have now much pleasure in moving the adoption of the report.

This was seconded by the Deputy-Governor (Mr John Trotter) and carried unanimously.

Mr. Alfred Laurie, who offered the governor the congratulations of the shareholders on the honour recently conferred upon him, moved: "That the best thanks of the meeting be given to the governor, the deputy-governor, and the directors for the able manner in which they have directed the affairs of the bank during the past half-year."

This was seconded by Mr. W. E. Lane, and carried unanimously.

It was moved by the Governor, seconded by the Deputy-Governor, and carried unanimously: "That the thanks of the meeting be given to the general manager, the managers of the head office and branches, the secretary, and the staff of the bank generally, for the efficient discharge of their several duties during the past half-year."

Mr. Millar Wilkinson, in moving a special vote of thanks to the governor for presiding, said that all the shareholders would most heartily endorse the congratulations offered by Mr. Laurie to the governor on the honour recently conferred upon him.

This was seconded by Mr. Lane, and carried unanimously.

The proceedings then terminated.

EASTERN TELEGRAPH COMPANY (LTD.).

The sixty-eighth half-yearly general meeting of this company was held on Wednesday, July 25, under the presidency of Sir John Wolfe Barry, K.C.B.

The secretary (Mr. A. R. Hardie) read the notice convening the meeting and the auditors' certificate.

The Chairman then said: It is now necessary for me to make a few explanatory remarks on the report. Although the accounts now submitted to you do not show such a large nett profit as those for the corresponding period to March 31, 1905, the result of the half-year's working may, I think, be considered satisfactory. Before moving the customary resolution for the adoption of the report and accounts, I will, as usual, make a few cursory remarks on some of the more important items contained therein. The gross income for the half-year amounted, in round figures, to £628,300, as against, for the corresponding period, £676,200, or a decrease of £47,900. The most important reductions are in the receipts from India, China and Japan, South Africa, and Egypt. The decreases in the receipts from India and Egypt are principally due to the reduction of the tariff from 2s. 6d. to 2s. per word in the former case, and from 1s. 5d. to 1s. per word in the latter. These reductions only took effect from August 1, 1905, and we are now consequently comparing a full six months at the reduced tariff with the half-year which was not affected by the alteration in rate. I dealt very fully with the Indian section of tariff on the last occasion I had the pleasure of addressing you, when I stated that we might, perhaps, look forward to be to some extent recouped for the loss of revenue resulting from

the reduction of tariff by the normal development of trade in the Indian Empire. I am glad to say that this traffic is, on the whole, showing an upward tendency, though with fluctuations in the opposite direction, but I am afraid it will take some considerable time before the "standard" figure is again reached. We are, in the half-year under review, comparing our revenue from traffic with China and Japan with the abnormal revenue earned on that traffic during the war between Japan and Russia, and naturally the cessation of hostilities has caused a considerable reduction in Government and Press traffic. From the progressive tendencies, however, showing themselves in China, and the commercial activity which is bound to take place in Japan, we look forward to a growth of commercial traffic with these countries. Although the traffic with Egypt has increased since the reduction of tariff in August last, it will, as in the case of India, take some considerable time before we are able to earn the same revenue as we derived from that traffic before the reduction came into force. The reduction in our earnings from South Africa is caused entirely by the diminution in business. It was believed by many that the development of commercial enterprise after the cessation of hostilities would have been rapid, but this has not been the fact, and we can only trust that South Africa will soon experience a more prosperous period. When this much-desired result has been achieved, and the country settles down and recovers from the effects of the prolonged war, our receipts from messages may be expected, as a natural sequence, to improve. I am glad to say that the traffic with Australia has shown a substantial improvement, and as the Associated Companies have continued to carry approximately the same proportion of the total traffic as they have done since the opening of the opposition Government Pacific Cable route, this company has participated in this general increase of business. It is satisfactory to note that the traffic exchanged with South America has for some time past shown considerable expansion, and the boards of the Eastern and Western Companies have decided to enlarge their cable-carrying capacity between Great Britain and St. Vincent. We have considered this necessary for several reasons. In the first place, we desire to improve our system for this important South American correspondence. We have also to meet the action taken by the French Government in laying a cable from Brest to Dakar to connect their existing cable from the latter place to Pernambuco, thus giving France a direct route to South America. We have also to provide against the competitive opposition of the Central and South American Company, who have lately laid additional cables along the West Coast of South America. It has been decided to lay our new cables viâ Fayal, in the Azores, not only opening a new route by this means, but also enabling the Western Company to effect a junction with the Commercial Cable Company at Fayal for the more rapid interchange of traffic between North and South America. The Eastern Company will lay the section between Porthcurnow and Fayal, and the Western Company will lay that between Fayal and St. Vincent. The expedition will leave London about August 3, and the cables should be laid and in working order by the end of that month or the beginning of September. This additional route will also have the effect of relieving our existing lines between Porthcurnow and Portugal of a considerable amount of traffic, thereby enabling us to have more carrying capacity for our Mediterranean, Egyptian, and Far East traffic. Leaving these general considerations, I will now deal with the expenditure side of the revenue account. It will be seen by the accounts that the total ordinary expenditure for the half-year shows an increase of £5,300 when compared with the half-year to March 31, 1905. The principal increase is under the heading of "Working expenses at Stations," the total expenses under this head being £157,100 against, for the corresponding period, £145,400, or a difference of £11,700. Salaries and wages account for £5,500, while our contributions towards the expenses of stations worked by other companies with which we are associated have increased to the extent of £6,000. With a view to improving the service to South Africa, it has been found advantageous to alter the system of working the West Coast route, and for this purpose arrangements were made to carry the cable into the Madeira station of the Western Telegraph Company, who deal with the traffic over this line on our behalf. We have, therefore, now to bear a share of the expenses of that station, and from this fact a large proportion of the increase referred to is due. As a set-off against the increase under Abstract B, general expenses in London show a decrease of £1,500, while the expenses attending maintenance of cables are £8,000 less than they were in the corresponding half-year. There are various, though unimportant, variations in the different items of expenditure, some showing increases and some decreases, and the net result being, as before stated, an increase of £5,300. We have recently built a small cable repairing steamer named the *Sentinel*, specially designed for carrying out repairs in comparatively shallow water. She will be stationed on the West Coast of Africa, where a considerable proportion of cable is laid in shallow water. We have always one of our larger vessels stationed on that coast, fully manned and ready to proceed to sea at short notice. Although the small ship will not take the place of the larger steamer, she will be able to carry out many of the repairs in these regions, and we shall have the additional security of a second ship on this coast, while it is anticipated that the saving in coal and other matters through being able to keep the larger vessel for longer periods in port, will result in the annual expenditure not being much increased. When I last addressed you, I intimated that the amount of £115,000, representing the balance of expenditure on new cables, would be written off during the current half-year. Effect has been given to this, and the sum named has been charged against the general reserve fund. This completes the outpayment for the new cables from Great Britain to the Cape and to Mauritius, &c., and is our contribution to the new main route to Australia viâ South Africa. The large sum involved, about £2,000,000, has been met out of our reserve fund, and the financial operation has taken us seven years to complete. We could not have done this in so short a period had our traffic not been abnormally increased owing to the South African and the Russo-Japanese wars. The policy adopted by your directors of applying the reserve fund from time to time, as necessity arises, in strengthening our system and so giving a better service to the public, enables us to deal with the increase of business which we hope will accompany the important reductions of rates and the increasing development of the world's commerce. I think it necessary to emphasise what I have said at former meetings as to the financial burden on this company through reduction of rates. Not only does the annual outlay for additional staff and all other incidental expenses at stations become greater, but large capital outlay has in most cases to be incurred to provide sufficient cable capacity to carry the number of words required, if the loss of revenue caused by the reduction in rates is to be recouped. This is a point which is generally either forgotten or ignored by those who are constantly urging further reductions, but it is one which is ever before us as a board, and must be taken into serious account before any further important reductions can be effected. What we have done has thus a twofold aspect. The public have gained an improved service with a large reduction of tariff. The company have strengthened their position by being able to meet all reasonable requirements. Without our reserve fund none of these objects could have been secured, and the consistent policy of the board has been amply justified from both points of view. Our general reserve fund now amounts to about £1,000,000, and, in view of our possible cable requirements in the future, I would like to see it increased as much as our ordinary dividends will permit. We shall, no doubt, be able to add to this fund in future, but, unless something unforeseen happens, we cannot expect to be able to carry such large sums to reserve as we have been able to do during the last five years. I now move the adoption of the report and accounts and the declaration of the dividend and bonus therein set out.

The Vice-Chairman and Managing Director (Sir John Denison-Pender, K.C.M.G.) seconded the motion.

The Chairman, in reply to a shareholder, said it was true the company had no fund for widows and orphans, but they had a very efficient superannuation and pension fund.

The motion was then carried unanimously.

There being no further business, a hearty vote of thanks to the chairman and directors terminated the proceedings.

EDMUNDSONS' ELECTRICITY CORPORATION

The ninth ordinary general meeting of Edmundsons' Electricity Corporation, Limited, was held on Monday at the Westminster Palace Hotel, Victoria Street, Westminster, Mr. Henry Wolfenden (chairman and joint managing director) presiding.

The secretary (Mr. G. W. Jeffery) having read the notice convening the meeting and the auditor's report,

The Chairman said: It is unfortunate that on my first appearance before you in my new capacity it falls to my lot to propose a reduced dividend on the ordinary shares, but I do not think any alarm need be felt at this reduction. It is unpleasant, of course, but the reason for it at the present time is obvious The nett trading profit for the year ending March 31, 1906, is £27,709 as against £38,618 in the preceding year, a falling off of £10,909. This contrasts with £12,000, the sum by which the dividend is reduced. The reason for the decrease in net trading profit is that less capital has been spent during the year on installation or promotion account, as I may term it, the reduction of expenditure under this head being £150,517 as compared with the preceding year. A further diminution of expenditure under this head will be shown this year, but, of course, our financial position becomes thereby strengthened. On the other hand, the interest and dividends receivable from our investments have increased by £2,078 only, a very disappointing position so far, and it may naturally be asked how it comes about that with increased investments of £132,509, and with a transfer in addition from the non-dividend earning to the dividend-earning stage of about £39,000, so small an increase in interest and dividends should result. The explanations are various. We know that whatever may be the state of trade now, business generally was not brilliant in the early part of our financial year under review. Economy was undoubtedly practised by users of current for lighting, and this was continued throughout the year. We think we see evidences now of an improved demand. Another explanation is that, acting upon optimistic views, our expert advisers may have recommended the outlay in the past of capital in some instances in excess or advance of what has proved to be the requirements so far, but that we hope will largely correct itself in time. Whilst our stations at work generally show progressive results for the year, one of them—Guernsey—has slightly retrograded to the extent of about £500 of income to us, notwithstanding that about £2,000 or £3,000 additional has been expended on capital account. Hamilton, also—one of the local authorities—has not done so well as in 1904. On the other hand, £25,000 has been invested in the Inverness undertaking, and is included in the dividend-earning class, because it forms part of the North of Scotland capital, which is already earning dividend but, as a matter of fact, Inverness contributed scarcely any profit to the parent undertaking owing to the fact that it commenced to generate only in May, 1905. In

other words, there is a larger capital said to be earning dividend, but without practically any increase in the sum to be divided. In like manner the Scarborough investment shows an increase of nearly £12,000, with an increase of income to us of £189 only. At the foot of the schedule of investments and advances which was enclosed with the balance-sheet a figure is shown of £398,474, which was not at March 31 last earning anything. This figure, which equals practically the whole of our ordinary share capital, is made up mainly of our holdings in the following companies, namely:—Lancashire Power Company, Ramsgate Supply Company, Urban Electric Supply Company, Alderley Supply Company, and Isle of Wight Supply Company, and I need hardly point out that every 1 per cent. which the total amount may yield in the future is equivalent to 1 per cent. on our ordinary share capital. We have considerable hopes for the future of these companies. Take the Lancashire Power Company for instance. It had last October begun to supply customers with current, but owing to the limitations imposed by the original Act, practical difficulties were created in the way of being able to approach consumers direct. These difficulties have just been removed, as the Power Company has promoted a Bill this session to that end, and I am glad to be able to inform you that it has passed the two Houses and now only awaits the Royal Assent to become law. The local authorities are expressing their willingness, and even anxiety, to make arrangements with the Power Company which will enable the company to cover the ground, and the Power Company, on their side, are taking steps actively to push the business. It must be borne in mind, however, that a power company requires a certain period of time to acquire customers, and during that time the revenue may not be yielding dividends. Ramsgate only commenced supplying to customers in October, 1905, so that the year did not derive any profit from this station, but at the end of June, 1906, it had 8,151 equivalent eight candle-power lamps installed, which I think you will agree is satisfactory progress in the time. The Urban Company is showing a distinct advance, the units sold during the half-year ended June 30, 1906, being about 30 per cent. in excess of those for the corresponding half of 1905. The whole of the benefit arising from this increase will be felt by Edmundsons, as, by agreement, we guarantee the dividends of the Urban Company for a period of years, and under this guarantee we have had to make good a deficit. Alderley and Isle of Wight are making good progress also, and ought before long to become dividend payers on their ordinary shares. In the summary at foot of page containing details of investments and advances you will find some changes when compared with the previous year. The shareholdings are increased by £259,552, but the advances are decreased by £100,558. The total increase in investments on the year amounts to £132,509, being the difference between £1,413,101 and £1,252,789, plus £27,803, the investments at end of March, 1905, in the Local Authorities undertakings. The principal additions on capital account are Alderley, where we have spent about £19,000. This increase has been necessitated by our linking up Wilmslow, which we hope will be a valuable addition to our earning power. The Lancashire Power, the North of Scotland on account of Inverness, and Ramsgate are all up, but you quite understand these additions, and I have dealt already with their position and prospects. The Scarborough Tramway Company is also up about £10,000. So far we are receiving a very inadequate return on this investment, which has proved a very disappointing one. As to the immediate future, we feel that our concern needs rest, and we intend to confine ourselves to developing our existing undertakings and bringing them to a remunerative state, limiting capital expenditure as far as possible, consistent with the proper carrying on of the business. Including the balance brought forward from last year, there is a disposable sum of £50,173, out of which it is proposed to place to reserve fund £3,962, which, with £1,037 premiums on new issues, less expenses, will make that fund £95,000, to pay a balance dividend at the rate of 3 per cent. per annum, thus making 4 per cent. in the year, and to carry out £15,211, or £204 more than was brought in.

Mr. W. R. Davies seconded the motion for the adoption of the report and accounts, which was carried, after some discussion, and the dividend, as recommended, was declared.

The retiring director (Mr. W. B. Hopkins) and the auditor having been re-elected, the proceedings terminated.

UNION BANK OF AUSTRALIA.

The ordinary general meeting of the Union Bank of Australia, Limited, was held on Monday at 71, Cornhill, E.C., under the presidency of Mr. Arthur Flower (the chairman of the company).

The secretary (Mr. T. C. C. Saunders) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, first of all compared the figures of the balance-sheet with those of the previous six months. There was an increase in the deposits of £1,700,000 and a decrease of £250,000 in advances. The expenses showed a reduction of £2,000. The whole of the liquid resources totalled £10,780,000, which, after deducting £1,000,000 for investments specially allotted to the bank's reserve fund, represented some 9s. 3d. in the £ of all their liabilities in London and the colonies, which amounted to £21,091,000. He went on to say: You will notice from our report that since our last meeting the bank has opened branches at several new points—viz., one in New South Wales, one in Victoria, two in Queensland, one in Tasmania, and two in New Zealand. In his recommendation of this policy the general manager has been no doubt influenced by the course now being pursued by the Governments of various States with a view to ensuring closer settlement on the land, and this extension of interests should, I hope, tend towards reduction of the unduly large proportion of unemployed funds shown in our present accounts. I am glad to say that the season in Australia, on which so much depends, is unusually favourable, and prices for wool and other produce are also most satisfactory. It is only reasonable to conclude that as a result of the large increase of stock following on recent good seasons the price of wool should show some falling off from the high level recently established, though at present there certainly seems but faint indication of such decline in values. You will notice in our accounts a further appropriation of £4,000 in aid of the bank's guarantee and provident fund. When addressing you last July I hoped that our contribution in aid of this fund would have terminated by this time; but while our actuary has not yet concluded his examination of the accounts at the end of the quinquennial period, he advises us that it would not be wise at the present time to cease this contribution. It is therefore continued in the present accounts pending full quinquennial report on the position of the fund, which should before long be in our hands. It is a matter of much satisfaction to the directors that the results of the half-year admit, while continuing our dividend at the rate of 10 per cent., of a further increase of £15,000 in our reserve fund, as well as a further reduction of £10,000 in the amount at which bank premises and property stand in our balance-sheet. I will now close these remarks with a renewal of our thanks to the general manager and staff in Australasia and the London manager and staff in London, to whose united efforts these results are due. I now beg to move: "That the report and accounts now presented be received and adopted."

Mr. W. O. Gilchrist seconded the motion, which was carried unanimously.

Mr. C. A. Galton and Mr. C. Parbury having been re-elected directors of the company,

A special general meeting was then held to approve of the new articles of association of the company.

These were unanimously agreed to.

THE GORDON HOTELS, LIMITED.

The sixteenth ordinary general meeting of the Gordon Hotels, Limited, was held on Thursday at the Whitehall Rooms of the Hotel Metropole, Whitehall Place, W.C., the Earl of Bessborough, C.V.O., C.B. (chairman), presiding.

The Secretary (Mr. Charles Shilson) read the notice convening the meeting and the auditors' report.

The Chairman said: In rising to move the adoption of the report and accounts, I shall follow the usual practice of offering you a few remarks. Although I do not think we have reached anything like booming times, nor that the difficulties mentioned last year have been altogether removed, we have undoubtedly done better during the year under review, and this is encouraging, and the more so, when one remembers the Charing Cross accident, for I have not the slightest doubt about the matter when I say that that unfortunate accident, which resulted in the closing of the Continental traffic for seven months, the entire closing of the station for five, and the destruction of the Avenue Theatre, had a very detrimental effect on the business of your Northumberland Avenue establishments. As you are aware, a dissolution of Parliament was announced in December which had a prejudicial effect on our Riviera season, as some of the intending visitors found something else to do, and there is no doubt that the state of the weather for about three months in the early spring was such that visitors were not attracted to the seaside hotels for week-ends. In addition to this, City gentlemen were amongst our best customers, and we are sorry to miss many well-known faces, but we are aware of and sympathise with the difficulties they have experienced. We, however, hope for a relief of the depression on the Stock Exchange, and to see them soon again, but I fear the events of the last few days are not very encouraging. However, notwithstanding these drawbacks, and the serious accident above referred to, there has been an improvement over last year, and one can hardly imagine that such a catastrophe affecting us so seriously could occur again. In conclusion, the Chairman said: We sympathise with those who expected, and perhaps wanted, a larger dividend, and although we might have paid an additional 1 per cent. we could not advise such a course, and considered it better to spend the money in improvements rather than divide it. This policy we feel sure will work out in the long run to the better advantage of the shareholders, believing as we do that the position created is a thoroughly sound one. Should times improve we shall get, I am convinced, our full share, and I hope when we meet next year that you will get a better reward for your patience. I now beg to move "That the report and accounts for the year ended May 31, 1906, be received and adopted, and that the payment of the dividend therein referred to be confirmed and approved."

Sir Henry Burdett, K.C.B. (deputy-chairman), seconded the motion, which was carried unanimously after a little discussion.

On the motion of the Chairman, the retiring directors, Mr. Edward H. Byas and Mr. Claud G. Gordon, were re-elected directors of the company.

Votes of thanks were then given to the managers and the staff, the chairman and directors, and the proceedings then terminated.

SAMUEL ALLSOPP AND SONS.

An extraordinary general meeting of Samuel Allsopp and Sons was held on Tuesday to consider the scheme of the directors to acquire the businesses of Thomas Salt and Co., Limited, and the Burton Brewery Co., Limited.

Mr. C. J. Steward presided, and in the course of his speech said the directors were unanimous in recommending the

scheme by which the company would acquire trade and properties to between £1,500,000 sterling and £1,750,000. Referring in the first place to the position of Allsopp's, he said that the present Board took over the management at a time when the company was committed to very heavy liabilities in respect to unpaid purchase-moneys, the position being one that caused them the gravest concern. They had been occupied in realising properties which they considered to be outside the scope of a brewery, and though the times had not been favourable they had succeeded in clearing the company from liabilities amounting to close on £800,000. The consequence was that the financial position was immensely improved. During this time they had encountered a steady decline in trade. Had the volume of trade been as great as it was in the earlier years of the company's management, they would be now in the position of paying not only the preference dividend, but a dividend on the ordinary shares. Unfortunately trade had declined in two directions—the earning powers of the company's properties were decreased and there was an increased desire on the part of all local brewers to exclude Burton beer in their houses. The volume of free trade which they could acquire was consequently immensely decreased, and they had not money with which to purchase new outlets. During the current year the sales had shown a further diminution of 7 per cent., but since Christmas the sales had only been showing a loss of 3 per cent. on last year, an improvement which he believed would continue. They also had cheaper hops. They proposed to acquire two companies which last year—admittedly a bad one—did 202,900 barrels, of which 70,000 were tied and 132,000 were free. All this could be brewed on the company's premises with practically no addition of plant, and with a very small addition of expense. The payment for the breweries would be spread by annuity over 50 years, the annuity being £77,500, of which £70,000 was on account of interest and £7,500 on account of principal. They would therefore acquire the businesses in something under 50 years. The properties were valued at £1,720,000, but had been written down for the purposes of this scheme by £300,000. The tied trade of 70,000 barrels, reckoned as giving a profit of 13s. a barrel, would bring in £78,000 a year, which would more than pay the interest and sinking fund, so that the tied trade alone covered their risk. Then they had in addition the free barrelage of 130,000 barrels, which they took at a profit of 8s. a barrel—to allow for the possibility of losing some of it—and this was the profit they would make by the agreement. The directors had received proxies to the amount of 330,000 shares in favour of the scheme, and 37,000 against.

Mr. Remnant, M.P., seconded the proposals.

Mr. Hugh Mayberry, late chairman of the Advisory Committee, closely analysed the figures as given in the printed statement issued by the directors. He strongly differed from some of the conclusions arrived at by the board. He advocated that the company should work out its own reform. The two breweries to be acquired had been unable to make headway, and the Allsopp Company was, as it were, to be taked on to them, and at what price? For assets valued at £1,726,000 the shareholders were to pay £1,432,000. He considered that a payment representing 50 per cent. of these assets would have been ample. (Hear, hear.) What would happen in the event of some of the conditions imposed in the scheme failing to be carried out? He could not understand why the concern should not be left as at present. He urged that there should be some delay in the acceptance of the proposals, at all events pending the publication of the results of the past year's working of the Allsopp Company.

After some discussion, the Chairman submitted the resolution, and declared it carried by 48 votes against 13, the proxies held by the directors not being used.

RAPHAEL TUCK AND SONS.

The fifth annual ordinary general meeting of Raphael Tuck and Sons, Limited, was held on Monday at Salisbury House, London Wall, E.C., Mr. Adolph Tuck (the Chairman of the company) presiding.

The Secretary (Mr. J. W. Bretherton) read the notice convening the meeting and the report of the auditors.

In moving the adoption of the report and accounts the Chairman delivered a lengthy address, in the course of which he said:—The total profits realised during the last five years of the business previous to its being taken over by the present company amounted to £192,741 0s. 7d., or a yearly average of £38,548 4s. 1d., each individual year exhibiting an increase in the profits over those of the present year, a fact commented upon at the time as showing the steady and expanding nature of the business. The profits for the five years, commencing with the first year of the company, namely, May 1, 1901, to April 30 of this year, this representing the first five financial years of the public company, are £250,744 3s. 10d., an amount equalling half the entire capital of the company, and giving an average profit for each year of £50,144 12s. 9d., an advance this of £11,596 8s. 8d. per annum, and representing an excess of upwards of 30 per cent. over the previous five years' profits. This result is, I venture to think, highly gratifying, and added to the fact that here again each individual year has shown its small but regular quota of increase over its predecessors, and that the last of these five years—for the consideration of which we have met to-day—proves no exception to the rule, we may fairly claim this as representative of a healthy state of affairs. Another satisfactory feature will be found in the circumstance that the fluctuations of the various departments contributing to the yearly profit total have been comparatively trifling all along, proving not only the continued soundness of the business as a whole, but of every one of its component parts. Reverting to these varied elements, I start with the premier department, which embraces Christmas and New Year cards, with its kindred branches of birthday cards, Easter cards, text cards and the like, and which continues to monopolise one of the leading places in the departmental returns and their attendant profits. The popularity of our delightful greeting missives with all sections of the public shows no sign of diminution, and this information I already venture to predict will hold good for next year's statement, for the returns from the remarkably fine collection we have placed upon the wholesale market for the coming season nearly three months ago are as satisfactory as ever, and experience has proven that the reception accorded to our collection in these first opening months is a safe indicator for the rest of the season. With regard to picture postcards, one of the most popular of all the departments of the company, I am glad to be able to place it on record that at no time have Tuck's postcards stood higher in the estimation of the public all the world over than at this moment. Our famous "Oilette" postcards still continue their great lead, and our range of novelties in this and other processes, such as the "Glosso," the "Photochrome," and many others, was never more in evidence than in our splendid line for the coming season. Referring to the branch of the company in Berlin, he said that a separate company had been formed to carry on that part of the business registered under the laws of the German Empire, which would, he thought, be advantageous to the interests of the company. A considerable increase had taken place during the past twelve months in the colonial demand for almost all the company's productions. The figures in the balance-sheet denoted that the board had at their disposal available liquid assets of considerably over £50,000 in excess of their actual requirements necessary to carry on the business. That was a fairly strong position, and one which would enable the directors to take advantage of any favourable opportunity that presented itself to add to the earning power of the business. Their total reserve stood at £67,714, or three times the amount foreshadowed in the original prospectus. He did not know whether he was likely to be asked the same question that had agitated the minds of some of the shareholders at each annual meeting during the past three years, namely, why, in the face of such satisfactory results, the directors did not pay a larger dividend. He would anticipate such a question at any rate by again repeating the statement of former years, that the building up of a strong reserve fund, which, by the articles of association, was limited to £200,000, could not but be to the interests of the company and to each individual shareholder. The result of the trading was that the directors proposed the payment of a dividend of 10 per cent. for the half-year on the ordinary shares, making 8 per cent. for the year, which would absorb £12,500. They transferred another £5,000 to special dividend reserve, and £10,000 to general reserve, and carried forward to next year £3,064.

The report was unanimously adopted.

Gas, Light, and Coke Company.

This great undertaking presents a very satisfactory report for the half-year ended June 30. Sales of gas for the six months showed an increase of 3.94 per cent. over the corresponding period of 1905, the number of consumers increasing by 13,412, and the gas stoves sold and let on hire by 14,379. The market for residual products was steady, and prices generally were maintained. Sales of gas, including public lighting and under contracts yielded £1,549,655 or an improvement of £56,909, rental of stoves advanced £2,496, and residual products gave £2,575 more. There were small decreases in rents and transfer fees, so that altogether the revenue amounted to £1,967,654, being an advance of £61,883. Manufacture of gas, however, only increased £4,515 to £981,825, although repairs and maintenance of works, &c., alone went up nearly £19,000, and coal cost more. Oil, coke, and breeze, wages and purification showed substantial savings. Cost of distributing gas was heavier by £4,741, rents, rates, and taxes were less by £2,688, and charges for management decreased £2,721. There were small declines, too, in other directions, so that the actual increase in expenditure was little more than £1,000 at £1,397,775, leaving the nett revenue larger by £60,656 at £569,879. Against this we must place a decrease of £66,894 at £181,299 in the balance brought forward, leaving the sum for disposal over £6,000 smaller at £751,178. Debenture and other interest reduces this to £554,950, and after again placing £10,000 towards the redemption fund the directors repeat the dividend at £4 8s. per annum on the ordinary stock, carrying forward about £7,000 less at £210,481. On the whole, a very agreeable display, but it may be well to point out that the annual contracts for the supply of coal have been made at prices materially higher than those of last year. The directors state that the Hybrid committee of the House of Commons appointed to consider the L.C.C. (Electric Supply) Bill decided, after prolonged investigation, not to pass the preamble. This Bill was opposed by the company with a view to obtaining protection both as ratepayers and trade competitors. Protective clauses in sundry other bills affecting the company's interest have been obtained.

The Union Bank of Australia has opened a branch at Black Range, the East Murchison district, W.A.

BARCLAY & COMPANY, LIMITED.

Head Office—54, LOMBARD STREET, LONDON, E.C.

CAPITAL - - - - - £8,000,000

Capital Issued and Subscribed £8,000,000, in 400,000 Shares of £20 each, having £8 per Share paid up.
Paid-up Capital .. .. £3,200,000. Reserve .. .. £1,500,000.

Board of Directors:—

Francis Augustus Bevan (Chairman), 54, Lombard Street, E.C.
Samuel Gurney Buxton (Vice-Chairman), Norwich.
Sir Jonathan Edmund Backhouse, Bart., Darlington.
Hugh Gurney Barclay, Norwich.
Robert Barclay, 54, Lombard Street, E.C.
Frederick Bassett, Leighton Buzzard.
Cosmo Bevan, 54, Lombard Street, E.C.
Henry Birkbeck, Norwich.
Thomas Robins Bolitho, Penzance.
William Edward Thomas Bolitho, Penzance.
Seymour Pleydell Bouverie, 1, Pall Mall East, S.W.
Geoffrey Fowell Buxton, Norwich.
Frederick George Hugh Clayton, Newcastle-on-Tyne.
Ernest Ralph Dodsworth, York.
Edmund Birch Gibson, Saffron Walden.
Herbert Gosling, 19, Fleet Street, E.C.
Lionel Drummond Gosling, 19, Fleet Street, E.C.
Somerville Arthur Gurney, King's Lynn.
The Lord Kinnaird, 1, Pall Mall East, S.W.
Edward Backhouse Mounsey, Darlington.
Edmund Henry Parker, Cambridge.
John Parsons, Oxford.
Frederic Seebohm, Hitchin.
Percy Tew, Wakefield.
Joseph Herbert Tritton, 54, Lombard Street, E.C.
The Lord Wenlock, York.
Francis Barry Whitfeld, Lewes.
Robert Woodhouse, Chelmsford.
Frederick Craufurd Goodenough (General Manager).
Harold Edward Snagge (Secretary).
John Edward Mounsey (Assistant Secretary).

Drawing and Deposit Accounts opened at any of the Branches, according to the usual custom of Bankers.
Payments may be made through any Branch of the Bank to the credit of Customers' Accounts at any other Branch.
Orders for the purchase or sale of Stocks, Shares, &c., executed through London Brokers.
Dividends, Pensions, and Annuities received for Customers of the Bank.
Circular Notes, Circular Letters of Credit and Fixed Letters of Credit issued payable in the principal Cities and Towns of the world.

BALANCE SHEET, 30th June, 1906.

Dr.

LIABILITIES.	£	s.	d.
To Current, Deposit and other Accounts (including balance of Profit and Loss)	44,407,970	4	1
„ Acceptances for Customers	161,324	4	7
„ Capital, viz.— 400,000 shares of £20 each, £8 paid	3,200,000	0	0
„ Reserve Fund (per Contra)	1,500,000	0	0
	£49,269,294	8	8

Cr.

ASSETS.	£	s.	d.	£	s.	d.
By Cash in hand, at Bank of England and with other Bankers	5,674,180	8	10			
„ Cash at call and short notice	5,014,000	0	0			
				10,688,180	8	10
„ Bills Discounted				4,689,229	9	10
„ Investments—(Including £300,271 16s. Securities lodged for County and other Public Accounts)						
British Government Securities and Bank Stock	2,820,069	19	5			
Metropolitan and British Corporation Stocks and Bonds	942,113	18	5			
Indian and Colonial Government Securities, including Guaranteed Railways	1,816,289	6	1			
British Railway Debenture Guaranteed and Preference Stocks	1,573,999	9	2			
Other Securities	2,149,109	17	1			
Reserve Fund:— £1,181,071 15s. 3d. Consols at 85 £257,731 19s. 3d. Local Loans Stock at 97 £253,700 Egyptian 3 per cent. loan at 97, guaranteed by the British Government	1,500,000	0	0			
				10,801,582	10	2
„ Advances to Customers, including Interest accrued on Investments, &c.				21,458,316	7	9
„ Liability of Customers for Acceptances (per contra)				161,324	4	7
„ Balance of Bank Purchase Account				92,000	0	0
„ Bank Premises and adjoining Property				1,378,661	7	6
				£49,269,294	8	8

PROFIT AND LOSS ACCOUNT.

Dr.

	£	s.	d.
To Salaries and other Expenses at Head Office and Branches, including Income Tax	548,397	16	2
„ Directors' Remuneration	14,040	2	9
„ Reduction of Bank Purchase Account	50,000	0	0
„ Reduction of Premises and Payment for Buildings	25,000	0	0
„ Interim Dividend of 12s. per Share on 387,076 Shares, free of Income Tax	232,245	12	0
„ Dividend of 12s. per Share on 387,076 Shares, free of Income Tax	232,245	12	0
„ Balance, being undivided Profit, carried forward to the next year	81,754	3	6
	£1,183,683	6	5

Cr.

	£	s.	d.
By Profit unappropriated on 30th June, 1905	84,790	18	5
„ Gross Profit, after deducting rebate and Provision for all Bad and Doubtful Debts	1,098,892	8	0
	£1,183,683	6	5

F. C. GOODENOUGH, General Manager. F. A. BEVAN, Chairman. H. GOSLING, E. R. DODSWORTH, } Directors.

We certify, in accordance with Clause 23 of the Companies Act, 1900, that all our requirements as Auditors have been complied with. We report to the Shareholders that we have verified the Cash at the Lombard Street Office and at the Bank of England, and have examined the Securities representing the Investments of the Bank and those held against Loans at Call and Short Notice. We have also compared the above Balance Sheet with the balances on the books at the Head Office, and with the detailed returns from the Branches, and report that in our opinion it is a full and fair Balance Sheet, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by such books and Returns.

London, 14th July, 1906. C. F. KEMP, SONS & CO., PRICE, WATERHOUSE & CO., } Auditors.

NEXT WEEK'S MEETINGS.

Monday, July 30.

Alexandra (Newport and S. Wales) Docks and Railway.—14, St. Mary Axe, 3 p.m.
Balkis.—Winchester House, noon.
Field's Reward Gold Mines.—Cannon Street Hotel, noon.
Weldon's.—Savoy Hotel, noon.

Tuesday, July 31.

Antofagasta (Chili) and Bolivia Railway.—1, Broad Street Place, noon.
Bombay Electric Supply and Tramways.—Winchester House, 1.15 p.m.
City and South London Railway.—71, Finsbury Pavement, noon.
Charter Trust and Agency.—Winchester House, noon.
Great Northern, Piccadilly, and Brompton Railway.—Hamilton House, noon.
Great Eastern Railway.—Great Eastern Hotel, noon.
Kepitigalla Rubber Estates.—Winchester House, noon.
New Tivoli.—Strand, 2.30 p.m.
North-East London Railway.—23, Queen Victoria Street, noon.
Parker's Burslem Brewery.—Stoke-on-Trent, 10.30 a.m.
South-Eastern Railway.—Cannon Street Hotel, noon.
Spratt's Patent (America).—Winchester House, noon.

Wednesday, August 1.

Colne Valley Water.—New Bushey, 3.30 p.m.
Central London Railway.—Holborn Restaurant, 12.45 p.m.
Coast Development.—Cannon Street Hotel, noon.
Dr. Tibble's Vi-Cocoa.—Cannon Street Hotel, noon.
London, Brighton, and South Coast Railway.—London Bridge Station, noon.
Pearks' Stores (Africa).—Winchester House, 2.30 p.m.

Thursday, August 2.

Australian Mining and Gold Recovery.—Cannon Street Hotel, noon.
Bryant and May.—Cannon Street Hotel, 3 p.m.
Darracq Serpollet Omnibus.—Winchester House, noon.
Delhi Electric Tramways.—Winchester House, noon.
London and County Bank.—Cannon Street Hotel, 1 p.m.
London, Tilbury, and Southend Railway.—41, Trinity Square, noon.
Pease and Partners.—Darlington, noon.
Threlfall's Brewery.—Cannon Street Hotel, noon.
Waring and Gillow.—181, Oxford Street, 2 p.m.

Friday, August 3.

Anglo-American Telegraph.—Winchester House, 2 p.m.
Belfast and County Down Railway.—Belfast, 11.30 a.m.
Gas Light and Coke.—Horseferry Road, S.W., noon.
London, Chatham, and Dover Railway.—Cannon Street Hotel, noon.
North Staffordshire Railway.—Cannon Street Hotel, 2 p.m.
Royal Brewery, Brentford.—Worcester House, 11.30 a.m.

Child and Co.

On July 11 last this private bank owed £2,229,017 on current and deposit accounts, the paid-up capital being £500,000, and the reserve fund £111,045, making up a balance-sheet total of £2,840,062. Investments £1,121,802 form the largest item on the assets side, followed by loans to customers, £1,011,728. Cash in hand and at the Bank of England amounts to £322,332 and £300,000 has been lent at call and short notice. Bank premises are entered at £84,200.

The LIST OF APPLICATIONS will be CLOSED on or before WEDNESDAY, 1st August, 1906.

CITY OF TOKYO 5% STERLING LOAN

FOR

£1,500,000.

Created under the authority of THE MUNICIPAL ASSEMBLY OF TOKYO and sanctioned by THE IMPERIAL JAPANESE GOVERNMENT.

Secured both as to Principal and Interest by a first charge of Yen 974,500 per annum (equal at the Exchange of 2/0½ to £99,480 4s 2d) on revenues to be specially set aside in each year for this purpose.

SUBSCRIPTION PRICE . . PAR.

Repayable at par 1st August, 1936, with option to the Municipality to redeem on or at any time after 1st August, 1916, on giving six months' previous notice.

In Bonds to Bearer of £100 and £20, with half-yearly Coupons attached, payable 1st February and 1st August.

Coupons and Bonds payable at the Office of the Yokohama Specie Bank Limited, 120 Bishopsgate Street Within, London, E.C.

The first Coupon representing Interest at the rate of Five per cent. per annum on the instalments will be £1 17s 6d, payable on 1st February, 1907.

The Yokohama Specie Bank, Limited, Parr's Bank, Limited, and the Hongkong and Shanghai Banking Corporation, on behalf of the Industrial Bank of Japan, Limited, which is duly authorised by the Municipality of Tokyo to issue this Loan, are prepared to receive subscriptions for the above-mentioned £1,500,000 5 per cent. Sterling Bonds, payable as follows:—

£5	per cent.	on application,
£20	,,	on allotment,
£25	,,	on 1st September, 1906,
£25	,,	on 1st October, 1906,
£25	,,	on 1st November, 1906.
£100		

Payment in full may be made on allotment under discount at the rate of 2½ per cent. per annum.

The proceeds of this Loan will be applied to the repayment of all outstanding Loans amounting to Yen 5,505,000 (equal at the Exchange of 2/0½ to £561,968 15s.), and the balance to harbour works, street improvements, and other public works.

Besides being a general charge upon the Revenues of the City, the Municipality of Tokyo undertakes to set aside in each year a sum of Yen 974,500 (equal at the Exchange of 2/0½ to £99,480 4s. 2d.), to be applied to the annual service and to provision for the redemption of this Loan.

This amount of Yen 974,500 is constituted a first charge upon the revenues derived from the Water Rates, Special Duty Tax, Rents of City Properties, &c., the aggregate average income from which for the last five years has amounted to Yen 1,040,000 (equal at the Exchange of 2/0½ to £106,166 13s. 4d.) per annum.

Particulars relating to the population, revenue and expenditure of the City of Tokyo are given in a letter from the Consul-General of Japan in London, a copy of which is appended.

The Loan is repayable at par on 1st August, 1936, but the Municipality reserves the right to redeem at par, all or any of the Bonds on or at any time after 1st August, 1916, on giving six months' previous notice. Partial redemption to be effected by drawings in the usual manner at the Office of the Yokohama Specie Bank, Limited, London.

Scrip Certificates to Bearer will be delivered as soon as possible, in exchange for the allotment letters, accompanied by the Bankers' Receipts.

A coupon payable 1st February, 1907, for interest on instalments at the rate of 5 per cent. per annum from their respective dates of payment, will be attached to the Scrip.

The Bonds will be delivered in exchange for the Scrip Certificates as soon as practicable after payment of the last instalment.

Application must be made on the form enclosed with the prospectus, accompanied by the deposit of £5 per cent.

If no allotment be made the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards payment of the amount due on allotment.

Failure to pay any of the instalments at due dates will render all previous payments liable to forfeiture.

A London Stock Exchange Settlement and Quotation will be applied for in due course,

Prospectuses and forms of application may be obtained from the undermentioned Banks, viz.:—The Yokohama Specie Bank, Limited, 120, Bishopsgate Street Within, London, E.C.; Parr's Bank, Limited, 4, Bartholomew Lane, London, E.C., and Branches; the Hongkong & Shanghai Banking Corporation, 31, Lombard Street, London, E.C.; and Messrs. Panmure Gordon & Co., Hatton court, Threadneedle Street, London, E.C.

27th July, 1906.

Copy of letter from the Consul-General of Japan in London.

Consulate General of Japan,
1, Broad Street Place,
Finsbury Circus, London, E.C.
25th July, 1906.

To
THE YOKOHAMA SPECIE BANK, LIMITED,
PARR'S BANK, LIMITED,
THE HONGKONG AND SHANGHAI BANKING CORPORATION,
LONDON.

Gentlemen,

In reply to your letter of even date, I have much pleasure in certifying to the correctness of the figures relative to the City of Tokyo, hereinafter set forth, which I have obtained from the Imperial Japanese Government, viz.:—

Population		1,969,000
Estimated Revenue for 1906/7 (including Balance brought forward)	Yen	7,163,000
Estimated Expenditure for 1906/7	,,	4,922,000
Average Annual Revenues for last five years (including Balances brought forward)	,,	8,540,000
Average Annual Expenditure for last five years	,,	5,090,000
Total Debt of the City of Tokyo	,,	5,505,000

The aggregate average revenues, derived from the Water Rates, Special Duty Tax, Rents of City Properties, etc., from which the sum of Yen 974,500 is to be specially set aside in each year for the service of the 5 per cent. Sterling Loan for £1,500,000, have amounted for the past five years to Yen 1,040,000 per annum.

The authority of the Imperial Japanese Government, as required by law, for the raising of this Loan was given to the Municipality on 18th July 1906.

I am, Gentlemen,
Yours faithfully,
(Signed) MINOZI ARAKAWA,
H.I.J.M.'s Consul-General.

A Prospectus (a copy whereof has been filed with the Registrar of Joint Stock Companies) is now being issued, which, in addition to containing the information necessary to comply with the Companies Acts, states as following, viz:—

The SUBSCRIPTION LIST will OPEN on MONDAY, the 30th day of July, 1906, and will CLOSE on or before 4 p.m. on TUESDAY, the 31st day of July, 1906, for London, and WEDNESDAY, the 1st day of August, 1906, for Country Subscriptions.

THE WAGON FINANCE CORPORATION, LTD.

(Incorporated under the Companies Acts, 1862 to 1900.)

SHARE CAPITAL - - - - - £1,000,000

(Divided into 100,000 Shares of £10 each).

The Company has power to issue First Mortgage 4 per cent. Perpetual Debenture Stock and/or First Mortgage 4 per cent. Terminable Debentures all ranking pari passu in point of security, to an amount limited as hereinafter mentioned.

Applications are now invited for 100,000 Shares of £10 each at par, and £200,000 of First Mortgage 4 per cent. Perpetual Debenture Stock at 94 per cent.

Payable as follows:

SHARES.

10s per Share on Application.
10s per Share on Allotment.

DEBENTURE STOCK.

10 per cent. on Application.
24 per cent. on Allotment.
20 per cent. on the 29th September, 1906.
20 per cent. on the 31st December, 1906.
20 per cent. on the 30th March, 1907.

The Debenture Stock may be paid up in full on Allotment, or on the date for payment of any subsequent instalment, and interest will be allowed on sums paid in advance at the rate of 4 per cent.

The Debenture Stock and Debentures will be secured by a First fixed and specific charge upon the uncalled capital of the Company, and by a floating charge upon the whole of its undertaking and property. The interest on the Stock will be payable half-yearly on the 30th June and 31st December in each year, the first payment calculated from the dates of payment of the different instalments being payable on the 31st December, 1906.

In the event of liquidation the Stock will become repayable at a premium of 10 per cent., payable after payment of the principal and interest on the Stock and Debentures.

The Stock will be transferable in the usual way by registered transfer in sums of £1 or multiples of £1.

By the Trust Deed power will be reserved to the Company to issue further Debenture Stock and/or First Mortgage 4 per cent. Debentures ranking pari passu in point of charge with the Debenture Stock now offered for subscription to any amount, provided that the total principal amount of the Stock and Debentures at any one time outstanding shall not in any event exceed four-fifths of the nominal amount of the Share Capital of the Company for the time being issued, or the amount remaining uncalled and unpaid on the Share Capital of the Company for the time being issued whichever amount is the less. The Debenture Stock will be irredeemable and repayable only in the event of the security constituted by the Trust Deed becoming enforceable and the Trustees determining or becoming bound to enforce the same, but the Debentures will be capable of being made redeemable and/or repayable at any period.

The Articles of Association provide that (except in a winding up or for the purpose of enforcing any security on the uncalled capital) not more than one-fifth of the nominal amount of each share (i.e., £2 per share) shall be called up without the consent of a special resolution, and the Trust Deed securing the Debenture Stock will provide that no share shall be called up beyond one-fifth of its nominal amount (being £2 per share). The Company will have power under the Trust Deed to make calls to this amount for the general purposes of its business, but the Directors hope that it will not be necessary to call up more than £1 per Share.

No Promotion Money or Underwriting Commission has been or will be paid.

Trustees for the Debenture Stockholders.

Col. Sir CLEMENT M. ROYDS, C.B., Greenhill, Rochdale, Chairman of Williams Deacon's Bank, Ltd.

The Rt. Hon. C. B. STUART-WORTLEY, K.C., M.P., 7 Cheyne walk, Chelsea, S.W., Director of the Great Central Railway Company.

Solicitors for the Trustees.

Messrs Godden, Son, and Holme, 34 Old Jewry, London, E.C.

Directors.

ARTHUR B. MARKHAM, Esq., M.P. (Chairman), Stuffynwood Hall, Mansfield; the Tredegar Iron and Coal Co., Limited (Director); the Hickleton Main Colliery Co., Ltd. (Director).

ROBERT ARMITAGE, Esq., M.P., Farnley Hall, Leeds; Brown Bayley's Steel Works, Ltd. (Chairman) Farnley Iron Co., Ltd. (Joint Managing Director).

HENRY WESTLAKE, Esq., J.P., Brimington Hall, Chesterfield; the Staveley Coal and Iron Co., Ltd. (Managing Director); the Newstead Colliery Co., Ltd. (Director).

(Joint Managing Directors.)

CHARLES J. STODDART, Esq., J.P., Blenheim House, Rotherham; the Parkgate Iron and Steel Co., Ltd. (Chairman); the Tredegar Iron and Coal Co., Ltd. (Director).

WILLIAM B. M. BIRD, Esq., 58 Cadogan place, London, S.W.; the Dalmellington Iron Co., Ltd. (Director); the Oxcroft Colliery Co., Ltd. (Director).

GETHING LEWIS, Esq., J.P., 20 Cathedral road, Cardiff; the Bute Works Supply Co., Cardiff (Proprietor); the Cardiff Smokeless Fuel Co., Limited (Director).

Bankers.

Williams Deacon's Bank, Limited, 20 Birchin Lane, London, E.C., Manchester and Branches.

The Metropolitan Bank (of England and Wales), Limited, Cardiff Docks and Branches.

Auditors.

Messrs Alfred Tongue & Co., 86 King street, Manchester.

Solicitors.

Messrs Linklater, Addison, Brown & Jones, No. 2 Bond court, Walbrook, London, E.C.

Brokers.

Messrs S. R. Scott Stratten and Co., 9 Drapers' gardens, London, E.C. and Stock Exchange.

Messrs Thackeray and Co., Cardiff.

Messrs Christopher Barber and Son, Alliance Chambers, George street, Sheffield.

Robert Whitehead, Esq., 25 St. Ann's street, Manchester.

Secretary and Registered Offices.

W. R. Elston, Esq., 1 Queen Victoria street, London, E.C.

The Company has been formed with the objects mentioned in its Memorandum of Association, and in particular for the purpose of carrying on a general Wagon Finance business. The Company will finance the purchase of wagons, locomotives and rolling-stock of every kind, and let the same upon hire upon terms which will provide for the wagons becoming the property of the hirer at the expiration of an agreed period. The Company will also engage in all transactions which are commonly entered into by Wagon Companies, but it will not build or manufacture wagons or rolling-stock or engage in any manufacturing business.

Owing to the heavy first cost of rolling stock, it is not usual for coal, iron or other companies which require wagons for the purpose of their businesses to purchase their wagons outright. They generally take them from Wagon Companies on the hire purchase system. This enables them to pay for the wagons by instalments, spread over a period of years (usually five, seven or ten), the instalments being so calculated that at the expiration of the agreed period the Wagon Company has been recouped the initial cost of the wagons, and has also received interest on such cost in the meantime. The business is an eminently profitable and safe one for the Wagon Companies, as until all the agreed instalments have been paid the wagons remain the absolute property of the Wagon Company, owner plates being attached to the wagons so that such ownership may be publicly known. In the event of default being made in payment of any instalment the Wagon Company is entitled not only to sue for payment of such instalment and keep all instalments already paid (such instalments being treated as rent for the hire of the wagons), but also to claim unconditional possession of the wagons free from all claims by the hirer. It will thus be seen that the security of the Wagon Company is constantly improving.

All the Directors are largely interested in important iron, steel, or colliery companies, or other similar companies, carrying on business in South Wales, the Midlands, Yorkshire, Scotland, or elsewhere, and their intimate special knowledge of the requirements of these industries should be of great value to the Company.

The Directors are aware from personal experience that there is a very large and increasing demand for rolling stock in the coal and iron trades owing to the annual expansion in the output, and that the present time offers a favourable opportunity for the profitable investment of further capital in the business. Adequate transport facilities are essential to the well-being of all large colliery and manufacturing businesses, and it is for the purpose of providing these facilities that this Company has been formed.

The Directors have made arrangements with Mr. G. E. Cooper to act as Manager for the Company, and a contract will be entered into with him as soon as the Company is in a position to commence business. Mr. Cooper has had a very considerable experience in Wagon Finance business, having been in the employ of one of the largest Wagon Companies for upwards of 26 years past, and it is believed that his services will prove of great advantage to this Company.

The whole proceeds of the present issue (subject to the payment of preliminary expenses and brokerage) will be available for the purposes of the Company's business, and the Directors are confident that the Company will, in a short time, prove as successful as some of the principal existing wagon companies, and pay substantial dividends to its shareholders.

The following table supplies some figures with reference to the principal existing wagon companies and the dividends paid on their shares during the last six years, from which it will be seen that the companies named are paying substantial dividends on their Ordinary Shares, and such shares are quoted at large premiums. The Directors believe that this Company will be equally prosperous.

These Figures are taken or calculated partly from the Published Balance Sheets of the Companies, and partly from the Stock Exchange Official Intelligence and the Stock Exchange Year Book for 1906.

	Rate per cent. of Dividends and Bonuses on Ordinary Shares for the last six years, calculated on the amounts for the time being paid up on such Shares.						Nominal Value of Ordinary Share on 31 Dec., '05.	Amount called up on each Ordinary Share on 31st December, 1905.	Stock Exchange Quotation, 2nd July, 1906.
	1900	1901	1902	1903	1904	1905	£		
The Bristol and South Wales Railway Wagon Company (Limited)	10	10	10	10	10	10	10	£3	5⅜ — 5⅞
The British Waggon Co. (Ltd.)	15	15	15	15	15	15	20	£3	7⅞ — 8⅛
*The Lancashire Waggon Co, (Ltd.)	5½	5½	5½	6½	15	15	10	£2 on 14,567 Shares. 10s. on 1,920 Shares.	3¼ — 3⅜
The Lincoln Waggon and Engine Co. (Ltd.)	10	11	11	12	13	13	20	£3	7 — 7½
The North Central Wagon Co. (Ltd.)	12	12	12½	13	13	13	20	£5 on 20,000 Shares. £2 on 20,000 Shares. £1 on 10,000 Shares.	10⅜ —11 4⅜ — 4⅝ 2¼ — 2½
†The Scottish Wagon Co. (Ltd.)	5	5½	5½	6	6	6	10	£10 on 18,000 Shares. £4 on 18,000 Shares.	12⅜ —12⅝ 4½ — 4⅝
The Western Wagon & Property Co. (Ltd.)	9	9½	9½	10	10	10	6	£6 on 10,000 Shares. £2 on 40,000 Shares.	12¼ —12½ 4¼ — 4½
The Yorkshire Railway Wagon Co. (Ltd.)	10	10	10	10	10	10	10	£2	3⅝—3¾

* This Company was reconstructed in 1903. The dividend figures given for the years 1900—1903 are those of the old Company, whose business was acquired by the present Company.

† This Company was reconstructed in 1904. The dividend figures given for the years 1900—1904 are those of the old Company, whose business was acquired by the present Company.

‡ These shares are now called up to the extent of £1 per share. The quotation is not given, as there are very few dealings.

The Directors have themselves applied for an aggregate of £100,000 of the shares now offered.

Applications will in due course be made to the London and Provincial Stock Exchanges for a quotation for the Shares and Debenture Stock.

Full Prospectuses (upon the terms of which applications will alone be received) and Application Forms may be obtained from the Bankers and Solicitors and Brokers, or at the Offices of the Company.

Dated 28th July, 1906.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39 CORNHILL, LONDON, E.C.

Capital Subscribed - - £1,500,000,

In 150,000 Shares of £10 each; on which £5 have been paid.

Paid up.. .. .. £750,000. **Reserve Fund .. .. £440,000.**

Directors.

ROBERT BALFOUR, M.P.
WILLIAM THOMAS BRAND.
SIR WILLIAM DUNN, Bart.
ARTHUR JOHN FRASER.
SIR THOMAS JACKSON, Bart.
HENRY OPPENHEIM.

Manager—CHRISTOPHER R. NUGENT.

Sub-Manager—E. C. STEVENSON. Assistant Sub-Manager—F. NEVILL JACKSON.

Secretary—W. B. HOBBS.

FORTY-SECOND REPORT OF THE DIRECTORS,

Submitted to the Shareholders at the ORDINARY GENERAL MEETING, held at the Offices of the Company, 39, Cornhill, in the City of London, on Thursday, the 19th day of July, 1906, at Half-past Twelve o'clock in the Afternoon.

The Directors beg to submit to the Shareholders the statement of the affairs of the Company for the half-year ending 30th June, 1906.

The Accounts, including the balance brought forward from last half-year, and after making provision for bad and doubtful debts, show a gross profit of £234,796 7s 8d. Allowing rebate of interest, amounting to £112,583 3s 5d, on bills not yet due, and deducting current expenses, there remains a balance of £103,256 1s 5d. Out of this sum the Directors have placed £10,000 to Reserve Fund, making it £440,000, and recommend the payment of a Dividend at the rate of 11 per cent. per annum for the half year, free of Income Tax, carrying forward £52,006 1s 5d.

The Dividend will be payable on and after the 21st inst.

By Order of the Board,
W. B. HOBBS, *Secretary.*

39, Cornhill, London, E.C., *9th July*, 1906.

Balance-Sheet, 30th June, 1906.

Dr. *Cr.*

	£ s. d.	£ s. d.		£ s. d.
To Capital Account, 150,000 Shares of £10	1,500,000 0 0		By Cash at Bankers	480,080 6 0
Amount paid, £5 per Share		750,000 0 0	Consols, Exchequer Bonds, Indian Government and other Securities	2,693,171 18 3
Reserve Fund		430,000 0 0	Loans on Securities at call and short dates, and other Accounts	2,485,923 15 8
Provident Reserve Fund		42,388 9 0	Bills Discounted, &c.	15,151,536 14 3
Loans and Deposits, including provision for contingencies	15,769,446 17 4		Sundry Debit Balances	4,090 13 4
Bills Re-discounted	3,714,276 14 9		Freehold and Leasehold Premises, Fittings and Furniture	107,147 18 5
		19,483,723 12 1		
Rebate on Bills Discounted	112,583 3 5			
Balance at Credit of Profit and Loss for Appropriation	103,256 1 5			
		215,839 4 10		
		£20,921,951 5 11		£20,921,951 5 11

Profit and Loss Account for the Six Months ending 30th June, 1906.

Dr. *Cr.*

	£ s. d.		£ s. d.
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges		18,957 2 10	By Balance brought forward from 31st December 1905	53,770 5 6
Rebate of Interest on Bills discounted not due, carried forward to New Account ..		112,583 3 5	Gross Profits for the half-year, after making provision for bad and doubtful debts ..	181,026 2 2
Reserve Fund	£10,000 0 0			
Dividend for the half-year at the rate of 11 per cent. per annum, free of Income Tax	41,250 0 0			
Balance carried forward to next Account	52,006 1 5			
		103,256 1 5		
		£234,796 7 8		£234,796 7 8

W. B. HOBBS, *Secretary.*

W. T. BRAND, T. JACKSON, } *Directors.*

Balance brought down .. £52,006 1 5

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements, as Auditors, have been complied with.

We have examined the Securities representing investments of the Company, those held against Loans made by the Company at call, short and fixed dates, and all Bills discounted in hand. We have also verified the Cash Balances, and vouched the Securities and Bills given as collateral security for Loans, and we have now to report to the Shareholders that the foregoing Accounts agree with the Books, and in our opinion the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company, except that, whilst it shows the amount of the Bills discounted which have been re-discounted, it does not show the amount of the Bills and other Securities given out against Loans shown on the debit side of the Balance-sheet.

London, E.C.,
9th July, 1906.

ADAM T. YOUNG (Turquand, Youngs & Co.),
THOMAS A. WELTON (Welton, Jones & Co.), } *Auditors.*

Printed for the Proprietor by St. Clements Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London, W.C. and Published by Clement Wilson, at Norfolk House, Norfolk Street, Strand W.C.—July 2 1906.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year - £1 1s. Six Months - 11s. Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free.*

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **2s. 6d.**, postage **4d.** extra. Bound Volumes **16s. 6d.**, or **17s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Investment Queries

Questions about Public Securities will be answered each week in the **Investors' Review** on the following terms:—

For each question thus answered the charge will be **One Shilling.** Where more than One Question is put they should be numbered, and a copy kept. No Security is ever named in the Answers Printed.

Private Letters giving fuller answers can be had if desired. The minimum charge for such letters is **Ten Shillings** each; but for that Three Questions will be answered. For all additions beyond three the charge will be **Half-a-Crown** per query.

Lists of Investments furnished by correspondents will be annotated, or new lists of suggested investments will be supplied on the same terms, viz.:—**10s.** for the First Three, and **2s. 6d.** for each Additional one. But no group of securities forming a trust calculated to yield a given income will be supplied for less than **One Pound.**

The charge for Wires about New Issues appearing on days that prevent timely criticism in the **Investors' Review** will also be **2s. 6d.**, plus a prepaid telegram form.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Finances of Japan.

Another issue, the sixth, of the "Financial and Economic Annual of Japan," recently made its appearance, but does not seem to have been circulated to the Press. We have, however, obtained a copy and studied it with interest and profit. The story of Japanese war finance is frankly told, and from many points of view is a most distressing story; for, although the war is over the burden created by the war continues, and appears for the time being to increase, the total expenditure estimated for the year ended March 31 next being 494,705,000 yen, or nearly six times as much as the total expenditure of the State 11 years before. There is an increase in the ordinary expenditure of £16,527,000, and the aftermath of war involves all manner of extraordinary charges, the aggregate of which reaches almost £26,000,000. In that heroic spirit which always marks the attitude of the Japanese Government and people towards their country the brave resolution was come to that a stupendous effort must be made to reduce the burden of the debt, and in fulfilment of this determination a sum of £11,270,491 is to be annually transferred to a sinking fund with the view to accomplish this object. In the meantime, however, further loans will be necessary, not of large amounts, perhaps, but still in sufficient sums to partly neutralise the working of this formidable sinking fund.

The powers of Western Europe might well study Japanese finance with a view to learn what war means in these days. It might help to confirm them in the disposition to live at peace with each other, and to cease this emulation in wasteful outlay which threatens them all if persisted in with more or less complete insolvency. The total extraordinary expenses connected with the war, this interesting Annual tells us, amounted to £203,073,770, and most of this had to be provided by borrowing. The total of what may be called the war debt amounted to £174,180,327, which, it is added, is three times the total amount of loans in existence prior to the outbreak of the war, and forms an unprecedented burden upon the State. And it is still being added to in various ways, and the development of Manchuria, of Korea, as well as of the islands of Japan promises to involve appeals to the foreign capitalist for many years to come for the means wherewith to make progress. That Japan may surmount her burdens, and, thanks to the splendid prestige she has acquired in Asia, grow into a great and once more independent State, independent that is of the foreign creditor, is what all her friends hope for, but the hope is unquestionably dashed at times by doubts, because the task laid upon her is so formidable.

One has only to look back at the near past and to note how small the revenue and expenditure of the nation was until a few years ago to understand what the new conditions mean. As recently as 1893-94 the total Imperial expenditure, ordinary and extraordinary, was only about £8,500,000, and it is now nearly £50,000,000. In order to meet this appalling increase in the public burdens all manner of additional taxes have had to be devised, and several new monopolies created. There is, for example, an income-tax which might afford useful hints to the Parliamentary committee which has just been inquiring into the incidence, methods of levying, and other matters connected with

our own income-tax. It has been advised to tax the rich more heavily than the poor, and in Japan this tax ranges in incidence from 10 per cent. upon incomes of 300 yen, or, say, about £30, per annum, to 55 per cent. on incomes of 100,000 yen, or £10,000 per annum. Recipients of a nett income of 1,000 yen, or £100, must pay 15 per cent. of the amount as income-tax, those who receive 10,000 yen per annum must give 30 per cent. of that income to the State, and so on until 55 per cent. is reached as a maximum. We have used the word "nett" because it would appear that certain charges are allowed for, at any rate on smaller incomes, before the tax comes into force, but on any interpretation this impost is of a weight so crushing that only the ardent patriotism which animates the minds of the Japanese people would support it for one year, let alone for decades. There is also the business tax ranging from 5 per mille to 40. A succession duty has also been imposed, the details of which we cannot be sure that we quite understand, but which exempts from the tax property of less value than 1,000 yen when it passes to the headship of a house or of less than 500 yen, no matter who succeeds. When property passes more than once within brief periods of years, there are corresponding easements and remissions, but in spite of these the tax is obviously heavy. Then there are taxes on liquor, a sugar excise, a mining tax, a tax on stock-jobbing, on bank notes, on patent medicines, and a variety of special taxes, all of which are kept in force after the war is over, simply because of the enormous amount of reparatory work which has to be done, and because the war debt is so burdensome. The new Customs tariff is higher than the old, and there are extraordinary taxes on land, on travelling, on the consumption of textiles, additional stamp duties, besides several State monopolies—the tobacco monopoly, the salt monopoly, and the camphor monopoly—and even with all the help possible from every source it promises to be difficult to maintain revenue at the required level. For, although the population of Japan is nearly 49,000,000, the standard of wealth or of comfort is necessarily low in a country where the earnings of the bulk of the people are so small. Sixpence per day is still a very good wage in Japan, and it is upon a foundation of this kind that the enormous load of State charges of every description is imposed. Moreover, large amounts of additional capital will be required in order to extend and improve the railways, to construct and repair telephones, to increase the harbour accommodation, and to develop the young but vigorous industries of the country in a variety of ways. The normal expenditure which excludes some of these items is put for the current year at £24,693,000, and the special after war budget absorbs all the balance. As the writer in the Annual says, although the war with Russia has now been brought to a peaceful conclusion, there still remain large disbursements to be made on account of the withdrawal of forces from the late theatre of war and other consequences of the war. The restoration of arms and warships to their former strength has been transferred to the general budget, but the entire supplementary charges come to £52,254,000, and of that sum £6,148,000 was so urgently required that the Government had to specially obtain the Imperial assent for its immediate disbursement. Of the entire cost of the war itself £21,721,311 came from increased taxation, £6,865,000 from special funds, £154,000 from voluntary contributions to the war fund, £51,229 from miscellaneous receipts, and £1,690,573 from proceeds of the sale of articles no longer of use in the Army and Navy, and receipts from posts and telegraphs in Manchuria and Korea.

How much the Imperial Government will have to borrow in the current year we cannot make out, but it is to be presumed that foreign money markets will not have to be applied to, at any rate to any embarrassing extent, and the Government is doing the utmost possible to stand up to its obligations by, amongst other things, restricting local taxation, so as, by pinching in that quarter, to set free more of the earnings and wealth of the people for the purposes of the Imperial budget. It is satisfactory to learn that thus far the weight of additional taxation has not crippled the productive capacity of the people in any way. For a time, at the beginning of the war, there was a pause in the foreign trade of the country, but it soon recovered, and has made steady progress ever since, and the Government does everything possible to nourish the nation's industries, devoting attention to the development of its minerals, the improvement of its flocks and herds, to the extension of cultivation and the initiation of new branches of agriculture. A great development has taken place also in native joint-stock enterprise, and a still more rapid expansion in this direction must be looked for in the near future. As recently as 1897 the total paid-up capital of Japanese joint-stock companies was only about £53,500,000, and by 1904 this had risen to upwards of £93,000,000. The foreign trade of the country, too, has expanded in quite a remarkable manner. It was under 2 yen per head, exports and imports together, in 1885, and in 1905, 20 years later, it was 16.88 yen per head, the aggregate having risen from 66,504,000 yen to 810,072,000 yen. In the last two or three years exports were swollen by the drafts made upon the stock of gold, but these have now, in great measure, ceased and the ordinary trade of Japan out and in is growing at a great pace In its further rapid development lies the main hope of success in the heroic effort the Government and people are now making to prove equal to the herculean labour the war and its consequences have summoned them to undergo.

German Trade in 1905.

If the reader of Mr. Consul-General Francis Oppenheimer's report upon the trade and commerce of Germany for the past year stopped short at the first two pages, the impression produced would be that Germany is amazingly prosperous. There was a set-back some years ago, but as early as 1903, after barely two years of depression, a revival set in, and improvement has gone on ever since, affecting not merely the foreign trade of the Empire, but the home trade as well. Factories were overcrowded with orders just before the new tariff came into force as it did on March 1 last. Foreign customers strove to obtain their commodities at the lower rates, and the great number of these foreign orders induced the manufacturers to engage fresh workmen, and to put up new machines for the extension of their establishments, the home demand being contemporaneously also augmented. The building trade is instanced as an example. It was lively throughout the year, and characterised by the tendency more marked in the rising cities to do away with comparatively recent and still sound buildings, and replace them by modern ones. All this and more to the same effect would seem to indicate that everything is happy in this tariff-bound Empire, whose military system alone ought to be crushing its life out.

And there is another side to the picture. In spite of the fact that the year was an excellent one for the banking world, that the Stock Exchange turnover was considerably larger, at least in the second half of the year, and that dividends were satisfactory upon industrial values, all is not perfectly happy in Germany. "Industrial concentration" is going on there, and that is a nice phrase which means that trusts and rings, cartels and syndicates are more and more laying hold of the producing and distributing businesses of the country. Mr. Oppenheimer instances the steel works combine which we have had occasion to allude to before. The iron industry, he says, more than any other, believes in concentration for the future success of its manufactures, and hopes thereby to strengthen its competitive power in the world's market. It will do this by selling dear at home and cutting prices abroad, not the highest form of industrial enterprise. And in the struggle to force all businesses within the ring

the weak suffer. This development, the Consul-General says, naturally affects those enterprises which are not financially strong enough to participate in the general movement. Industries in this weak position will be scrapped, and it does not matter how many people suffer so long as the combine rides triumphant over the consumers within the country.

And this new tariff is not apparently an unmixed blessing. It has led to conflicts with workmen, to an advance in wages, not great enough, however, to compensate for the increased price of food-stuffs of all kinds, for although the miners in particular get more money for their labour a considerable part of the success in this direction was neutralised by the increased cost of food, and it is now openly said that a permanent increase of cost of competition in German manufacture will be the result, and that the protectionist policy may thus undermine Germany's position in the world's market even if it has to a great extent safeguarded her home market. That is quite our view, but the struggle may be long, especially if peace continues, for Mr. Oppenheimer is quite right in saying that peace is of the greatest moment for the quiet development of commercial life, and one of the most pleasant portions of his valuable report is that in which he sketches the attitude of the manufacturing classes in Germany towards international disputes. "The Algeciras Conference," he says, "was as anxiously watched by the commercial world as by the world of diplomacy," and the economic world is coming to attach more and more importance to efforts to bring about feelings of amity between nations. Its attitude in this respect found expression in the spontaneous and widespread endeavours to bring about a better understanding between Germany and the United Kingdom, for Germany is beginning to learn how easily national ill-feeling can impede the exchange of goods. No wonder then that in Germany the economic circles more than all others felt the necessity to proclaim that there was a genuine desire to establish and foster friendly relations with Germany's great commercial customer and competitor. That is the right attitude to take, not the attitude of our fire-eaters, blue funkists, and alarmists of all shades. The Press in both countries has been guilty of many indiscretions which might in former days have disturbed the peace between England and Germany, but in spite of the simulated animosity among the scribes the common sense of Englishmen and Germans is more and more leading them to recognise each other as friendly rivals, as helpful complements in the world's industrial struggle.

And the victory of Free Trade at the last elections in the United Kingdom had the curious effect of facilitating the change in Germany from the old Customs duties to the new, the victory being interpreted as a guarantee that the United Kingdom will not, at least for many years to come, resort to protection, and that the world's market has thus escaped a disturbance such as must have been caused by any such radical change. For all that, in German industrial circles the view is not seldom expressed that the German Customs tariff has been overdone, and that every day brings fresh proofs that British industry now has the advantage over German. It is an oft-repeated argument that the British workman enjoys the cheaper food and the British manufacturer the cheaper raw material, and that in view of these facts alone the competitive capacity of the Germans must be adversely affected. So, after all, the German mind may not only come to accept friendship with England as the true, the politic, the humane, and wise attitude to stand by, but to regard Free Trade as the one sure method by which durable prosperity can be attained. "It would not be surprising," says the Consul-General, "if the ideas just mentioned as to the effects of Free Trade in strengthening the competitive power of England should steadily swell the number of the convinced Free Traders in Germany." Ah, yes, Free Trade will win yet the world over when men grow sane and seek pretexts for friendship instead of motives for strife.

Economic and Financial Notes and Correspondence.

The Saving on the Navy Estimates.

It will not be £2,500,000 this year, but may reach that sum within two years. Here again we must be thankful for small mercies, and recognise that the Government is beset with difficulties, many of them raised by the almost invincible power of the contractors and furnishers of weapons of destruction by whom our spending departments have been ruled these many years past, and incited to continual further extravagances. Practically the bulk of the saving will be the result of a slowing down in the construction of monster vessels of the *Dreadnought* type, vessels costing nearly £2,000,000 each, and more likely than not to go to the bottom, or on the rocks, like the *Montagu*, when sent out to sea, or in any the least emergency. It is here we cannot help feeling that the Government have fallen short not only of the popular aspirations, but of the true wisdom which should dictate their policy. We have never been able to discover any substantial or really intelligible reason for the construction of these monsters of the deep beyond those furnished by the engineer, the armoured plate-maker, the gunfounder, and other inventors and contractors interested in getting as much of the public revenue to flow in their direction as possible. It has seemed to us these many years past that the explosive, the projectile, has beaten the strongest defensive armoured fleet the ingenuity of man can put together, and because it is so we have held, and hold, that the construction of enormous ships, costing from £1,500,000 to £2,000,000 each, the expense of whose upkeep in time of peace is crushing, and whose utility in war may be destroyed by a tiny torpedo sent against their hulls under water, is a species of madness for which there is no rational accounting. If there is any danger to British commerce from the navies of other nations, which we do not believe, the true way surely to protect that commerce from attack is to construct and keep in a high state of efficiency swarms of sea wasps, as they might be called, of small vessels of war capable of stinging to death the mightiest monsters of the deep. Swift, heavily armoured cruisers of a moderate size, or still smaller gunboats, torpedo boats, torpedo destroyers, a whole host of vessels, costing, perhaps, from £100,000 to at the outside £400,000 each, would not only be most efficient as protectors to our world-wide commerce, but as weapons of attack or of defence against attack should a naval war break out, and we might have this serviceable and efficient fleet for less than half what our navy now costs us.

But there are other grounds upon which the continual expansion of the navy ought to be resisted, the grounds of a higher morality, and the growth of a nobler aspiration in international policy. Or put these also aside, and rest the opposition to the wasting of tens of millions every year upon a navy which rapidly deteriorates, and is soon thrown on the scrap heap, on the mere ground of business expediency, and surely the argument against the constant increase in our sea fighting appliances becomes irresistible. What motive can any nation have at the present day to attack us? What would spur Germany on—Germany being the favourite bugbear of the hour—to wage war upon England? Would our loss be Germany's gain? How could Germany gain anything substantial by such a war? We cannot see how it would be possible for her, for any foreign foe, to reap anything but irreparable loss. What we do see is a steady increase in the peaceful intercourse between the German people and ourselves. Their banking interests are becoming more and more interlinked every year with ours, and the volume of their interchange of commodities with us tends to expand steadily and profitably to both countries. Is it conceivable that peoples who are thus continually increasing their stakes in each other's good fortune,

British have learned so much from the bitter experience of the last five years as to what boss rule implies—the tyranny of the monopolist who calls himself progressive—that we may be quite sure nothing in the nature of reactionary legislation will find support, provided the legislature be not packed by the hired slaves of the cosmopolites. We do not, for the very reason that De Beers is still all powerful, like the nominated Second Chamber, and are glad that it is only set up temporarily as a sort of transition thing. There does not seem in a small community such as the Transvaal any necessity at all for a Second Chamber, except as a means of coercion and thwarting, but perhaps the creation of such a body, which is to consist of 15 members and to be called a Legislative Council, after the Australian fashion, may help to smooth over the change of *régime*. Or it may spur up Boer and Briton alike to assert their independence.

What is really the most satisfactory point of all about this grant of freedom to the people of the destroyed South African Republic is the frankness with which the Imperial Government has assumed responsibility for putting an end to the Chinese coolie system. As was announced some time ago, the issue of licences for the importation of coolies is to cease in November next, and there is a clause in the new Constitution intimating that the Imperial Government will refuse to sanction any form of servile labour in the Transvaal, even if it were passed by the Legislature thereof. No law, it says, will be assented to which sanctions any condition of service or residence of a servile character. The word "servile" has been substituted for slavery, but it means the same thing, and should herald the end not only of Chinese servile labour but of the compound system in every form. Not only has this satisfactory step been taken, but Mr. Churchill further informed the House of Commons and the country that the Robinson group of mines, in consideration of being delivered from the tyranny of the Witwatersrand Native Labour Recruiting Association, set up by the Wernher, Beit group, and its lieges and dependents, is forthwith to surrender 3,000 outstanding licences which it holds to import Chinese coolies. There will now be competition, in other words, for the black labour available, which is abundant, and always has been abundant, if it were only fairly paid and reasonably treated. And even this is not all, for an experiment with white labour is going to be tried in one of the Robinson mines, under the management of Mr. Creswell, a gentleman who has proved himself by his consistent opposition to Chinese coolies from the first to be a man capable of making great sacrifices for his convictions. We have great hopes of the success of this experiment, and believe that every facility will be given by Mr. Robinson and his colleagues to Mr. Creswell in carrying it out. If Mr. Creswell succeeded at the Village Main Reef Mine in utilising white labour to profit, no reason appears to exist why it should not be so on other mines. But this is the statement which was received with mocking laughter by our Imperial Opposition, so anxious is it to glorify Englishmen and to work for the interests of the people of this country, to open up new channels into which our redundant population may flow to its own advantage. To crown all, the claim for that £30,000,000 loan, which was dangled like a carrot before the British donkey's nose to make him consent the more readily to take an obligation for £35,000,000 of a Transvaal guaranteed loan on his back, is to be surrendered, or, at any rate, transferred to a loan of smaller amount, which may be raised to be spent on certain objects directly for the benefit of the war-wasted territories now under the British flag. Altogether it was a good piece of work that done on Tuesday in the Houses of Parliament, a piece of work, in spite of imperfections and shortcomings, that we think calculated to restore harmony to the warring elements in the much-afflicted Republics, and to mark the beginning of a new era of hopeful progress in South Africa. A free Government in the Transvaal should, above all, be good for all that is wholesome and genuine in the gold mining industry. But what cowards some of us are, going about in fear and trembling lest the Boer should get the upper hand at the polling booths, arm himself again, and arise and turn us out of South Africa! Is this the fear of the guilty conscience or of unreflecting ignorance, or what?

The Wernher, Beit Trust.

The question has often been asked of late, "What has become of the several Kaffir Trusts recently formed to buoy up the South African market?" And the question is pertinent, for despite the millions known to have been amassed the market has sunk even deeper in the morass. One Trust, the Robinson, did not come into being at all, but even had it matured it would in all probability have shared the distressing fate of those actually formed. Three weeks ago we learnt what had happened to the Gold Mines Investment Company, the Consolidated Goldfields Trust—how it lost half a million in 18 months. But the Wernher, Beit concoction has beaten that feat with ease. Its first report has been published, and we waited patiently for a copy to be sent to us in the ordinary course, but waited in vain. So we had to send for it, and do not regret the trouble. As we expected, the directors say as little as they decently can. The entire report makes no more than an ordinary paragraph, and quite half of it says nothing worth reading. The Trust was formed in May of last year, with a capital of £6,000,000 in 300,000 £20 shares, all of which, we are somewhat surprised to hear, have been issued, and are fully paid. We believe a large portion of the shares have been taken up in France; investors in this country were too circumspect to touch them, or did the sacred cosmopolites themselves subscribe? Notwithstanding the support given to the market by these millions from somewhere, prices have fallen to depths never before plumbed. Thousands of shares have been bought by the Trust, shares thrown on the market by tired and ruined holders, and the reward is loss upon loss. Try to imagine, though, what would have happened without the help of such relief institutions. What other lodgment would the mass of liquidated paper have found? Would not the slump have been more disastrous and appalling? So in a way these Trusts have done a little good—they have created buyers where no buyers were. And this is something for sellers to be thankful for; their losses have been lessened. Without this help we might at this moment be gazing on a market without a bottom.

Say the directors: "The results of the Corporation's operations for the period under review have, unfortunately, been very unfavourable in consequence of the great depreciation of South African mining securities, and it has been found necessary to set aside a large sum to meet this fall in values." This is grievous, but there is the consolation we have mentioned—the Trust itself has helped to arrest the avalanche. Nevertheless, the loss by depreciation is tremendous, just within one million and a-half. In the profit and loss account the income is aggregated at £231,823, the main item being such a composite one as this: By dividends and interest (less interest paid) and balance of realised profits and losses on closed share accounts, £215,846; credit is taken for £15,930 from premiums, and the balance is made up of £46 from transfer fees. Expenses are put down at £12,788, so a nett profit of £219,034 is shown, "before making provision for depreciation."

Under the lamentable circumstances no dividend is possible, nor are the directors brave enough to face the position as it actually is and to carry forward a huge debit. No details are vouchsafed of the paper held; we are simply given their book values. All are generically differentiated as follows:—Dividend-paying gold shares £2,355,961, interest and non-dividend-paying gold shares £1,543,911, first-class securities £1,091,857. The total depreciation on these is estimated at £1,449,480, on the basis of the end-June market prices, which reduces the book value to £3,542,249, at which figure they appear in the balance-sheet. "Then they have written off the losses?" Not at all, for lower

down in the accounts the depreciation is entered as a separate asset, and a beautiful, awe-inspiring one it is. Other assets consist of contango loans to the tune of £741,000, bills receivable £162,987, debtors £61,096, shares in other companies taken in £97,550, and cash only £7,766, the current liabilities being nothing to speak of, the sum total of the balance-sheet being £6,234,394. The auditors report that securities relating to shares and loans entered at £163,407 have not been produced to them, but they have been informed by the Wernher, Beit firm that these were held by them or their Johannesburg representatives for account of the Corporation.

In their report the directors immodestly boast that all the preliminary expenses in connection with the formation of the company, with the exception of bearer shares, have been written off, and if we accepted this statement without inquiring into the circumstances we might applaud such pseudo-magnanimity. But we find there is really no virtue in the act whatever, for these expenses, £59,070, have been debited to premiums, £75,000, not to revenue, and, as we have already said, the balance has been used to swell out the credits of the profit and loss account. This is the first exhibit, then, of the Central Mining and Investment Corporation, a concern that was, so said the promoters and the subsidised Press, destined to do wonderful things for the Kaffir Circus. It was to pump vitality into an inert, prostrate market, but instead of performing this miracle it has exhausted itself in efforts which anyone could foresee would be futile. Wealth! Yes, it still has much of this left, although such a prodigious quantity has been vaporised. But it will all come back, the directors believe; in the rare atmosphere of confidence and cheerfulness it will be reconcentrated into its original solidity. "It is to be hoped that when South African affairs become more settled there will be a substantial recovery, and your directors have every confidence that this will be the case." We shall see. But the surest way to settle South African affairs is to justify the recovery of confidence by new methods of honesty and fair dealing. Will the bosses try the experiment?

The "Fowler" Return.

This annual exhibit of the income and expenditure of the United Kingdom ought to be in the hands of every intelligent tax-payer, for it is a valuable record, taking one year with another, of the way we have been hurrying down the road to ruin. Last year's figures have now been analysed in the return just published and display, as is well known, a revenue of £143,978,000, and an expenditure of £140,512,000, leaving a surplus of £3,465,000. These figures, as Mr. Gibson Bowles has demonstrated, do not really cover the entire absorption of public money which every year takes place in connection with the administration of the Empire, but they are gross figures so far as the usual Exchequer accounts go, and in order to arrive at the nett outgoings, the working expenses of the Postal and Telegraph services, together with sundry other items, have to be deducted, with the result that the nett revenue is brought out at about £126,870,000, and the expenditure at £123,405,000, the resulting surpluses being necessarily the same in both cases. What is more interesting and useful than this arithmetical exercise is the remarkable exhibit made of the National Debt charges. This shows that the nation has not only entirely lost the benefit arising from the saving effected by the reduction of the interest upon the consolidated debt to 2¾ per cent., but has been compelled to add in various ways to the fixed debt charge. In 1891-92 this fixed debt charge was £25,000,000, including the balance devoted to the redemption of debt, which, for that year, was £1,542,000, but in 1905-6 the amount assigned to the debt charges was £28,000,000, and the interest upon the funded debt alone was about £6,350 more than in 1891-92, notwithstanding the saving of interest effected in the interval, while the interest charge on the unfunded debt has increased from £820,000 in the earlier year to £1,919,000 in the later.

Owing to the larger assignments last year of £28,000,000 to the debt service, there was £3,449,000 available for the redemption of debt, but even deducting this sum and looking at the inevitable debt charges alone, we are fully £1,100,000 to the bad on the years compared. And every other branch of the public expenditure grows in the same manner, while the debt is not only not appreciably diminished, but most years augmented. The sinking fund operates rightly enough when there is a surplus, and the terminable annuities are to-day costing the country almost as much as they did in 1891-2, viz., £6,549,000 against £6,558,000 at the earlier date, but debt is continually being added to under the barracks Act, military works Acts, and the naval works Acts, so that in 1905-6 the addition to the public mortgage under these accounts alone was £2,037,000. This really means that while we paid off debt by the operation of the arbitrary sinking fund to the tune of nearly £3,500,000 we neutralised this reduction by an addition to the debt of upwards of £2,000,000 in the form of new short annuities raised to meet the devouring requirements of the spending departments—the War Office and the Admiralty. These two "services," as they are called, alone took £62,365,000 nett in the past financial year, including this £2,037,000 of money raised by debt. It was surely time we began to reduce the outgoings in these directions, especially as continually increasing demands are likewise being made on behalf of the "domestic" or civil and pacific services of the country. One section of this return shows the amounts transferred at different times to local from Imperial funds. These charges embrace such items as contributions in lieu of rates on Government property, aids to the cost of meeting the Metropolitan fire brigade charges, certain expenses of poor law unions, reformatory and industrial schools' expenditure, and so on. In 1891-2 the total thus assigned was about £3,327,000, and in the past financial year it was £4,545,000. So we go on and the new Education Bill, when it becomes law, will add at least £1,000,000 to the public burdens; so will the efforts to deal with the unemployed, to open up the land for the small cultivator, and a thousand things besides. The uprising democracy must be housed, fed and clothed with decency, must be amused and instructed, shielded from disease, and given facilities for social progress, and all this costs money, ever more money. Grumble as we may, progress in these directions is imperative.

Tanganyika Concessions.

The sudden lift-up of the shares of the Tanganyika Concessions in the end of last week, so perplexing to the market, proved merely to be an intelligent anticipation of events. The event is the publication of the annual report, but we fail to see how the contents of this justify the rise. It certainly shows that some further progress has been made towards the goal the company is endeavouring to reach, but circumstances compel the progress to be slow, and it cannot be foreseen when the date of profit-earning will arrive. Though the accounts are published, it is not the intention of the directors to convene the annual meeting yet awhile, in view, they explain, of the negotiations now being conducted by Mr. Robert Williams for the formation of a mineral company in conjunction with the company's Belgian co-partners to include the Tanganyika's interests in Katanga. These negotiations, though well advanced, are not sufficiently complete to lay before the shareholders. So the meeting is postponed "until such time as the matters in question are ripe for discussion." This may prove to be an affair of a few weeks only, but in any case the meeting will be called between now and the end of October. As an interim report was issued last November, there is not very much additional information to give. At the Ruwe mine, where the gold mining operations are mainly carried on, the washing for gold has resulted

in a total output to May of 9,175 ozs., work being suspended in the early part of the year owing to the shortness of native food. Development work upon the reef has been carried on at water level for over 800 feet, and boring by diamond drill is being carried out in order to prove the bed below the water level. A small quantity of the ore has been sent to London, and experimental tests have been made with different concentration tables in order to ascertain the best method of saving the values. Other ore is *en route* for England. No further work has been carried out on the copper mines, the values of these having already been proved, and samples of ore are being tested in order to find out the most economical method of treating it. The tin discoveries made to date are declared to be very important, the area of the tin belt extending for a distance of 110 miles, whilst the further developments carried out have confirmed all previous reports as to the importance and value of the Kansanshi mine. The engineers state that so long as the reefs maintain their present strength this mine will yield upwards of 100,000 tons of ore for each 100 feet in depth. So far the ore exposed averages about 20 per cent. in copper. In the profit and loss account the income is put at £5,456, of which £4,287 is profit on the gold from the Ruwe mine for thirteen months to the end of June. Expenditure totalled £9,843, so there was a loss of £4,387, which is debited to the share premium account, reducing it to £220,771. Current liabilities are at £32,803, but these are nearly covered by cash.

Vogelstruis Consolidated Deep.

We feel a certain human sympathy for the directors and shareholders of the Vogelstruis Consolidated Deep, as we feel sorry for all South African mining companies that want money and cannot get it. There are directors' fees to pay, for one thing, and unless they are paid these servants of wisdom might as well throw up their jobs. No one can expect them to toil in vain, even to plan abortive schemes for raising the wind when there is not even a shilling's worth of silver to put in their purses. Not that the company has been without plenty of the one thing needful in the past. But money is soon dissipated when boards are in the way of it, and the Vogelstruis has spent hundreds of thousands, and the shareholders seem as unlikely as ever to get any of it back. The present company was formed as long ago as 1895, being then a reconstruction of the Vogelstruis Deep. Only as recently as January, 1905, it was decided to reconstruct a second time, and the arrangements then made placed £107,404 at the disposal of the directors, after paying off loans and other liabilities. Where has all this money gone? A circular explains that up to May 31 last £60,000 was spent on the property, mostly in shaft sinking and development, £29,332 was required for redemption of and interest on debentures, £6,649 defrayed general expenses, and, these things valiantly done, a balance of some £11,471 was left. Practically the whole of the 196,500 shares offered to the shareholders were taken up by the guarantors, and we cannot feel disgusted with those other folk prudent enough not to buy them. "The completion of the scheme," the circular bewails, "depended upon the successful issue of the 80,000 shares which the board was given the right to issue, and which are under option at 30s. per share to July 25, 1906. Owing to the state of depression which exists, the issue of these shares on those terms is out of the question, and it is on account of the failure of this part of the scheme that the present difficulty has arisen." This we can easily understand, for difficulties do arise when a company has not a sou in its coffers, but it does not cogently follow that even were the 80,000 shares placed at the high figure of 30s. apiece similar difficulties would not arise a few months afterwards. Shareholders are assured that the results of development work have been very satisfactory, but this is a relative term, for those who have put their money in this mine are not likely to feel satisfied unless they get dividends. If they can see no prospect of these they are not to be blamed for cautiousness. Even on the showing of the directors profits are a long way off. They estimate that the expenditure of a further £65,000—and no doubt this is the minimum, not the maximum—would bring the property to the producing stage, but the first profits would be devoted to meet the cost of further development and to increase the mill from 40 to 60 stamps. As, however, the money is not being provided, work on the property has been restricted. The directors, says the circular in the concluding paragraph, feel it unnecessary to refer to the causes of the depression, "but you will appreciate the fact that its existence makes it uncertain whether they will be in a position to submit a satisfactory proposal for your consideration. They are sparing no efforts in that direction, and they feel that if these efforts be unsuccessful the shareholders must be prepared to afford practical assistance, after consideration of the information submitted." If the shareholders have not been too eager to part with their money in the past, we fear the hazy prospects here foreshadowed will not make a more seductive impression on them.

The New Railway Law in the United States.

If we may judge by the comments of the New York *Commercial Chronicle* and other papers interested in upholding most things as they are on American railroads, on the new Hepburn Railroad Rate Bill which will soon come into effect in the American Union, it having been signed by the President on June 29, the American people are at last going to get a little of their own way with the railways. It is a drastic measure, the terms of which deserve careful study in this country especially by those who are agitating to bring our railways into some degree of effective control by the national authority. Whether such a measure could be passed by the British Parliament may well be doubted, but the whole tendency of modern legislation is to reduce the great railway carriers to some measure of subjection to the popular will. As interpreted by papers like the New York *Commercial Chronicle*, this Hepburn law seems to be designed to establish an absolute dictatorship over the railroads through an independent and autocratic interstate railroad commission. The powers of that body are indefinitely enlarged so that it will be able to fix through rates by its own judgment and without appeal, to order the railroads to keep their accounts in a specified form under severe penalties, and to put a stop to everything in the shape of rebates, favouritism in freights, facilities, or anything else. In this respect the law is extremely severe, and penalties of a very onerous description for violating any of the orders of the commission are imposed. The commission is authorised to determine and prescribe what will be the just and reasonable rate or rates, and if its orders are violated those guilty of doing so may be fined $5,000 for each offence. In other instances terms of imprisonment ranging from one to three years may replace the fine for disobedience.

Still more drastic is the enactment with reference to the owning of mines or other undertakings by railroads, but this part of the law does not come into operation until May 1st, 1908. The clause dealing with this common form of railroad enterprise—and we fear railroad corruption—prescribes that it shall be unlawful from the date given for any railroad company to transport from any state or territory in the United States to any other state or to any foreign country any article or commodity other than timber and the manufactured products thereof, manufactured, mined, or produced by it or under its authority or which it may own in whole or in part, or in which it may have any interest direct or indirect; except such articles or commodities as may be necessary and intended for its use in the conduct of its business as common carrier. We are bound to say that severe as this measure seems the railroad interests have brought the punishment upon themselves. Middle aged people in this country know well the history of the Reading coal properties and of the frightful loss their acquisition by the railway company involved upon

its stockholders. But all the big companies have systematically become possessed of mines and it is out of their dealings with property of this description that so much of the favouritism in rates has arisen. They have gone so far not only in owning property of this kind but in leaguing themselves with trusts like the Standard Oil Trust, the Beef Trust, the Ice Trust and so on, as to have created in the minds of the American people a fixed determination to bring them to order, to compel them to deal justly between one customer and another. Naturally the howl raised by papers published in the interests of the railroads and trusts is piercing, but the fact remains that if the railroads had stuck to their business as common carriers and acted impartially towards the community this Hepburn law would not have been called for. If it fails we may be sure the democracy will next agitate for confiscation, and that such a danger lies a-head is a consideration which investors must never overlook.

American Business Notes.

Last week's return of the New York Associated Banks showed an increase of £668,000 in the reserve, bringing the total up to £56,784,000. But, thanks mainly to an increase of £2,550,000 in the loans and discounts, the liability of the banks on deposits rose by upwards of £3,000,000. It follows that the surplus reserve was only £3,778,000, or fully £100,000 less than in the previous week, and Mr. Noyes, the Financial Editor of the New York *Evening Post,* in his last week's telegram to the *Observer,* points out that the surplus is now lower than at the corresponding date in any year of the past decade, except 1905, 1902, and 1889, all of which years witnessed a violent money squeeze and a deficit in the reserves during the ensuing autumn.

This able financial writer also points out that the City of New York Loan was not a conspicuous success. The average bids for the $12,000,000 offered were not only the lowest for the past two decades, but within a fraction of the minimum price at which the city's charter allows it to place loans. This result, he adds, is taken generally as evidence that capital is excessively tied up in other engagements, and the inference is drawn that the New York market must rely on Europe to finance its operations in the coming season. European purchases of American stocks are probably essential to continued speculation for the rise. New York bankers appear to be of the opinion that they can draw large amounts of gold from London in the next few weeks, but we do not agree with this, simply because they cannot sell their securities here in adequate amounts.

Mr. H. H. Rogers and Mr. William Rockefeller, brother of the Standard Oil magnate, have announced that they withdraw from the board of trustees of the Mutual Life, and Mr. Charles A. Peabody, the president of the company, has intimated that he does not intend to be a candidate for re-election. Mr. Rogers in his letter of resignation repudiates insinuations that during his connection with the Mutual for 28 years he used his position as trustee to benefit the Standard Oil Company, and says it was the other way—that himself and Mr. W. Rockefeller brought business to the Mutual and its allied companies that brought them much profit. In connection with the nominations to the new board of the Mutual, there was great surprise that without even consulting them four of the more prominent men belonging to the list of the International Committee, Judge Gray, Colonel Shook, General B. F. Tracy, and Mr. H. N. Higginbotham, were placed on the ticket of the Mutual administration. All four have repudiated this action of the Mutual, and have declined to serve. The public is at a loss to understand the motive of the step taken by the Mutual, as it could not possibly strengthen its position, now thoroughly shaken in public estimation.

Among undesirable American habits being introduced into this country is that of gum-chewing. It is both unsightly and unwholesome, but the report of the American Chicle Company or Chewing Gum Trust, which was presented to the stockholders at the annual meeting held in Jersey City, N.J., U.S.A., on July 17, shows it to be both popular and profitable. About 85,000,000 more pieces were sold last fiscal year than the previous one, and the nett profits for the year were $1,404,000. The report stated that the company's product had invaded England, and that a very successful business had been done in London during the past year.

A despatch to the *New York Herald* from Washington of July 17 states that the dissolution of the Standard Oil Company is now the object of proceedings which the Department of Justice is preparing to take against that corporation. The means the Government is said to rely on to accomplish this undertaking is to get officials of the railways that have been giving rebates to the Standard to turn Federal evidence, and furnish the material for conviction under the Sherman Anti-Trust law and other statutes that would involve the dissolution of the company. The prosecution will begin in September. The indications are that there is a good deal more behind the change of policy on the part of the Government in deciding to prosecute the impersonal corporation instead of the persons directing its affairs than appears on the surface. The result of the prosecutions, which, according to report, will be simultaneous in several States, may disclose some very curious manœuvres on the part of persons and institutions now invisible.

American diplomatic and consular agents in Japan are sending some remarkable reports about the financial and commercial operations being undertaken by the Japanese Government in Manchuria and in Japan itself. A despatch from Mr. Miller, United States Consul-General at Tokio, says that the return of the Japanese Premier, Saionji, from a tour in Manchuria and Corea was followed by a meeting of the Elder Statesmen, at which his plan for the Government management of commerce and industry in Manchuria was discussed. The scheme includes the protection, supervision, development, and practical nationalisation of Japanese industries. The Government and private capitalists are to co-operate for the working and developing of the railways, mines, and forests of Manchuria, and a financial combination will advance money at 4½ per cent. on cotton goods, lumber, and all other kinds of manufactures of Japanese origin for export to Manchuria and Corea. The development of the wheatfields and cattle raising in Manchuria will, it is believed, in a very short time render Japan entirely independent of foreign supplies of flour and meat. Almost needless to say that there is a good deal of concern at Washington over this new aspect of the Japanese policy in the country that has come under their control as a result of the late war, and that an effort is being made to discover what meaning is to be attached to the phrase "the open door" under the circumstances.

Tremendous progress is shown by the United States Steel Trust in its statement for the quarter ended June 30 last. This shows, according to the telegraphic summary, that the nett earnings of that period amounted to $40,125,000, as against $36,634,000 in the March quarter and only $30,305,000 for the June quarter of 1905. After providing for sinking fund, depreciation, &c., and interest, the balance is $24,536,000, as against only $11,872,000 for the March quarter and $16,876,000 for the June quarter of last year. Out of this the quarterly dividend at the rate of 7 per cent. per annum on the preferred stock takes $6,305,000, which still leaves $18,231,000 against $5,567,000 in the previous quarter and only $3,071,000 in the June quarter of last year. From this handsome balance of £3,650,000 the directors have decided to give the common stock a dividend of 1 per cent., the first distribution since 1903. It is to be paid in two quarterly instalments, and the stock reached 40 on the Wall Street Stock Exchange last Wednesday afternoon. It is stated further that the

unfilled orders on the books amounted on June 30 to 6,810,000 tons against 7,019,000 tons on March 31 and 4,830,000 tons on June 30, 1905. Could anything be more stupendous?

American enterprise is stretching out its hands into India. A Schenectady, New York, establishment has obtained the contract for supplying the machinery required for the new electric railway to be built between Srinagar, in Kashmir, and Abbotabad, in the Punjab, a distance of some 165 miles. American participation in other enterprises in India is spoken of.

Compared with 1904, it appears that the life insurance companies doing business in the State of New York in 1905, issued 83,396 fewer policies, with a decrease of $151,724,854 in the amount of assurance written. There were 70,934 more policies terminated in 1905 than in 1904, and $98,548,766 more insurance. These facts are contained in the 47th annual report of the State Superintendent of Insurance, issued July 21. It states that the terminated policies are set forth as follows :—

	Number.	Amount. $
Deaths	50,290	123,952,831
Maturity	12,263	28,201,579
Expiry	94,203	171,800,963
Surrender	82,636	191,416,929
Lapse	315,854	452,759,491
Change	4,926	57,538,123
Not taken	96,987	170,831,828
Total	657,159	1,196,501,744

The policy business for 1905, the industrial not included, shows that the New York State companies issued 597,379 policies insuring $966,848,898, and terminated 430,250 policies insuring $785,982,331 ; while the companies of other States issued 420,338 policies insuring $766,252,613, and terminated 226,909 policies insuring $410,519,413. On December 31, 1905, the gross assets of the New York State companies were $1,590,990,206—an increase of $104,505,100. The liabilities of the same companies were $1,368,242,050, and the gross surplus (including $3,965,000 of capital) $84,804,500 ; special funds, $138,015,252. The income of the New York companies is given at $361,744,172—an increase over 1904 of $17,278,887.

The 42 casualty and fidelity companies doing business in the State of New York reported assets on December 31, 1905, to be $78,546,287 ; liabilities, except capital, $37,598,977 ; capital, $19,710,100 ; nett surplus, $21,237,209 ; income, $48,335,214 ; disbursements, $42,349,166.

Reports have reached New York of extraordinary finds of gold in a district some 80 miles north of the Cobalt silver deposits in the Canadian province of Ontario. Prospectors are said to be rushing in from every direction, and large areas are said to have been "blanketed" by speculators, which, under the mining laws of the province of Quebec, in which the gold field lies, can be done for three months on payment of $5 per square mile. There are, however, cautious persons who advise waiting until those who have gone in send out substantial results. Meantime, finds of all kinds are reported from the Cobalt district itself, and out of one working of smaltite over $250,000 worth of ore have been taken since last autumn.

Mr. Stilwell, president of the Kansas City, Mexico, and Orient Railroad Co., is trying to place $15,000,000 of bonds in Europe to complete the building of the line from Kansas City to the Mexico Pacific. The road is being built wholly on debt, as its outstanding indebtedness and that of its subsidiary construction companies amounts to between seven and ten millions of dollars. There have been issued $5,242,000 first mortgage 4 per cent. bonds, and, in addition, some one-year notes which were put out by the International and the Union Construction Co. with a bonus of stock 18 months ago. In August, 1905, an agreement was made with the St. Louis Union Trust Co. to secure $2,000,000 car trust bonds.

Mr. A. B. Stickney, president of the Chicago Great Western Railroad Co., has published an analysis of the new inter-State commerce law, from which it is to be gathered that the benefits to shippers will depend on the way in which the Government officials perform their duties of supervision over the rates and schedules of the railway companies. Mr. Stickney says in one place that "the schedules which have been made, and which are now in force, disregard the plain provision of the law, inasmuch as even the original schedules are so constructed that no layman can by inspection determine for himself the legal rates." He further says that "many of the amendments and rules have been made obscure by ingeniously constructed, ambiguous language, designed to give the issuing company some temporary advantages over its competitors." Starting with the original schedules filed with the inter-State Commission at the time of the passage of the original law in 1887, amendments in the form of schedules and circulars containing rules, changing some rates and leaving others unchanged, have been filed from time to time until at the end of November, 1905, the commission reports that there have been filed with it 2,315,991 schedules, including supplements, circulars, &c., affecting rates, an average of over 400 per day for 19 consecutive years.

A Washington despatch to the *New York Herald*, of July 24, states that the issue of $30,000,000 2 per cent. Panama Canal bonds was oversubscribed nearly 15 times. The aggregate of the bids was $445,000,000, and the average price offered 103.95. When the Secretary of the Treasury advertised for bids for these bonds, he offered the national banks as an inducement to them to enter into the competition, to make deposits of Government funds with them to the amount of one-third of the par value of the bonds they would purchase or offered to buy at 3¼ premium or more. As a result, the Treasury has made the allotments of Government funds among the banks, nine New York State national banks receiving $2,100,000, of which one, the Hanover National of New York City, had $1,400,000. The deposits, which were withdrawn some time ago from 300 small depository national banks, will, Mr. Shaw has announced, be restored to them to the extent of $50,000 to each.

It is said that the United States Zinc Co., formed two weeks ago with a capital of $1,700,000, is a subsidiary of the American Smelting and Refining Co. The control of the stock is owned by the Smelting Trust, which recently bought out German interests in the property. The mines are situated in the Pueblo district, Mexico.

Passing Events.

The decision of the House of Lords rendering the De Beers Company liable to pay British income-tax upon its profits should have far-reaching consequences. If a company registered in Cape Colony, but whose principal seat of business is in London, must pay income-tax here upon its profits, what about the numerous companies registered in Pretoria, but which also perform their chief administrative, or at any rate financial, operations on the London market? Will not the profits of companies like the Consolidated Gold Fields, Rand Mines, and other similar finance organisations be also compelled to contribute to the British Exchequer? The point is interesting, not so much because such a contribution might have some effect upon the profits left to distribute amongst shareholders, but because it will affect the masters of finance by whom such companies have been organised, and to whom the bulk of the profit resulting from their operations has hitherto gone under one guise or another. The more they pay in taxes the less will they have for the game of politics and Press corruption.

We are sorry that the debenture holders in the Beira Railways have been so supine. In spite of all the efforts of their committee they allowed the Chartered

Company to beat them at Monday's meeting by votes representing £11,000 more stock than the committee could muster. Altogether £775,000 worth of stock was voted on out of £1,100,000, leaving £325,000 stock unaccounted for. It seems a pity after all the exertions made to compel the Chartered Company to behave with decency to the creditors of this railway the results should have been so poor. The Chartered Company holds £120,000 of the debentures itself, the City Editor of the *Pall Mall Gazette* tells us, which has been pawned as security for money advanced, but it was voted on all the same, and contributed materially to the defeat of the committee. We hope one more effort will be made, and that the supine debenture holders will really wake up and look after their own interests.

As we intimated when dealing with the late Mr. Beit the other week, his fortune would not seem to be so stupendous as we have been taught by the millionaire-worshipping Press to expect. The day is not so far distant when what is called expert testimony was cited to the effect that Mr. Beit was worth any amount up to £100,000,000 sterling, and now his will has been provisionally proved for a sum of £3,000,000 only, and, though in all probability this represents only part of his fortune—when the whole is ferreted out its total might reach a figure as great as the £6,000,000 or so of the late Cecil Rhodes—we should not be surprised if it turns out to be the larger part. Probably the British Exchequer will never discover what the estate really amounts to, for, although a naturalised British subject, Mr. Beit was still a German, a native of Hamburg, and it would not be in accordance with his principles of business if he allowed anything like the whole of his possessions to remain within reach of our Inland Revenue officials. As it is, some sensible addition will be made to the Exchequer receipts by his death, and we are always disposed to be thankful for small mercies.

Shareholders in the Fresno Copper Co. were in a state of considerable excitement at the meeting held in Glasgow last week. They met in order to deliberate, as calmly as shattered nerves and lost hopes would allow, upon the report of a mining expert who had condemned the mine. Only a short time ago there was considerable activity in Fresno shares on the strength of glowing reports, the price being manipulated to over £3. Naturally enough, shareholders dreamed blissful dreams of incomputable wealth, hence the more staggering is their disillusionment. For no sooner was the condemnatory report issued than the price fell flop to two shillings and the visions of airy fortunes collapsed. The chairman said the report took the directors completely by surprise, but as the opinions of the experts who had examined this particular mine were at variance he suggested another examination. One shareholder wanted the late manager prosecuted for alleged misrepresentation, but the chairman answered: "We do not know where he is. We can only set detectives to trace him," whilst the solicitor did not think the company had grounds for a prosecution. However, the upshot of the meeting was, after long and heated discussion, a decision to send out Mr. McArthur and to appoint a consulting committee of five.

From quarters whose precise localities cannot be discovered by searching, come statements calculated to disturb the mental serenity of West Australian mining shareholders. On the face of them the rumours are somewhat exaggerated and sensational, for they assert that "vast" sums of gold are lost to the companies through thefts. We can imagine that a little pilfering goes on, for the temptations are undoubtedly great, and cleverness can elude diligent observation, but we do not think shareholders lose much from this in comparison with their losses from deliberate dishonesty on the part of some of the managements. Instances of this have frequently come to light, but no one can believe that it is entirely suppressed through belief that virtue of this kind pays. However, the Coucil of West Australian mineowners have thought fit to publish a manifesto on these gold thefts. In this they say the evil is not to be attributed to the absence of vigorous supervision on the part of the managements of the companies.

It is well known, at any rate in Western Australia, the circular proceeds, that every possible precaution is taken by the mine managers against these peculations, but their efforts are, in many cases, rendered abortive by the leniency of the existing laws, and their still more lenient administration, which so often nullify the efforts of the police in endeavouring to bring guilty parties to justice. The Chamber of Mines has suggested certain amendments of the existing laws with a view to imposing greater restrictions on gold dealing, and heavier penalties in cases of conviction for improper dealing or theft. Should these be carried into effect it is anticipated that gold stealing will be reduced to a minimum within six months. In conclusion, I should state that, while it is unfortunately true that thefts of this nature are still frequent, the annual loss to the gold mining companies has been greatly exaggerated.

The Peruvian Corporation issued in the end of last week a letter summarising its long and futile negotiations with the Government of the Republic. The sum of it was that all attempts to come to an agreement have failed, and the blame is naturally laid upon the Government of Peru, which the directors of the Corporation say made demands it could not accede to. It has been a long drawn-out business, and at one time it seemed as if an agreement were likely to be reached. The Corporation deputed Mr. Shearman, who for many years was the head of the house of W. R. Grace and Co., of Lima, to represent it, and that gentleman submitted to the Peruvian Government no less than seven alternative bases on any of which he offered to make arrangements, and, failing an agreement on any of the terms proposed, he offered to submit to arbitration at the Hague all the questions at issue; but the Government would not hear of this, and formulated eight counter propositions, which the directors of the Corporation found to be inadmissible. What these propositions are it may be as well to put on record:—

1. To cancel the obligation to construct 160 kilometres under the contract of 1890. 2. To cancel the annuity of £80,000. 3. To cancel all claims on both sides, including accounts due from the Government for railway services, &c. 4. The corporation to construct a railway from the port of Ilo to the Southern Railway (100 kilometres more or less), and a mole or pier at Ilo, the Government of Peru granting in consideration thereof 35 annuities of £24,000 each; the railway and mole to be delivered up to Peru at the expiration of the contract of 1890 (*i.e.*, in about 50 years) on payment of its appraised value; the mole to be worked by the corporation for, probably, 70 per cent. of the gross receipts. 5. To cancel the contract for the construction of the Mollendo breakwater, the Government recognising, at an appraised value, the capital already expended in useful works. 6. The claim by Peru regarding the liability of the corporation for the debt contracted by President Iglesias with the Chilian Government (not exceeding two million sols) to be submitted to arbitration. 7. The corporation to be free from all taxation for 35 years. 8. The Cerro de Pasco question to be excluded from the settlement so proposed.

The news from Russia will distress all sympathisers with the efforts of the people to acquire constitutional freedom. We are not so downcast at the failure of the mutineers at Sveaborg, Cronstadt and elsewhere to gain the upper hand as that the outbreaks should have occurred at all. Liberty, enduring and beneficent, is not to be attained by revolt and massacre, but by passive resistance. If the Russian people were capable of rising to the heroism of eschewing drink they would do more to bring the autocracy to its senses than any number of sporadic revolts and strikes. The way of assassination is well-nigh equally futile and quite as mischievous, for murder breeds murder always, and the powers that be, fighting for their place and power, for their lives often, are sure to become more and more brutal in their reprisals the more they are goaded by revenge and fear. Witness the assassination of Mr. Hertzenstein. Reaction may not ultimately triumph—cannot, indeed, do so in the existing economic condition of the Empire—but it may gain a new lease of life through the divisions, the blunders, the precipitancy and the crimes of some of the disunited factions now fighting for liberty.

Critical Index To New Investments.

Llandudno and District Electric Tramway Construction Co., Limited.

This enterprise, if not the present company, has really been in existence for some time. As far back as 1898 an order was obtained for the construction of a system of electric light railways between Llandudno and Colwyn Bay in one direction and between the famous Welsh watering place and Deganwy, near Conway Castle, in another. Construction was commenced quite a long while back, but financial and other difficulties cropped up, and progress was interfered with after work to the estimated value of £20,000 had been accomplished. But a contract has now been entered into under which the line will be completed for a sum of £73,650, and this Construction Company has been formed in order to provide the money. It has a capital of £100,000, in shares of £100 each, and during the week offered 775 of these shares for subscription. Whether public money was really wanted seems a little doubtful, because the prospectus was not flourished about in the usual way, and the Electric Conversion Syndicate have agreed to find all the capital now offered for an underwriting commission of 5 per cent. and an overriding commission of 1 per cent. on the nominal amount. Quite a host of contracts have been entered into, and all kinds of people seem to be interested in the enterprise, but, generally, the payments to be made are small. Mr. Stephen Sellon, who, by the way, heads the list of directors, works out a nett profit of £12,300 per annum, which sounds all right, but it is to be noted that no depreciation is allowed before arriving at this figure. That fact must be carefully borne in mind, because later on, when the tramways are finished and working, they will be turned over to another company having a capital of £160,000, £80,000 in 4½ per cent. debentures, and £80,000 in ordinary shares. This will be the company that the public will be asked to subscribe to, but with a promotion profit of £60,000 staring them in the face, they will hardly be keen. Unless, indeed, the enterprise turns out a very great success.

Leonor Nitrate Co., Limited.

Some of the regular nitrate people are connected with this new venture. It has a share capital of £170,000 in £1 shares, all but seven of which will be issued in part payment for the property to be acquired. The public are now invited to subscribe to an issue of £120,000 in 5 per cent. debentures, meaning that outsiders are asked to find the money for equipping and working a property which will remain in other hands. It does not follow, however, that the debentures now offered are not a comfortably secured investment of the second class. The company takes over a property, which will be specifically mortgaged in favour of the debenture holders, situated in Antofagasta, Chili, about nine kilometres only from the main line of the flourishing Antofagasta (Chili) and Bolivia railway, and some 145 kilometres from the Port of Antofagasta. Machinery and plant in course of erection will also be taken over. The property consists of about 1,500 English acres, and the company has been granted a quota of 1,000,000 quintals, which will give a present effective output of 700,000 quintals. Cost of production being estimated at 5s. per quintal f.o.b., and selling price being taken at 8s., which is considerably below the present figure, the annual profit on working is brought out at £105,000. Compared with this the annual debenture charges of £16,000 seem quite trifling. Such sum includes provision for redemption within nine years at not less than £105, or sooner under certain conditions, so that the debentures seem to offer a fair chance.

Mr. N. A. Cooper, inspector at the Liverpool branch of the Central Insurance Company, Limited, has been appointed assistant local manager of the branch.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and July 28, 1906:—

Revenue and Other Receipts.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to July 28, 1906.	Total Receipts into the Exchequer from April 1, 1905, to July 29 1905.
	£	£	£
Balances, April 1:			
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
Revenue.			
Customs	32,230,000	11,005,000	10,965,000
Excise	30,200,000	9,191,000	9,312,000
Estate, &c., Duties	13,200,000	5,335,000	4,649,000
Stamps	8,150,000	2,559,000	2,623,000
Land Tax and House Duty	2,650,000	349,000	399,000
Property and Income Tax	31,500,000	4,541,000	4,578,000
Post Office	17,395,000	4,430,000	4,269,000
Telegraph Service	4,350,000	1,340,000	1,270,000
Crown Lands	480,000	150,000	140,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	677,842	674,573
Miscellaneous	1,500,000	610,096	509,975
*Revenue	142,755,000	40,178,938	39,372,548
Total, including balance		50,630,425	46,802,826
Other Receipts.			
Repayment of Advances for Bullion		300,000	200,000
Under Telegraph Acts, 1892 to 1904		300,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		965,000	—
Under Military Works Acts, 1897 to 1901		—	410,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		25,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	7,525,000
Temporary Advances, Deficiency		1,000,000	—
Total		53,230,425	55,277,826
*Revenue as above	142,755,000	40,178,938	39,372,548
Payments in relief of Local Taxation:—			
Customs	165,000	53,429	48,555
Excise	5,321,000	1,068,689	1,180,851
Estate, &c., Duties	4,349,000	1,514,893	1,486,839
Total	9,835,000	2,637,011	2,616,245
Total Revenue, including Payments in relief of Local Taxation	152,590,000	42,815,949	42,988,793

Expenditure and Other Issues.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to July 28, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905 to July 29, 1905.
Expenditure.	£	£	£
National Debt Services	28,500,000	11,536,307	11,490,924
Other Consolidated Fund Services	1,685,000	688,801	669,000
Payments to Local Taxation Accounts	1,160,000	232,492	232,175
Supply Services	111,076,000	30,099,748	32,314,222
Expenditure	142,421,000	42,557,348	44,706,321
Other Issues.			
For Advances for Bullion		550,000	220,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
For Treasury Bills (nett amount)		—	1,200,000
Under Telegraph Acts, 1892 to 1904		300,000	300,000
Under Naval Works Acts, 1895 to 1905		972,000	940,000
Under Military Works Acts, 1897 to 1901		—	400,000
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		75,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		502,001	135,000
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		47,056,349	48,119,321
	1906. July 28.	1905. July 29.	
Balances in Exchequer:—	£	£	
Bank of England	5,557,360	6,613,351	
Bank of Ireland	616,716	545,154	
		6,174,076	7,158,505
Total		53,230,425	55,277,826

Treasury, July 31, 1906.

TRADE AND PRODUCE.

Wheat.—Trading has been more or less of a retail character, and on several markets no English wheat has been offered. When it has been so prices have ruled firm, but foreign has ruled dull and occasionally a shade easier. The markets have had a downward tendency all the week, with spot parcels neglected. Farmers' deliveries for the week amounted to 8,015 qrs. averaging 30s. 5d. against 7,691 qrs. averaging 32s. 3d. in the same week of last year. Imports 449,703 qrs. against 666,407 qrs. American markets have had a dull trade also, though later in the week they were better supported, bullish news from Russia and rains in the North-West, coupled with a good export

business, helping to steady them. Bradstreet's estimates of the quantities in sight east of the Rockies increased the "bear" pressure of the earlier markets, as they amounted to 39,633,000 bushels against 35,317,000 last week.

Wool.—Although business is only moderate no weakness appears in the tone of the markets. Merinos and crossbreds are steadily held, and in home-grown produce there is a tendency among growers to keep back their clip rather than accept the prices offered in the expectation of higher rather when the autumn demand comes into force. In yarns spinners are doing a steady trade, the Continent proving a good customer, and fancy spinners are better employed than they were a year ago. Some districts working in the piece trade are doing fairly well, all round Leeds factories employed in cheap and medium body are busy, but as a rule this branch is slack, and manufacturers so far do not seem to have benefited much by the easier rates for raw material.

Linen.—It is a very long time, says the *Linen Market*, since the state of the new crop was so favourable as at present. Pulling has been completed in Belgium and France; another week should see it finished in Holland, and the majority of reports in Russian crops are all that could be desired, but now the political situation with probable strikes and stoppage of shipments will have to be reckoned with. The yarn market shows an improvement in tone, and already it seems that the summer slackness is over. Prices tend upward, and contracts extending to 1907 have been given at enhanced quotations. Foreign yarns are in good demand at full rates; weft lines are firm; warp lines scarcer than ever. The manufacturing end is again busy also; all classes of goods, but particularly dress linens, are receiving a good deal of attention.

Cotton (from our Manchester correspondent).—In few sections of our market during the past week has there been anything like activity in the way of new orders being given out to producers. The general demand being met with at the moment in both cloth and yarn is unimportant. The raw cotton situation shows few changes as compared with a week ago. The tendency of prices has been lower, but there is really no particular alteration. Advices generally with regard to the new crop are of a favourable character. It is yet too early, however, to say what the crop will be, and a good deal will depend upon the weather during the next few weeks. So far, however, the position of affairs is satisfactory. In cloth for export shippers have not been stimulated by advices from abroad to anticipate future requirements. Stocks are still heavy in most of our outlets abroad, and until these are reduced there seems to be very little prospect of renewed activity. Merchants abroad hardly seem prepared to pay the prices being asked on this side. In cloth for India a few odd lots have been sold for Bombay, but the offers from Calcutta do not come up to the requirements of manufacturers, and very little for the latter place has been entered on the order books. Mull dhootie makers still complain of the lack of demand, and looms are as quickly as possible being transferred to other makes of cloth. The trade for China continues generally slow. Rather more bids have been placed before sellers, but very little can be done with them. There seems to be no development in the demand. For the smaller markets no particular fresh feature has shown itself. Buyers for the Levant and Egypt do not seem disposed to purchase more than for immediate wants. Odd lots are being put through for the outlets of South America, but the total sales have not been important. In home trade cloths the buying is in small lots. So far as can be ascertained, however, the prospects for the autumn trade are encouraging. The fancy department in this section have had a remunerative trade so far this year. Burnley goods continue fairly steady, but the business coming round is of small dimensions. T-cloths and Mexicans are generally firm, but offers do not lead to orders being placed. A rather better demand has shown itself for coloured woven goods. Manufacturers of most makes of cloth find their order lists running down. In home trade American yarns the demand has not been at all important. Users seem to prefer to adopt a hand-to-mouth policy. Only odd lots are bought to meet buyers' immediate needs. There is still some scarcity of the finer numbers of twist. In export bundles a fair trade has again transpired in doubled 32's for China, and a healthy demand has shown itself in Egyptian yarns for India. Bolton spinnings for home use have again been quiet, but rather more offers have again been mentioned for distant delivery.

In New York at the beginning of the week the cotton market opened with a steady tendency, but prices immediately weakened, only to recover a little subsequently on encouraging cables and covering by shorts. This was followed by a further decline on expectations of a bearish monthly Government crop report. This weakness continued for some time, but the close is just a trifle steadier.

Coal.—Trade is good, mostly and in one or two quarters very brisk indeed. Collieries in the North of England are well supplied with orders over the autumn. Gas coals have been put up 3d. per ton, and are now quoted at 10s. 9d. to 11s. for best, with seconds at 9s. 9d. Large quantities of steams continue to be taken at Hull for shipping purposes to the Baltic, and the requirements of the fishing fleet and the railway companies also continue to absorb heavy deliveries. The foreign trade, too, in gas coals is also brisk from the South Yorkshire and Midland districts. Welsh trade also shows improving signs. The drop in prices which looked ominous for a while has apparently ceased for the present. Inquiries for deliveries in 1907 are good, and indicate no falling off in the demands from abroad, and some heavy orders have already been placed. Shipments from the Scottish ports amounted to 236,998 tons during last week, compared with 183,544 tons in the week before.

Copper.—It is said that the position of this market is now much stronger, the recent shake out of weak "bull" accounts having had a good effect. Standard copper is apparently again controlled by strong hands. Business this week, however, has been very quiet, partly due no doubt to the universal stagnation. Buyers do not display much anxiety to deal, but on the other hand American advices are pretty good and sellers act with caution. Prices opened with a harder tendency, but gave way moderately on the slack demand. Short covering then brought about a rally, but prices were down again before the close, the figures being £82 2s. 6d. cash and £81 12s. 6d. for three months forward. Messrs. Henry R. Merton and Co. give the visible supply as 12,628 tons, against 12,195 tons a fortnight ago; the supply for the month of July amounts to 27,387 tons, and the deliveries to 27,034 tons, making stocks in England and France 7,728 tons, against 7,020 tons on July 15. The Chile charters total 1,800 tons for July.

Tin.—This market is still kept in check by the uncertainties surrounding the liquidation of the heavy August account, but America is apparently buying with more freedom and business in Holland displays increased activity. On expectations of favourable monthly statistics prices moved up sharply, helped by favourable exchanges. Inquiries to cover were numerous. The rapid rise, however, brought out sellers, and as the market lacked good support values soon gave way. Small fluctuations ensued, the close being pretty firm again on general demands with prices at £174 12s. 6d. cash and £175 for three months forward. Messrs. A. Strauss and Co. give the visible supply as 13,013 tons against 12,590 tons a month ago. The quantities on the spot and landing total 3,650 tons against 1,915 tons at the end of June. July deliveries in Holland were 1,061 tons, and in London 1,214 tons, making a total of 2,275 tons against 2,408 tons for June. Straits shipments were 4,136 tons, of which 2,610 tons are for London, 856 tons for the United States and 670 tons for the Continent.

Iron and Steel.—The season of the year, together with the approaching holiday time, have naturally had some effect upon all branches of the iron and steel markets. Business has for the most part been rather dullish; at any rate, it has been a little less brisk than has been noticeable for some time past. In the North a fair trade has been done in pig-iron and the previous week's improvement has been maintained. In Middlesbrough G.M.B. is quoted 51s. 6d. Hematite iron has been bought in goodish quantities, mixed numbers being firm at 64s. 9d. In manufactured iron and steel there is little change. In Scotland a meagre business has been done in pig-iron warrants, and with an absence of speculation the tone is dull.

Sugar.—Mr. Czarnikow's weekly circular states that the feature of the market during the week has been a pronounced increase in the actual demand from the trade in the United Kingdom as well as a stronger tone in America. Values have hardened gradually, establishing an advance of 3¼d. per cwt. in August beet and 3¾d. on foreign granulated. All offers so far have been easily absorbed here and in America, and distributors on this side, the former having paid 8s. 8¼d. to 8s. 9¾d. f.o.b. for 88 per cent. and the latter 10s. 11¼d. to 11s. for granulated and 10s. 8¼d. to 10s. 9¾d. for French crystals. In the speculative market new deliveries attracted more attention, but operators still act cautiously, awaiting further crop news. These are so far, on the whole, favourable from the Continent, France excepted; but it is too early to attach much importance to them yet, especially this year, when the weather has been so variable in the different districts, and last prices are 8s. 9d., October-December; 8s. 10¼d., January-March; and 9s., May. The American market, as has been said, showed more animation, and spot price for 96 per cent. Centrifugals has advanced 3.81 cents —9s. 9d. c.i.f. for 96 per cent. non-preferential—8s. 9d. f.o.b. Hamburg for 88 per cent. Notwithstanding the comparatively large stocks in the United States refiners seem to have become aware that the great deficiency in Java shipments this season will necessitate supplies being drawn from elsewhere. The landings in the three ports for the week were 45,000 tons, meltings 47,000 tons, leaving stocks at 321,000 tons. Business in cane sugar in the United Kingdom, Mr. Czarnikow further states, has been rather checked by the paucity of available refining grades, but where sales have been effected prices show an advance of 3d. Crystallised grocery West Indian also show a rise of about 3d. per cent.

Tea.—Indian auctions were rather smaller this week and last, total offerings amounting to 14,634 packages, and demand was slightly better, though the old season's offerings, says Messrs. W. J. and H. Thompson's circular, were for the most part neglected, the teas being nearly all red and stalky in appearance. But useful qualities showed a steadier market, and the best averages were Tingri T. Co., Hoogrijan, 1s. 2¼d.; Deohall, 1s. 1½d.; Majicajan, 1s. 0¾d.; Harmutty, 1s. 0½d.; 6,631 packages of new season's tea were sold on garden account averaging 7.27d.; 11,597 packages of 1905, averaging 7.78d. Conditions in the Ceylon market were the same, rather more buyers were in evidence, and the comparatively large supply of 32,199 packages was easily taken, bidding being chiefly among the useful and medium grades priced between 6d. and 9d. Diyanilakelle, 11d.; Meria Cotta, 10¼d.; West Holyrood and Hinfold, 10d. were the best averages. The average for the week was 6.63d. against 7.30 last year. Java had no sale this week

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended July 21, $2,334, decrease $760.

Argentine North Eastern.—Traffic receipts for week ended June 29, $21,678, increase $1,132; aggregate from January 1, $500,973, increase $36,907.

Assam Bengal.—Traffic receipts for week ended June 30 Rs. 79,386, increase Rs. 24,980; aggregate from January 1, Rs 18,54,544, increase Rs. 3,36,541.

Canadian Northern Railway.—Traffic receipts for 9 days ending July 21, $141,400, increase $48,500; total from July 1, $415,300, increase $146,900.

Lucknow Bareilly Railway.—Traffic receipts for week ended June 30, Rs. 40,370, increase Rs. 4,880.

Mersina Tarsus and Adana Railway.—Traffic receipts for week ended April 15, £383, increase £44.

Quebec Central Railway.—Traffic receipts for the 3rd week of July, $21,476, increase $3,828; aggregate from January 1 $486,184, increase $70,056.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended June 30, Rs. 23,139, increase Rs. 10,358.

White Pass and Yukon Railway.—Traffic receipts for the week ended July 14 amounted to $78,415.

English.

Cleator and Workington Junction.—Receipts for week ending July 28, £1,144, increase £89; aggregate from July 1, £4,539, decrease £234.

Cockermouth and Keswick Railway.—Receipts for week ending, July 28, £1,222, increase £84; aggregate from July 1, £4,284, increase £101.

East London Railway.—Traffic receipts for March, £4,206, decrease £188.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending July 28, £320, increase £34; aggregate from July 1, £1,182, increase £75.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Blessington and Poulaphouca. — Traffic receipts for week ending July 25, £31, increase £7; aggregate from July 1, £96, increase £15.

Bristol Tramways and Carriage.—Traffic receipts for week ending July 27, £5,438, decrease £3; aggregate from July 1, £22,251, increase £422.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 27, £31,934, increase £1,616; aggregate from January 1, 1906, £876,686, increase £108,583; 428 miles, against 422¾.

Burnley Corporation.—Traffic receipts for week ending July 28, £1,159, increase £127; aggregate from July 1, £4,956, increase £357.

Dublin and Blessington.— Traffic receipts for week ending July 25, £177, increase £12; aggregate from July 1, £610, decrease £6.

Dublin and Lucan.—Traffic receipts for week ending July 27, £146, increase £6; aggregate from July 1, £536, decrease £44.

Dublin United. — Traffic receipts for week ending July 27, £5,679, increase £114; aggregate from July 1, £21,412, decrease £435.

Edinburgh and District. — Traffic receipts for week ending July 28, £5,918, increase £193; aggregate from January 1, 1906, £148,731, increase £3,038.

Hastings and District. — Traffic receipts for week ending July 26, £850.

Isle of Thanet.— Traffic receipts for week ending July 28, £1,343, decrease £30; aggregate from October 1, £18,480, decrease £1,310.

London County Council.—Traffic receipts for week ending July 21, £26,162, increase £9,767; aggregate from April 1, £425,590, increase £184,320. Miles 94⅜ against 52⅛.

London General Omnibus.—Traffic receipts for week ending July 28, £25,089, decrease £286; aggregate from July 1, £102,804, decrease £5,144.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending July 28, £3,882, increase £2,990.

London Road Car.—Traffic receipts for week ending July 28, £8,727, increase £350; aggregate from July 1, £35,818, decrease £712.

Rossendale Valley. — Traffic receipts for week ending July 27, £210, increase £16; aggregate from July 1 £824, decrease £4.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending July 29, £884, increase £59; aggregate from January 1, £24,312.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending July 29, £13,506, increase £814; aggregate from January 1, £442,609, increase £46,279.

Barcelona. — Traffic receipts for week ending September 23, £2,114, decrease £85; aggregate from January 1, £83,687, increase £9,669.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 23, £293, increase £11; aggregate from January 1, £11,458, increase £1,441.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of May, 1906, £11,691, increase £776.

British Columbia Electric.—Nett earnings for June, $29,696, increase $3,858. Nett earnings from July 1 to June 30, $491,294, increase $129,614.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending July 22, £3,492, increase £69; aggregate from January 1, £103,390, increase £6,203.

Buenos Ayres Electric. — Traffic receipts for week ending June 9, £1,247, increase £134; aggregate from January 1, £32,082, increase £6,316.

Buenos Ayres Grand National.—Traffic receipts for month of June, $271,500.

Calcutta. — Traffic receipts for week ending July 28, Rs. 42,969, increase Rs. 6,939; aggregate from July 1, Rs. 176,036, increase Rs. 10,584.

Cape Electric Tramway.—Total receipts for July: Cape Town, £12,590; Port Elizabeth, £3,478.

Carthagena and Herrerias.—Traffic receipts for the month of July, £4,049, increase £604. Total from January 1, £31,515, increase £11,532.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of April, $415,413, increase $60,200; aggregate from January 1, $1,621,914, increase $232,398. Nett traffic receipts, $218,256, increase $33,852; aggregate from January 1, $832,339, increase $131,992.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo ..	July 28	1,251	— 101	4	5,489	—
Brecon and Merthyr ..	,, 30	2,427	+ 188	4	9,206	+ 454
Cambrian	,, 29	8,225	— 190	4	29,265	— 525
Central London	,, 28	5,596	— 91	4	23,370	— 673
City and South London ..	,, 29	2,704	+ 434	4	10,117	+ 1,061
Furnes	,, 29	12,077	+ 818	4	46,648	+ 3,336
Gt. Central (late M., S., & L.)	,, 29	80,923	+ 4,883	4	309,894	+ 19,129
Great Eastern	,, 29	123,700	+ 500	4	469,400	+ 4,400
Great Northern and City ..	,, 28	1,574	+ 140	4	6,499	+ 657
Great Northern	,, [illegible]	132,000	+ 368	4	477,200	+ 4,102
Great Western	,, 29	275,800	+ 4,100	4	1,046,400	+ 29,300
Hull and Barnsley	,, 29	10,825	+ 607	4	41,906	+ 4,090
Lancashire and Yorkshire ..	,, 29	130,440	+ 3,439	4	491,408	+ 16,088
Lon. Brighton & S. Coast ..	,, 28	75,542	+ 1,705	4	283,863	+ 4,575
London & North Western ..	,, 29	328,000	+ 9,000	4	1,225,000	+ 34,000
London & South Western ..	,, 29	113,200	+ 2,000	4	4.6,600	+ 9,600
Lon., Tilbury & Southend ..	,, 29	12,718	+ 517	4	49,639	+ 1,976
Metropolitan	,, 29	14,569	— 2,484	4	60,531	— 9,339
Metropolitan District ..	,, 29	7,523	+ 1,239	4	31,377	+ 4,537
Midland	,, 28	242,268	+ 6,026	4	903,070	+ 27,779
North Eastern	,, 28	210,088	+ 9,957	4	808,832	+ 50,780
North London	,, [illegible]	9,819	— 180	4	35,104	— 942
North Staffordshire	,, 29	18,410	+ 1,346	4	71,159	+ 4,677
Rhymney	,, 29	6,392	+ 616	4	24,212	+ 1,276
South Eastern & London, Chatham & Dover	,, 28	108,905	+ 2,999	4	412,162	+ 7,697
Taff Vale	,, 29	18,997	+ 59	4	73,899	+ 2,541

SCOTCH RAILWAYS.

Caledonian	July 29	86,566	+ 3,720	26	2,240,522	+ 43,785
Glasgow & South-Western	,, 28	38,659	+ 1,103	26	911,638	+ 26,075
Great North of Scotland ..	,, 28	13,310	+ 1,458	26	243,715	+ 1,862
Highland	,, 29	14,619	+ 157	26	252,973	+ 1,749
North British	,, 29	106,765	+ 2,401	26	2,395,234	+ 57,532

IRISH RAILWAYS.

Belfast and County Down ..	July 27	4,180	— 77	§	16,894	— 1,342
Cork, Bandon, & S. Coast ..	,, 27	1,979	+ 126	§	7,948	+ 11
Great Northern	,, 27	21,937	+ 943	4	93,283	+ 4,234
Midland Great Western ..	,, 27	11,542	— 64	§	41,553	— 423

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, July 24.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, July 24.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
3⅛	Angelo	3½	3	2⅝	May Consolidated	2⅝	2⅝
1 1/16	Anglo-French Ex.	1 1/16	1½	4⅜	Meyer and Charlton	4⅜	4⅜
3¼	Apex	3⅛	3⅛	5	Modderfontein	5⅛	5 1/16
4/	Aurora West	⅛	1/16		Do. B.	1/16	1/16
5/16	Bantjes	1/16	1/16	1½	New Goch	1½	1½
⅜	Block B.	1/16	⅜	2⅜	New Primrose	2⅛	2⅛
4⅛	City and Suburban, £4	4 1/16	4 1/16	2⅝	Nigel	2⅝	2⅝
1⅜	Comet (New)	1 1/16	1⅜	1 1/16	North Randfontein	1 1/16	1⅛
3⅛	Cons. Goldfields	3¼	3 1/16	16/	Oceana Consolidated	18/	17/6
1½	Do. Pref.	21/	21/	1⅛	Porges-Randfontein	1⅛	1⅛
10½	Crown Reef	10½	10	5⅛	Rand Mines (New)	6 1/16	6⅛
1 1/16	Driefontein	1 1/16	1 1/16	1 1/16	Randfontein	1 1/16	1 1/16
3⅞	Durban Roodepoort	3⅞	3⅞	7⅞	Robinson Gold, £4	7⅞	7⅞
3⅞	East Rand	4⅛	4	1 1/16	Do. Randfontein	1 1/16	1 1/16
	East Rand Extension	1 1/16	1 1/16	1⅛	Roodepoort United	1⅛	1⅛
19	Ferreira	19	19⅞	⅝	Salisbury	⅝	⅝
⅞	French Rand	⅞	⅞	8/	Sheba (New)	9/	8/
2⅜	Geduld	2½	2⅜	1⅛	Simmer and Jack, £1	1⅛	1⅛
3 1/16	Geldenhuis Estate	4	3 1/16	2⅞	S.A. Gold Trust	2⅞	2 15/16
1⅛	Ginsburg	1	1 1/16	1⅜	Steyn Estate	1 1/16	1⅛
1/16	Glencairn	⅝	1/16	10/9	Transvaal Development	13/3	12/6
5/	Harmony Proprietary	5/3	5/	1⅛	Transvaal Gold Estates	1 1/16	1 1/16
8/	Henderson's Transvaal	8/9	8/6	1	Treasury	1	1
3⅛	Heriot	3⅜	3⅜	3	Van Ryn	3⅛	3⅛
1⅛	Johannesburg Con. In.	1 1/16	1⅛	⅝	Vereeniging Estate	⅝	⅝
2	Jubilee	2	2	1 1/16	Vogelstruis	1 1/16	1 1/16
2⅛	Jumpers	2 1/16	2	3⅜	Welgedacht	3⅜	3⅜
1 15/16	Kleinfontein	1⅞	1 15/16	1/16	West Rand Consols	1/16	1/16
2 1/16	Knight's	3⅛	2 1/16	2	Wolhuter, £4	3⅛	3
⅜	Lancaster	1/16	⅜	¼	Worcester	¼	¼
2 1/16	Langlaagte Estate	2 1/16	2 1/16				
	Deep Levels.						
⅞	Angelo Deep	⅞	⅞	1 1/16	Rand Mines Deep	1 1/16	1 1/16
⅜	Bonanza	1/16	⅜	⅜	Rand Victoria	1	
1⅛	Cinderella Deep	2 1/16	2	4 1/16	Robinson Deep (new)	4⅛	4 1/16
11⅛	Crown Deep	11⅜	11⅜	1/16	Roodepoort Cn. Deep	⅛	1/16
1/16	Durban Roodepoort Deep	1/16	1	3 1/16	Rose Deep	3⅛	3⅛
5⅞	Geldenhuis Deep	6	6⅛	⅜	South Rose Deep	⅜	7/16
1½	Knight's Deep	1 1/16	1½	3⅛	Village Main Reef	4	3⅛
¼	Nigel Deep	1/16	1/16	3 1/16	Witwatersrand Deep	3⅛	3⅛
	Rhodesians.						
⅞	Bechuanaland Ex.	10/6	1 3/16	1	Northern Copper	1⅛	1 3/16
1 13/16	Chartered B. S. A.	1⅝	1 7/16	1 13/16	Rhodesia Exploration	1⅝	1 1/16
⅜	Charter Trust and Agency	12/3	12/3	2/9	Selukwe	3.6	4/
1⅛	Globe and Phœnix	1⅜	1 3/16	3⅜	Tanganyika	3⅜	4 1/16
⅛	Lomagunda Development	1 1/16	1 1/32	10/3	Willoughby	10/6	10/6
⅜	Mashonaland Agency	1/16	⅜	27/32	Zambesia Exploring	1	1 1/16
¾	Mayo (Rhodesia)	¼	¾				
	Diamonds.						
16 7/8	De Beers Deferred	17¼	17	1 3/32	Koffyfontein	⅜	⅜
16⅝	Do. Preferred	17	17	1⅛	Lace Diamond	1 1/16	1¼
2/3	Eland's Drift Diamond	2/6	2/3	1/16	Orange Free State Diamond		
⅜	Frank Smith Diamond	⅞	⅜		Premier Diamond Def.	15⅜	15⅜
7⅞	Jagerstontein Deferred	8	7⅞	14⅜	Do. do. Pref.	8⅝	8⅝
4 1/16	Do. Preferred	4 1/16	4 1/16	8⅛			
¾	Kamiersdam	¾	¾				
	West African.						
14/	Abbontakoon	14/	13/6	—	Gold Coast Agency, new	6/	6/
1 1/16	Abosso	1 1/16	1 1/16	1 1/16	Do. Amalgamated	1 1/16	1⅛
⅜	Ankobra	⅜	⅜	4/	Gold Coast (Wassau) Deep	4/	3/6
3/9 ots	Ashanti Consols, 4/1 paid	3/6d	3/6d				
8/6	Do. Goldfields	8/6	8/3	7/3	Human Concessions	7/6	7/6
6/6	Sansu	6/6	6/6	—	Obbuassi Syndicate	½	½
1/16	Bibiani, fully paid	7/8	⅞	4 6	Prestea	4/6	4/
1/16	British Gold Coast	⅛	⅛	—	Sekondi and Tarkwa	1/	1/
19/	Broomassie	20/	17/		Taquah and Abosso	1 1/16	1⅛
3/	Effuenta (Wassau)	3/	3/	3/32	Wassau	1/16	1/16
9/	Fanti Consolidated	10/	9/	—	W. A. Gold Trust	/6	/6
	Australian.						
1⅛	Anglo-Aus. Exploration	1 1/16	1⅛	6/	Ida H.	6/6	6/
1 1/16	Associated	1 1/16	1 1/16	7 1/16	Ivanhoe, Gold Corp.	7 1/16	7⅛
1 1/16	Do. Nrn. Blocks	1 1/16	1⅛	⅛	Ivanhoe South	⅛	⅛
1/3	Bellevue Proprietary	1/	1/	9⅛	Kalgurli	9 1/16	9 1/16
/9	Boulder Deep Levels	/9	/9	1	Lake View Cons.	1 1/16	1
9/6	Brownhill Extended	9/	9/	1/16	Lancefield	1/16	1/16
1/3	Chalfers	1/3	1/3	½	London & W.A. Exploration	10/	10/
5/	Cosmopolitan Property	5/	4/9		Mount Boppy	3⅜	3 1/16
6⅛	Golden Horseshoe, New Shares	6⅛	6	1/	North Kalgurli	1/3	1/
2/9	Golden Links	2/9	3/	3 1/32	Oroya-Brownhill	2 1/16	2 1/16
8/	Golden Pole	1/16	1/16	/6	Peak Hill	1/	1/
25/3	Great Boulder, 2/	25/9	25/3	1 1/16	South Kalgurli	1 1/16	1 1/16
9/6	Do. Perseverance	9/6	9/6	1 1/32	Sons of Gwalia	1 1/16	1⅛
3 1/16	Great Fingall	3⅜	3 1/16	3/6	W'stralia Mt. Morgans	3/6	3/6
1 1/16	Hamault	1⅛	1⅛				
1/	Hampton Plains	1/3	1/				
/3	Hannan's Star	1/	/3				
	Miscellaneous.						
12⅛	Anaconda, 25 dols.	12⅜	13 1/16	1⅜	Libiola, £5	1⅜	1⅜
25/9	Balaghat, full paid	26/0	26/	4⅜	Linares £3	4⅜	4⅜
7/9	Brilliant and St. George	7/6	6/6	3	Mason & Barry, £1	3⅛	3
3⅜	Broken Hill, Prop.	3⅜	3 1/16	39/	Mount Lyell	40/3	42/
24/	Camp Bird	24/	24/3	3⅛	M'nt. Morgan	3 1/16	3 1/16
5 1/16	Cape Copper, £2	5⅛	5⅜	6 3/32	Mysore, 10s.	6⅛	6 1/16
17/3	Champion Reef, 2/6	17/3	16/9	/9	Mysore Goldfields, 15/6	1/6	2/
—	Clitters United	19/6	19/6	5/9	Do. West, 19/	6/	5/6
1/16	Con. Gold N.Z.	14/6	14/6	6/3	Do. Wynaad, 19/	6/6	6/
11/	Copiapo, £2	1/16	1/16	4⅛	Namaqua, £2	4⅛	4 1/16
—	Cornish C'n'ols	1⅜P	1⅜P	26/6	N'ndydroog, 10/ shares	27/	1½
1/1⅛	Coromandel 19/6 pd.	1/3	2/	13/	Oo egum	13/6	13/
22/9	Dolcoath	23/6	23/	1 3/32	Do Pref.	1⅛	1⅛
3⅛	Esperanza	3⅜	3⅛	65	Rio Tinto, £5	65⅞	65⅜
8/32	Exploration	1/32	1/16	8/3	St. John del Rey	8/6	8/6
10/	Frontino and Bolivia	10/6	10/	6⅜	Tharsis	6⅜	6⅜
1 1/16	Le Roi	1⅛	1⅛	8⅛	Waihi	8 1/16	9
2⅛	Do. (No. 2)	2 1/16	2⅛	5/9	Ymir	6/	6/

Foreign Railways.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		£	£		£	£
Alcoy and Gandia	July 28	Ps. 10,000	– Ps. 500	**	Ps. 431,000	– P. 4,000
Antofagasta (Chili) and Bolivia	June *	85,905	+ 28,322	**	504,765	+ 129,209
Argentine Gt. Western	July 27	19,068	+ 6,8 3	§	75,053	+ 22,388
Algeciras (Gibraltar)	,, 21	Ps. 29,418	+ Ps.1,332	§	Ps. 83,45	– Ps.6,817
Buenos Ayres & Pacific	,, 28	31,584	+ 5,929	§	121,65*	+ 21,045
Buenos Ayres & Ros'o and Cen. Argentine	,, 28	89 81	+ 4,123	**	2,648,08	+ 348,531
Buenos Ayres G. Sthn.	,, 29	66,15	+ 6,978	§	259,2	+ 1,777
Do. Western	,, 29	34,656	+ 9,19	§	129,734	+ 23 019
Do. Ensenada	,, 29	336	+ 3	§	1,378	+ 149
C. Ur'g'ay of Mte. Vid.	,, 28	6,880	+ 17	§	28,53	+ 512
Do. Eastern Ex.	,, 28	905	– 241	§	4,42	– 970
Do. Northern Ex	,, 28	1,283	+ 261	§	5.18	+ 814
Do. Western Ex.	,, 28	1,03	+ 186	§	4,137	+ 288
Cordoba Central	,, 29	3,84	+ 295	**	101,57	+ 17,290
Do. Northern Ex.	,, 29	9,870	+ 1,505	**	218,64	+ 43,930
Do. N. W. Argtn. Ex.	,, 29	3,670	+ 1,04	**	65,315	+ 20,375
Cordoba and Rosario	,, 29	4,455	– 890	§	18,61	– 2,475
Costa Rica	June 30	5,334	+ 786	§	256,703	+ 16,821
Cuban Central	July 28	5,046	+ 551	§	23 037	+ 3,508
Gt. West. of Brazil	,, 25	5,878	– 657	§	263,391	+ 33,471
Entre Rios	,, 28	2,811	– 50	§	11,10	– 1,049
Int.-Oceanic of Mexico	,, 2	$138,000	+ $21,32	‡	$395,800	+ $52,360
Leopoldina	,, 28	23,906	– 1,899	**	529 832	+ 63,887
Mexican	June *	$598,200	+ $91,000	†	$3,497,000	+ $365,900
Mexican	July 31	$169,800	+ $11,800	§	$562,500	+ $45,000
Do. Southern	,, 31	$31,254	+ $3,068	**	$737,7.8	+ $16,833
Do. Central	April	$2,500,37	+ $230,132	10	$23,154,0	+ $1,807,209
Do. Do.	,, * 1	$893,239	+ $14,906	10*	$7,123,43	+ $235,447
Manila	July 28	$23,018	– $7,719	**	$1,048,553	– $90,020
Nitrate	,, 15	25 242	– 1,291	**	297,24	+ 6,948
Ottoman	,, 28	6,054	+ 600	§	19,770	– 372
Peruvian Corporation	July *	$615,.75	+ $45,750	1*	$615,175	+ $45,750
San Paulo	July 22	40,716	+ 4,022	§	95,903	+ 4,363
Salvador	,, 28	$13,60	+ $895	§	$67,05	+ $5,020
United of Havana	,, 28	12,211	+ 1,358	§	48,327	+ 12,522
Western of Havana	,, 28	4.471	– 554	§	15,757	– 2,655

* Month ended. † Fortnight ended. ‡ Nett § From July 1, 1906
** From January 1, 1906.

Indian Railways.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
Bengal Nagpur	July 7	Rs.4,12,621	– R.2,26,524	**	R.4,12,621	– R2,26,524
Bengal & N.-W.	June 30	Rs. 2,46,700	+ R.28,079	†	Rs.75,36,137	+ R.8,69,676
Bombay & Baroda	July 28	Rs.2,53,000	+ R.73,00	**	R.11,58,00	+ R.37,000
Do. State Lines	,, 28	Rs.4,23,000	+ Rs.62,000	**	R.17,94,000	– R.28,000
Burma	June 30	Rs. 2,46,904	– Rs.26,311	†	R 1,51,65,427	– R.35,068
Delhi Umballa	July 21	Rs.34,200	– Rs.2,632	**	Rs.104,900	– Rs 11,855
East Indian	,, 28	Rs.12,44,000	– R.38,000	**	R.55,13,000	+ R.1,73,000
Gt. Indian Penin.	,, 28	Rs. 7,10,000	– R.85,438	**	R 31,22,00	– R155 750
Indian Midland	,, 28	Rs.1,62,000	+ R.15,655	**	Rs.6,94,200	+ R113,000
Madras	,, 28	£23,467	– £3,106	**	£101,750	– £2,855
South Indian	June 30	Rs.2,83,135	+ Rs.31,667	§	Rs.67,23,9 4	+ R.2,15,178
South Behar	May 12	Rs.12,155	– Rs.1,094	§	Rs.2,25,08	+ Rs.21,531
S'thrn. Mahratta	June 30	Rs.2,29,945	– Rs.15,632	**	Rs.2,29,943	– Rs.15,692
Southern Punjab	July 21	Rs.58,050	+ Rs.195	**	Rs.1,85,745	– Rs.3,085

Ten days. **From July 1, 1906. †From July 1, 1905. §From Jan. 1, 1906.

United States and Canadian Railways.

Name.	Gross Traffic for Week. Period ending	Amount	In. or Dec. on 1905.		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Canadian Pacific	July 21	1,306,000	+ 291,000	§	3,951,000	+ 9 9,000
Canada Atlantic	,, 31*	£11,202	+ £474	§	£37,027	+ £3,046
Chicago Gt. Western	,, 21	159,433	+ 28,630	§	409,442	+ 66,432
Denver & Rio Grande	,, 14	370,600	+ 25,700	§	715,900	+ 59 500
Gr. Trk., Main Line	,, 31*	£185,630	+ £18,36	§	£519,465	+ £ 49,674
Gr. Trk., Western	,, 31*	£99,706	+ £3,843	§	£9 ,099	+ £17,447
Do. Det, G.H. & Mil.	,, 31*	£10,350	+ £1,657	§	£35,317	+ £5,648
Louisville & Nashv'le	,, 21	855,000	+ 95,000	§	2,467,00	+ 230,000
Miss., K., & Texas	,, 21	412,292	+ 41,535	§	1,133,810	+ 124,658
National of Mexico	,, 21	263	+ 33,000	§	—	—
Southern	,, 21	1.056,000	+ 118,000	§	2,988,000	+ 272,000
Wabash	,, 21	522,000	+ 50,000	§	1,472,00	+ 181,000

For ten days ended. § From July 1, 1906. † From January 1, 1906.

Monthly Statements.

Name.	Nett Earnings for Month. Month.	Amount	In. or Dec. on 1905.		No. of Months	Nett Earnings to Date. Amount.	In. or Dec on 1905.
		dols.	dols.			dols.	dols.
Atchison	June	2,605,000	+ 912,000		12	29,547,000	+ 6,688,000
Canada Atlantic	,,	£5,700	– £7,300		5	£10,40	– £15,600
Canadian Pacific	,,	1,938,000	+ 435,000		12	22,974,000	+ 7,499,000
Chic., Mil., & S. Paul	May	1,044,000	+ 15,000		—	—	—
Denver & Rio	,,	653.300	+ 113,667		11	7,142,296	+ 748.345
Erie	April	892,000	– 43,000		10	11,603,000	+ 2,028,000
Gr. Tr. Main Line	May	£213,700	+ £28,700		5	£724,100	+ £87,100
Grand Trunk Westn.	,,	£11,900	+ £4,400		5	£59,100	– £4,900
Do. Det. G. H. & Mil.	,,	£1,400	+ £1,200		5	£24,800	+ £6,100
Illinois Central	April	1,091,000	+ 437,000		10	10,431,000	+ 105,000
Louisville & Nashvi.	May	902,000	+ 150,000		11	11,204,000	+ 843,000
Miss. K. & Texas	,,	468,452	+ 21,404		—	—	—
New York. Ont. & W.	Jan.	142,000	+ 62,000		7	568,000	+ 122,000
Norfolk & Western	April	930.000	+ 120,000		4	3,879.000	+ 929.000
Pennsylvania	,,	3,040.000	– 69,400		4	12,277.000	+ 3,569.500
Phil. & Reading	May	1,086.826	+ 435,571		11	14,320,801	– 1,441.092
Southern Pacific	Feb.	2,012,000	+ 622,000		8	21,124,000	+ 2,440,000
Southern	April	1,068,000	+ 174,000		12	13,868,000	+ 800.000
Union Pacific	May	2,380,000	+ 328,000		—	—	—
Wabash	,,	470,000	+ 283,000		10	4,852,000	+ 623,000

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The Investors' Review.

The Week's Money Market.

Bank Rate 3½ per cent. (Reduced from 4 per cent on June 21.)

Norfolk House, Friday Evening.

Money has been quite usable all week at fair rates, and the Bank return shows that the market has no appreciable surplus. On Tuesday, in fact, it had to go back to the Bank and reborrow about a quarter of the seven-day loan money paid off in the morning. This, however, was owing to the demands of the Consol settlement payments and the call on the new Russian loan Balances were more fully occupied than usual in consequence of these temporary demands, and next day all that was due by the market of the Bank was paid off without driving call money higher than 3 per cent. All week seven-day money has commanded only 2½ per cent. at the joint stock banks, and the India Council has not got a higher rate for any money renewed by it to the end of the month. But it secured 2¾ per cent. to-day on some monthly money, perhaps because the London County Council took £923,000 off the market by its bills.

The most favourable influence affecting the Money market at present is the influx of gold. Last week the Bank got practically all that came into the market, and in spite of the low French exchange it seems likely to continue to get most of the weekly supplies for some time to come. In this way the Bank of England will be strengthened against the contingencies of the autumn, and we may for the next few weeks rub along with rates much where they now are. Much of a decline is not to be expected, and there may be passing wrenches of scarcity.

Discount rates have been wonderfully steady, and brokers have struggled to get at least 1/16 more than 3 per cent. upon two and three months' remitted bills. The short bill rate, in fact, has hardened, since a sixty-day bill meant that the due date fell in October. There has also been a disposition to put up the rate on four and six months' bills to 3¼ and 3⅜ per cent., but business has been done in both these classes of bills at 3⅛ and 3 5/16 per cent. respectively. There is a good supply of paper, and in view of the autumn outlook the bill brokers are perfectly justified in keeping rates up. Were three months' bank paper to be bought at less than 3 per cent. we might find Paris taking away some of our gold, at least from the open market, and within a very short time we may count upon another effort being made by New York bankers to get gold here. It is well, therefore, that rates should be kept up, especially as money does not promise to become much cheaper than it is now all this summer.

Nothing in the Bank return calls for particular notice, for the expansion in the circulation, which amounted in the past Bank week to over £1,500,000 all told, is usual enough at this time of year. Other deposits, however, were depleted to the extent of £1,181,000, and the total of £42,395,000 at which they stand is not now very much above the minimum with which the business of the market can be carried on.

It is an indication of the generally clogged state of the investment market that the 5 per cent. loan for £1,500,000 raised by the City of Tokyo, Japan, was not fully subscribed by investors. The underwriters had to take up 14 per cent. of it, and as there were a few "stags" about who promptly sold, as well as the underwriters, the scrip slipped back to about ¾ discount. Some people say that the loan should have been offered at a lower price, and that it would have gone better, but we doubt that statement, and from what we hear in the market judge rather that the public has begun to deprecate a little Japanese demands for money, no matter what shape they assume. There is no hostility to Japan in this feeling, but very much the reverse; the market merely thinks that as Japan has such a formidable job on hand the more her rulers can restrain the tendency to borrow abroad the better in the long run will it be for her Government and people.

Next Tuesday £60,000 becomes payable on Palinas of Mexico debentures, and a like amount next Thursday on Provincial Motor 'Bus shares.

SILVER.

It has been a very dull silver market throughout the week, and prices have shown a weakening tendency. No business has been done at any time worth mentioning, the supply being at all times in excess of the trifling demand from the Indian bazaars and other quarters. Buying has been chiefly forward. The quotation on Saturday last was 30⅛d. per oz. for spot, and 30d. per oz. for two months, but it has gradually dwindled to 29⅞d. per oz. for ready metal and 29 13/16d. per oz. for forward delivery. Applications for the Rs. 70,00,000 Council drafts on India this week reached a total of Rs. 3,88,30,000 for bills, and Rs. 56,00,000 for telegraphic transfers. Of these Rs. 58,20,000 were allotted in bills, and Rs 11,80,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. receiving about 21 per cent. Next Wednesday another Rs. 70,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, August 1, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued .. .	53,816,175	Government Debt	11,015,100
		Other Securities	7 [illegible] 4,900
		Gold Coin and Bullion ..	35,[illegible]66,175
		Silver Bullion	—
	£53,816,175		£53,816,175

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,977,133
Rest	3,530,487	Other Securities	29,42[illegible],538
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,492,805	Notes	2[illegible],238,350
		Gold and Silver Coin ..	1,390 837
Other Deposits	42,394,893		
Seven Day and other Bills	55,673		
	£70,026,858		£70,026,858

Dated August 2, 1906.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. August 3.		July 26, 1906.	August 2, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,456,299	Rest	3,490,900	3,530,487	39,587	—
6,027,370	Pub. Deposits ..	9,731,889	9,492,865	—	239,084
41,735,322	Other do. .	43,575,576	42,394,893	—	1,180,683
78,842	7 Day Bills ..	68,147	55,673	—	12,474
	Assets.			Decrease.	Increase.
15,703,766	Gov. Securities	15,977,133	15,977,133	—	—
26,864,809	Other do. ..	29,755,370	29,420,538	334,832	—
23,282,258	Total Reserve ..	25,687,009	24,629,187	1,057,822	—
				1,432,241	1,432,241
				Increase.	Decrease.
£		£	£	£	£
29,278,235	Note Circulation	29,952,715	30,577,825	625,110	—
34,110,493	Coin and Bullion	37,189,724	36,757,012	—	432,712
48⅝ p.c.	Proportion ..	48⅝ p.c.	47½ p.c.	—	⅛ p.c.
3 ,,	Bank Rate ..	3½ ,,	3½ ,,	—	—

Foreign Bullion movement for week, £463,000 influx.

TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £2,500,000 will be received at the Bank of England on the 7th inst. at one o'clock. The bills, of which £2,000,000 will replace bills falling due on August 11, and £500,000 will be issued under the Edwardian Act, will be dated August 11, and will be payable at six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
2,000,000	6 months	Aug. 12	2 10 8
2,000,000	6 months	Aug. 26	2 13 8
1,500 000	6 months	Sept. 16	2 11 5
1.000,000	6 months	Sept. 28	2 10 0
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 23	2 19 9
1,800,000	6 months	Dec. 30	2 16 1
		1907	
2,000,000	6 months	Jan. 13	3 1
1,500,000	6 months	Jan. 28	3 3 0
†1,500,000	—	—	—
†1,500,000	—	—	—
19,213,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805.000	40,652,000	—
Week ending				
June 6	267,679,000	226,581,000	41,098,000	—
,, 13	202,547,000	167,465,000	35,082,000	—
,, 20	249,335,000	238,039,000	11,296,000	—
,, 27	196,201,000	190,283,000	5,918,000	—
July 4	324,878,000	35,384,000	—	10,506,000
,, 11	227 825,000	225,059,000	2,766,000	—
,, 18	257,070,000	259,447,000	—	2,377,000
,, 25	204,587,000	183,998,000	20,589,000	—
Aug. 1	272,380,000	276,003,000	—	3,623,000
	7,710,048,000	7,377,694,000	332.354,000	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended July 28.)

Revenue.	£	Expenditure.	£
Customs	658,000	National Debt Services	39,395
Excise	469,000	Other Consolidated Fund Charges	9,165
Estate, &c., Duties	426,000	Payments to Local Taxation *	—
Stamps	231,000	Supply Services	1,225,100
Land Tax and House Duty.	10,000	Bullion Advances	—
Property and Income Tax	15,000	Treasury Bills (nett amount)	—
Post Office	—	Advances for Interest on Exchequer Bonds	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued)	—	Naval Works	—
Miscellaneous	6,194	Telegraph Acts	—
Bullion advances repaid	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	50,000
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	147,782
Naval Works Acts	—	Surplus Revenue, 1905-6	—
Military Works Acts	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	343,751
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£1,815,194		£1,815.194

* Exclusive of £110.000 last week paid over in aid of local expenditure, making the total of such payments to date £2,637,011.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	2⅝	2⅝
Berlin	4½	May 23, 1906.	3⅝	3½
Hamburg	4½	May 23, 1906.	3½	3⅜
Frankfort	4½	May 23, 1906.	3⅜	3⅜
Amsterdam	4½	May, 1906	4⅛	4⅛
Brussels	3½	May 15, 1906	3⅜	3⅜
Vienna	4	June, 1906	3⅜	⅜
Rome	5	September, 1904	4	4
St. Petersburg	6½	June, 1906	nom.	nom.
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5	January, 1906.	4½	4½
Copenhagen	5	October, 1905	4½	4½
Calcutta	8	July 20, 1906	—	—
Bombay	3	July 20, 1906	—	—
New York call money	2½	—	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Saturday, Bars	£51,000	Tuesday, Chili	£8,000
Monday, Bars	£20,000	Net Influx	£804,000
Monday, Australia	£100,000		
Tuesday, Bars	£67,000		
Wednesday, Bars	£190,000		
Thursday, Bars	£214,000		
Friday, Bars	£170,000		
Total	£812,000	Total	£812,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest
Paris	chqs	25·15	25·15	Antwerp	short	25·24	25·23½
Brussels	chqs.	25·23	25·22	Italy	sight	25·16	25·16
Amsterdam	sight	12·09½	12·03½	Constantinople	3 mths	110·00	110·00
Berlin	chqs.	20·47½	20·47½	Rio de Janeiro.	90 dys	16 1/32d.	16 1/32d.
Do.	3 mths	20·29	20·30	Calcutta	T.T.	1/4	1/4
Hamburg	chqs.	20·46½	20·47	Bombay	T.T.	1/4	1/4
Frankfort	short	20·46	20·45	Hong Kong	T.T.	2/1 7/8	2/1½
Vienna	sight	24·03½	24·02½	Shanghai	T.T.	2/10⅞	2/10⅞
St. Petersburg	3 mths	94·10	94·10	Singapore	T.T.	2/3 1/16	2/3 1/16
New York	60 dys	4·81¾	4·82⅛	Yokohama	4 mths	2/0⅞	2/0⅞
Lisbon	sight	52	52	Buenos Ayres	60 dys	43 1/16	43 1/16
Madrid	sight	27·88	27·92				

BANK OF FRANCE (25 francs to the £).

	Aug. 2, 1906.	July 26. 1906.	July 19, 1906.	Aug. 3, 1905.
	£	£	£	£
Gold in hand	116,589,440	116,923,080	116,869,280	117,455,320
Silver in hand	42,453,880	42,443,800	42,493,880	44,395,600
Bills discounted	36,591,040	28,791,560	30,415,560	26,681,400
Advances	20,848,920	20,312,760	20,502,480	19,160,320
Note circulation	183,638,760	180,434,520	183,631,640	177,107,400
Public deposits	11,443,360	10,547,280	7,725,680	9,005,480
Private deposits	24,781,400	23,360,800	24,129,040	24,437,740

Proportion between bullion and circulation 86¼ per cent. against 88½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	July 28.1906.	July 21,1906.	July 14,1906.	July 29,1905.
	£	£	£	£
Specie	38,890,000	38,611,000	36,588,000	44.966.000
Legal tenders	17,894,200	17,502,000	17,174,600	18,082,400
Loans and discounts	211,686,000	209,134,000	207,240,000	228.960.000
Circulation	9,408,800	9.580,000	9,711 400	9,761,000
Nett deposits	212.020,000	208,918,000	204,780 000	239.910.000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and legal tenders) exceeds this sum by £3.779,200 against an excess last week of £1,295,000.

BANK OF SPAIN (25 pesetas to the £).

	July 28,1906.	July 21, 1906.	July 14,1906.	July 29,1905.
	£	£	£	£
Gold	15,186,804	15,178,813	15,173,099	14.879.754
Silver	24,814,154	24,714,535	24.614,388	22,487,212
Foreign Bills	3,020,751	3,102,865	3,080,920	1,729.509
Discount and Short Bills	—	22,996,721	23,235,524	45.887.293
Treasury Account	34,752.418	34,764.115	35,099,222	21,109.564
Notes in circulation	62,007,829	61,980,301	62,146,308	62.907.204
Current Account deposits	22,116,584	22,176,548	22,671,282	23,093.602
Dividends Interests	2,247,156	2,055,396	2,085,498	3,036.682
Government Securities	6,811,972	6.731 958	6.529,635	4.215,700

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	July 24, 1906.	July 14, 1906.	July 7, 1906.	July 22, 1905.
	£	£	£	£
Gold Reserve	47,020,041	46,879,250	46,787 625	47.237,125
Silver reserve	12,559,083	12,561,583	12,583,416	12.970.041
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,682,625	1,791,291	1,888,291	1,736.958
Note circulation	70,848,375	72,518,875	72.955,666	64.288,208
Bills discounted	18,826,875	19,700,208	20,255,208	11,540.041

NATIONAL BANK OF BELGIUM (25 francs to the £).

	July 26,1906.	July 19,1906.	July 12,1906.	July 27,1905.
	£	£	£	£
Coin and bullion	4,756,050	4,836,000	4,801,120	4,695.040
Other securities	23,601,040	23,201,360	23,370,200	22,501.800
Note circulation	27,631,080	27,154,080	27.468,760	26,699,760
Deposits	3,090,200	3,164,080	3,139,800	2.874,480

BANK OF RUSSIA (10 roubles to the £).

	July 8/21, 1906.	July 1/14, 1906.	June 23/July 6, 1906.	July 8 21, 1905.
	£	£	£	£
Gold	79,029,068	78,482,528	78,134,720	92.090,846
Silver and subsidiary coin	6,038,309	4,387,436	6,005,687	5.847,125
Advances and bills discounted	41,478,474	41,827,745	41,347,478	35.075,157
Securities belonging to the Bank	8,362,223	8,861,858	8,597,449	5.444 058
Notes in circulation	110,528,400	110,716,502	111,633,412	93,418,323
Deposits and current account	54.020 461	52,286,155	51,987,196	55.839 994
Treasury account	3,087,871	1,367,550	2,470,947	7.315,230

IMPERIAL BANK OF GERMANY (20 marks to the £).

	July 31, 1906.	July 23, 1906.	July 14, 1906.	July 31, 1905.
	£	£	£	£
Cash in hand	45,580,000	47,902,600	45,474,450	48,042,850
Bills discounted ..	48,575,450	45,740,050	48,500,850	45,240,000
Advances on stocks ..	4,194,450	3,027,750	3,512,650	3,461,950
Note circulation ..	68,832,150	67,272,200	70,722,600	66,001,050
Public deposits ..	26,596,450	30,048,250	28,614,200	25,929,550

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 24.	July 26.	July 31.	Aug. 2.
Amsterdam and Rotterdam	short	12·2⅛	12·2⅛	12·2⅛	12·1⅞
Do. do.	3 months	12·5⅜	12·5⅜	12 5⅜	12·5⅜
Antwerp and Brussels ..	3 months	25·46¼	25·46¼	25·45	25·45
Hamburg	3 months	20·69	20·69	20·69	20·68
Berlin & German B. Places	3 months	20·69	20·69	20·69	20·68
Paris	cheques	25·16¼	25·16¼	25·16¼	25·16¼
Do.	3 months	25·36¼	25·36¼	25·36¼	25·36¼
Marseilles	3 months	25·36¼	25·36¼	25·36¼	25·36¼
Switzerland	3 months	25·40	25·40	25·40	25·40
Austria..	3 months	24·33	24·33	24·34	24·34
St. Petersburg	3 months	24¼	24¼	24¼	24¼
Moscow	3 months	24¼	24¼	24¼	24¼
Italian Bank Places ..	3 months	25·47½	25·47½	25·47½	25·46½
New York	60 days	48⅛	48⅛	48⅛	48⅛
Madrid and Spanish B.P...	3 months	42⅛	42⅛	42⅛	42⅛
Lisbon..	3 months	51⅜	51⅜	51⅜	51⅜
Oporto..	3 months	51⅜	5 ⅛	51⅜	51⅜
Copenhagen	3 months	18·45	18·45	18·45	18·45
Christiania	3 months	18·46	18·46	18·46	18·46
Stockholm	3 months	18·46	18·46	18·46	18·46

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3—3⅛
Three months „	3⅛—3⅜
Four months „	3⅜—3½
Six months „	3⅜—3⅝
Three months fine inland bills	3½—3⅝
Four months	3⅝—3¾
Six months	3¾—4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3½
„ „ short loan rates	4
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	2
„ 7 and 14 days' notice	2¼
Current rates for 7 day loans	2½—2¾
„ for call loans	2¾—3

Stock Market Notes and Comments.

We are now in the holiday season, and the Stock Exchange has what it calls a "long" account before it. Business will, therefore, be bad for some weeks, whether in speculation or investment, and there is no irresistible temptation to speculate at any point. All the interest this week has centred in the new Transvaal Constitution, which the markets have received with an equanimity hardly to be expected, judging by the talk indulged in beforehand, the ignorance exhibited, and the readiness to think the worst of the Government. What that Constitution will do for the mines no one can yet say, and we are not going to prophesy. One thing only appears to be certain—there is no scope at present for any sustained advance in the prices of Kaffir shares, of that holders may be satisfied. This week the French, for one reason or another, have been sellers of their Kaffir holdings—last week they bought back their "bears"—and consequently the effort made by our local market managers to play things up came to naught, and prices in the latter part of the week have shown the old tendency to slide. One week or month with another, it must be so, let us once more insist, while the shareholders here take no real or intelligent interest in the business to which they have entrusted their money. As a rule, they know nothing about mining or about the management of mines; they are perfectly ignorant as to the charges borne by the gross receipts of the various mining companies, and have no means whatever of making their wishes felt, even if they had any knowledge. This ignorance is the natural product of the temper animating almost the whole mass of those who have been beguiled into the South African market. They bought shares not as they would have bought a horse even, or a house, or a cow, after a more or less careful examination of the property to be acquired, but entirely in the gambler's spirit, bought for a rise, caring nothing about the industry they were embarking upon, very often knowing nothing whatever as to where the mine was actually situated whose shares they purchased. They thus became an easy prey, and until a change comes over the spirit of the tens of thousands of the people in this country now caught in the mine share gamble we cannot hope to see any material improvement in the state of affairs on the market, because we have no guarantee whatever that improved methods of extraction and more enlightened and economical management will prevail at the mines.

The one strong market this week has been that for Yankee Railroad and Steel shares. We note elsewhere the splendid exhibit made by the United States Steel Corporation for the past quarter, and it is only necessary to say here that the British public will do well to continue cautious in their attitude towards this volcanic market. As mere investments there are no American Railroad shares worth looking at at present prices, and there is precious little temptation to buy them for a turn. It may be that the financial potentates who have engineered the advance upon Wall Street and here will be able to continue to make an immense show of activity during the autumn, but they are bound to have difficulties to face before the end of the year, and the amount of credit involved in the sustenance of their enormous speculation for the rise is so great as to warn everybody who regards his peace of mind to leave the market to the professional players. It is too treacherous a place for an outsider to gamble in, and as for investment, that must not be thought of.

There should be more prospect in our Home Railway stocks, and we have no doubt at all that they would have shown a considerable elasticity, thanks to the improved dividends they have all been announcing, had it not been for the drag put upon all markets by the weakness of Consols. The Consol account has been got over this week apparently with ease, contango rates being comparatively light, although still higher than the interest obtainable on the stock, but there has been no rally in the market. On the contrary, directly it shows any little firmness—a rise of 2s. 6d. or 1s. 3d.—selling is renewed, and this may be taken as a proof that the dangerous crisis which seemed to loom over the market during the latter half of July has not been squarely dealt with, is not rooted out. The threatened insolvency, whatever it was, is there still, and promises to give us plenty of trouble between now and the end of the year. The broad result of all this is that at present we have really no large free markets on the Stock Exchange. The old-fashioned lively dealing, amid which even the tyro might play and sometimes make a little money, does not exist. The market is in the grip of syndicates and combined manipulators, or oppressed by the masses of securities held off it, pawned outside. A jobber, therefore, is seldom now able to deal freely. If he sells a security thinking he can pick it up again at some slight profit, in all probability he finds the market against him, and has to cover his sale at a loss. If he buys he often can find no one to take the stock off his hands, except at a sacrifice. All day and all week hundreds of jobbers who used to be busy making a good "book" and on the average handsome profits stand about in the markets miserably, looking at each other, condoling each other, waiting for they know not what. As for the broker, especially the careful broker, who does not "punt on his own," words would fail to depict his lot—if you are to believe all he says about it. But it is the holiday season after all, and the Russian revolution may have made such progress by October as to bring all soaring market values near enough mother earth to allow business to be resumed. Cheer up, then, and hope still.

The Week's Stock Markets.

Nothing very exciting has happened in the Stock markets this week. Dealers professed to be waiting for the Government's statement regarding the Transvaal Constitution, and made little or no attempt to

deal. They were probably glad of an excuse to do nothing, because there is no public just now to relieve them of purchases made, and continually putting stock on one's book, on which there might easily be a loss is a thankless business. Some dealers professed to be disappointed with the action of the Government on the Transvaal question, and could read all kinds of sinister possibilities into the decision to provide the country with an honest constitution, but there was nothing sincere in the grumbling, and all right-thinking people know that the proper thing has been done. The Russian news is still unsatisfactory, causing some little unrest in Paris, which was naturally reflected here, and brought about another sharp fall in Russian bonds. Gilt-edged securities were also inclined to be flat, but Home Railways kept tolerably steady, and quite a boom took place in Yankees when the dividend on Steel common was announced. The monthly settlement in Consols took place during the week, and the making-up price of 87⅞ was exactly the same as a month ago. At first lenders on stock tried to get 3—3¼ per cent. for monthly loans, but there seemed to be a good supply of money available, and the charge gradually eased off, closing about 2¾—3 per cent. Prices, however, did not respond, and finished with a moderate loss on the week. Other British funds, after showing slight strength, also became dull, but Home County and Corporation and Colonial inscribed stocks were inclined to be firm, particularly the latter.

Russian bonds are still the chief attraction in the Foreign Government market, and largely influence prices in other directions. The price of new 5 per cent. opened weak, and soon went to 10½ discount, option day in Paris for the monthly settlement causing a good deal of selling against unexercised calls. Bears were also active, and although the price recovered to 9⅞ discount, it continued very flat, and when the stories of revolts, mutinies, and bloodshed came along, a sharp break to 12 discount ensued. There was a quick recovery to 10⅞ discount, but the loss on the week is still considerable, and other issues of the country naturally sympathised. Latest reports say that the revolts have been crushed, but probably only to break out in another quarter. Peruvians weakened on the letter from the company, announcing a breakdown in the negotiations with the Government, and after recovering a little again went back. Cedulas dropped below 22, and Argentines and Brazilians showed small fractional losses at first, but ended pretty steady. Chinese and Japanese were firm. The new Tokyo loan was only a qualified success, the underwriters being called upon to take up 14 per cent. At one time the price fell to 1 discount, but it picked up again to ½ discount. Amongst European stocks other than Russians, Portuguese, Spanish, Turkish, Bulgarian, and Greeks showed early strength, but Italians were somewhat dull, and before the end Spanish and Turkish were inclined to weaken again. Central Americans were steady, and Colombians had a small rise.

The Home Railway market still absorbs very little attention, and business throughout the week has been on the smallest possible scale. The majority of the daily movements were merely fractional, but Metropolitan had a sharp reaction one day on profit-taking. No influence on the price of the ordinary stock was produced by the District dividend at 1½ per cent. per annum on the 4 per cent. guaranteed, because no one had expected anything better. Nor was Dover "A" knocked back at first by the decision of the Hamburg-American line to temporarily abandon Dover as a port of call in favour of Southampton, and South-Western deferred did not go up. Later in the week, however, when the South-Western chairman expressed the opinion that the recovered business would be permanently retained, Dover "A" suffered a sharp relapse. City and South London stock was still in the ascendant, and a recovery of 2 took place in Tilbury ordinary. On the whole, the traffic returns were considered satisfactory, although they were not always easy of comparison. The Hull and Barnsley does not declare an ordinary stock dividend at this period of the year, but the company carries forward an extra £20,000, so that stockholders may reasonably look forward to an increased return at the end of the financial year. On Thursday the North London Company announced its dividend at 4½ per cent. per annum, with an increase from £1,453 to £5,220 in the sum carried forward. This goes against the distribution at 5 per cent. per annum for the corresponding period, but on that occasion £7,000 was withdrawn from reserve, so that the return is better than it looks. The stock did not move. The dividends on the principal "Heavy" stocks are mentioned in our final paragraph.

The American railroad section has certainly been the liveliest spot in the entire market, judged by the numerous rises and the substantial gains in many instances. The players both in Wall Street and on this side have paid no heed whatever to developments and conditions affecting other markets. They made up their minds to hoist prices, regardless of events and tendencies elsewhere, and they have succeeded in their intention probably beyond their own expectations. As the week neared its close there were signs of a pause in the advance, as though the inflaters were taking breath after their tremendous exertions, and this gave an opportunity to profit takers to snatch their plunder. Despite this the improvements on balance in many cases are appreciable and remarkable, but seem far to have exceeded the limits of prudence. The best has been made of the stunning earnings of the Steel Corporation for the past quarter, and of the astounding fact that it has paid a dividend of 1 per cent. on the common stock, after standing out in the bitter cold since December, 1903. This is pointed to as evidence of the marvellous prosperity of a wonderful country and a glorious combine, but this can easily be achieved by the neglect of maintenance and depreciation. A sounder policy would have been to devote the extra earnings to this all-important necessity. Be that as it may, it has served the ends of the master players, and if they reap their harvest it must come out of the pockets of the duped. The greatest advances, ranging from $6 to $10, are shown in Chicago Milwaukee common and preference stocks, with Union Pacifics and Southern Pacifics close seconds and thirds, these movements being accompanied by rumours of an impending combination between the roads, with Harriman a vigorous "bull." No doubt the rise is the effect of clique manipulation, not of sound business, and the theory is not far-fetched that it is the effect of a contest for control. Where rises have been so general and numerous we need not particularise, for hardly one stock has been neglected. The gains range from $1 up to several.

In the beginning of the week Canadian Pacifics rose 1⅝ on the really fine showing for the month of June. Later they lost the greater part of this gain, but picked up again at the end, so on balance they are 1½ to the good at 170¼-¾. The increase in the gross revenue was $1,047,000 obtained at an additional cost of $612,000, so the gain in net revenue was $434,000. On the whole year the gross earnings total $61,669,000, the highest aggregate in the company's history, showing an advance of $11,187,000, while net earnings have jumped up from $15,475,000 to $22,974,000. This large increase has encouraged the expectation of a higher dividend than the 6 per cent. previously paid. In contrast with Canpacs, Grand Trunks have been dull, the third preferences being ⅜ lower on the week.

It cannot be said that the Foreign Railway market had any pronounced tendency, principally because business was too small to durably influence prices in either direction. Antofagasta issues enjoyed another sharp rise, San Paulo ended better on a few inquiries, and the early movements in Argentine Railways were upward, but all the active issues subsequently eased off, due to continued stories of drought in the Republic. Advices regarding the position of the railways, how-

ever, continue favourable. United of Havana opened dull, and remained so throughout, the final quotation showing a sharp fall. Leopoldina stock was heavy again, and a fall in one or two Russian railways was no more than might have been expected. Paraguay Central debentures reacted a little, and Guayaquil and Quito Railway bonds were again inclined to move down. Mexicans were dull throughout, with particular weakness in the second preference.

Miscellaneous markets were quietly steady, and in a few instances prices were inclined to improve. Bank shares were fairly firm, and there was some improvement in the shares of the South African institutions. Watney Combe issues were again good in the Brewery section, but, amongst others, Whitbread stocks gave way. A heavy fall took place in City of London ordinary stock, which was sold as low as 35. A good deal of dissatisfaction was expressed by the shareholders at the company's meeting held during the week. Ohlsson's Cape ordinary was also flat. Canals and Docks were neglected. Amongst Industrials, motor companies shares were on the up-grade again. Textiles were quite firm, the English Cotton report having a stimulating influence, and Nitrates steadily advanced. Associated Cements were dull, but Eastman Kodak was sold after the recent rise in price, and fell 5. Meat shares were a little harder, but there was next to nothing doing in Catering shares. Waring and Gillow debentures advanced 2½, Bradbury, Greatorex shares improved on the dividend, and Lister shares rose to 7. British Westinghouse preference again went down. Mazawattee Tea preference firmed up. Russian Oil shares were rather harder, and British Oil and Cake Mills attracted some attention on the good interim report. Electric Lighting and Power issues showed only small movements either way. Hudson's Bays were quiet and a little easier towards the end, and Pekins steadily lost ground. Gas Light stock was bought at par, and Insurance shares were a better market. Iron and Steel shares were neglected, but in the Shipping list Furness Withy met with some support. Anglo "A" was pressed back a little, and National Telephone preferences continue to weaken. Great Northern and Eastern Telegraph issues closed strong. Road Cars were easier in the Tramway and Omnibus section.

Stock markets are very uninteresting, quite holiday markets in fact, but they close for the Bank Holiday with a firm appearance, and the flatness noticeable in Kaffir shares yesterday has given place to a harder tone, due, it was said, to the more conciliatory tone of Sir Julius Wernher's speech at the meeting of the Central Mining Corporation. It was not at all a Jingo speech in the sense we have been accustomed to from orators like Lord Harris, the Duke of Abercorn, Mr. Rochfort Maguire, and other distinguished, if lesser lights of the Kaffir Circus and Charterland; therefore, it soothed instead of excited the minds of holders of Kaffir shares, and prices hardened, although business was still as thin as it well could be, or as holidays usually make it.

A favourable impression was also produced by the Midland and Great Western dividends, or at any rate by the balances carried forward. The Midland Company pays 2½ per cent. per annum on the preferred, and 2¼ per cent. on the deferred, the latter getting thus ¼ per cent. per annum more than a year ago, while £23,483 is carried forward against £12,254. Then the Great Western distributes 3¾ per cent. per annum, the same as this time last year, with £42,000 carried forward compared with £28,500. Prices did not move much, because the expectation was barely fulfilled, but the market was steady.

The North-Western Company's dividend was not revealed in business hours. It, too, was excellent, 5½ per cent. per annum against 5, with £96,000 forward against £74,494.

THE WEEK'S PRICE MOVEMENTS.

British Funds, &c.—*Rise:* Bank of England Stk. 1, to 278-282, India 3½ p.c. Acct ⅜, to 103⅜-104¼, do. 3 p.c. Acct. ½, to 93½-94, do. 2½ p.c. Acct. ½, to 77½-78½.

Corporation Stocks.—*Rise:* Met. Water Board Acct. ½, to 92-93, Metropolitan 3 p.c. ½, to 93-94, London County 3 p.c. Acct. ½, to 88½-89½, Belfast 3½ p.c ½, to 100½-101½, Dover 1, to 89-91, Glasgow 3½ p.c. 1, to 100-103, Swansea 3½ p.c. 1, to 101-104. *Fall:* Newcastle 3½ p.c., 1920, 1, to 99-101.

Colonial Govt. Stocks.—*Rise:* Newfoundland 3 p.c. Stg. Bds. 2, to 82-84; Nova Scotia 2, to 95-96, Queensland, 1913-1915 ½, to 101-102, Cape 3½ p.c. 1, to 96½-97½, do. 3 p.c 1, to 83½-84½, Jamaica 3 p.c. 1, to 85-87, Lagos ½, to 99-100, Mauritius 3½ p.c. ½, to 98½-99½, N.S. Wales 3½ p.c., 1924, 1, to 100½-101½, do., 1918, 1, to 98½-99½, do., 1935, ½, to 87½-88½, do. 3½ p.c., 1930, ½, to 98½-99½, New Zealand 4 p.c. ½, to 106-107, do. 3 p.c. ½, to 89-90, Newfoundland 4 p.c. 1 to 101-103, do. 3½ p.c. ½, to 99½-100½, Queensland 4 p.c. ½, to 101½-102½, do. 3½ p.c. ½, to 100-101, do., 1945 ½, to 100-101, Victoria, 1884, 1, to 103-105, do., 1885, 1, to 103-105, do. 3½ p.c. ½, to 98-100, do. 3½ p c., 1929, ½, to 100-101.

Foreign Government Securities—*Rise:* Colombian ½, to 42-43, Cuba ½, to 106½-107½, Greek, 1881, ⅞, to 52⅜-53⅛, ditto. 1882, ½, to 52-52½, ditto, 1887, ½, to 53⅛-53¾, ditto 5 p.c., 1890, ¾, to 51¼-51¾, ditto, 1902, ⅝, to 92½-93, Honduras issues ½, to 9½-10, Japan 4 p.c. ½, to 89⅜-90⅜, ditto 6 p.c. 2nd ½, to 102½-102⅜, Russian, 1822, 1, to 95-100, ditto 3½ p.c. Bds. ½, to 60-65, Siamese ½, to 101½-102½. *Fall:* Chilian, 1896, ½, to 98-99, Chinese 5 p.c., 1905, ½, to 102-103, Hungarian ½, to 93⅜-94⅜, Japan 4½ p.c. ½, to 97⅜-98⅛, Russian, 1867-9, ½, to 70-73, ditto Ser. II ½, to 71½-72½, ditto (Dvinsk) ½, to 68-71, ditto, 1906, 1⅜, to 11½-10⅜ dis, Spanish ½, to 94⅜-94⅝.

Railways, Ordinary—*Rise:* Barry Def. Conv. 1, to 102-105, City and S. London Cons. 2, to 45-47, Furness Cons. 1, to 68-71, Great N. of Scotland Def. Conv. 1, to 22-24, London, Brighton, and S.C. Def. ½, to 116-117, London, Tilbury, and Southend Cons. 5, to 120-125, Metropolitan Consold. 1, to 65-66, Metropolitan District 1½, to 24-25, North-Eastern Consols ¼, to 141⅜-142¾, Sth.-Eastern 2, to 87-89, ditto Pref. 6 p.c. ½, to 127-129, ditto Def. ⅜, to 50-50½. *Fall:* Gt. Central Pref. 6 p.c. ½, to 35½-36, ditto Def. ½, to 16¼-16½, Gt. Northern Def. Conv. 4 p.c. ½, to 45½-46, ditto Cons. "A" ½, to 41-42, London and S.-Western Def. Conv. ½, to 47-48, Midland Def. Conv. ½, to 68-69.

Debentures—*Rise:* Port Talbot Rly. and Docks 4 p.c. 3½, to 105-110.

Preference—*Rise:* London, Chatham, and Dover Pref. 4½ p.c. 1, to 92-94, Rhondda and Swansea Bay 5 p.c. ½, to 13-14, Taff Vale 4 p. c. Pref. (1900) 1, 112-115. *Fall:* London, Chatham, and Dover 2nd Pref. 4½ p.c. 1, to 55-57.

Indian—*Rise:* Bengal and N.-Western Ord. ½, to 146-148, ditto 3 p.c. Deb. ½, to 84-87, Bengal-Nagpur Guar. 4 p.c. ½ to 105-107, Burma 3 p.c. Deb. ½, to 89-91, Delhi-Umballa, &c., Guar. 3½ p.c. ½, to 150-152, E. Indian Def. "D" ½, to 139-141, Madras 5 p.c. Guar. 1, to 122-127, ditto 4½ p.c. ditto 2, to 114-120, ditto 4½ p.c. ditto 1, to 107-113, Southern Mahratta 3½ p.c. ½, to 101-103, Southern Punjab 4 p.c. Cum. Pref. 1, to 105-107, W. of India Portuguese 5 p.c. Deb. ½, to 109-112.

Colonial—*Rise:* Canadian Northern 1st Mort. 3 p.c. Deb. ½, to 91-92, Canadian Pacific Ord. 1½, to 170½-170⅞, ditto 3½ p.c. Guar. Bonds 1, to 101-103, Grand Trunk 4 p.c. 3rd Pref. ⅜, to 68⅜ 69⅛, Grand Trunk Pacific Rly. 3 p.c. 1st Mort. Bonds ½, to 89½-90⅜, Midland of West Australia 4 p.c. Deb. 1, to 100-102, Quebec and Lake St. John 6 p.c. Bonds 4, to 33-36, Rhodesia 5 p.c. 1st Mort. Debs. 1, to 91-93, ditto 4 p.c. ditto 1, to 79-81.

American—*Rise:* Atchison, Topeka, and Santa Fé 3½, to 96½-96⅞, ditto 5 p.c, Non-Cum. Pref. 1, to 103½-104⅛, Baltimore and Ohio 2½, to 124-124½, Chesapeake and Ohio 1½, to 60-60½, Chicago Gt. Western 1½, to 18⅝-19½, ditto 4 p.c. Prefd. "B" 1, 27-29, ditto 5 p c. "A" 1, to 75-78, ditto 4 p.c. Deb. 1½, to 84-86, Chicago, Milwaukee, &c., 6, to 193-194, ditto Pref. 10, to 195-205, Denver and Rio Grande 1½, to 45½-46, ditto 5 p.c. Non-Cum. Pref. 1, to 88-89, Erie 2⅜, to 45⅝-45¾, ditto 4 p c. 2nd Pref. ½, to 71½, 72½, Gt. Northrn. (U.S.A.) 3½, to 305-309, Illinois Central 4½, to 178½-179½, Missouri, Kansas, &c., 4 p.c. Pref. 1, to 70-71, N.Y. Central and Hudson 3½, to 142-143, Norfolk and Western 2½, to 93½-94, Pennsylvania 1½, to 67½-67⅝, Reading Co. 3, to 68-68½, Rock Island 2, to 27-28, Sth. Pacific Cap. Stk. 1⅜, to 76½-76⅞, Sthrn. Rly. Extnd. Com. Stk. 1½, to 37⅝-38⅜, ditto 5 p.c. Pref. ½, to 102-103, Union Pacifics 5½, to 159½-159¾, Wabash Com. Cap. Stk. ½, to 20½-21½, ditto Prefd. 2, to 48⅜-49½, ditto 6 p.c. Deb. "B" 1, to 82-84.

Bonds (Currency)—*Rise:* Detroit, Grand Haven, &c., Mort. Bds. 1, to 110-115. *Fall:* Ditto Cons. Mort. 1, to 109-114.

Bonds (Gold)—*Rise:* Atchison, Topeka, &c., 4 p.c. 1, to 98-100, ditto 4 p.c. Conv. ½, to 105-6, Baltimore, Pittsburg, &c., 4 p.c. Mort., 1, to 101-103, Central Pacific 3½ p.c. Mort. Guar. 1, to 89-91, Chesapeake and Ohio 4½ p.c. Gen. Mort. 1, to 109-113, Erie Gen. Lien 1, to 93-95, Mexican Central Con. Mort. ½, to 78½-79½, ditto 3 p.c. 1st Cons. ½, to 19-20, Missouri, Kansas, &c., 4 p.c. 1st Mort. 1, to 103-105, National of Mexico 1st Cons. Mort. 4 p.c. 1, to 87-89, N.Y. Central and Hudson 3½ p.c. Cp. 1, to 98-100. *Fall:* Denver and Rio Grande 4 p.c. 1st Mort. 1, to 95-100, St. Louis and San 'Frisco 4 p.c. Mort. 1½, to 84-86.

Bonds (Sterling).—*Rise:* Alabama Gt. Sthrn. Gen. Mort. ½, to 106-108. *Fall:* Philadelphia and Erie Gen. Mort. 1½, to 121-125.

Foreign—*Rise:* Antofagasta (Chili) and Bolivia Ord. 4, to 237-239, ditto Def. Ord. 15, to 370-380, Argentine N.E. Ord. Deb. 1, to 65-67, ditto Cert. Stk. 1, to 66-68, Arica and Tacna ½, to 4-4½, Bahia-Blanca and N.W. Pref. 1, to 87-89, Buenos Ayres and Pacific Ord. 1, to 125-127, ditto and Rosario Cons. 7 p.c. Pref. 1, to 166-168, ditto 4 p.c. Cent. Deb. 1, to 102-104, Buenos Ayres Gt. Sthrn 5 p.c. Pref. 1, to 128-130, Cordoba Central 5 p.c. 1st Cum. Pref. 1

to 139-141, ditto N.W. Argentine Extn. 4 p.c. Deb. 1, to 90-92. East Argentine Ord. 1, to 88-90, Entre Rios Ord. 1, to 30-32, Gt. West of Brazil 6 p.c. Pref. ¼, to 12¼-13, Interoceanic of Mexico 7 p.c. Cum. Pref. ¼, to 8-8½, Kansai 1st Mort. Debs. ¼, to 95-96, Mexican Sthrn. Ord. 1, to 56-58, Midland

Highest and Lowest this Year.	Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.	Price last week.	Price this week.
91	86⅜	—	Consols (2½ p.c. Money) ..	87½	87½
91½	86 15/16	87⅞	Do. Account (Aug. 1)	87½	87⅝
100⅜	97½	98	Local Loans (3)	98¼	98½
93⅞	88⅜	89⅜	London County (3 p.c.) ..	89	89xd
98½	92	93⅜	Metropolitan Water Board ..	93	92½xd
99½	97⅜	—	National War Loan (2¾ p.c.) ..	98	98¼
99½	98	98	Do. Account (Aug. 1)	98	98⅜
101½	97	97⅜	Transvaal Loan (3 p.c.).. ..	97½	98
106⅝	102½	102⅝	India 3½ p.c. Stck. red. 1931 ..	103¼	103⅜
97⅜	92½	94	Do. 3 p.c. Stck. red. 1948 ..	93¾	93⅝
82	77	78½	Do. 2½ p.c. Stck. red. 1926 ..	77⅞	78
66⅝	65⅛	65	Do. 3½ p.c. Rupee Paper ..	65	65½
94⅞	89⅜	92⅞	Argentine 4 p.c. Rescission ..	93	93
91⅛	86⅜	87½	Brazil 4 p.c. Rly. Guarantees	87	87
97½	93½	94	Chilian 4½ p.c. 1886	94	94
105⅜	102	104½	Chinese 5 p.c. 1896, Gold ..	104½	104½
101½	96 7/16	100⅞	Do. 4½ p.c. 1898, Gold ..	100⅞	100⅞
108½	105⅜	106⅝	Cuba 5 p.c. 1904	106⅝	107
106½	103⅜	104½	Egypt Unified 4 p.c.	104½	104½
98⅜	93	94½	Hungarian 4 p.c. 1881	94⅜	94
104½	100⅜	101⅜	Japan 5 p.c.	101½	101½
104½	100 1/16	102⅛	Do. 6 p.c.	102½	103
97⅜	92⅛	93⅞	Do. 4½ p.c. (2nd series) ..	94¼	94½
90⅜	86¼	87⅜	Do. 4 p.c. 1905..	88	88
105½	101⅜	103½	Mexican 5 p.c. 1899	103½	103½
72⅛	68¼	70½	Portuguese 3 p.c. New	70½	70½
87	69⅜	70	Russian 4 p.c. 1889	72½	72
98⅜	90⅜	94⅜	Spanish 4 p.c. (Sealed)	94¼	94⅜
93⅜	90⅜	94½	Turks 4 p.c. Unified	95⅜	95½
141⅜	132	134	Brighton Ordy. (5⅜ p.c.) ..	131	134
130⅜	116½	115⅜	Do. Def. (5½ p.c.)	116	116½
120⅜	108½	110	Caledonian Ordy. (4 p.c.) ..	111	111
42½	33⅜	33⅜	Do. Def. (1 p.c.).. ..	34⅜	34½
96⅜	84⅜	86	Central London (4 p.c.).. ..	86	86
89	74⅜	74	Do. Def. (4 p.c.)..	74½	74⅜
168⅜	141½	148⅜	Chatham Ordinary	148⅜	148⅜
44⅜	39	43	City and South London (2½ p.c.)	44	46
69⅜	63½	67	Furness (1⅞ p.c.)	68½	69⅜
40⅜	36⅜	35½	Great Central Pref.	36	35⅜
19⅜	16⅜	16⅜	Do. Def.	16⅜	16⅜
97⅛	81½	82	Great Eastern (3½ p.c.)	82⅜	82xd
105	100⅜	102	Gt. Northern Pref. Ord. (4 p.c.)	102⅜	102½
47⅜	43⅜	45½	Do Def. (1½)	46	45⅝
144	130½	131	Great Western (5⅜ p.c.).. ..	132	132
109⅜	103½	104½	Lanc. and Yorks. (3⅜ p.c) ..	105	105
89½	63½	63	Metropolitan (2⅜ p.c.)	65	65½xd
37⅜	22	23	Metropolitan District	23	24½
70⅜	66	66½	Midland Pref. (2½ p.c.)	67	67
74⅜	66½	67½	Do. Def. (2⅜ p.c.)	69	68½
78⅜	74	76	North British Pref. (3 p.c.) ..	76½	76½
47⅜	43	43	Do. Def. (1⅜ p.c.) ..	43⅜	43½
147⅜	138⅜	141	North-Eastern (6½ p.c.)	141⅝	142
163½	154½	158	North-Western (6½ p.c.) ..	159½	159½
90⅜	81⅞	84	South-Eastern Ord. (2½ p.c.) ..	86	88
55⅜	48 5/16	48½	Do. Def.	49½	50½
164	150	152	South-Western Ord. (6 p.c.) ..	151½	151½
57½	47 13/16	47½	Do. Def. (2 p.c.) ..	48	47½
99⅞	89	91½	Atchison Shares (4)	93⅜	96⅜
123⅜	109 9/16	120⅛	Baltimore & Ohio (New) (5) ..	122	124½
63⅜	55⅜	57	Chesapeake & Ohio (1)	59	60½
195⅜	162½	184	Chic. Mil. & St. Paul (7) ..	187½	193⅜
52½	38⅜	41½	Denver Shares	44	45⅜
93⅛	86⅜	86⅜	Do. Prefd. (5)..	87½	88½
52¼	40 7/16	41½	Erie Shares	43⅜	45⅜
188⅜	171	183	Illinois Central (7)	183⅜	179
160⅜	143⅜	147	Louisville & Nashville (6) ..	149	149xd
41 7/16	31 7/16	34	Missouri and Texas	35⅛	35¼
159⅜	131½	136½	New York Central (5)	139	142⅜
95 11/16	87⅛	90	Norfolk and Western (4) ..	91½	93⅜
57 7/16	45 5/16	48⅜	Ontario Shares (3)	50½	49½xd
75½	63⅜	65½	Pennsylvania (6)	66½	67⅜
85⅜	59 7/16	64	Reading Shares (1½)	63½	68½
74⅜	64½	73	Southern Pacific	75	76⅜
43⅜	34 7/16	35⅜	Southern	36⅞	38
164⅜	144⅜	151½	Union Pacific (5½)	154⅜	159⅜
26⅜	19½	20	Wabash	20½	21
182½	162	165½	Canadian Pacific (6)	169	170½
29 7/16	25 11/16	28⅜	Grand Trunk Cons. Stk. ..	28 7/16	28
70½	60¼	68½	Do. 3rd Pref. (2) ..	69⅜	69
240	211½	234	Antofagasta (10)..	234	238xd
370½	313	—	Do. Def. (15	360	375xd
130½	116	116	Argentine Gt. West. (6) ..	117	117
144⅜	136	138	B. Ay. Gt. Southern Ord. (7) ..	138	138
136½	121⅜	124	B. A. and Pacific Ord. (7) ..	125	126
120½	111¼	112½	B. Ay. and Rosario O d. (6) ..	114	113
119	105	106½	Do. do. Deferred (6)	108	107
138⅜	129	130	B. Ay. Western Ord. (7) ..	130	130
92½	82	82½	Central Uruguay (4½)	83	83
96	90½	91	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	91
75½	64½	65½	Do. Income Deb. Stk. (3½) ..	66	66
7 7/16	6⅜	6⅜	Cuban Central	7	7
86½	70⅜	72	Leopoldina (4)	73	72½
28⅜	22 7/16	24½	Mexican Ord. Stk.	24⅜	24½
131½	118⅜	130½	Do. 1st Pref. (6⅜)	130	130
59⅜	49½	53½	Do. 2nd Pref.	55	54
16⅜	14⅜	14½	Nitrate Ord. (8)	14½	14½
214⅜	199½	203	San Paulo Brazilian (12) ..	205	207
193	168½	177	United of Havana Ord. Stk.(10)	177	175

Uruguay Ord. 2, to 21-23, Nitrate Ord. ¼, to 14¼-14⅜, Northern of France 3 p.c. ¼, to 17⅜-18⅜, Ottoman (Smyrna to Aidin) Ord. ¼, to 22-23, Paraguay Cent. 5 p.c. Deb. 4, to 64-66, Salvador 6 p.c. Pref. ¼, to 8½-9, do. 5 p.c. Mort. Debs. 1, to 91-93, San Paulo (Brazil) Ord. 2, to 206-208, United Scrip ¼, to 9-10, do 6 p.c. Cum. Pref. ¼, to 112-113, Villa Maria and Rufino 4 p.c. 1st Mort. Deb. 1, to 95-97. *Fall*: Antofagasta 5 p.c. Pref. Ord. 3, to 111-113, Argentine Transandine 7 p.c. Cum. Pref. ½, to 7½-8½, Buenos Ayres and Ros. Cons. Ord. 1, to 112¼-113¾, do. Def. 1, to 106-108, Cordoba and Ros. 6 p.c. 1st Pref. 1, to 85-87, do. 6 p.c. Deb. 1, to 103-105, Entre Rios 5 p.c. 1st Pref. 1, to 86-88, do. 2nd do. 1, to 46-48, Guayaquil and Quito Gold Bonds 1¼, to 62-64, Leopoldina ¼, to 72-73, Mexican Ord. ¼, to 24¼-25, do 2nd Pref. 6 p.c. 1, to 53½-54½, Moscow Jaroslav Guar. 1 to 88-92, N.-W. of Uruguay 6 p.c. Deb. 1, to 96-98, United Railways of Havanna 2, to 174-176.

Banks.—*Rise*: African Corp. ¼, to 4½-5, Anglo-Egyptian ¼, to 12⅞-13¼, Africa ¼, to 10⅝-11¼, Chartd. of India, Aus., &c., 1, to 62½-63½, London and Brazil ¼, to 23¼-24, Nat. of Egypt ½, to 25½-25⅞, Standard of S. Africa 1, to 74-76. *Fall*: Imp. Ottoman ⅛, to 15½-15⅝, National, Ltd., ¼, to 22½-23½.

Breweries.—*Rise*: Barrett's 5 p.c. Pref. ¼, to⅞-7/8, J. W. Cameron 5½ p.c. Cum. Pref. ¼, to 8¼-9¼, Royal Brentford 4½ p.c. 1st Mort. Debs. 2, to 94-97, Threlfall's 4 p.c. 1st Mort. Debs. 1, to 94-97, Watney, Combe, Reid Pref. 5, to 51-54, ditto Def. 1, to 43-47, ditto 3½ p.c. Perp. 1st. Debs. 4, to 74-77. *Fall*: Allsopp and Sons 4, Deb. Stk. 1, to 88-91, ditto 3½ p.c. ditto 2, to 57-61, ditto 4 p.c. Mort. Debs. 3, to 48-51, Brampton 5½ p.c. Cum. Pref. ¼, to 9½-10, Brickwood 4 p.c. 1st Mort. Debs. 2, to 85-87, City of London Ord. 5, to 38-43, Daniell and Sons Cum. Pref. 7 p.c. ½, to 6½-7½, ditto 4½ p.c. Perp. "B" 1, 70-72, Hancock 6 p.c. Cum. Pref. ¼, to 10¾-11¾, Ind Coope 4½ p.c. Mort. Debs. 1, to 51-54, Indianapolis 8 p.c. Cum. Pref. ½, to 7½-7⅝, Jones (F.) 5 p.c 1st. Mort. Debs. 1, to 72-76, Lascelles Tickner Ord. ½, to 3¾-4, McCrackens 4½ p.c. 1st Mort. Debs. 1, to 45-48, Masseys Burnley 6 p.c. Cum. Pref. ½, to 109-110, Noakes 4 p.c. 1st Mort. Debs. 1, to 78-80, Ohlssons Cape 4½ p.c. "B" Mort. Deb. 1, to 99-101, Seager Evans 4½ p.c. Deb. 1, to 69-72, Showells 7 p.c. Cum. Pref. ½, to 5¼-5⅝, J. Smiths Tadcaster 4½ p.c. Deb. Stk. 1½, to 96-99, Stansfield 4 p.c. 1st Mort. Deb. 3, to 59-64, Truman Hanbury Buxton 4 p.c. 1st Pref. ¼, to 6¾-7, Whitbread 4½ p.c. Cum. Pref. 1, to 82-87, Worthington Cum. 5½ p.c. "B" Pref. ¼, to 8¼-9.

Canals and Dock—*Rise*: Suez 1, to 177-183.

Commercial, Industrial, &c.—*Rise*: Anglo-Chilian Nitrate Pref. ½, to 13¼-13⅜, "Argyll Motors" Pref. ⅛, to 4⅞-5⅛, Assam Rails Deb. 1, to 105-107, Brunner Mond Pref. ¼, to 17-18, City of Santos Impts. ¼, to 11-11½, ditto Pref. ¼, to 11¼-12, Colorado Nitrate ¾, to 14-14⅜, Daimler Motor ⅛, to 3⅜-3⅝, Eastman Kodak Pref. 2, to 122-127, Edison Swan "A" ⅛, to 1⅛-1⅜, English Sewing Cotton 1/16, to 1 13-32-1 15-32, ditto Deb. 1, to 97-100, Goldsmith's Pref. ⅛, to 5⅜-5⅝, Gramophone Pref. 1/16, to 1-1⅛, Hope Bros. Pref. ¼, to 3⅞-4¼, Humber 3-32, to 21-32-23-32, International Tea Pref. ⅛, to 6-6⅛, Lautaro Nitrate ¼, to 10⅜-11¼, Liverpool Nitrate ¼, to 16½-17, London Nitrate ¼, to 7¼-7⅜, Neuchatel Asphalte ¼, to 9⅞-10⅛, Pan de Azucar Nitrate ⅝, to 9¼-9⅜, Russian Petroleum 1/16, to ⅜-7/16, San Lorenzo Nitrate ½, to 10¼-11, San Sebastian Nitrate ¼, to 2⅜-2⅝, Santa Rita Nitrate ¼, to 11⅝-12¼. *Fall*: Amalgamated Press 1/16, to 15/16-1 1/16, Associated Cement ⅛, to 1⅞-2, British Westinghouse Electric ⅛, to 1½-2, Cotton Powder ⅛, to ⅝-⅞, Eastman Kodak 5, to 265-275, General Hydraulic 1, to 113-118, Moss Empires ¼, to 3⅞-4¼, Palace Theatre 1/16, to ⅛-⅜, Plummer Roddis ¼, to 3⅞-4¼, Ridgway's Pref. ⅛, to 4⅜-5⅛, Russian Petroleum Deb. 1, to 90-93, Salt Union Pref. ⅛, to 3⅛-3⅜, United Carlo Gatti 1/16, to ⅛-⅜.

Lighting—*Rise*: Charing Cross Pref. ⅛, 4⅛-4⅜, do. "City Undertaking" Pref. ⅛, to 3⅞-4¼, Crompton 1/16, to 1⅞-2, Hove Electric ⅛, to 7⅝-8⅜. *Fall*: Calcutta ⅛, to 7⅞-8⅜, do. (£2 paid) ⅛, to 4⅜-4⅝.

Financial, Land—*Rise*: Australian Estates 1st Deb. 1, to 93-95, Hudson's Bay ¼, to 84-85, Pekin Syndicate ¼, to 12⅜-13. *Fall*: Hyderabad (Deccan) 1/16, to 2 1/16-2 1/16, Peruvian Corporation ⅝, to 13⅜-14, do. Pref. 1⅛ to 46⅛-⅜, Trust and Agency of Australasia, 1885, ½, to 7½-8½.

Financial Trusts—*Rise*: American, English, and General 2, to 90-93, Barker's Pref. 1, to 106-108, do. Def. 1, to 82-84, Submarine Cables ¼, to 128-131. *Fall*: U.S. and S. American Pref. 1, to 105-107.

Gas.—*Rise*: Gas Light and Coke ¼, to 99-100, Buenos Ayres ¼, to 11¼-12¼, Tuscan ¼, to 10¼-10⅜. *Fall*: Continental 1, to 122-125.

Insurance.—*Rise*: Commercial Union ½, to 76-77, Employers' Liability ¼, to 9⅜-10¼, Liverpool and London and Globe ⅛, to 43-44, London and Lanc. ½, to 23-24, London Guar. ¼, to 19-20, North British and Mercantile ½, to 38½-39½, Phœnix ¼, to 32½-33½, Royal Exchange 5, to 180-190, Royal ½, to 48-49. *Fall*: Sun ¼, to 11¼-12¼, Thames and Mersey Marine ⅛, to 8-8⅛.

Iron, Coal, and Steel.—*Rise*: Cammell, Laird Pref. 1/16, to 5 1/16-5 7/16, Hadfield's ¼, to 3⅞-4⅛, Hill (R.) 1/16, to ⅛-1, Pease and Partners ¼, to 12¼-12⅜, South Durham 1-32, to 1-1 1/16, United States 1⅞, to 42-42¼, ditto Pref. 3, to 110½-111. *Fall*: Cory (W.) ¼, to 7¼-7⅜.

Shipping—*Rise*: Furness, Withy, 3-32, to 1⅛-1 1/16. *Fall*: Orient ½, to 6¼-6⅜.

Tea and Coffee—*Rise*: Dumont Pref. ¼, to 7¼-6⅜.

Telegraphs, &c.—*Rise*: Amazon ¼, to 3¼-4, ditto Debs. 1, to 84-89, Direct Spanish Pref. ¼, to 8⅜-9¼, United River Plate ¼, to 7-7½, Western Deb. 1, to 103-106. *Fall*: Anglo-American Def. ⅛, to 21⅛-21⅝, Natl. Telephone 1st Pref. ¼, to 10¼-11¼.

Tramways, &c.—*Rise*: British Columbia Pref. 1, to 108-111, Calcutta (New) 1/16, to 7⅛-8¼, ditto Deb. 1, to 103-106, Sao Paulo 1, to 140-142. *Fall*: B. A. and Belgrano "A" Pref. ¼, to 5¼-5⅜, Provincial Pref. ⅜, to 10-11.

MINING NEWS AND NOTES.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

After hoisting prices roofwards for a whole week professionals returned to their labours on Monday morning feeling somewhat nervous. Not a few looked forward with some confidence to a

heavy relapse in prices after the rise. This would have been no surprising sequel. In all likelihood the majority of dealers expected some such contretemps. But the expected did not happen for once. Prices kept up wonderfully well, notwithstanding the admitted suspense. Not that any business worth talking about was done, but some support was evidently given by the controlling houses, who did not desire to see a collapse. It was Option Day in Paris, but the position of affairs there really favoured the Kaffir Circus. All were, of course, awaiting eagerly the promised statement in Parliament on the following day, and various anticipatory conjectures were naturally outlined. On the whole the market felt hopeful that the terms of the Transvaal Constitution would be satisfactory, but towards the close of the day prices developed a weakening tendency. This hopefulness was manifested throughout the greater part of Tuesday, but it was not until the hour of closing that the substance of Mr. Churchill's speech reached dealers. At first they hardly knew what to think or to make of it; ideas were confused. Some considered it satisfactory and up to anticipations, others felt disappointed. Anyway, optimism was predominant, and shares were bid for with much animation, the "Street" market continuing until quite a late hour, but just at the finish some speculators effected "bear" sales in anticipation of a reaction on the morrow. It was early noticeable, even after a night's cogitation, that minds were far from made up as to the value of the statement from the exclusive market point of view. "Bulls" and "bears" were alike perplexed, and this has accounted for the fluctuations in prices during and since Wednesday. According to interviewers, even the mining houses hardly know how to construe things, favourably or otherwise, so their views are far from unanimous. At any rate, their suspense is ended. They know the worst, or the best, according to the individual point of view. The bosses need no longer manipulate the market and do desperate things out in South Africa to terrify the Government. The decree has gone forth, and no suicide will enforce revocation. As for the public, nothing could be better. Their minds are rid of an incubus, and the relief must be great. The monopoly of the bosses' recruiting institution is ended, arrangements are to be made with the Portuguese Government, and Mr. Robinson intends to try experiments with white labour, under the supervision of Mr. Creswell. These innovations and the ending of Chinese serfdom cannot but benefit the mining industry. Nothing has been gained from the domination of the bosses, and nothing is to be lost from its suppression. The dulness of the Kaffir market in the past day or two is not the fruit of the market's diverse views. Paris has been more a seller than a buyer, the further slump in Russian bonds and the approaching holidays all inevitably making for flatness.

In the diamond group De Beers' issues have scarcely been affected either way by the decision of the House of Lords that the company should pay income-tax on its profits of £1,557,693. Prices have been a little weak, that is all, whilst Premiers and Jagers have been invariably firm.

Rhodesians have been more or less stationary, with the exception of Tanganyikas, which have substantially advanced. They went up some days before the report was published, and likewise as soon as it was issued, but this was largely the effect of manipulation and option buying. Chartereds are steady.

West Africans and Egyptians are as sleepy as ever, whilst the only conspicuous movements in the West Australian list have affected Great Fingalls. In the beginning of the week they fell heavily, on the liquidation of a deceased account, but they have smartly recovered since. Simultaneously comes hopeful views from the mine, a cable announcing that the reef in a winze sunk about 200 ft. below the No. 12 level is 6 ft. wide, and assays £2 16s. per ton, which means that payable ore has been met with on the horizon of the No. 13, the lowest level.

Copper shares have been irregular on a fall in the price of the metal. Tin has, on the other hand, improved, but it has made little difference to the share market. Mysores, amongst Indians, have given way a little.

Bulawayo and General Exploration Company.—Another banket reef discovery? It looks like it, and it is made an excuse to ask shareholders for more money. A circular announces this interesting fact, prospecting operations having resulted "in proving the existence of a banket reef practically through the entire length of the claims." One would have thought anything but a banket reef would have been an attractive bait for gudgeons, but these fishermen still believe it has irresistible charms. What is more, "it seems almost certain," the circular adds, "that our property is an extension of the Main Reef series of the Rand." So the directors consider the properties are likely to prove of great value, and that in normal times the importance of the discoveries would have met with proper recognition. Therefore, they bemoan, there is no alternative but to appeal to the shareholders for further cash, not only to develop the properties in Rhodesia, but those in far-off Idaho. The scheme is now being prepared, but we do not think one sufficiently attractive will be the result of the directorial cogitations.

Rezende, Limited.—This reconstructed company has commenced its new career most unpromisingly, but this is hardly surprising; the experience is so common in Rhodesia. The report and accounts, too, are rather heavy, as they cover the period from inception, April 6, 1905, to December 31 last. Although a working capital of about £25,000 was available for equipment and development, it seems speedily to have been exhausted. Therefore a loan of £5,000 has been arranged, to be repaid out of the first profits. It likewise became necessary, owing to the shortage of water power, to close down the mill at the end of July of last year. During the four months to that date 10,811 tons were treated for a yield of 3,736 ozs., which, together with 22 tons of concentrates produced, realised £16,465. From this figure, however, has to be deducted the value of the gold won during the first five days of April under the old company's *régime*, leaving £15,046, and as working costs amounted to £13,622, it left a gross profit of £1,424. Standing costs in Rhodesia during the suspension period have been charged to profit and loss, and after allowing for London administration expenses, a first debit of £3,047 has to be taken to the balance-sheet, with every prospect of its being substantially increased.

Tasmanian Consols.—We know not why the directors have waited so long before issuing their report and accounts. The previous ones were brought up to the end of 1903, so the present ones deal with the lengthy period of two years and three months, viz., from January 1, 1904, to the end of last March. Throughout this long time the total income was only £16,652, but then the small battery of 20 heads did not commence running until October 15, 1904. Up to the end of March it crushed 8,346 tons of ore for a yield of 4,564 ozs. of gold, of a value of £16,444. Expenses at the mine amounted to £12,099, and the London outgoings took £2,238, leaving a nett profit of £2,314, all of which is absorbed in writing off the balance of mining and general expenditure account and the cost of mine development. Since the date to which the accounts are made up £30,000 additional capital has been subscribed by means of an income bond issue, to be devoted to paying off liabilities, establishing a large ore reserve, strengthening and increasing the efficiency of the present plant, and erecting a cyanide plant.

Spassky Copper Mine.—A committee of the board of this company has recently returned from a visit to Russia. As a result of conferences there, it has been decided to register the company in Russia, with a view to its properties being transferred to its own name from that of Monsieur Carnot. The necessary legal steps are now being taken, and it is hoped the registration will soon be completed. Whilst making this interesting announcement the directors take the opportunity of assuring shareholders that the development of the Yuspenssky Mine has been proceeding most satisfactorily, having exceeded expectations both in the increasing size of the known ore bodies and in finding new bodies of high-grade ore. A new and large seam of high quality coal has been discovered at the Karagandy collieries, and will shortly be supplying the smelters. The general manager reports that rapid progress is being made with the erection of the large new plant, which should be in full operation next spring. Its capacity will then be four times that of the old. It is expected that the new plant will be partially at work towards the end of this year.

Arizona Copper Company.—The report of the Arizona Copper Company for the half-year ending March 31 sets forth the results for that period thus:—Copper company's operations—profit, £211,141, from which fall to be deducted expenses of administration at Clifton, less interest received and taxes in Arizona for the whole of 1905, together with charges and expenses in Edinburgh applicable to the copper company, in all £10,363, leaving a surplus of £200,777. From the Arizona and New Mexico railway the net returns were £63,520, whilst expenses of administration and taxes for the whole year took £5,091, leaving £58,428. This is without charging the railroad with interest on its bonds, or with rent for the Lorasburg and Hachita railroad, leased by it. Thus the company's nett revenue totalled £259,206, from which there fall to be provided interest for the half-year on terminable debentures, interest received on deposits and balance of income-tax, together £9,707, leaving free profits of £249,499. Dividend on the "A" preference shares for the half-year absorbs £1,187, and on the preference stock £11,078, leaving a surplus of £237,234, raised to £249,108 with the sum brought in. From this there will have to be deducted at the close of the financial year an amount to be set aside for capital expenditure, redemption of debentures and contingencies. The directors have resolved to pay interim dividends for the year to September 30 next of 2s. 3d. per share on the preferred and deferred ordinary shares, leaving a balance of £78,119, subject to the deductions above mentioned. The outlay during the six months, other than that charged to revenue, was £108,286. During a portion of the half-year great difficulty was experienced in obtaining supplies of coke and coal, owing to a general shortage of railroad cars in the Western States. Alterations and adjustments on the existing concentrators and the erection of the new mill have not yet been quite completed.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns*

Great Central Railway.

In the half-year ended June 30 last this company's gross receipts increased by £147,500 to a total of £1,982,863. Working expenses rose by £91,926 to £1,305,373. These figures include the receipts from the Wigan and St. Helens lines, and indicate that the proportion of expenses to receipts was 65.83 per cent., compared with 66.11 per cent. for the first half of 1905. The result was an increase in the nett revenue amounting to £55,574, the total being £677,490. In addition, the Great Central proportion of joint lines' nett receipts rose by £13,685

to £106,088. There was also £812 more brought forward at £7,044, so that altogether the nett free balance for the half-year was greater by £70,067 at £790,622. At the same time the fixed charges went up by £30,055, debenture and other interest being greater by £23,432, and the interest on advances made by the Great Western Railway higher by £8,583, while £6,698 came on the revenue as rent for the Canfield Place to Harrow line and £7,396 as rent for the Great Central and Midland joint lines. The general interest account was also larger by £1,443 at £14,250, but £3,290 less was disbursed as interest on Lloyd's bonds, the total charge therefor being thus brought down to £19,740, and the hire of working stock also cost £4,250 less at £9,250. These adjustments made the amount left over allowed the directors to pay the full dividend for the half-year on the 5 per cent. preference stock of 1881, which a year ago only got 1½ per cent., and to make a distribution at the rate of 2 per cent. per annum on the 4 per cent. preference stock of 1889, leaving a balance of £8,282 to be carried forward. It would thus appear that the company is making steady progress back towards solvency, and we do not gather that the current expenditure is being pinched in any way to produce this result. Maintenance of way, &c., took nearly £18,000 more in the past half-year, locomotive power £28,000 more, carriage and wagon repairs about £9,000 more, and traffic expenses some £23,000 more. Various other items show slight increases, the greatest being one of over £4,000 in steamship expenses. What, however, is still impressively conspicuous is the capital expenditure, which in the past half-year amounted to £490,288, of which no less than £203,725 was sunk in lines open for traffic and £132,593 on new working stock. Also £68,794 was spent on new steamships, a branch of the company's business which can only be indirectly profitable, and £25,993 was laid out on improving the accommodation at Grimsby docks. In the current half-year another £533,000 of new capital is estimated to be disbursed, of which £110,000 will go into new working stock and £246,000 into lines open for traffic. At the present time the capital account is about £3,826,000 in debit, and the company is accordingly still waterlogged by liabilities which it has not the means to meet. It owes £1,151,394 to the Great Western Railway on account of the Banbury branch and the Great Western and Great Central joint lines, besides £941,500 due on Lloyd's bonds and £300,000 to the railway rolling stock trust for working stock supplied under hire and purchase agreement. Its savings bank deposits and pension fund aggregate £908,000, all of which is sunk in the undertaking, but even so a readjustment of the capital account, involving large fresh creations of stock, would seem to be inevitable, and the company has available borrowing powers to the amount of £2,014,447. No proper account is given of the various subsidiary undertakings connected with the railway. The ferry boat expenses, for instance, are set down, but not the ferry boat receipts, and no detailed account is furnished of the working of the steamboats. Steamboat receipts, however, are stated at £61,034 and expenses at £51,676. There is a steamship renewal and insurance account, however, of the amount of £236,813, and presumably the surplus of receipts over expenses in this branch of the business is habitually carried to this account. There are still two preferences to come into the dividend list before the ordinary stock can come in sight of any share in the profits, and these two stocks are larger than any one of the preferences, which have already begun to taste dividends. The 4 per cent. stock of 1891 amounts to £2,230,000, and the 5 per cent. stock of 1894 to £3,100,000, or together £5,330,000, whereas the whole of the preferences 1876 to 1899 inclusive come to only £5,400,000. Dividends will be payable on and after Friday, the 17th inst., except on the South Yorkshire rent charge, stocks which are payable on the 15th. No large new works are projected, but the company takes over the Lancashire, Derbyshire, and East Coast line as from January 1 next, and is busy not only with a new dock at Immingham, near Grimsby, but with important works at the Humber Dock undertaking, as well as with widenings of the line, the erection of additional workshops, the formation of concentration yards at various places, and so on.

Great Northern Railway.

In the June half-year this company's gross receipts came to £2,867,681, an increase of £113,905 or 4.14 per cent. on the first half of 1905. Working expenses rose only £67,792 or 3.75 per cent. to £1,875,070, so that the ratio of expenses to receipts was slightly down at 65.39 per cent. against 65.63 per cent. It follows that the nett revenue is £46,113 or 4.87 per cent. up at £992,611, and this, after providing for all fixed charges enables the directors to pay a dividend at the rate of 3 per cent. per annum on the original stock, which gives £2 per cent. on the preferred ordinary and £3 per cent. on the "B" stock, leaving £51,390 to be carried forward against only £16,040 in the corresponding half-year. All departments of traffic except first and second-class passengers and live stock show increases, the increase in third-class passengers alone being £18,422, but the decrease in first-class passenger receipts was £3,875 and in second £1,768. Relatively the decline in second-class passenger receipts is heaviest, being no less than 15.53 per cent. as compared with only 4.88 per cent. in the receipts from first-class passengers. As Sir Charles Scotter said at the meeting of the London and South-Western Railway Company the higher grades of passenger traffic are bound to continue to suffer until the wealthy travelling public tires of its motor-car toy. One of the most satisfactory things about the Great Northern of late has been the careful limitation of capital expenditure. Last half-year only £181,604 was spent, including £8,428 on account of the Great Northern, Piccadilly and Brompton Railway. In the current half-year the capital expenditure is not expected to exceed £210,640, including £91,000 on working stock, an item which last half-year took about £46,000, without allowing for credits to the amount of £15,600 transferred from other branches of the capital expenditure account. All branches of the working expenditure appear to indicate that the line is kept in excellent condition without the help of drafts upon capital account. Maintenance of way, for instance, took nearly £6,000 more, locomotive power nearly £11,000 more, and traffic expenses nearly £6,500 more in the past half-year. There was also an increase of £9,360 in the general charges, and rates and taxes went up by £1,590. There was also an expansion of £11,400 in that portion of the cost of working the joint lines charged to joint account. At present the capital account is overdrawn by no more than £156,000, and as the amount of the various trust funds in hand is £898,000, it is clear that the necessity to raise new capital is not immediate. The dividend is payable on the 22nd inst.

Lancashire and Yorkshire Railway.

The gross income for the six months ended June 30 was £2,817,084, and the working expenditure £1,671,407, the revenue being larger by £131,486 and the outgo up by £54,658. The ratio between expenditure and receipts was, therefore, lower by 0.87 per cent. at 59.33 per cent. This company has probably benefited more than any other, in proportion to size, from the flourishing condition of the country's trade. The textile industry has left little to be desired, and we find an increase under merchandise of £48,682, while the gain in minerals and coal of £37,029 shows that the company has reaped advantages from the pronounced recovery in the iron, steel, and coal trades. These things, too, naturally have an effect upon the passenger traffic, because greater employment naturally leads to increased travel both for business and pleasure. First and second class passengers showed only small improvements in revenue, but while there was an advance in first-class numbers the total in the second-class was slightly less. In third-class, however, there was a very substantial increase. Passengers carried rose by 1,460,261, and the revenue by £32,804, while there was the very important gain of over 3,000 in the number of season tickets, leading to an advance in revenue of £4,504. From these figures it seems pretty clear that the company's experiment in introducing electric traction on a portion of the system has been a considerable success. Parcels, horses, carriages, &c., produced £3,041 more, live stock rose by £2,410, rents advanced by £4,115, and the company's proportion of the Fleetwood, Belfast, and Londonderry steamers was £2,155 against £545. One item only produced less, mileage and demurrage going down by £3,458 to £7,211, but this is a revenue which depends on other companies. The expenditure items show some very important movements. Maintenance of way cost £7,523 less, but locomotive power rose £24,477, carriage and wagon repairs £9,675, traffic expenses £17,825, and general charges £1,085. All these movements may be considered incidental to the larger traffic, and we need only express the hope that the decrease in maintenance does not mean any sacrifice of efficiency. Possibly the electric tracks, being new at present, cost less to keep up. Compensation made away with considerably more, owing, no doubt, to the very bad accident on the electric line, rates and taxes were higher by £3,610, and Government duty rose £445. Increase in nett revenue is £76,828 at £1,145,677, and the balance brought in was slightly larger at £31,768, making the total £1,177,446 against £1,099,897. A sharp advance in bankers' interest caused fixed charges to increase by £4,958, but the preference interest was less than £2,000 larger, and the directors are able to increase the ordinary stock dividend from 3¼ per cent. to 4 per cent. per annum, carrying forward £20,177 against £20,504. Capital expenditure for the six months looks a little heavy at £296,908, but the large proportion of £161,282 was on lines and works in course of construction, and £30,000 was subscribed to other railways. This left £70,192 for lines already under traffic, and £35,434 for working stock. Capital account is now overdrawn £1,470,119, and although the company has superannuation, savings bank, and other funds to the amount of £1,243,377 to draw on, it will be well to be prepared for a fresh issue of capital. Dividends payable August 9.

London, Chatham, and Dover Railway Company.

Of the nett revenue earned by the South-Eastern and Chatham managing committee during the past six months this company is entitled to £273,406, or 41 per cent., which compares with £259,909 for the corresponding period last year. Rents of property £33,259 and transfer fees £246 were rather smaller, but the general charges also went down a little to £6,080, so that the credit carried to the nett revenue account comes to £300,830, or an advance of £13,102. There was also an increase of £8,812 to £28,876 in the sum brought forward, so that with sundry credits for interest the available balance is raised to £335,025. A year ago it was £320,611, but that was with the aid of £7,500 taken from the reserve fund. Fixed charges show an increase of about £1,000, thanks to the issue of 3¼ per cent debenture stock, and the directors are now in a position to pay a dividend of £1 8s. 6d. per cent. on the arbitration preference stock, or 3s. 6d. more, making the total payment for the year £3 13s. 6d., against £3 10s. The sum carried forward is about £600 higher at £1,088. The company will take its proportion of the Charing Cross roof expenses and the payment to Mr. Cyril Maude in connection with the destruction of the Avenue Theatre from the reserve fund, and could hardly do otherwise, because the revenue account is altogether too poor to bear the burden of these unlooked-

for disasters. None the less is revenue the proper source from which to gather the money, for the roof at least, but the result would be too serious for the proprietors, who get next to nothing out of the undertaking, thanks to the ghastly waste of capital in the past. Including the money spent by the managing committee, the capital expenditure for the six months was £35,171, and it is probable that £40,000 will be laid out in the current half-year. At present the capital account is overdrawn by £863,941, and the company is kept going by advances from the South-Eastern Company and issues of Lloyd's bonds. The reserve fund, from which the mentioned appropriations will be taken, amounts to £67,492.

London, Tilbury, and Southend Railway.

In the half-year to June 30 the gross receipts amounted to £243,393, an increase of £13,791, whilst expenses were £3,196 higher at £151,217, which sent the ratio down from 64.35 per cent. to 62.12 per cent. Thus net receipts were £92,176, or £10,595 more. Nevertheless, the dividend is reduced by ½ per cent. to 3½ per cent., for twelve months ago the balance brought in was not only £7,087 larger, but £5,000 was taken from the special reserve fund to meet additional interest charges on capital expenditure. The sum carried forward is £4,159 compared with £1,135. Traffic receipts show increases of £13,327 in passenger revenue, £103 in merchandise, £27 in minerals, and £67 in live stock. Capital expenditure amounted to £136,970, and for the current half-year the estimate is £143,000. There is now a debit of £42,533 to capital account against a credit of £196,000 this time last year. Dividends will be pai don August 3.

North Staffordshire Railway.

For the six months ended June 30 the gross revenue was £476,460, increase £20,406; working expenses £281,850, increase £8,779; ratio between expenditure and income 59.16 per cent. against 59.88 per cent. Passenger traffic yielded an extra £1,150, merchandise advanced £4,309, minerals £15,071, the Canal £242, railway rents, &c., £246, and limestone receipts £247. The only decrease was in parcels, horses, carriages, &c., down £779. There was a practically all-round increase in the expenditure, the principal rises being in carriage and wagon repairs £2,670, maintenance of way £1,657, general charges £1,547, locomotive power £983, and canal expenses £854. To the nett revenue of £194,610, which shows an improvement of £11,218, must be added balance brought forward £7,348 and other revenue £1,651, making £203,609 against £192,391. Fixed charges were rather less, and after providing the preference dividends the directors propose to increase the dividend on the ordinary stock by ¼ to 4 per cent. per annum, with an advance of £5,086 in the carry forward. Capital expenditure during the half-year was only £9,650 against receipts of £191,635, so that the debit to the account is no more than £6,377. The capital outlay for the current half-year is put down at £9,500 only. Dividends payable August 16.

Lancashire, Derbyshire, and East Coast Railway Company.

The Bill providing for the transfer of this undertaking to the Great Central Railway now only awaits the Royal assent, and as this is a purely formal matter the absorption may be considered completed. The transfer will take place on January 1 next on terms which have already been outlined in these columns, and which, therefore, need not be repeated. For the six months ended June 30 the gross revenue was £80,602, an increase of £14,692 compared with the corresponding period, but the working expenses rose by the enormous sum of £20,318 to £52,857, meaning an increase in the ratio between expenditure and income of 16.21 per cent. to 65.58 per cent. The company may have been called upon by the Great Central to put the railway and works in the best order possible in view of the amalgamation, but whatever the cause the increase in the revenue was sufficiently striking to suggest some neglect in the past. On maintenance of way and works the expenditure went up by £6,047 to £10,475 and locomotive power cost £11,392 more at £25,293. On repairs and renewals of engines alone the company spent an extra £10,000, and while the running expenses rose £1,425, this was only natural in view of the heavier traffic. Carriage and wagon repairs rose from £1,708 to £3,322, traffic expenses were moderately larger, and general charges showed an increase of £575. Most other items, including rates and taxes and tolls payable to other companies, were also higher, but £580 more at £3,680 was received for working the Sheffield District Railway. On the revenue side passengers contributed only £761 to the improved revenue, the coaching business being quite unimportant, and merchandise likewise gave very little more, but in minerals the increase was £11,787, and carriage and wagon hire produced £2,978 against £1,100. The nett result is a profit balance of £27,745, being a decline of £5,026, and after adding the sum brought forward, &c., and providing debenture interest and rents, the credit remaining is £11,000 compared with £16,537. The directors, however, square things up by passing over the general renewal suspense fund which a year ago received £5,500. They do not recommend any addition on the present occasion because of the large sums spent directly from revenue. It is, therefore, possible to again provide the full dividend on the first preference shares, together with a payment at 2½ per cent. per annum on the second preference shares carrying forward £375. Capital expenditure in the half-year was less than £520, and only £11,148 will be laid out in the period under review. There is a credit to capital account of £7,941 and sundry reserves adding up to £21,100, so that the position will be clean and healthy when the time comes for handing over. Dividend warrants payable August 14.

East and West Yorkshire Union Railways Company.

This little line earned a gross revenue of £11,436 in the half-year to June 30, being an increase of £787 compared with the corresponding period. All the increase was due to minerals, every other item of revenue showing a decline. The company apparently has no passenger traffic. Expenditure was £5,285, or £266 less, leaving the nett balance over £1,000 larger at £6,151. Sum brought forward was £323, making £6,474, and while fixed charges were a little heavier there was no engine loss to provide this time, against £537 a year ago. Nett credit therefore is larger by £1,508 at £3,760, and the directors can raise the dividend on the preference stock from 3¼ to 4 per cent. per annum, carrying forward over £1,000 more at £1,140. Capital expenditure for the six months was £508, and the credit to the account is £3,760.

Taff Vale Railway Company.

Gross revenue for the six months ended June 30 £503,793, increase £24,472; working expenses £279,842, increase £13,764; ratio between expenditure and income 55.55 per cent. against 55.51 per cent. A small decline took place in all classes of passenger traffic, but the drop was partly made good by a moderate improvement in season tickets, so that the entire passenger revenue was less than £1,000 down. Parcels, horses, carriages, &c., gave more, mails produced the same, and merchandise advanced by £1,456. The principal gain, however, was in minerals, which went up £20,800, and there were further improvements of £566 in shipping receipts, and £3,730 in dock and harbour revenue. Expenses of the latter were higher by £1,594 at £8,091, so that this part of the business yields a fair profit. The shipping expenses, however, were within £3,000 of the revenue. On maintenance of way and works the outlay increased by £3,160, locomotive power went up £4,022, and traffic expenses £2,309. There was a big increase in law charges of £1,780, Parliamentary expenses rose £654, and there was a small increase in rates and taxes. Carriage and wagon repairs and general charges were rather smaller. Nett revenue shows an improvement of £10,708 at £223,951, but there was a decrease of nearly £1,000 in the balance brought forward, and general interest gave £139 less, so that the disposable credit is £234,532 against £224,825. Fixed charges were only a little heavier, and after providing the preference dividends the directors again propose a dividend on the ordinary stock at the rate of 4 per cent. per annum, receiving £5,000 for disputed accounts or special contingencies and carrying forward over £4,000 more at £16,230. The dividend is equivalent to 10 per cent. per annum on the old ordinary stock. Capital expenditure for the half-year is modest enough at £20,868, and it is only proposed to spend £22,400 in the current six months, which is satisfactory because the existing debit to capital account is £321,543, and the company has nothing to speak of in the shape of reserves. Dividends payable August 13.

Barry Railway.

This company's gross revenue for the six months ended June 30 was £376,075, an increase of £40,320 against an advance in the expenditure of £16,543 to £108,671. Proportion of expenditure to gross receipts works out at 52.82 per cent. against 54.27 per cent. The company reports a very small advance in passenger revenue and a slight decline in season tickets, the total coasting income, including rather more from parcels, &c., being up by £513. Merchandise yielded over £2,000 more, and minerals improved a good £2,000, but the principal gains were in shipping receipts, £5,758, and dock revenue, £12,812. There was a rise of about £4,000 in the outlay on maintenance of way and works, locomotive power cost £6,631 more, a very serious advance of nearly £4,000 occurred in parliamentary expenses, and an increase of £882 in law charges. Nothing at all is mentioned in the report as to the reasons which have led to these abnormal movements. Rates and taxes are up by the extremely important sum of £3,308 and general charges rose £1,540, but under other important heads, such as carriage and wagon repairs, traffic expenses, shipping expenses and dock working expenses and repairs, the outlay had a downward tendency. Nett revenue is larger by £18,558 at £179,555, but the balance brought in was less by £5,538 at £1,215, and other sources of revenue contributed a smaller sum, so that all told the available income is better by £18,558 at £179,555. There was an advance in fixed charges of £2,092 to £45,669, but after providing the usual amount for preference dividend the directors can increase the dividend on the ordinary stock from 8 to 10 per cent. per annum, carrying forward £1,133 against £3,087. Capital expenditure in the six months was commendably light at £8,672, but the estimate for the current six months is put down at £56,561. Already the capital account is overdrawn £224,675, necessitating a loan of £134,465 from bankers. The company's projected railways into the Sirhowy valley, as well as those promoted by the London and North-Western Railway and the Gt. Western and Rhymney Railway Companies jointly, have all been rejected by Parliament. The leased Vale of Glamorgan Company pays a dividend at 4 1/16 per cent. per annum.

Rhymney Railway.

Gross revenue for the half-year ended June 30 was £157,547, or £4,175 more than in the corresponding six months of 1905. Coaching traffic was very little changed, merchandise was slightly less and there was a gain of £4,402 in the minerals traffic. Expenditure, however, showed the important increase of £8,075 to £100,377, so that the ratio between expenditure and income was

63.71 per cent. against 60.18 per cent. Nearly every important item showed an advance, but, as with the Barry, there was a big rise of £4,033 in the Parliamentary expenses. This has not escaped the attention of certain stockholders, and Mr. W. G. Devon Astle has appealed to the proprietors not to meet the board's request for proxies. It is asserted that the administration of the company leaves much to be desired, and it will probably be best if shareholders do not give proxies either to the directors or the opposition, but attend the meeting personally to hear what explanations are offered. The expenditure was partly incurred in fighting antagonistic Bills, but principally in the promotion of the joint Bill with the Great Western, which was rejected. On maintenance of way the expenditure was increased by £1,265, locomotive power cost £1,704 more and carriage and wagon repairs and traffic expenses each showed small increases. In rates and taxes there was the considerable advance of £1,347. Nett revenue is almost £4,000 worse at £57,170, and despite an improvement of £2,454 at £4,778 in the balance brought forward, the balance available for interest and dividends shows a reduction of £1,446 to £61,948. Fixed charges were a little higher, so that after meeting the preferred dividend the distribution on the ordinary stock is reduced from 7½ to 7 per cent. per annum with £2,017 carried forward. It must, therefore, be admitted that the heavy Parliamentary expenditure is directly responsible for this decline, and we think stockholders have a legitimate cause of complaint. Capital expenditure in the half-year was £14,394, and the estimate for the current half-year is also light at £35,000. That is fortunate, because the account is already overdrawn £120,340, and £97,522 has been borrowed from bankers. The dividends will be payable on August 14.

Great Northern Railway Company (Ireland).

In the six months ending June 30 the gross receipts amounted to £465,869, an increase of £7,010, but there was an advance of £5,092 in the expenses, so the nett revenue rose from £198,006 to £199,924. On the income side there were increases of £5,087 in passengers, of £1,631 in parcels, horses, &c., of £816 in minerals, of £578 in live stock, and £233 in rents, the only fall being the heavy one of £1,411 in merchandise. The principal saving was in maintenance of way, whilst about £3,500 extra was spent under locomotive power and £2,400 more in traffic expenses. A balance of £51,510 was brought in, and as prior charges were £1,000 heavier the available balance was £187,310, compared with £186,770. After paying the interest on the 4 per cent. preference stock the ordinary again receive 6¼ per cent. per annum, the lower balance of £38,363 being carried forward. During the half-year £17,908 ordinary stock, £39,805 4 per cent. preference stock, and £5,667 Consolidated 4 per cent. debenture stock were issued, and the premium of £17,909 has been credited to the capital account. The capital spent in the six months was £91,890, and the estimate for the December half is £76,000. The debit to capital has risen from £227,080 to £289,955. Dividend warrants are to be posted on August 31.

Great Southern and Western Railway (Ireland).

Gross receipts from all sources during the six months to the end of June amounted to £643,371, an increase of £7,587, accomplished with a reduction of £7,171 in the working expenses at £386,063, so the nett revenue advanced by the considerable amount of £14,758 to £257,307. After meeting all debenture and other fixed charges and bringing in the slightly higher balance of £51,893, the sum available for dividend is £230,100 against £213,944 a year ago. This allows the directors, after paying dividends on the preference stocks, to increase the distribution on the ordinary by ¼ per cent. to 3¾ per cent., to place £5,000 against £15,000 to the reserve fund, to double the allocation to the general improvement account at £10,000 and to increase the sum put aside to the fire insurance fund by £1,000 to £3,000. Even then a large surplus is left, which the directors use in increasing the forward credit from £19,298 to £32,762. As regards the reserve fund, the directors intimated a year ago that it stood then at £120,000, and might not call for large additions in the future. During the half-year £29,669 was spent on capital account on lines open for traffic. The debit to capital account has increased from £194,170 to £254,910. Dividend warrants will be posted on August 31.

Midland Great Western of Ireland Company.

Gross receipts in the six months ending June 30 amounted to £278,585, a decrease of £3,266, whilst the working expenses were reduced by £1,251 to £166,286, so the nett revenue was £2,016 lower at £112,298. The heaviest shrinkage was £1,974 in passenger traffic, and there was a decline of no less than £1,889 in merchandise, whilst minerals fell off to the extent of £25 only. Gains were £640 in live stock and £112 in parcels, horses, &c. The principal savings were under the head of locomotive power, traffic expenses, and compensation, the latter taking nearly £1,500 less than a year ago. On the other hand £160 more was spent on maintenance of way, and £360 more on carriage and wagon repairs. A balance of £13,610 against £12,398 was brought in, but as prior charges were slightly heavier the available surplus was £700 lower at £68,546. After paying the interest on the two classes of preference stocks, the ordinary stock again receives 3 per cent. per annum, but the forward balance is reduced from £5,398 to £4,690. The sum spent on capital account was only £3,440, and the estimate for the current half is £3,900. There is a debit of £11,263 to capital account. Dividend is payable on the 1st prox.

Brazil Great Southern Railway.

In the year 1905 this company earned £3,058 more at a cost of only £841 more in working expenses. Gross receipts came to 191,466 milreis and expenses to 156,587 milreis. Converted at 16 25-32d. per milreis, the rate curent on December 31 last, the nett credit balance was £2,439 compared with £179 for 1904. The final balance at credit of nett revenue is £6,696, which added to the previous gatherings makes the total accumulation £28,352, but no distribution to shareholders can be made because, as the auditors, Messrs. Price, Waterhouse and Co., point out, no dividend can be paid until the items placed to the debit of the suspense account have been recovered. These items aggregate £65,024, and are composed of a claim of £19,605 against the Brazilian Government for loss on sale of scrip, and one of £44,419 for flood loan interest held back until the company has been paid for the St. Angelo Extension Railway concession. Besides the income from the Great Southern Railway itself, the company received £1,598 as profit on working the Porto Alegre Railway, and credit is taken for £1,572 as difference in exchange. With interest receipts added in, however, the free balance is only £5,469, and the company is indebted to the £40,500 received from the Brazilian Government as interest on its authorised capital for the means to pay its debenture charges amounting, including sinking fund on the 6 per cent. bonds, to £37,122. In addition £1,743 has been written off the discount and charges on the issue of the debentures of 1893 and the debenture stock. London administration charges absorbed £2,326. Reserves aggregate £80,670, exclusive of £98,347 nett applied out of revenue to the redemption of debentures.

Martin's Bank, Limited.

This bank's liabilities to its customers on deposit and current accounts, on June 30, amounted to £3,352,780, or an increase of £361,577 over the corresponding date last year, against which cash was £188,075 up at £946,398. Money at call and notice was £221,631 higher at £582,600, and British Government securities showed very little change at £394,374. Bills receivable, too, were £160,950 larger at £918,338, but a substantial reduction of £667,278 to £992,067 was made in loans. Gross profits for the six months rose by £10,168 to £65,692, and with £25,188 brought in gave a total income of £90,880 compared with £80,913, but interest to customers took £6,181 more at £15,155, and after meeting general charges and providing £5,254 against £3,424 for rebate on bills, the nett profits were only £1,506 better at £50,439. Out of this the customary dividend at the rate of 8 per cent. is paid, another £5,000 is transferred to reserve, making that fund £140,000, and the balance carried forward is increased to £25,439.

Stuckey's Banking Co., Limited.

On June 30 last this old and flourishing bank owed £6,548,123 on current and deposit accounts, &c., being an increase against the same date in 1905 of £82,632, but drafts and notes in circulation are rather less at £79,110. Reserve remains at £355,000, against the paid-up capital of £408,000, and the balance of profit and loss is £47,798, or an increase of £137. Including £7,661 brought in, the undivided credit is £55,459, compared with £55,284, and although the method of appropriation is not mentioned it is evident that the dividend paid must be a very excellent one. A fine array of investments, valued at £3,879,674, or £97,775 more, constitute the principal asset, bills discounted, loans, and advances coming next at a total of £2,812,654. This item is also moderately higher, but cash at Bank of England, bankers', and in hand is a trifle less at £382,198, and the money at call and notice has been reduced by £91,581 to £263,069. Bank premises have again increased to £80,108, and other freehold and leasehold properties show an advance of £2,912 to £27,988. The balance-sheet aggregates £7,445,692, against £7,369,562.

Coutts and Co.

This private banking business makes up its balance-sheet to July 18, and on that date owed £8,526,303 on current and deposit accounts, being £165,033 less than on the same date in 1905. Acceptances £373,997 constitute a new entry, partners' capital is £600,000, and the reserve £400,000 makes up a balance-sheet total of £9,900,300, compared with £9,691,336. Cash in hand and at Bank of England has been increased by £29,353 to £748,190, and money at call and short notice shows a large reduction of £425,000 to £1,525,000. Investments £2,705,097 have been reduced by £486,141, but bills discounted and loans are up by £496,755 at £4,328,016. Bank premises and adjoining property in the Strand are valued at £220,000.

Halifax Commercial Banking Co., Limited.

An improvement of £200 to £19,060 took place in the nett profits of this bank for the past year compared with the previous 12 months. Balance brought in was up by £85 to £5,492 making £24,552, and after providing two dividends of 4 per cent. each the directors apply £2,000 against depreciation of investments, pay £530 in income-tax, and carry forward £6,022. Reserve remains at £100,000, or 50 per cent. of the paid-up capital. Public liabilities on deposits and other accounts have increased by £86,056 to £1,649,330, and there is a big advance in the acceptances from £14,025 to £60,224. Bills discounted, advances on current accounts, &c., have gone up about £200,000 to £1,505,398, meaning that other assets have been reduced. cash and money at call being £102,831 less at £164,661, while the investments are £11,330 smaller at £245,193.

South Metropolitan Gas Company.

This flourishing enterprise continues to sell its gas at 2s. per 1,000 cubic feet, and although consumption is somewhat restricted by the use of incandescent mantles, there was an increase in sales during the half-year ended June 30 of nearly 3 per cent. This resulted in an advance of revenue by the sum of £16,239 to

£618,807, and meter and stove rents increased over £3,000 to £60,630, but residual products again showed a decrease, yielding only £242,463 against £250,330. The directors complain of the very low price obtained for tar—little more than one penny per gallon—bearing in mind the very valuable products derived from this residual. It would probably prove advantageous if the gas companies cultivated a demand for other purposes than distilling and sold as much tar as possible for fuel and road making. By thus reducing the quantity to be marketed values ought to be enhanced, and it may be, as the directors say, that tar should be worth 6d. a gallon for distilling purposes if the amount offered to the market were no more than its needs. Including £1,537 from rents and transfer fees the total income adds up to £923,436 against £912,120, and as the expenditure was very slightly higher at £715,801, the nett balance is better by £11,075 at £207,636. The amount payable under the co-partnership scheme was £25,962 against £24,092, making a total for 12 months of £43,962 or 9¾ per cent. on salaries and wages. The employees now have £320,000 invested in the undertaking, and Sir George Livesey, the chairman of the company, has every reason to be proud of his achievement in making the employees partners in the business they labour for. In this way a contented and hardworking staff is assured, because each man feels that his work is not solely for the benefit of the wealthy classes, but also for himself. With gas at 2s. per 1,000 cubic feet stockholders are entitled under the sliding scale to a dividend at £5 14s. 8d. per cent. per annum, but as this rate was not earned the directors have been obliged to restrict the dividend to 5¾ per cent. per annum, and recommend a distribution at the same rate for the period under review. This is after providing for all interest charges and materially reducing the Monazite sand suspense account. It may be recalled that the directors purchased a concession of Monazite sand when they feared that the price of mantles might be seriously advanced owing to the fact that the sand from which the thorium used in the manufacture of incandescent mantles is extracted was in monopolist hands. The board's action seems to have already led to a drop in the price of thorium by 50 per cent., with the result that for a time at least mantles will be plentiful and cheap. Under the circumstances it is not at present necessary to work the company's property to any great extent, but it will be reserved for future contingencies. Coal is likely to be dearer, thanks to the improvement in the iron trade, and putting price and freight together, the extra cost to the company will probably amount to £60,000, a very important sum. This causes the board to dwell on a little ancient history, and the hope is expressed that the gas companies will never again get so alarmed regarding the supply of coal that colliery owners will be able to extort the extravagant prices they did a few years back. The company's reserve, renewal, and insurance funds amount to over £308,000 and the financial position is sound and strong.

Pease and Partners, Limited.

Few industries are liable to greater fluctuations than the iron and steel trades. When business is good it is often very good, but when the reverse side of the picture has to be faced there is usually a great deal of misery. Since this enterprise was converted into a limited liability company its annual profits once soared to £351,000 odd, but within three or four years they were down to £62,000. That was in 1903-4, when the iron and steel boom had run its course. For the following twelve months there was a slight recovery to £88,741, and for the year to June 30 last, the period covered by the report and accounts just issued, this figure was exceeded by no less than £90,788, a very notable advance. The directors say that during the early months of the financial year there was little or no increase in either prices or demand, but the latter months have exhibited a decided improvement, resulting in an enhancement of profits which can only be regarded as very satisfactory. Included in the profit is an item of £11,066 for interest, dividends, &c., and the board thinks that the return on the capital invested in Wilsons, Pease, and Co. continues to justify the purchase. After providing debenture and other interest, &c., together with £22,659 for depreciation of leaseholds, the balance remaining is £125,802, to which is added £4,699 brought in, making £130,501. From this the sum of £9,062 is applied to meet special expenditure in connection with bye-product coke ovens, electric installation, &c., and it is considered prudent to set aside £25,000 for future special expenditure on renewals and improvements. A sum of £5,000 is then placed to reserve, and after raising the ordinary dividend from 5 per cent. to 8 a similar distribution is made on the deferred shares, which last year received nothing, the increased balance of £11,439 being carried forward. A further amount of £97,909 second debenture stock has been placed, making the total issue £125,000. In addition the £65,000 of stock referred to in the last report remains deposited with the bankers, the directors being advised that in view of recent legal decisions the stock would be cancelled if transferred. The best method of dealing with this question is receiving careful consideration. Capital expenditure last year was not heavy at £12,333, and after making deductions for leasehold depreciation, &c., the property account appears at £1,385,901 against £1,400,223. Coal wagons, rolling stock, &c., are valued at £139,911, and shortworkings, upheld as recoverable, amount to £12,994. The company owes £104,574 for unpaid purchase moneys and loans, and £124,023 to sundry creditors, but there is a good array of liquid assets such as debtors £148 688, stocks £12.994, investments £192,289, and cash £73,786. It is proposed in future to make up the accounts to April 30, so that the next balance-sheet will cover a period of ten months.

Anglo-American Telegraph Co., Limited.

Traffic receipts for the six months ended June 30 showed a substantial increase of £17,802 at £195,282, and as the charter of the s.s. *Minia* brought in £5,494 more at £8,094, while miscellaneous revenue was also slightly higher; the total available, notwithstanding a big reduction to £847 in the amount brought forward, was still £21,241 larger at £204,919. Actual working expenses were much about the same at £57,493 and expenses of the *Minia* were £1,185 less at £9,032, but the company had to pay out £2,249 for taxes in Newfoundland and £6,100 for charter of ships for repairing cables, making the total only £80,224 or £9,299 more. Nothing, however, is put to renewal fund this time compared with £10,000 transferred a year ago, and the balance available for distribution is, therefore, £21,942 up at £124,695 out of which two interim dividends have been paid of 15s. per cent. each on the ordinary stock and 30s. per cent. on the preferred stock and £19,695 is carried to the next account. The renewal fund was increased by £15,418 from interest and £5,407 was written off for cost of cable expended, &c., leaving that fund at £1,010,936, of which £970,616 is represented by investments and £37,971 by value of cable in stock. Current accounts are well in favour of the company, £39,526 being due to sundry creditors and £2,556 on bills payable against £65,908 to come in from sundry debtors, while cash stands at £61,247.

Millars' Karri and Jarrah Co. (1902), Limited.

The improvement in this company's position during the year ended December 31 was comparatively trifling, and the directors state that the causes which in 1904 compelled them to reduce the output continued to exist throughout the 12 months under review. Applications to the Arbitration Court in Western Australia resulted in the Court making awards which were to remain in force until September 30, 1906, in order that it might be seen whether the Government would afford relief to the industry by reducing railway and wharfage rates, and so avoid reduction of wages. These awards, however, classified the workmen and made certain reductions which were not satisfactory to either side, so an agreement was made with the men's representatives that the old rates should be continued down to the expiration of the award, and that if no relief was then afforded by the Government the wages and hours should be adjusted in the manner claimed by the company. Up to the present no reduction has been made and the rates, which were increased after the formation of the company by 100 per cent. for wharfage and 47 to 64 per cent. for railage, continue in force, but the directors are still hoping that the Government may see its way to return to the old scale. Trading profits for the 12 months after providing for a portion of London office charges and managing director's commission were £4,467 up at £108,642, and transfer fees yielded £64 more at £132, but the investment in the Purfleet Wharf and Saw Mills, Limited, produced no return this year against £2,850 in 1904, so that the total revenue was a mere £1,681 higher at £108,774. The reasons put forward for the failure of this dependent undertaking to pay a dividend are the small number of ships that discharged at the wharf and the necessity to provide for a loss caused by an accident to a ship lying at the wharf. London charges were reduced by £942 to £7,280 and £1,000 less at £1,750 was reserved for income-tax, leaving nett profits at £99,744 compared with £96,121, to which was added £26,753 or £9,857 more brought in. The amount available was therefore £126,498, and after providing for debenture interest and transferring another £35,000 to depreciation reserve, a balance of £71,841 or £13,330 more was left. Preference dividend required £31,758 of this, which would leave £40,083 to be carried forward but the resources in hand are apparently insufficient to enable the directors to pay the whole dividend, and they propose that a distribution should be made for the first six months and the remainder paid as soon as the position of the company justifies it. Capital expenditure amounted to £11,540 making a total of £1,324.657, and in addition the 100,000 shares in the Purfleet Company are taken into the balance-sheet at par, so that the depreciation reserve of £105,000 or about 7¾ per cent. is not over good, especially as the larger proportion of the issued share capital is receiving no return and does not seem likely to receive any for a considerable time yet. The amalgamation and preliminary expenses, amounting to £9,841, have been written off out of the property reserve, bringing that fund down to £1,525. Current liabilities, although still very heavy, have been reduced on balance, loans being £30,880 down at £69,193 and sundry creditors £28,861 lower at £82,979, against an increase of £36,260 to £148,979 in bills payable On the other hand, stocks are valued at £504,960 or a decrease of £18,504, sundry debtors owe £142,591, and in addition to an increase of £16,383 to £52,574 in cash the company holds bills receivable for £11,163.

Peel River Land and Mineral Co., Limited.

Shareholders of this rapidly improving undertaking should derive considerable satisfaction from the perusal of the interim report just issued. The directors recommend an interim dividend of 3½ per cent., which gives promise of not less than 7 per cent. for the complete year. The half-yearly returns made up to December 31 last show the live stock department on the company's properties to consist of 245,993 sheep, 6,288 cattle, and 529 horses, the Peel River Estate having by far the larger proportion. Sales of live stock to the same date have been made to the amount of £6.411. Prices continue satisfactory, and further sales have taken place during the second half-year, the proceeds of which will be included in the accounts for the complete financial year. The wool clip, including fellmongered

wool, comprised 3,684 bales as compared with 2,710 bales last year, and the nett realisation will amount to about £176,000 against £50,410 from this source in the previous season. The latest news from the Peel River freehold states that rain has fallen, but not in sufficient quantity to supply fresh grass suitable for lambs, and forage has been provided for the ewes and lambs in certain paddocks in case it should be required. It is estimated that 148,000 sheep will be shorn, and lambing is expected to yield an increase of 36,000 lambs. A satisfactory decrease is reported in the number of rabbits on the estate. Reports from the Currawillinghi station are encouraging, although more rain would be welcome. The shearing complement will amount to about 56,000 sheep, and the increase in lambing is estimated at about 9,500. Land sales by auction in March last amounted to 28,024 acres, and a communication has been received from the Premier of New South Wales to the effect that the Government desire to acquire land for close settlement and suggesting that the Peel River Estate would be suitable for the purpose.

Royal Brewery, Brentford.

Unlike many another brewery company, great and small, this little firm found its business appreciably increase in the 12 months ending June 30. So for once in a way we read a brewery report that does not whine over misfortunes begotten of legislation, nor over trade depression, nor even over the alleged "wave of temperance sweeping over the country," a wave that may not necessarily engulf the nation in irretrievable ruin. Maybe the customers of the Royal Brewery have stood beyond the limits of this wave, it has not reached them, or it may be that they have liked this firm's beers better than the brews of rivals. Conjecture as we may, the fact stands that the gross profit, which includes rentals, transfer fees, &c., advanced by £1,666 to £68,732. The usual sum of £5,000 has been allowed for depreciation, the expenditure on the brewery amounted to £2,322, which with £9,649 spent on repairs and alterations to houses, was charged to profits, whilst a sum of £14,421 has been debited to capital on account of improvements and additions With £1,488 brought in the nett credit is £15,770, out of which the preference dividend is paid for the second half of the year, but the distribution on the ordinary shares is reduced by 2 per cent. to 12 per cent., the carry forward being raised to £5,320. Once again nothing is put to reserve, which stands at £58,000, the depreciation seems inadequate contrasted with the capital additions, trade balances are still against the company, and altogether the finances could do with buttressing up. We are glad, therefore, that the dividend has been reduced, that being a step taken in the best interests of the proprietors.

Threlfall's Brewery Co., Limited.

A further small increase of £493 to £179,189 took place in the profits of this well managed brewery during the 12 months ended June 30, but the dividend on the ordinary shares is reduced from 20 per cent. to 16. There were some heavier charges to provide in various directions, and it is far better to at once reduce the dividend than run the risk of straining the position. Depreciation of freeholds, leaseholds, and plant was about £3,000 heavier at £6,039, £11,000 or £5,507 more was written off debenture issue expenses in order to extinguish the item, and £7,544 had this time to be found for the compensation fund. Debenture interest absorbed £40,000, deposit and bank interest £18,001, and directors' fees £2,214, so that with £79 for transfer fees, the balance remaining is only £94,470 compared with £112,399, a difference of nearly £18,000. To this credit is added the sum brought forward £13,251, making £107,721, and after providing the preference dividend of 6 per cent., the directors declare 16 per cent., or 4 per cent. less, on the ordinary shares, carrying forward £13,221. This is still a very excellent dividend, and shareholders have the satisfaction of knowing that the financial position of their company is exceedingly strong. A further nett addition of £62,748 was made to the property account during the year, increasing it to £2,543,685, a heavy figure truly, but it is said to be worth far more than its book value, and there is, moreover, a reserve fund of £480,000. This, however, is invested entirely in the business. What must be considered the floating liabilities are rather important, especially when compared with the free assets. Deposits, trade creditors, rents payable, &c., reach the tidy sum of £417,833, and £100,000 is owing to bankers. On the other side trade debts, loans, rents receivable, &c., amount to £123,726, stocks are worth £122,032, and the cash at bankers and in hand the outcome of the loan, stands at £43,038. Perhaps shareholders would not be considered inquisitive if they asked the actual additions to properties for the year and the allowance for depreciation.

Rylands and Sons, Limited.

The pronounced recovery which took place in this company's profits during 1904-5 was well sustained during the 12 months to June 30 last. Nett profit amounted to £109,918 or £5,839 more than in the corresponding period, so that with the largely increased balance of £31,729 brought forward the available credit is £141,647 against £125,277. Therefore, after again providing a dividend at 12½ per cent. per annum, £15,000 against nothing is placed to reserve, and £32,897 carried forward. Reserve will now be £485,000, and the insurance fund is £245,000, or together £730,000. This is a fine accumulation, rendering of less consequence the absence of a properly detailed balance-sheet, but we are still much dissatisfied with the way the accounts are rendered. Stock-in-trade, ledger balances, investments, bills receivable, and cash constitute one item standing for £3,425,634, and the freehold and leasehold land, buildings, and plant, £820,570, complete the credit side of the statement. The company owes £985,282 to sundry creditors, &c., the debenture debt is £600,000, and £304,275 has been paid in advance of calls in addition to the paid-up capital of £1,500,000.

York Street Flax Spinning Co., Limited.

This is rather an important company, possessing a paid-up share capital of £550,000 and a debenture debt of £250,000, a fair enough proportion. The position indeed is a very strong one, because against the property account of £620,324 the company has accumulated a capital reserve of £330,000, so that the balance-sheet valuation of the property is well below £300,000. Not only that, but there is an ordinary reserve fund of £150,000, making it clear that financial stability has been put first and dividends second. Floating liabilities are not in any way excessive at £164,689, including £45,463 on terminable loans, and on the credit side there are sundry debtors £255,706, cash and bills £48,144, and stock of flax, yarn, cloth, stores, &c., £553,655. Profit in the 12 months ended June 30 was £86,773, and after deducting debenture interest £11,250, and adding £12,044 brought forward, the balance for disposal is £87,568. Income-tax, directors' remuneration, auditors' fees and sundry expenses account for £2,927, preference dividend takes £15,000, and the 6 per cent. proposed on the ordinary shares £18,000. Capital reserve then receives £25,000, and the ordinary reserve £10,000, leaving the considerably increased balance of £16,641 to be carried forward. It will be noted that the sums set by are a good deal in excess of the total dividends paid.

D. and J. Fowler, Limited.

This Australian company did pretty well during the year ended March 31, and increased its profits from £29,979 to £34,257. Debenture interest amounts to £4,500, directors' fees and departmental remuneration require a similar sum, a good amount, and trustees' fees are fixed at £300, leaving £24,957. After providing the preference dividend with £8,250, 10 per cent. of the balance, or £1,671, goes to the preference reserve and £13,000 pays dividends aggregating 6½ per cent. on the ordinary shares. This entitles the directors to additional remuneration of £720 in respect of departmental management and £4,963 is carried forward, against £3,647 brought in. Preference shareholders' reserve now amounts to £10,415, invested in first-class securities, and there are sundry other reserves, reaching £7,697, including £5,134 for depreciation of plant and machinery. We hope these savings will be steadily added to, because the goodwill, trade marks, &c., are pretty substantial at £111,723. Freehold properties, buildings, &c., are valued at £103,810, and machinery, plant, &c., at £18,453, while sundry trade investments at cost and under appear at £81,961. We ought to be told what these bring in. Sum due on bills payable is £35,169, and to sundry creditors £94,493, against which there are sundry debtors and outstandings £118,893, bills receivable £31,368, and cash £1,617. The company seems to have made advances on security to the amount of £12,021, but had to raise the needful from bankers, a rather curious procedure. Did some dependent business want the money?

London Improved Cab Co., Limited.

The revenue gathered from every source by this company for the year ended May 31 was £84,630 against an expenditure of £79,325, leaving the nett profit at the rather slender sum of £5,505. In explanation the directors say that the condition of the cab industry during the past twelve months has been unsatisfactory, and there is no doubt that motor 'buses, tubes, and electric tramways must hit a business of this kind very severely. However, the question of motor cabs is receiving careful attention, and negotiations are proceeding which may shortly result in the adoption by the board of a chassis suitable for London cab work. This is encouraging up to a certain point because the motor cabs in use in Continental cities seem to be good and trustworthy, and there is no reason why similar success should not attend the London experiment. But we have to bear in mind that motor cabs cost a great deal of money, and shareholders must probably be prepared to face a severe loss on the present capital account. No doubt the change from horse to mechanical traction will be made very slowly, if it come about at all, but the company cannot expect to realise balance-sheet figures for the horses £34,230, or for the vehicles £40,526. There are also harness and furniture £5,295, and stable utensils and sacks £450, and a good deal of alteration would be necessary to the freehold and leasehold property, buildings, &c., £37,883, before they could be adapted for motor garages. The company has a depreciation and reserve account of £17,000 and an amortisation of leases fund £5,823, or £22,823 in all, but, as usually happens when the money would prove useful, these savings are involved in the business. Moreover, the company has a loan from bankers, which is included in the sundry creditors items of £10,208, and as debtors owe no more than £3,287 we fear motor cabs will mean more capital. To the nett profit on the past year's operations £5,505 must be added £888 brought forward making £6,393, and after providing a dividend of 5 per cent. the directors place £500 each to lease redemption and depreciation and reserve accounts, carrying forward £750.

A. M. Peebles and Sons, Limited.

In the year ended June 30 last this company did better, the directors claim, at least they report, a continued increase in the business and improvement in the affairs, but this is not reflected

in the account, for the gross profit was only £14,420 and the nett, including £2,671 brought forward, only £6,304, against £9,600 in the previous year. Hence no dividend is paid on the ordinary shares for the second half of the year, but the preference share dividend is met in full, and the ordinary did get an interim distribution at the rate of 4 per cent. six months ago. It is stated, however, that owing to the opening of the new Art mills considerable sums have been necessarily spent which the board thinks it wise to charge to revenue account. They also add that the increase in the cost of raw material has very largely affected the profits of the past year, and stock in hand is larger by upwards of £14,000, owing to the inclusion of £9,532 for the stock held at the Auxiliary mill. Cash in hand has fallen from £16,262 to £5,682. Bills payable, however, are also down by some £8,700, but on the other hand there is an increase of £15,000 in the amount payable to sundry creditors. The amount charged to profit and loss for depreciation was slightly less than in the preceding year at £7,547, but the amount spent on repairs and renewals and charged to this account was, at £7,409, £504 larger. We cannot quite say from these and other figures in the balance-sheet whether the profits for the current year are going to be larger, but the account seems to be a clean one, and the most striking thing about it is the absence of any effort to reduce the goodwill or to accumulate a reserve against it.

Dublin United Tramways Co. (1896), Limited.

Traffic earnings for the six months ended June 30 were only £932 up at £126,311, while working expenses rose by £1,559 to £72,328, and with miscellaneous receipts, the nett income, after providing for repairs to cottages, parcels delivery expenses, and advertising, was £527 smaller at £58,005. Wayleaves, and debenture, and other interest required £20,148, leaving a balance of £37,857, to which were added £7,107 or £259 more brought forward, £39 from interest on investments, and £2,500 set aside last half-year for current maintenance, making a total of £47,503. Preference dividend having been paid, the ordinary shares receive their customary dividend at the rate of 6 per cent. per annum, after which another £5,000 is put to reserve, £2,000 is set aside for current maintenance during the present half-year, and £5,403 is carried forward. Capital expenditure amounted to £12,248, of which £4,336 was on additional cars, £3,510 on new lines and overhead equipment for the Dartry extension, &c., and £1,318 on an additional motor generator at the Clontarf substation. This brings the total outlay to date up to £1,980,460, and nominally leaves £31,540 in hand, but against this there is the debit of £24,704 for discount on "B" debenture stock, which is still carried as an asset. The company owes £5,751 to sundry creditors, and £9,116 to its bankers on current account, but on the other hand has no less than £65,900 on deposit and £3,575 to come in from sundry debtors.

British Oil and Cake Mills, Limited.

In accordance with the promise made at the last ordinary meeting the directors of this concern submit an interim report upon the trading for the six months ended June 30. It appears that the improved conditions which were apparent early in February were maintained in the succeeding months of March, April, and the first half of May, after which, as usual at that period of the year, the demand for feeding stuffs of all kinds fell away very considerably. Nevertheless the volume of trade over the whole six months shows a considerable expansion compared with the corresponding period of 1905, or, indeed, any half-year since the company was formed. Profits at branches, after deducting management salaries and other working charges, amounted to £62,252, dividends, transfer and other fees were £893, and income-tax recovered reached £1,079 making £64,225. From this depreciation was allowed to the amount of £10,191, and amongst other charges that may be mentioned are administration, directors' and trustees' fees £5,925, mortgage and debenture interest £13,807, other interest £4,778, and income-tax £877. Sum remaining is £28,647, making, with £4,031 brought in, a sum for disposal of £32,678 out of which the interim preference dividend of £16,500 has been paid. It seems probable therefore that the ordinary shareholders who received nothing on account of the last financial year may get a look in again for the current 12 months.

Normanby Iron Works Co., Limited.

This hitherto unhappy Pease promotion got a badly needed smile from fortune during the year ended June 30 last. Profits were actually returned at £26,511 or £18,635 more than in the previous 12 months, from which debenture and loan interest took £3,194, directors' and trustees' remuneration £550, and income-tax £432 leaving £22,334. There was also a trifle of £212 brought forward, making £22,546, so that besides providing three years' arrears of preference dividend, bringing the payment down to June 30, 1904, the directors can transfer £7,500 to the depreciation fund, write off the balance of the formation expenses, £1,500, and extinguish the special expenditure account, £1,127. The balance then carried forward is £1,619. Additions to property account during the year were £6,685, so that despite the writing off for depreciation, the item is not very much lower at £160,513. Sundry creditors are somewhat heavier at £47,159, although the unsecured loans have been reduced by £500 to £10,500, but debtors reach £31,372, cash amounts to £9,117, and stocks are valued at £42,476.

Letters to the Editors.

BIRMINGHAM SMALL ARMS COMPANY.

Sirs,—I am very pleased with your remarks about the Birmingham Small Arms Company in the current issue. It never seems to have been properly recognised that the consideration which should be given in return for the privilege of limited liability is publicity. We have, it is true, publicity of the share register, in a less degree of the debenture register, but only of accounts, in respect to shares issued otherwise than for cash. There should be full publicity of accounts, any public company's being open to inspection on payment of adequate fees. If people desire the advantage of secrecy they should do without limited liability.

Yours, &c.,
R. W. Western.

9, Albert Square, S.W.,
July 30, 1906.

ENGLISH MUNICIPAL TRADING.

Sirs,—Mr. Burns a few days ago in Battersea drew attention to the fact it was 18 years since they started their progressive crusade. In 1887-8 the municipal debt of the country stood at £192,222,000; to-day it stands at £500,000,000, whilst the annual expenditure exceeds the Imperial by some £10,000,000!

In 18 years Mr. Burns and his friends have succeeded in placing upon the backs of the ratepayers the enormous debt of five hundred millions sterling!

The rich men do not feel the burden; it is the professional men, including journalists, shopkeepers, small property owners, including the widow and the orphan!

The annual expenditure to-day approaches the entire debt in 1888, viz., £152,000,000!

Yours obediently,
H. R. Gawen Gogay.

Gawenhurst, Southchurch Beach, Essex.

NEXT WEEK'S MEETINGS.

Tuesday, August 7.

Caledonian Banking.—Inverness, noon.
Normanby Iron Works.—Middlesbrough, 11.30 a.m.

Wednesday, August 8.

Edinburgh and Bathgate Railway.—Edinburgh, noon.
Great Northern (Ireland) Railway.—Belfast, 12.30 p.m.
Great Southern and Western Railway.—Dublin, 2 p.m.
Hull and Barnsley Railway.—Hull, noon.
Lancashire and Yorkshire Railway.—Manchester, noon.
Manchester Brewery.—Manchester, 4 p.m.
South Metropolitan Gas.—Cannon Street Hotel, 2 p.m

Thursday, August 9.

Bromley Gas Consumers.—Bromley, 6 p.m.
Corn Exchange.—Seething Lane, 11 a.m.
Great Western Railway.—Paddington Station, 1 p.m.
J. P. Restaurants.—17, Charterhouse Street, 3.15 p.m.
Midland Great Western of Ireland Railway.—Dublin, 1 p.m.
Manchester Ship Canal.—Manchester, 11 a.m.
Millwall Dock.—Cannon Street Hotel, noon.
North London Railway.—Eastern Station, 1 p.m.

Friday, August 10.

Barry Railway.—Barry Docks, 2.30 p.m.
General Industrial Development.—27, Walbrook, 1 p.m.
Leyland and Birmingham Rubber.—Leyland, 12.30 p.m.
London and North-Western.—Euston Station, noon.
Rhymney Railway.—Cardiff, noon.
Vale of Glamorgan Railway.—Barry, 3 p.m.

The August *Book Monthly*, amongst other interesting material, contains an article by Mr. W. Arnot Craick, editor of the *Canadian Bookseller and Stationer*. It is entitled "Books in Canada," and is most interesting as illustrative of the state of the book trade there, the methods by which literature gets circulated, the size of editions of copyright novels printed in Canada, and much besides. Original publishing in Canada, he says, has passed very little beyond the school-book stage, although Canadian printers can produce excellent books when they get the opportunity. Approximately 150 novels are published annually in Canadian editions by the six Toronto publishers who at present participate in the trade, but much of the business appears to be in the hands of American publishing houses, and in the struggle it is to be feared that the English publisher and author go to the wall. A system, in fact, has come into vogue whereby a bookseller or wholesale dealer in Canada merely acts as agent for publishers elsewhere selling on samples. By representing half-a-dozen different publishers a house of this kind is able to cover the country thoroughly at a minimum expense, and where the trade is in such a primitive state there are naturally few booksellers, in the old English sense of the term. Book stores in Canada are found to mix up that particular business with the sale of stationery, wall-paper, fancy goods, and a dozen other articles, while in the West "druggist" and "bookseller" are frequently synonymous. Altogether an interesting article in an interesting number.

MINING RETURNS.

Briseis Tin.—Shipped 27 tons, including three tons from New Bros. Home No. 1.

British Broken Hill.—2,421 tons crude ore produced 400 tons concentrates, containing 248 tons lead and 10,800 ozs. silver.

Broken Hill South Silver.—16,500 tons crude ore produced 2,900 tons concentrates, assaying 65 per cent. lead, 8 per cent. zinc, 17 ozs. silver per ton, the lead and silver contents being 1,885 tons and 49,300 ozs. respectively.

Cecil Syndicate.—Crushed 310 tons, 226 ozs.

Chinese Engineering.—Output, 19,000 tons; sales, 19,000 tons; consumption, 1,125 tons.

Day Dawn Block.—780 tons, value, including residues (concentrates, tailings, &c.), £2,900.

Glencoe (Natal) Collieries.—Output, 8,746 tons.

Hyderabad (Deccan).—Output of coal 38,307 tons.

Kelantan Dredging.—Recovered 42 ozs.

Lloyd Copper.—Production 145 tons.

Lace Diamond.—Loads blue ground washed, 25,634, yielding 3,103 carats, equal to 12.10 carats per 100 loads. Blue ground floored, 49,651 loads, making 926,232 loads on the floors.

Mills' Day Dawn United.—Treated 1,836 tons, total value, including residues, £6,700.

Mount Lyell Blocks.—Treated 6,274 tons for 58 tons copper.

New Vaal River.—Diamonds registered by diggers on Vaal River Estate, £3,350.

North Broken Hill.—Treated 1,150 tons crude ore, producing 220 tons concentrates, containing 151 tons 16 cwts. lead and 3,212 ozs. silver.

Oroville Dredging.—Returns, $16,750.

Orsk Goldfields.—Tributors' ore and alluvial deposits on Siberia claim produced 1,223 ozs.

Ottoo Kopje Diamond.—Recovered 37 carats; £106.

Premier.—Loads washed, mine ground, 251,277; overburden, 39,640; yielding, 63,958 carats ·25; in addition 10,742 carats recovered from Pulsator residues; total, 74,700 carats.

Transvaal Gold.—Crushed 8,900 tons, 2,251 ozs.; central cyanide 3,930 tons, 840 ozs.; central slimes 2,700 tons, 456 ozs.; Kameel's cyanide 1,590 tons, 318 ozs.; Kameel's slimes 780 tons, 162 ozs.; old slimes 350 tons, 93 ozs.; total, 4,120 ozs.

Vereeniging.—Total sales 20,800 tons.

Victoria Proprietary.—Crushed 510 tons, 179 ozs.

Waihi Gold.—25,597 tons of 2,000 lbs., yielding £63,070.

Weardale Lead.—Ore raised 223 tons; pig lead smelted, 60 14-20 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barry.—At the rate of 10 per cent., with £1,133 forward.

Great Northern.—For half-year ended on June 30, at the rate of 3 per cent. per annum on the ordinary capital, giving for half-year 2 per cent. to the preferred converted ordinary stock and 3 per cent. on the B stock, carrying forward £51,390.

Great Western.—For the past half-year on the consolidated ordinary stock at the rate of 3¾ per cent. per annum, carrying forward £42,000.

Midland.—At the rate of 2½ per cent. per annum on the preferred ordinary, and 2¼ per cent. on the deferred ordinary stocks, carrying forward £23,483.

North London.—For half-year at the rate of 4½ per cent. per annum, carrying forward £5,220.

Port Talbot Railway and Docks.—At the rate of 1 per cent. per annum upon the ordinary shares for half-year, although the accounts show sufficient to enable 2 per cent. per annum for half-year on the ordinary shares to be paid, the 1 per cent. being, in fact, an interim dividend, as the financial year does not end until Dec. 31.

Vale of Glamorgan.—4⅞ per cent. per annum for last half-year, with £636 forward.

BREWERIES.

Holt.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum on the preference and ordinary share capital.

Smith, Garrett and Co.—7½ per cent. on the ordinary shares, making 10 per cent. for the year, carrying £8,477 forward.

Southdown and East Grinstead.—Interim on the ordinary shares for half-year ended June 30 at the rate of 10 per cent. per annum, payable Sept. 1.

MINES.

Briseis Tin.—Further interim (No. 3) of 9d. per share.

Dolcoath.—1s. 6d. per share, being at the rate of 15 per cent. per annum.

Golden Horse Shoe Estates.—Second interim for 1906 of 5s. per share.

Mount Morgan Gold.—3d. a share for July.

Pusing Lama Tin.—Interim of 1s. per share.

MISCELLANEOUS.

A. D. Foulkes.—Interim at the rate of 6 per cent. per annum on both preference and ordinary shares for past half-year.

Birmingham Railway Carriage and Wagon.—Interim at the rate of 6 per cent. per annum on the preference shares, and at the rate of 7½ per cent. on the ordinary shares for half-year ended June 30.

Bournemouth and Poole Electricity Supply.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended June 30, payable Aug. 15.

Borax Consolidated.—Interim of 5s. per share for quarter ended March 31, being at the rate of 10 per cent. per annum.

Bradbury, Greatorex.—Interim at the rate of 8 per cent. per annum on the ordinary shares.

British Wagon Co.—Interim of 4s. per share for half-year to June 30.

Brompton and Kensington Electricity Supply.—Interim for half-year to June 30 on the ordinary shares at the rate of 9 per cent. per annum.

C. and W. Walker.—Interim at the rate of 5½ per cent. per annum on the preference shares, and at the rate of 10 per cent. on the ordinary shares for half-year ending July 31.

Cardiff Gaslight and Coke.—Maximum dividends for half-year ended June 30—viz., at the rate of 10 per cent. on the A stock, 8 per cent. on B stock, 7 per cent. on C stock, 5 per cent. on D stock, and 4½ per cent. on the preference stock.

Charing Cross, West-End, and City Electricity Supply.—Interim on the ordinary shares at the rate of 5 per cent. per annum for half-year ended June 30.

Coatbridge Gas.—At the rate of 11 per cent. per annum on the original stock, and £7 14s. per cent. per annum on the new shares for half-year to June 30, carrying forward £6,558.

Crocker, Sons, and Co.—Interim at the rate of 5 per cent. per annum on both classes of shares (preference and ordinary) for half-year ended June 30.

Hayes, Candy, and Co.—Interim at the rate of 5⅛ per cent. per annum on the preference shares for half-year ended July 19.

Henry Bessemer and Co.—Interim of 5s. per share on the ordinary shares, being at the rate of 5 per cent. per annum for half-year ended June 30 last.

Jones Sewing Machine.—Transferring £2,500 to the reserve, final of 4 per cent. on the ordinary shares, making 7 per cent. for year ended May 31, placing £2,500 to reserve, and carrying £929 forward.

Joseph Travers and Sons.—Interim on the ordinary shares at the rate of 5 per cent. per annum (or 6d. per share) for half-year ended July 31.

London United Tramways (1901).—For half-year ended June 30, at the rate of 3 per cent. per annum.

Main Colliery.—Final of 14s. per share on both preference and ordinary shares, making with interim 10 per cent. on both classes of shares for year ended June 30.

Melbourne Tramway and Omnibus.—Bonus for year ended June 30 at the rate of 2½ per cent., payable Aug. 5.

Metropolitan Electric Supply.—Interim of 4s. per share on the ordinary shares, being at the rate of 8 per cent. per annum.

National Gas Engine.—Interim at the rate of 20 per cent. per annum on ordinary shares for six months ended June 30.

Newbury's.—Interim at the rate of 10 per cent. per annum for half-year ending Aug. 19.

North Central Wagon.—At the rate of 10 per cent. per annum, and a bonus at the rate of 3 per cent. per annum, placing £3,500 to reserve and carrying forward £482.

Northern Accident Insurance.—Interim of 1s. per share.

Owen and Robinson.—Further, which, with the interim paid, 6 per cent. on the ordinary shares for the year ended May 31, placing £350 to reserve, and carrying £761 forward.

Pawsons and Leafs.—Interim for half-year ended July 26 at the the rate of 5 per cent. per annum.

Read Brothers.—Interim for the six months ended June 30 at rate of 8 per cent. per annum on the ordinary shares.

Roburite Explosives.—Interim on the preference shares at the rate of 10 per annum for six months ended June 30, payable Aug. 14.

Rochdale Canal.—For half-year ended June 30, at the rate o 10s. per cent.

"Sanitas."—Usual interim at the rate of 5 per cent. per annum for six months ended June 30.

Sheffield and Rotherham Bank.—Interim of 8s. per £8 paid share.

South Staffordshire Water Works.—At the rate of 7 per cent. per annum for half-year ended June 30, carrying £6,469 forward.

Spratt's Patent.—Interim for the six months to June 30 on the ordinary shares at the rate of 4s. per share.

Swan and Edgar.—Interim at the rate of 8 per cent. per annum on both preference and ordinary shares for the half-year ended July 31.

Thatched House (Sheffield).—Interim of 5s. per share on the ordinary shares.

Walker and Wallsend Union Gas.—Interim at the rate of 4⅜ per cent. per annum on the 3½ per cent. consolidated stock, and 6⅜ per cent. per annum on the ordinary stock.

Walter Scott.—At the rate of 5 per cent. on the ordinary shares for half-year ended June 30.

Wath Main Colliery.—Interim of 9d. per share on the ordinary shares.

Western Wagon and Property.—Interim at the usual rate of 10 per cent. per annum for half-year ended June 30.

Westminster Electric Supply.—Interim for half-year ended June 30 at the rate of 11 per cent. per annum.

Wm. W. Nell.—Interim at the rate of 5 per cent. per annum on the ordinary shares.

Wilts United Dairies.—Final for past year of 5½ per cent., making 8 per cent. on the ordinary shares, placing £1,730 to reserve, and carrying £1,443 forward.

Woolcombers.—Interim on the preference shares for the half-year ended June 30 at the rate of 7 per cent. per annum.

COMPANY MEETINGS.

CENTRAL MINING AND INVESTMENT.

The annual general meeting of the Central Mining and Investment Corporation, Limited, was held on Thursday, at the offices, 1, London Wall Buildings, E.C., Sir Julius Wernher presiding.

The Secretary (Mr. L. Bluen) read the notice calling the meeting and also the auditors' report.

The Chairman said: Before going into the business proper of the meeting I wish to refer to the painful event which has occurred recently—the death of my friend, partner, and co-director (Mr. Alfred Beit). (Hear, hear.) I think that everyone who knew him will feel that an exceptional personality has passed away—a man who combined a rare degree of ability with great tenderness and kindness of heart; one who was ever ready to hold out a helping hand; and many are those who will remember acts of kindness rendered by him in the most unobtrusive manner. One of the most prominent characteristics of Mr. Beit was his intense love and devotion to South Africa—the country in which he spent the happiest portion of his life, and in whose welfare, prosperity, and advancement he took the deepest interest. His aims have often been misunderstood and misrepresented; his ideal, like that of the late Mr. Rhodes, was to see a united South Africa under the British Crown, forming part of the great Empire, the country of his adoption, which he greatly admired, without losing his attachment to the country of his birth. There was no more fervent believer in the future of South Africa than Mr, Beit, and neither the fearful time through which we are passing nor the enfeebled state of his health, due to over-work and endless worry, could disturb his confidence. We shall miss him sadly in the direction of our affairs, as he possessed an inside knowledge of all South African matters which has rarely been equalled, and in such difficult times as the present his counsels will be greatly missed. (Hear, hear.) We have selected in his place Mr. Lionel Phillips, a partner in our firm, who left for South Africa last year to devote himself more especially to the management of the mines, which naturally remain, from the shareholders' point of view, the most important question. Mr. Phillips has special knowledge of this. He has been a manager himself on the diamond field, and also on the goldfields, for many years, and there is every hope that his labours will be successful. The report and balance-sheet is before you, but, unfortunately, it is not a thing to be very proud of.

I will take you through the figures, with your permission, and I may at once say they reflect the state of affairs in South Africa. We have earned a certain amount—quite a nice amount—in dividends, and the expenses of management, consisting of rent, stationery, &c., are £6,100. I do not think that can be called excessive for a company with a capital of £6,000,000. I think the profit and loss account explains itself. Turning to the balance-sheet, we find that the capital of £6,000,000 has been fully issued. The other items on the debit side explain themselves. Coming to the credit side, we have invested in shares and interests in other companies, nearly all South African—in fact, there is only one small item which does not belong to South Africa—£3,899,872, other investments £1,091,000, and various items, which may be called cash, of over £1,000,000; so that the readily available funds of the company amount to about one-third of the total capital—over £2,000,000. We have had to be very careful, perhaps we have not been careful enough; but, still, we have been as careful as we could be in regard to our South African investments, which, unfortunately, showed at June 30 a considerable depreciation. It is a very large sum that we have had to put aside for depreciation—£1,450,000—against which, of course, we have the profit of £215,000 on the other side; but, still, a large deficiency remains, with which we have dealt in the manner set out in the balance-sheet. You see exactly how we stand, and the report gives you an indication of how the money has been spent. We had on June 30 £2,355,000 in dividend-paying gold shares and £1,543,000 in non-dividend-paying gold shares and interests; but I may say that a considerable proportion of this we hope will be dividend-paying in the near future; in fact, there are two large items which I am sure will come in in the course of this year, and others gradually. I do not think there are any other items in the balance-sheet that call for comment on my part. To anybody accustomed to balance-sheets I think the other items will be perfectly clear and intelligible. I might say that before commencing operations there had already been a severe fall in the prices of South African securities—securities in which we had been dealing, most of us, for a number of years, and which we thought that we had full knowledge of, and we still think we had a good deal of knowledge of them. The fall in prices at that time was so large that the idea of forming this company suggested itself to a great many of our friends. They came to us to speak about it, and finally we consented to form it, and to take advantage of the market and of all the chances which, as we still believe, exist in South Africa, and possibly elsewhere. We proceeded slowly and cautiously to buy certain interests, partly developed and partly in course of development. We were buying at falling prices, but the collapse which followed was quite beyond human foresight. The war had disorganised the industry to a greater extent than was realised at first sight, when people returned, after a long exile, full of hope.

There were many disappointments in store; but the greatest, no doubt, was the difficulty—the impossibility—of getting sufficient unskilled labour in South Africa. It was not decided lightly or rashly to turn to foreign countries to obtain what we all hope and desire will be only a temporary expedient. The whole position of South African labour was studied and reviewed most carefully by an impartial commission and without undue haste. The prospect of foreign labour was repugnant to all; but it was a question as to whether poor, exhausted South Africa was to be thrown back for long years, her reconstruction delayed, and most of her inhabitants ruined, or whether foreign labour should be imported for a time to supplement the deficient labour forces of the country. It is well known that most of the unskilled labour in South Africa is performed by the native races, who, on the whole, are excellent labourers, but who, unfortunately, do not exist in sufficient numbers to meet the requirements. Moreover, the needs of these labourers are small, and a very short period of wage-earning suffices to place them in a position of independence. Consequently, the men work, as a rule, only for a very short time, and an everlasting system of recruiting is necessary to make good the wastage in the labour supply. Mining, too, is the most trying form of unskilled labour in South Africa, and only a portion of the labour available at any time comes to the goldfields. Well, as you know, the importation of Chinese was finally decided upon. The necessary Ordinances were passed by the local Legislature and received the Royal Assent. On the faith of this a good deal of work was projected and undertaken, and a large expenditure incurred. Indentured labour was not a novel institution in the British Empire: it had already received the sanction of various Governments; and we were justified in reckoning on a continuous supply until such time as South Africa could furnish her own requirements. You all know what followed. A change of Government took place, and with it a complete change of policy. What we had every reason to regard as a settled policy, affecting only the people who were directly interested, became a matter of party politics; everything was disturbed; nobody knew exactly what was going to happen; but the greatest alarm prevailed, and the depreciation followed which, it is not too much to say, has ruined half South Africa and tens of thousands of people on this side of the water. In spite of the continuously progressive industry we have been living through months of panic; we have been the sport of parties, and quite helpless to restore confidence.

I know that the Government were in an extremely difficult position. Many statements had been made during the elections which could not be proved. I do not wish to make accusations; but I may be permitted to defend the industry against such baseless charges as that it endeavoured to profit by slavery or semi-slavery or by the ill-treatment of its labourers. The fact that the Chinese refused to return home, despite repeated and tempting offers on the part of the Government—offers which amounted to inducements to the Chinese to break their contracts—will be sufficient proof to the contrary for fair-minded men. It is not surprising that capital has become extremely nervous and shy, and that we see a condition of affairs almost unparalleled. You cannot possibly localise the effects of the unfriendly policy to which we have been subjected. If you maim a limb the whole body suffers, and this is the phenomenon which we are witnessing now. In spite of the prosperous state of trade in England and elsewhere and excellent international relations—so good, indeed, that this country has seen fit to enter upon a policy of disarmament—in spite of comparatively cheap money, you find the confidence of the public is shaken, and the losses are by no means confined to speculative securities, but are extended even to what are called gilt-edged securities. Capital is proverbially timid, but Great Britain has always been considered the safest place for it. The country has had the advantage of this feeling of security, and it would be a thousand pities to frighten capital away, because the combination of capital and labour is necessary to produce the results which have made Great Britain what she is. If, in times of peace, with a Government passionately pacific, you have Consols at the lowest price, what will the position be if there should arise the slightest cause for alarm? The uncertainty in South African affairs has caused infinite trouble and widespread ruin. I sincerely hope that the statements made in Parliament two days ago will put an end to the prevailing feeling of uncertainty, and will give a sense of security for the future, and that the Transvaal may be permitted to work out its own destinies. I trust that everybody concerned will try his utmost to work loyally on the lines laid down, and to make a success of the new Constitution—a success not for one section, but for every class of the community. In all settlements of this kind there must be the spirit of give and take, and I would recommend this specially to our brother Boer, and then I have no doubt that we shall see a return of confidence and further great developments. I am very far from saying that all our difficulties and drawbacks are caused by the political situation. A large industry like ours never stands still. It is susceptible of constant improvement, and we welcome helpful hints and intelligent criticisms. We are fully alive to the fact that there remains much to be done, and that we are still far, very far, from perfection; but changes are very expensive in distant countries, and we have to proceed with the utmost care.

You will notice that, in spite of many drawbacks, the industry as a whole is progressive and the output an increasing one. There is the open question whether the mines increase or decrease in value in depth. A certain amount of uneasiness has been created by the fact that most of the mines give a lower return now than in former days; but that in itself would be no proof of a declining yield. It has long been known, since the

inception of the industry, that there are poorer and richer reefs in all the mines, and that, as our working expenses come down, larger quantities of the poorer reefs are worked than was the case in the past—reefs which still leave a fair working profit, and the exploitation of which adds materially to the life of the mine. This is a most important point, and the reduction of working costs is really, to us, a weightier factor than a little greater richness or poverty of the reefs. It cannot be doubted that the mines of the Witwatersrand are not entirely exempt from the variations in value which are the experience of all other goldfields. We have to-day companies poorer in the matter of yield than in days gone by—I hope only temporarily—and others which show decided improvement in this respect, and the results of some of the very deepest exploitations are extremely encouraging. But, as I have before indicated, our main hope lies in a substantial lowering of working cost and prolongation of life. Is such a hope realisable? I am distinctly of opinion that it is, and the problem is receiving our constant and unflagging attention. Despite what has been said and written to the contrary, we encourage white labour in every possible way, and a young generation is growing up in the country which will prove exceedingly useful; but white labour can never take the place of unskilled labour in South Africa. Even if you get rid of every Chinaman, the 5,000,000 or 6,000,000 of natives south of the Zambesi remain, and some at least—a few hundreds of thousands in the aggregate—have to be employed. Our industry depends on an adequate supply of coloured labour, and, given that, the outlook cannot but be regarded as distinctly hopeful.

When I speak of reductions in working costs I do not mean reductions of trifling significance—I mean shillings per ton. (Cheers.) I know this will take time; but it has to come if we are to work our low-grade reefs at a profit. A certain amount of extravagance seems inseparable from mining for precious stones or metals. We have had a good share; but the severe lessons of past years have not been lost on us; they have been taken to heart, and if we find a satisfactory solution of all our political anxieties and labour problems I think we have a right to be decidedly optimistic as to the future. Our anxieties have lately been almost beyond endurance; in spite of larger returns and better dividends, we have seen falling prices and people in despair. The leaders of the industry come in for a good deal of blame, as is but natural; still, they are the people on whose shoulders lie the heaviest burdens, and were they removed there would be chaos. Whatever their faults may be, they have, with one exception, always been on the British side. Their task is to work the mines to the best advantage, and this will be our constant endeavour in the future as it has been in the past. You will notice that we have about one-third of our capital virtually free. Although prices have lately been exceedingly tempting, we have hesitated, in consideration of the political outlook, to put more money into South Africa until we could see the position more clearly. The depreciation of our investments is very severe. I feel the position very acutely; but if we get a fair run I shall not be in the least discouraged. We shall come out all right, as we have often before, when things, from an industrial point of view, looked far less favourable than they do to-day. (Applause.) That is all I have to say, and I will now move: "That the report of the directors and statement of accounts to June 30, 1906, now laid before the meeting, be taken as read, and that the same are hereby received and adopted."

Mr. Friedrich Eckstein seconded the resolution, which was carried unanimously, without discussion.

The Chairman then moved: "That Mr. Georges Rouliot, who retires by rotation, be, and he is hereby, re-elected a director of the company."

This was duly seconded, and agreed to.

Mr. Sonn Wetzlar proposed the reappointment of the auditors (Messrs. Cooper Brothers and Co.), which was seconded by Mr. Kitzinger and carried.

Mr. Imroth moved a vote of thanks to the chairman.

Mr. John Seear, in seconding the propostion, said he thought they all owed a debt of gratitude to the late Mr. Beit, to whom the chairman had referred, and he was sure that they all regretted his untimely death. He hoped that Mr. Imroth would allow the resolution to be added to so as to express their deep regret at the death of Mr. Beit, and that this should be inscribed on the minutes of the meeting. All must agree that that was the proper way to chronicle such a sad event. (Hear, hear.)

The proposition was agreed to.

The Chairman, in reply, said that it would be his sad pleasure, if he might so express himself, to see that their vote of regret at the death of Mr. Beit was formally entered on the minutes. Mr. Beit's death was a great loss to them, and how they would get on without him they hardly knew; but, still, in this life their friends and helpers were constantly going from them, and those who remained must do their best, as he and his colleagues would certainly do.

LONDON AND COUNTY BANKING COMPANY, LIMITED.

The half-yearly meeting of this bank was held on Thursday at Cannon Street Hotel, E.C., under the presidency of Mr. W. G. Rathbone.

The notice convening the meeting having been read,

The Chairman proceeded to move the adoption of the report and accounts. In doing so he reviewed the position and affairs of the bank itself, and made some interesting comments upon matters of public interest, particularly on the subject of the gold reserve. Shareholders of the bank, he observed, would not have failed to notice that both the export and import trade of the country had exhibited substantial advances when compared with previous figures, although these had also exhibited a marked degree of prosperity. During the past six months bankers had had nothing to complain of, and the London and County had not been behind its neighbours in the profitable employment of its funds. The one blot upon this condition of things had been the inactivity and depression of stock markets, especially in the high-class investment section, and the anomaly of a prosperous industrial and banking community combined with depression and exhaustion in the market for securities had apparently puzzled some of the commentators. Three of the reasons given to explain this anomaly appeared to him to amply account for it. The San Francisco fire undoubtedly had its effect. It was estimated that from £10,000,000 to £12,000,000 must be remitted to San Francisco from London to pay insurance losses, and the greater part of this sum must be provided by the sale of securities in this market. In addition, £40,000,000 in cash had to be provided in America, largely by sales of securities in New York, and the interdependence of the New York stock market and the American section of our own was so close that this could not but affect us here. The same remark as to the close interdependence of foreign markets with our own applied to the effect of the Russian loan. But the main cause of the depression in gilt-edged stocks had undoubtedly been the one indicated by the Governor of the Bank of England in June last—the inadequacy of the savings and accumulated profits of the past few years to absorb the increased issue of first-class securities—in other words, the repletion of the *bonâ-fide* investor, the man who bought securities for cash and locked them up. It was generally acknowledged that the reckless borrowing of municipalities was the chief cause of the comparative scarcity of money seeking investment. Lord Avebury last month gave the last completed figures of municipal indebtedness, those of 1903-4, as £469,000,000. That figure was below the mark to-day, not only because of subsequent issues, but of the very large floating debts of many corporations, which took the shape of six and twelve months' bills, deposits, and so on. It was well within the mark to say that the saving classes had been called upon to absorb within the last ten years between £200,000,000 and £300,000,000 of municipal obligations, though enfeebled by the increasing weight of taxation. They had not only to pay the income-tax, but, as Sir Robert Griffin had pointed out, "the payers of one large branch only had £20,000,000 a year more to contribute on account of the rates." The income-tax paying class—the chief investors in gilt-edged securities—had to pay the death duties, which in ten years amounted to £126,000,000. It would be noted with satisfaction that a strong feeling had arisen among the public, and among some of the municipalities themselves, that local borrowing and expenditure had gone much too far, and must be checked. The first essential seemed to be an amended system of representation. Banks and dock companies had no voice in the administration and no control over the expenditure of the funds they contributed. The rates paid by this bank last year amounted to £31,000. They had risen more than 25 per cent. in five years, yet they had no representation. They could therefore confidently appeal to Government to remove this blot from our system of local government. Referring next to the question of the gold reserve, he said that the discussion which had followed Lord Goschen's recent speech had created some confusion by not distinguishing between the gold reserve of the country, held by the Bank of England, and the cash reserves of banks. Though these two questions sometimes affected one another, they were distinct and must be kept distinct. Banks must keep adequate cash reserves at their own expense; and secondly, there must be an adequate and visible gold reserve—a war chest or an emergency chest—sufficient to protect us against finding ourselves dependent in an emergency on the Bank of France, and adequate to sustain the confidence of the world in the ability of our financial machinery to stand any strain that might be put on it. There were only two other joint stock banks in London maintaining as high a proportion of cash as they did. They had thus at some sacrifice proved their faith in the soundness of Lord Goschen's advice of 15 years ago, and any just scheme for strengthening the national gold reserve would receive their hearty support. Turning to the balance-sheet, he said they had again been able to add £50,000 to reserve, bringing it to £1,500,000. They had thus repaid to reserve more than half of the £450,000 taken in February, 1904, to write down their Consols to 85. This had been done without any sacrifice of dividend, and he hoped that in five or six years' time their reserve would be equal to their capital. Their customers' balances, standing at £43,498,000, were about £1,300,000 less than a year ago. This was a fluctuation which he would rather see in the upward direction, but which had since been partially recovered. They need not be unduly discouraged by this one figure; it must be taken in connection with another, even more important—the number of current and deposit accounts. These had increased in the last five years by about 20,000. The pause in the growth of customers' balances was merely a question of smaller average balances being kept. The acceptances, £1,780,000, showed a shrinkage of rather over £500,000, fluctuating with the requirements of customers. The nett profit was £204,047, exceeding by £30,000 the nett profit of the first half of last year.

The motion for the adoption of the report and accounts was seconded by the Hon. G. J. Goschen, and carried unanimously.

The meeting closed with a vote of thanks to the chairman and directors.

PEARKS' STORES (AFRICA).

The third ordinary general meeting of Pearks' Stores (Africa), Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. Charles Steel (chairman of the company) presiding.

The secretary (Mr. John Dumphreys) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The most important business during the year to which I need specially call your attention is, I think, the increase in the capital. Last year when I had the pleasure of meeting you the amount of issued capital was £25,000. We have now issued the whole of the capital for which the company was registered, namely, £100,000. Out of the balance of £75,000 which remained unissued £15,000 in shares has been paid to Pearks, Limited, the parent company. That was in accordance with the terms of the purchase of this business from Pearks, Limited. Under the arrangement they were to have 20 per cent. of any further unissued capital, and the unissued capital being £75,000 they received one-fifth of that, namely, £15,000. The remaining £60,000 has been issued to the public, and so far as we are concerned we shall receive the whole of that money, the shares having been underwritten. As to the justification for issuing that capital I do not think it is necessary to say anything. You will find from the profit and loss account that we paid in interest and discount £2,392, and consequent upon the issue of our further capital that amount will be saved in the current year. A further advantage will be the reduction in the amounts which are shown on the debtor side of the balance-sheet, and which amount to £75,159. Dealing now with the question of trading and the other items both on the profit and loss account and the balance-sheet, I will refer first to the profit. The profit was £27,099. That is what I may term the gross profit, but, of course, from that must be deducted the administration expenses, which amount to £17,164, leaving a balance of £9,935. So far as the administration expenses are concerned, we endeavour to keep these down as far as possible but always consistently with efficiency. We do not believe in false economy, although we do not believe in spending more than is necessary; at the same time, we have regard to all that is necessary to further our interests in South Africa and at home. Our managing director, Mr. John Cansfield, went out to South Africa in February last, and he assures me and my colleagues that after having gone thoroughly into the working of the various places in South Africa, there is no undue expenditure, and I know of no one better qualified than Mr. Cansfield to express an opinion upon that point. We now come to the consideration of the disposal of the nett balance of £9,935. I have already mentioned the sum of £2,392. That, as I have said, will be saved in consequence of the increase of the capital, and it will go in the current year in aid of a dividend upon the larger capital. After further observations on the accounts and other matters the Chairman formally moved the adoption of the report and accounts.

This was seconded by Mr. Lensh and carried unanimously.

The Chairman next moved the re-election of Mr. E. T. Boxall, the retiring director, remarking that that gentleman knew South Africa very well and was a very useful director.

Mr. Salmon seconded the motion, which was unanimously agreed to.

On the motion of Mr. Knott, seconded by Mr. Hettinger, Messrs. W. R. Taylor Carr and Co. were reappointed auditors.

A vote of thanks to the Chairman terminated the proceedings.

CERRO MURIANO MINES, LIMITED.

The fourth ordinary general meeting of the Cerro Muriano Mines, Limited, was held on Thursday at the Cannon Street Hotel, E.C., Mr. William Frecheville (chairman of the company) presiding.

The Secretary (Mr. F. H. Williams) having read the notice convening the meeting and the report of the auditors,

The Chairman said: In dealing with the accounts the first point which, perhaps, should be noted is that the total capital of our company now stands at 235,000 shares, of which 225,000 have been issued. When we met a year ago the capital stood at 125,000 shares issued, and in addition to this there was a debenture debt of £25,000. This debenture debt was extinguished by the holders exchanging their debentures at par for shares. In the autumn of last year the capital was increased by the issue of 75,000 more shares to provide further working capital. This brings the total up to the before-mentioned figure of 225,000 shares issued. On the other side of the account the first item which might seem to call for comment is that of £4,629 for buildings. I should explain to you that the buildings were required by the increased number of men, and the increased staff which our operations now demand. On the next page there is an item to which I will call your attention, namely, copper ore sales, £5,152. I should explain to you that this is for ore taken out incidentally, as it were, in the course of proving the mine. It does not mean that ore has been in any way stoped away from the reserves which have been opened up. I think you all know that in the spring of the present year we disposed of a part of our property to a new company. At the time we explained to you in detail our cause for doing this. The principal reason was that by doing so it became possible to deal with this land, and to prove it at once; otherwise it would in all probability have remained unworked for a number of years. The new company has a capital of 250,000 shares, of which the working capital is to be £75,000, and of this capitalisation we are to receive £135,350 in shares, and, in addition, £7,180 in cash. These figures do not quite agree with those given in the prospectus of the company when it was issued, the cause of that being that our company put back into the new concern part of the cash consideration which they were to receive in order to support the issue. The legal processes connected with the transfer of the land to the new company have, we understand, been completed, and we are now able to ask the new company to issue to us the shares, and the question arises, what shall we do with them? At the time that the new company was brought out the board issued a notice to you, in which they promised that out of the proceeds of the sale there should be a dividend, and it is now proposed to carry out that promise and to pay you a dividend in shares. The exact quantity of that dividend I am not able to tell you at present. We shall have to go into the question with the auditors, and after learning the profit that the transaction shows we shall have to go into the question of how much we see our way to pay away in dividend. I shall have to call on Mr. Edgar Taylor, in the course of two or three minutes, to address you in detail about the work which has been done in the mine during the last year; but, before doing so, I will make a few remarks on the general condition of the mine at the present moment. As you know, we unbottomed the old workings in the middle part of our property at a depth of about 700 ft., and we drove along the lode and opened up quite a good run of ground, which came to something over 1,000 ft. We then deepened our shaft 120 ft. and drove out again at the 820 ft. level, but here we found that the paying ground did not extend to more than about half the length we had encountered in the level above. Exactly what this means I am not prepared to say. It may mean a permanent shortening of this particular ore body in depth, or it may mean only a temporary shortening, and the next level below may show an increased length again. Both to the east and to the west of the part we are working we had a good deal of promising ground still to try. The Chairman formally moved the adoption of the report and accounts.

This was seconded by Mr. Edgar Taylor, and carried unanimously.

WARING AND GILLOW, LIMITED.

The ninth annual meeting of the shareholders in Waring and Gillow, Limited, took place in the Georgian Hall of the company's new premises in Oxford Street on Thursday. The chair was taken by Mr. S. J. Waring, junr.

The Chairman said: The year 1905 was the best which the company has yet had, not only as regards the volume of business done, but also as regards the profits earned, which are some £30,000 in excess of the preceding year. During the nine years of the company's existence there has been a continuous and unbroken record of increasing profits, and the fact that we are able, in addition to paying the regular dividends on the 7 per cent. cumulative ordinary shares for past year, to carry £30,000 to the general reserve, and also to bring forward nearly £15,000 to the credit of the present year's accounts, is one on which you may, I venture to think, be congratulated. I may mention that, in addition to our own reserve, which will now amount to £145,000, we are also building up substantial reserves in Messrs. Hampton's, the Waring-White, and other subsidiary companies, and have carried forward to their reserve for the past year an amount almost equal to our own. Respecting the Waring-White Building Company, in which you hold a half interest, I think it will be generally admitted, as proved by the actual results, that it is undoubtedly the most scientific and economical building organisation in Great Britain, and has met with a degree of success which is almost phenomenal. With regard to our own business, when you bear in mind its extraordinary resources and ramifications, you, as shareholders, may perhaps be pardoned for experiencing some degree of satisfaction. These resources comprise, as you know, the great factories of Liverpool, Lancaster, Hammersmith, and Paris, which have no equal in their effective capacity to produce good and sound work on an economical basis. Our well-established branches at Paris, Johannesburg, Liverpool, Manchester, Glasgow, and Madrid are all supplemented by the splendid buildings in which you are assembled, and constitute, to my mind, an organisation which is not only unique, but which affords at the moment no known parallel. The inauguration o this vast and comprehensive building in which we are now assembled took place in the second week of June. I feel quite sure that your interest in the undertaking has led you to follow with particular pleasure the altogether unprecedented character of the opening. For an entire week, from 10 in the morning until 10 at night, these vast galleries were thronged with crowds of delighted visitors, exceeding half a million. During several hours in each afternoon the pavement, for the distance of nearly half a mile, was occupied by a densely packed stream of fashionable people, and the roadway was blocked at frequent intervals by the unceasing arrival of carriages, motor-cars, and omnibuses. Nothing like the scene has ever been witnessed in this or any other country in connection with a purely commercial enterprise. Her Majesty the Queen graciously visited the galleries, spent over two hours here, and expressed her delight with everything she saw. Later in the week we were honoured with a visit from H.R.H. the Princess of Wales, who was equally generous in her tribute of appreciation. Many ladies of title and leaders of fashion, and many men of rank and eminence, accepted our invitation to see for themselves the way in which we propose to simplify furnishing and house equipment in the future. After dwelling upon other features and the bright prospects of the company, the Chairman formally moved the adoption of the report and accounts, which was carried unanimously.

THRELFALL'S BREWERY COMPANY, LIMITED.

The nineteenth annual general meeting of Threlfall's Brewery Company, Limited, was held on Thursday at the Cannon Street Hotel, E.C., Mr. Thomas Threlfall (chairman of the company) presiding.

The Secretary (Mr. W. J. Burnside, A.C.I.S.) read the notice convening the meeting, the report of the auditors was also read.

The Chairman, after alluding most feelingly to the death of Mr. W. A. Matheson, said: It is a disappointment that we are unable to recommend so large a dividend on our ordinary shares as has been distributed of recent years. Sixteen per cent. is, nevertheless, a very fine dividend, and when we look around and observe the ill-success that has attended the efforts of not a few very prominent brewing businesses we may well congratulate ourselves on the prosperity of this one. (Hear, hear.) Of course, there is no getting over the reduction due to the compensation levy under the Licensing Act of 1904. We have paid under this head £7,544 out of the profits for the year, which would otherwise have been available for dividend, and this new burden has been laid upon the trade concurrently with a general diminution in the consumption of alcoholic beverages, and on the top of a tax imposed for war purposes and conveniently retained during peace. Turning now to the accounts, it is gratifying to be able to announce that the profits for the year are slightly in excess of the year before. We have written off £6,039 for depreciation and £11,000—an unrealisable asset—the balance of the expenses of the issue of debenture stock, the corresponding figures twelve months ago being £3,083 and £5,492 respectively, or about half the amounts, and we carry forward £13,221, practically the same amount as last year. You will have noticed that we had a loan from our bankers of £100,000, and you will wish me to say something about that. (Hear, hear.) It will be in your minds that in January, 1904, the company made an issue of £1,000,000 4 per cent. debenture stock, part of an authorised issue of £1,500,000, specifically secured, in addition to the usual general floating charge, by a mortgage of freehold, copyhold and long leasehold properties valued by Messrs. William Wilson and Son, of Manchester, at £3,244,113; and that from the proceeds of this issue all the original 5 per cent. debentures of the company and all the mortgages have been paid off. Since this issue was made the company has acquired a number of additional licensed houses at the cost of £197,460, including a large purchase *en bloc*, to which must be added £26,936 for alterations and improvements, making together a capital expenditure of £224,396. Now, if the market had been favourable, we should most certainly have made a further issue of debenture stock, as authorised, and it was with much reluctance that we held our hand. Unfortunately when in a given trade, owing to ascertainable causes—whether of over-capitalisation, reckless or indifferent management, or all combined, we need not discuss—a number of companies do badly, the public begins to fight shy of that particular form of investment. It does not take the trouble to discriminate, and the consequence is that good and sound and well-managed concerns have a shadow thrown over them which obscures their brilliancy, and their stocks cease for the time being to continue to be a favourite investment. Under the circumstances we naturally had recourse to our bankers for financing the purchase of property. We shall make a further issue of debenture stock at a favourable moment. There are two announcements in the report with reference to the appointment of directors. The board, in the exercise of its powers under the articles of association, has elected Mr. Peter Joseph Feeny a director in the place of the late Mr. Matheson, and I am sure you will endorse the selection with your approval when I tell you that Mr. Feeny is engaged in business in Liverpool, where he is well known, and that he is not only a large holder of ordinary shares in the company, but as the late Mr. Matheson's son-in-law he indirectly represents the large holdings of the various members of that gentleman's family. The second announcement concerns two gentlemen whose connection with the business is much longer than the report states. It is true that they have been with the company since its incorporation, but they were also both taken on then—Mr. Tomson from Threlfall's, with which firm he had been since 1864, and Mr. Griffin from Matheson's, with whom he had been since 1873. So that we have here continuous service of 42 and 33 years respectively—service, so I must add, of the very best, and which, in the unanimous opinion of the board, is deserving of the reward of a higher position and a higher responsibility. (Applause.) It is the desire of the directors that Mr. Tomson and Mr. Griffin be made assistant managing directors, the one in Manchester and the other in Liverpool, and the only way this can be done is by first making them directors. This we recommend and invite you to do. Indeed, you will, I am sure, welcome to the board two men who have been so thoroughly well trained within our walls, and who will bring expert knowledge to its councils. I must further point out that it is not the intention to interfere with or in any way diminish the authority of Mr. George Barker. He will remain the managing director and supreme head in the management, and, if the assistance we propose to give him will in any way lighten his burden and allow him to pass on even a few of the multifarious details with which he so untiringly deals, we shall all rejoice. (Hear, hear.) The accession of Mr. Tomson and Mr. Griffin to the board will not swell the item directors' fees; they will, as hitherto, be paid by salary, and the readjustment which is contemplated avoids putting the company to increased expense. (Applause.) In conclusion, let me again congratulate you that in these troublous times we are able to meet you with such a satisfactory balance-sheet and report. The business is sound and successful and its prospects at the moment, with hops at an advantageous price, appear good. I cannot, of course, tell you what quantity of beer the nation will consume between now and June 30, 1907, nor can I say how much of it will have been brewed by Threlfall's Brewery Company, Limited, but I can tell you that those who drink the last-named will get absolutely the best. (Applause.) I have now the honour to move the adoption of the report and accounts, and that dividends be paid at the rate of 6 per cent. per annum on the preference shares and at the rate of 17 per cent. per annum on the ordinary shares for the half-year ended June 30, which, with the interim dividend at the rate of 15 per cent. per annum, makes 16 per cent. for the year. (Applause.)

Mr. Charles Threlfall seconded the motion, which was carried unanimously after a little discussion.

Answers to Correspondents.

H. D. R.—(1) Your first query has been answered by letter. (2) To properly reply to this question would involve the mention of securities, and that is against the rules. But since the investments must be trustee securities we doubt if you could much improve upon your present holdings. (3) No, it hardly follows that this will happen. You must take into account the always expanding commitments of all nations, and it seems to us that the only doubt is whether the gold supply will be sufficient to ensure for the world's huge operations a sure foundation. (4) Under existing laws it must never be assumed that a large gold supply will cause a rise in prices. Theoretically a large and plentiful supply of gold should cheapen the commodity, and thus cause prices to rise, but such is not the case in actual practice. You open up a big economic question, which cannot properly be disposed of in a few lines. Commerce does certainly get advantages from a large supply of gold, because it broadens the basis of credit, and enables bankers to lend more freely, and in due course stocks and shares might benefit, all other things being equal, because it is assumed that freer credit leads to greater profits. (5) This is the most difficult problem you propound. Constant observation, ability to clearly judge ever-recurring symptoms, and an important review of the world's economic and political conditions would all be helpful as a guiding principle, but it is, of course, quite impossible to predict the precise moment when any particular conditions may be expected to prevail. If it were otherwise we should all have made fortunes long ago.

Velox.—You may as well hold on a little longer, in the fair hope of lessening your loss, as the price can hardly go much lower. On a good rise you had better take your opportunity and sell out.

W. P.—(1) Yes, these seem to offer a very fair investment. The line, of couse, is not built yet, but it should in due course open up a very satisfactory traffic. The interest should be safe enough. (2) This is one of the best companies of its class, but the debentures hardly form a good permanent investment. (3) Yes, the company's properties should be valuable enough to safely secure the debenture issue.

Olive.—There is not much in it between the two, except that the preference are better secured. Against that you must remember that the preference are only 10s. paid, meaning that unless the balance is called up they receive a smaller dividend. The exchange is hardly worth making.

D. M.—At present prices we are disposed to think these shares offer a fair chance, the financial position of the company being very sound.

Charles Hoare and Company.

On July 6 last this private banking firm owed £1,927,386 on current accounts and £485,757 on deposits, being a moderate decline under each head compared with the corresponding date in 1905. Capital and reserve remain at £485,000 making the balance-sheet total £2,898,143 against £3,103,051. Cash at bankers and in hand is less by £40,671 at £400,761, and the money at call and short notice has been reduced nearly £100,000 to £400,879. Investments have also been lowered by £226,159 to £794,704 in order to allow for an expansion of £161,045 to £1,201,800 in the loans, overdrafts, and bills discounted. Freehold premises still remain at £100,000.

MAZAWATTEE
TEA
PURE. FRAGRANT.
Recalls the delicious Teas of 30 Years ago.
SOLD BY ALL GROCERS

LONDON & COUNTY BANKING COMPANY

Registered under "The Companies Acts." Established in 1836. LIMITED.

CAPITAL £8,000,000, in 100,000 Shares of £80 each.

REPORT adopted at the HALF-YEARLY ORDINARY GENERAL MEETING, the 2nd August, 1906.

WILLIAM GAIR RATHBONE, Esq., in the Chair.

The Directors, in submitting to the Shareholders the Balance-sheet for the half-year ending 30th June last, have to report that, after paying interest to Customers and all charges, making provision for bad and doubtful debts, and allowing £28,715 0s. 8d. for rebate on bills not due, the net profits amount to £294,047 8s. 7d. From this sum have been deducted £25,000 transferred to Premises Account, and £50,000 carried to Reserve Fund (raising it to £1,500,000), leaving £219,047 8s. 7d., which, with £78,317 14s. 3d. balance brought forward from last account, leaves available the sum of £297,365 2s. 10d.

The Directors have declared a Dividend for the half-year of 10 per cent., which will require £200,000, leaving the sum of £97,365 2s. 10d. to be carried to the Profit and Loss New Account.

The Dividend, £2 per Share, free of Income Tax, will be payable at the Head Office, or at any of the Branches, on or after Monday, 13th August.

Dr. BALANCE-SHEET of the London and County Banking Company, Limited, 30th June, 1906. Cr.

	£ s. d.	£ s. d.
To Capital Subscribed, £8,000,000 Paid up		8,000,000 0 0
Reserve Fund		1,500,000 0 0
Due by the Bank on Current, Deposit, and other Accounts, including provision for Contingencies		43,497,899 17 9
Liabilities on Acceptances, covered by Cash, or Securities or Bankers' Guarantees		1,780,359 13 9
Rebate on Bills not due carried to next Account		28,715 0 8
Net Profit for the Half-year, after making provision for Bad and Doubtful Debts	294 047 8 7	
Transferred to Premises Account	25,000 0 0	
	269,047 8 7	
Carried to Reserve Fund	50,000 0 0	
	219,047 8 7	
Profit and Loss Balance brought from last Account	78,317 14 3	
		297,365 2 10
		£49,104,339 15 0

	£ s. d.	£ s. d.
By Cash at the Head Office and Branches, and with Bank of England	7,580,818 17 7	
Loans at Call and at short Notice,	2,992,668 17 3	
		10,573,487 14 10
Investments, viz.:—		
Consols registered and in Certificates (at 85), New 2½ per Cents., and National War Loan (£6,894,491 7s. 11d., of which £343,000 0s. 0d. Consols is lodged for Public Accounts); Canada 4 per Cent. Bonds, and Egyptian 3 per Cent. Bonds, Guaranteed by the British Government	6,657,617 17 9	
India Government Stock and India Government Guaranteed Railway Stocks and Debentures	986.278 13 9	
Metropolitan and other Corporation Stocks, Debenture Bonds, English Railway Debenture Stock and Colonial Bonds	1,694,302 18 11	
Other Securities	19,411 17 9	
		9,357,611 8 2
Discounted Bills Current	7,423,074 18 8	
Advances to Customers at the Head Office and Branches	19,157,796 11 6	
		26,580,871 10 2
Liabilities of Customers for Drafts accepted by the Bank (as per Contra)		1,780,359 13 9
Bank Premises in London and Country, with Fixtures and Fittings	837,009 8 1	
Less amount transferred from Profit and Loss	25.000 0 0	
		812.009 1 8
		£49,104,339 16 0

PROFIT AND LOSS ACCOUNT.

	£ s. d.	£ s. d.
To Interest paid to Customers		166,990 14 8
Salaries and all other Expenses at Head Office and Branches, including Income Tax on Profits and Salaries, Auditors' and Directors' Remuneration		333,475 14 5
Transferred to the Credit of Premises Account		25.000 0 0
Carried to Reserve Fund		50,000 0 0
Rebate on Bills not due, carried to New Account		28,715 0 8
Dividend 10 per cent. for the Half-year	£200,000 0 0	
Balance carried forward	97,365 2 10	
		297,365 2 10
		£901.546 12 7

	£ s. d.	£ s. d.
By Balance brought forward from last Account		78.317 14 3
Gross Profit for the Half-year, after making provision for Bad and Doubtful Debts, and including Rebate £32,797 14s. 4d. brought from 31st December last		823.228 18 4
		£901,546 12 7

Examined and audited by us,

(Signed) GEORGE J. GOSCHEN, OSWALD MAGNIAC, W. G. RATHBONE, } Audit Committee of Directors.

G. J. RODOLPH, Head Office Manager.
W. G. GRIBBLE, Country Manager.
T. J. CARPENTER, Chief Accountant.

London and County Banking Company, Limited,
13th July, 1906.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report that we have examined the Balance-sheet and Profit and Loss Account, dated the 30th June, 1906, have verified the Cash-Balance at the Bank of England, the Stocks there registered, and the other investments of the Bank. We have also examined the several Books and Vouchers and certified Returns showing the Cash-Balances, Bills, and other Amounts set forth, the whole of which are correctly stated; and in our opinion the said Balance-sheet and Profit and Loss Account are properly drawn up, so as to exhibit a true and correct view of the Company's affairs as shown by the books of the Company.

(Signed) HY. GRANT, THOS. HORWOOD, STUART PLEYDELL-BOUVERIE, } Auditors.

London and County Banking Company, Limited,
19th July, 1906.

LONDON AND COUNTY BANKING COMPANY, LIMITED.

Notice is hereby given that a Dividend on the Capital of the Company at the rate of 10 per cent. for the Half-Year ending 30th June, 1906, will be payable to the shareholders either at the Head Office, 21, Lombard Street, or at any of the Company's Branches, on or after Monday the 13th instant.

21, Lombard Street, 3rd August, 1906.

By order of the Board,
F. J. BARTHORPE, Secretary.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

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PUBLISHER'S NOTICES.

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CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
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Investment Queries.

Questions about Public Securities will be answered each week in the **Investors' Review** on the following terms:—

For each question thus answered the charge will be **One Shilling.** Where more than One Question is put they should be numbered, and a copy kept. No Security is ever named in the Answers Printed.

Private Letters giving fuller answers can be had if desired. The minimum charge for such letters is **Ten Shillings** each; but for that Three Questions will be answered. For all additions beyond three the charge will be **Half-a-Crown** per query.

Lists of Investments furnished by correspondents will be annotated, or new lists of suggested investments will be supplied on the same terms, viz.:—**10s.** for the First Three, and **2s. 6d.** for each Additional one. But no group of securities forming a trust calculated to yield a given income will be supplied for less than **One Pound.**

The charge for Wires about New Issues appearing on days that prevent timely criticism in the **Investors' Review** will also be **2s. 6d.**, plus a prepaid telegram form.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Australian Wool.

Nothing is more gratifying about Australia than the way in which its pastoral industry has recovered from the crushing disaster inflicted by the prolonged drought. Under stress of this calamity the number of sheep on the Australasian continent fell from 72,209,000 in 1901 to 54,005,000 in 1902. Since that date there has been a continual increase, until in 1905 the total rose to 74,527,000. These are the figures given by Mr. Edmund Jowett in his always valuable review of the pastoral position published in the *Australasian Insurance and Banking Record.* Great, however, as the recovery has been in numbers, it has been still greater in the output of wool, thanks to the improvement in the breeds of sheep put upon the pastures. This is illustrated by a table which is so interesting that we extract it here for reference:—

AUSTRALIAN SHEEP AND CLIP RETURNS.

At End of Year.	Sheep and Lambs.	Bales Produced.	Bales per 1,000.
1894	100,930,418	1,608,000	15⅞
1895	91,800,270	1,499,000	16⅜
1896	91,395,565	1,475,000	16⅛
1897	83,823,154	1,307,000	15⅝
1898	80,301,677	1,277,000	15⅞
1899	71,957,650	1,200,000	16⅝
1900	70,602,995	1,250,000	17⅝
1901	72,208,736	1,294,000	17⅞
1902	54,005,276	1,018,000	18⅞
1903	57,428,863	988,000	17¼
1904	65,853,902	1,197,500	18⅛
1905	74,527,444	1,420,000	19⅛

An examination of these figures shows that the sheep and lambs shorn have cut per thousand last year 3⅜ bales more wool than the same number of sheep yielded in 1894, in other words, the 74,500,000 sheep estimated to be now in existence in Australia have cut about 270,000 bales more of wool than they would have done had the yield been at the rate of 1894. At £15 per bale this means a clear addition of £4,000,000 a year to the wealth of Australia, and it is an addition, Mr. Jowett says, entirely due to the skill and enterprise of the sheep-breeders of Australia. This improvement has, moreover, been effected in spite of the fact that eight of the intervening years between the two dates given were years of almost incessant drought resulting in appalling losses of breeding flocks, and the writer goes on to put in a word for the Australian sheep-farmer as an individual who has very considerably shared in contributing to the national prosperity. Of that there can be no doubt at all, for without the wool we do not know where Australia would stand to-day, seeing how heavily it is burdened by public debts and multiplied Governments. But the increase in the flocks and in the yield of wool per sheep are only two contributing agents in the revived prosperity now visible all over Australia. A still greater benefit has come from the increase in prices, and upon this point Mr. Jowett has some interesting observations to make with regard to the effect of gold production upon prices. That is an intricate problem difficult, if not impossible, to solve; but, broadly speaking, there can be no doubt that if the metal used as a medium of exchange increases rapidly or sensibly in volume the tendency must be for it to fall in its

exchangeable power as against commodities. We can see an indirect effect of the enormous increase in the world's production of gold in the movement of prices upon Stock Exchanges. These may not have risen; indeed, they have too often fallen, in spite of the great increase in the world's supply of gold, but there can be small question that the fall would have been much greater had the output of gold remained in the neighbourhood of the figures for 1900 and 1901. As little doubt is there that so far as wool is concerned there has been a remarkable rise in prices, in spite of the increased supplies, and that this rise has coincided with the great increase in the world's supply of gold. Upon this point we offer another illustrative table compiled by Mr. Jowett, the figures relating to the output of gold being furnished by Mr. Augustus Sauerbeck, one of the greatest living authorities upon price statistics and cognate subjects:—

Year.	World's Gold Production.	Highest and Lowest Prices for Wool. Merino Super 60's.	Coarse Xbred 40's.
	£	d.	d.
1899	63,100,000	32½ highest	17½ highest
1900	52,500,000	18½ lowest	10 lowest
1901	54,800,000	18½ to 20½	7 lowest
1902	61,000,000	20 to 24¾	8 to 10
1903	67,000,000	23¼ to 25¼	9½ to 13
1904	71,300,000	23½ to 24¾	12⅛ to 16½
1905	77,000,000	23¾ to 27	13 to 17
1906	—	28½ highest to date	19¼ highest to date

From this table it will be seen that directly the output of gold began to expand after the close of the war in South Africa the prices of wool of all descriptions began to advance, and in the middle of June last at the date when Mr. Jowett's article was published had reached the highest figures touched since 1899. And this rise has been coincident with a remarkable expansion in the quantity of wool produced by Australia and New Zealand, especially by Australia. In 1903 the total output for the six colonies of Australia and New Zealand was 1,370,000 bales. In 1904 this rose to 1,591,000 bales, and Mr. Jowett's estimate for 1905, the official figures not being yet available, is 1,850,000 bales. Other parts of the world, notably the Argentine Republic, are also increasing their output of wool and improving the quality and weight of the fleece, but notwithstanding all this prices have risen, and may go higher in the near future. A "boom" is not now looked for by Mr. Jowett, but he declares that the trade at home has "a very tight corner to negotiate between now and October next," although it is hardly to be expected that the extreme prices obtainable when he wrote will endure when the new clip comes forward, a clip which promises to be the largest ever harvested.

In money value the wool clip of Australia has naturally grown with the increase in the flocks, in the weight of fleece, and the advance in prices. To illustrate this we give still another table, from which it will be seen that the estimated value of the wool clip of this year is put at £30,525,000, the highest Australia has ever seen; in fact, the current year's clip promises to be what is called a record one, exceeding that of 1894, which was 1,983,000 bales, including New Zealand, the highest figure ever heretofore reached:—

Australian Wool Clip.

Clip of Season.	Bales.	Value per Bale. £	Total Value. £
1893-4	1,005,000	12	22 860,000
1894-5	1,083,000	11½	22 804,500
1895-6	1,862,000	12½	23,275 000
1896-7	1.848,000	12	22,808,000
1897-8	1,717,000	12¾	21,891,750
1898 9	1.675,000	13	22,725,000
1899-1900	1.600.000	16½	26,103,500
1900-1	1,646,000	10½	17,283,000
1901-2	1,700,000	12½	22,835,000
1902-3	1 452,000	14	20,328,000
1903-4	1,370,000	15	20,550,000
1904-5	1 501,000	16¾	25.853,750
1905-6*	1 850,000	16½	30,525,000

* Both the quantity and value of the 1905-6 clip are estimated.

London Road Car Company.

The half-yearly reports of the London horse omnibus companies will provide material for useful study for some time to come. These companies cannot start in the motor business with a clean sheet like an ordinary motor omnibus company, and probably a good many years must elapse before the rather complicated and unsatisfactory position which arises from the substitution of horse-drawn by mechanically propelled vehicles can be straightened out. It must not, however, be supposed that the motor ventures recently promoted and which have a few cars on the streets are likely to get the better of the contest. As we demonstrated in a recent article, the public response to the motor 'bus promotions was so poor that those which ventured to go to allotment will never be strong enough to seriously hurt the old companies, which, after all, still have the bulk of the road passenger business in their hands. Their horse 'buses are being replaced as speedily as possible by motor vehicles, and we have no doubt that they will still be carrying numberless millions of passengers per annum long after most of the mushroom motor ventures have smashed up and been quietly buried. Meanwhile a rather trying and anxious time must be faced because the changes now going forward swallow up a rare lot of money, and when the property of a discarded industry comes to be realised some capital losses are inevitable. It is rather more than 18 months ago since the company set seriously to work to put motor 'buses on the streets, and commenced by offering 19,334 £6 ordinary shares at par. Just about 10,000 seem to have been taken up, as the number of shares now issued is 74,000 out of an authorised total of 83,334, meaning an amount paid up of £444,000. The capital thus provided was insufficient to carry out the programme which the directors planned, and in May last £100,000 in 5 per cent. cumulative preference shares were advertised for subscription, forming part of an authorised total of £200,000. Again the response was rather poor, as we learn from the half-yearly report just issued that the amount taken up was only £51,390. The company, however, is not pressed for money yet as there is a credit to capital account of £44,009 and over £40,000 has still to come in from the preference shares placed, the amount at present called being £10,278.

The credit to capital account, however, is not all available, because for the time being and until the matter is put right from revenue we must set against it the "substitution suspense account" of £28,850 arising in this way. Twelve months ago the company set aside £14,491 from revenue in connection with the change to motors, and another £5,000 in January last. Then £3,664 was realised during the past six months by sale of horses, making £23,155 altogether provided. But for the three half-years ended on June 30 last the amount written off horses, cars, and harness was no less than £51,153, and £852 has been spent in the last six months on training motor drivers, &c., so that capital has in a manner disappeared to the amount of £52,005, against £23,155 allowed for making good, and thus we get a "substitution suspense account" of £28,850 to be written off out of profits as opportunity offers. This must prove a slow and tedious process because for some time the writings off must largely exceed the sums which can be allocated from the revenue, and in due course this substitution account must become a very big one. Note, for example, that the horses, horse cars, vans, &c., and harness have a balance-sheet value of £238,002, while plant, machinery, utensils, and office furniture are entered at £9,861. Freehold and leasehold land and buildings reach £222,867, and a good deal of expenditure will be entailed in converting the stables into motor depôts and workshops. But we have nothing but praise for the manner in which a difficult business is being handled, and if the directors are able to carry out their intention of meeting all capital deficits from revenue they will leave the finances in a very healthy position when the substitution of motors for horses

has been completed. Nor must we forget that there are reserve funds to the amount of £96,394, partly held against leases it is true, but all kept in high-class securities, and therefore immediately available. In this total is included a reserve of £1,000 for depreciation and renewal of motor chassis, and another £3,000 has been added from the past half-year's revenue, making £4,000 in all. Motor cars and equipments already in hand have cost £68,563, and £37,062 has been spent on those in course of construction, or a total of £106,625. From the past half-year's nett revenue there will also be allowed £2,500, against the substitution account, bringing it down to £26,350.

Concerning the working results for the opening half of this year, the directors say that the revenue has again suffered from the low earnings of the horse-drawn cars, largely due to the unseasonable weather prevailing and to the competition of the swifter running and more popular motor omnibus. Not only so, but the prices of feeding stuffs have again been considerably above the average, and compensation for accidents is much larger than usual in consequence of the company having been made jointly liable for claims in connection with an accident caused by an electric tramcar running into one of the company's vehicles. This decision has been appealed against. Number of passengers carried was 38,153,823 or 775,927 more than in the corresponding period, and from all sources the revenue was £223,644 an increase of £5,413. On the other hand, road expenses were up £4,074 and maintenance was larger by £2,394, the principal movements being an increase of almost £7,000 to £7,682 in motor fuel and lubricants, a drop of £2,664 in forage, including granary wages, and an absence of horse renewals, which for the previous three half-years cost £1,483, £686, and £12,171 respectively. Under general repairs the increase is no less than £18,174, car and motor-car repairs and renewals, including salaries, being £19,180 more at £30,843. Administration was also somewhat heavier, and the total car expenditure comes to £200,798, or an advance of £23,434. Add the outlay in the jobbing department, £421 more at £5,322 and the outgo under all heads comes to £206,120 against £182,765. Nett income therefore suffers a diminution of £18,442 at £17,524. Balance brought forward was £4,271 and profit on sale of investments gave £196, so that after providing debenture interest £3,000, contribution to leases and buildings renewal fund £650, and depreciation £435, the sum remaining is £17,906. Appropriations already mentioned require £5,500, interest to date on the preference shares takes the trifle of £142, and the directors now propose a dividend on the ordinary shares of 2s. 6d., or a drop of 1s. 6d. against the corresponding period, leaving £3,014 to be carried forward.

Economic and Financial Notes and Correspondence.

Our Foreign Trade in July.

It continues to grow at a pace rarely if ever equalled in our commercial history. Imports for the past month amounted to £48,609,674 in value. This was an increase of £3,868,000 in round figures on July, 1905, or 7.95 per cent. Exports of British and Irish produce went up even more brilliantly to a total of £33,442,962, which is £5,622,000 more than in the corresponding month, or an increase of no less than 16.81 per cent. Compared with these figures re-shipments of foreign and colonial merchandise seem almost to lag, although at £6,059,000 they show an increase of £286,000, or 4.72 per cent. All branches of business have contributed to this remarkable expansion. Of the three great categories, for instance, into which the Board of Trade officials subdivide imports, food, drink, and tobacco show an increase of about £1,518,000, in raw materials and articles mainly unmanufactured the increase is £1,112,000, and in articles wholly or mainly manufactured it is £1,240,000, all upon July, 1905. These increases are almost equal throughout to the increases of the previous year, so that comparing the past month with July two years ago, there is actually an increase of £7,653,000 in our imports in July this year. But this is beaten by the exports, and it is remarkable that there the increase in articles wholly or mainly manufactured alone was no less than £4,431,000 in the past month. The total increase for the month under all heads as already stated was £5,622,000, so that the greater portion came from exports of British manufactures. Raw materials and articles mainly unmanufactured exported rose by only £812,000, and food, drink, and tobacco

Imports.

	July.			Inc. (+) or Dec. (−) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
General merchandise	40,956,601	44,741,838	48,609,674	+ 3,867,836
Gold	2,044,017	2,488,711	2,752,357	+ 263,646
Silver	654,015	1,019,765	1,419,001	+ 399,236
	43,654,633	48,250,314	52,781,032	+ 4,530,718

Exports.

	July.			Inc. (+) or Dec. (−) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Brit. & Irish Produce	24,783,582	27,821,051	33,442,962	+ 5,621,911
For. and Col. M'dse..	5,293,714	5,773,478	6,059,325	+ 285,847
Gold	1,407,542	3,122,656	1,544,820	— 1,577,816
Silver.....	1,025,621	1,257,680	1,478,484	+ 220,804
	32,510,459	37,974,845	42,525,591	+ 4,550,746

Imports.

	Seven months ended July 31.			Inc. (+) or Dec. (−) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
General merchandise.	312,893,391	317,847,399	349,146,766	+ 31,299,367
Gold	19,154,465	21,972,148	25,789,348	+ 3,817,200
Silver.....	7,600,813	7,647,476	11,756,732	+ 4,109,256
	339,648,669	347,467,023	386,692,846	+ 39,225,823

Exports.

	Seven months ended July 31.			Inc. (+) or Dec. (−) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Brit. & Irish Produce	168,900,249	183,527,272	214,036,478	+ 30,509,206
For. and Col. M'dse..	42,356,719	45,807,771	50,478,207	+ 4,670,436
Gold	15,093,054	14,374,962	19,106,163	+ 4,731,201
Silver	8,248,820	8,249,355	12,529,404	+ 4,280,049
	235,198,842	251,979,360	296,150,252	+ 44,170,892

Visible Balance of Trade.

	July.			Inc. (+) or Dec. (−) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Imports..	43,654,633	48,250,314	52,781,032	+ 4,530,718
Exports	32,510,459	37,974,845	42,525,591	+ 4,550,746
Excess value of imports over exports	11,144,174	10,275,469	10,255,441	— 20,028

	Seven months ended July 31.			Inc. (+) or Dec. (−) in 1906 as compared with 1905.
	1904.	1905.	1906	
	£	£	£	£
Imports..	339,648,669	347,467,023	386,692,846	+ 39,225,823
Exports..	235,198,842	251,979,360	296,150,252	+ 44,170,892
Excess value of imports over exports	104,439,827	95,487,663	90,542,594	— 4,945,069

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.
The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

by only £212,000. Compared with two years ago the exports of the month just closed show an increase of £8,659,000. Looking a little more at details we do not find much increase in the quantities of raw materials imported; in fact, there was a decrease last month in the imports of wool, but in hides and undressed skins the increase was considerable, and amongst articles wholly or mainly manufactured we bought more Indian yarn and textiles, but less woollen and mixed goods. There was also a decrease in the import of iron and steel, and the manufactures thereof, as well as of other metallic commodities. We got considerably less wheat from Russia last month, but more from the Argentine Republic and Roumania. The Argentine Republic, in fact, has sent us larger quantities of wheat this year than even the United States, but we fear it will be unable to keep the pace up if what one hears about the effects of the drought there are true. Most cereals though coming from Russia have been received in reduced quantities, but not barley, for last month at any rate, or peas, and there was a slight increase in the receipts of maize. We, however, received more of that particular cereal from the Argentine Republic last month than from all the rest of the world put together, although for the seven months the United States still leads.

Our exports of coal and coke last month were larger than in the same month of either of the two previous years, and of a greater money value, but, generally speaking, we have not been sending raw materials out of the country in increased volume, and last month our exports of steel were decidedly less than for July, 1905, less even than the lower figure of July, 1904. We, however, sent upwards of 50,000 tons more pig and puddled iron abroad in July, and our total exports of iron and steel of every description were worth £3,515,000. This, of course, is exclusive of cutlery and hardware, machinery and millwork, and ships sold to foreign customers. Of this last alone the gross tonnage exported in July was 34,908 tons, of a value of £569,000, or more than double the amount for the same month in either of the two previous years. In cotton textiles we have again done a great business, and amongst the customers that have bought to a larger extent were Turkey, Egypt, Morocco, Foreign West Africa, Japan, several States in Central America, and the Argentine Republic. What will become of the tariffites we don't know, but we never heard of any business on its last legs doing so well. Did you?

The Post Office Report.

A highly prosperous undertaking is the British Post Office; in fact, it is too prosperous in some respects, because the nett profits are greater than they ought to be. We do not believe that the State has any business to conduct the Post Office with a view to large gains, or, indeed, to gains of any appreciable amount, and it seems a pity that some portion of the surplus accruing from the working of this department should not be devoted to paying better wages or to writing down the loss on the Post Office Savings Bank. That loss is still concealed, we regret to say, but at the current prices of the securities in which the money of depositors is invested we guess it to be about £15,000,000, and sooner or later this gap will have to be dealt with and filled up. Even if that cannot be done by withdrawing some portion of the Post Office profits, these profits surely ought to be utilised to some extent in order to provide for the capital requirements of the department, which are considerable every year. There was a balance of £397,000, after paying working expenses, on the telephone system, but the amount required for depreciation of plant and to pay interest at 3 per cent. on the capital of £5,890,000 sunk in that branch of the business was £353,492, so that the final profit was hardly appreciable. It was otherwise with the Post Office itself, whose revenues rose by about £349,000 to £11,795,000. After paying working expenses, there was a nett profit of £5,269,000, or £440,000 more than in the previous year, but there was a nett deficit on the telegraph service of £755,000, and this, although £165,000 less than in the year ended March 31, 1905, still made a large hole in the gains of the Post Office proper. Indeed, if allowance is made for the interest on the telegraph department's capital, which now amounts to £10,868,000, the actual deficit in the working of the telegraphs was £1,033,000 in the past year, so that the nett revenue of the postal and telegraphic services combined was only £5,236,000, an increase, however, of £605,000 on the previous year. In all probability the telegraph business will tend to become less profitable in proportion as the use of the telephone is extended. Indeed, cheap telephones would be certain to knock a large hole in the receipts of the telegraph department.

Chinese Trade in 1905.

It seems to have been swollen out a good deal by a rush of imports, due to the efforts of merchants to make the most of the expected revival of business when the war between Russia and Japan came to an end. Lately the import trade has, therefore, been overdone, and, according to the report of the Inspector-General of the Imperial Customs, summarised in our Board of Trade journal, much of the stock brought into the country is still in the hands of indenters and wholesale dealers. It will work off, however, in time if peace be maintained, for China has great recuperative power, and there was much money poured into the Northern provinces by the war, both Russia and Japan being customers to the Chinese farmer for food. During the past year the north has been fed by the war, while the south constantly supplies the considerable export of labour, the official report says. As to the figures, they bulk largely, imports being valued at 447,101,000 Hk. taels and the exports at 227,888,000 Hk. taels. There was thus an aggregate increase of 91,442,000 Hk. taels on the entire trade out and in, but the whole of this must be ascribed to imports, which rose by 103,040,000 Hk. taels, exports having declined by fully 11,598,000 Hk. taels. Of the total value of the exports, the Northern, Yangtsze, and Central ports contributed 63 per cent, and the southern ports 33 per cent., while the frontier ports gave only 2 per cent. Raw cotton, silk, and tea showed a reduced value of 25,000,000 Hk. taels, the reduction being attributable to bad crops of the main staples and adverse exchange, "marked by unexpected rises," to which the trade had not time to adapt itself. Of the total trade to China, the United Kingdom and its dependencies take by far the largest share. Last year, for instance, China imported 277,343,006 Hk. taels worth of goods from the United Kingdom, India, Australia, and Canada, the largest total being ascribed to Hong Kong, an *entrepôt* where the goods of all the world are interchanged. Of the exports also the British Empire took 106,575,000 Hk. taels, Hong Kong again figuring for the largest amount. This may be to some extent misleading, for the reason just stated, because much of the goods sent to Hong Kong or withdrawn from it may not reach any portion of the British Empire as their final destination. Next to the British Empire comes Japan, the imports from which came to 61,315,000 Hk. taels, and the exports to 35,465,000 Hk. taels. Japan thus outstrips all European countries together, except Russia, so far as exports to China are concerned, Europe having sent only 3,596,000 Hk. taels worth of goods thither last year, except, of course, what went *vid* Hong Kong and Macao. The imports of China from Europe, however, were rather larger than those from Japan at 36,013,000 Hk. taels, and the United States sent more goods to China than either Japan or the Continent, but does not buy so much there as either of these countries. Last year, for instance, the United States' exports to China came to 76,917,000 Hk. taels, but they imported from China only 27,031,000 Hk. taels. As for Russia, the war had a disastrous effect upon its business with China, at any rate so far as Russian exports are concerned. These were only worth 2,017,000 Hk. taels in the past year, compared with 4,467,000 Hk. taels in 1904. Thanks, however, to the war, the exports

of China to Russia rose from 5,056,000 Hk. taels in the earlier year to 9,432,000 Hk. taels in the later. Even so the Russian Empire cuts but a poor figure in the great and growing trade of the Chinese Empire, and much the same may be said of the trade between China and French Indo-China.

George Newnes, Limited.

There has been a good deal of grumbling in the market over the reticence of the directors of this company about the decreased profits of the past year. Sir George Newnes himself signs the report and makes it a personal matter, it being written in the first person. He states that he has agreed to make up the balance for the year to £57,000, which, after allowing for the dividend on the preference shares and the interim dividend paid on the ordinary shares in February last, will enable the company to now declare a dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year, making with the interim dividend a total of 8 per cent. for the year, and leaving £3,911 to carry forward. The question is how much did Sir George Newnes contribute to make up this total? What, in other words, was the amount of the "material reduction" in the profits which necessitated this step? Sir George declares himself satisfied that the reduction is of a temporary character due to losses incurred in connection with certain new periodicals and subsidiary branches of the business. He admits also that the reduction of profits thus caused has been considerable as compared with average years, but it is hardly fair to the large number of small investors who have confided some portion of their savings to this important company that the amount of this loss should be concealed. By reason of that concealment the profit and loss account for the year ended June 30 last is of no value whatever as an indication of the position of the business, because the £57,000 is entered without any explanation as including the amount "agreed" to be contributed by Sir George Newnes. And the balance-sheet is not a particularly strong one, since no less than £662,500 of the total £1,043,171 to which it foots up represents copyrights and goodwill against which there is a reserve fund amounting to no more than £12,500. That reserve fund, however, is invested, and the investments are entered at cost price. The company also holds £65,000 in shares in other companies taken at par. Sundry creditors, moreover, are quite £20,000 less than sundry debtors, the respective totals being—creditors £102,260, debtors £123,188; but the cash balances are only £18,246, and it takes £37,000 to pay the preference dividend and the final dividend of 3 per cent. on the ordinary shares.

Manila Railway Company.

Share and debenture holders of this undertaking have waited with commendable patience for some definite announcement concerning their future position and prospects. A state of suspense has existed ever since the Philippine Islands passed under American control subsequent to the Spanish-American war. As far back as 1903 an attempt was made to come to a settlement, but the authorities at Washington declined to sanction a provisional agreement on the plea that until the entire railway question had been renewed and some additional legislation passed it would be inconvenient to settle with this company. Therefore, the company in order to safeguard its position, agreed, with the Philippine Government, to construct and operate certain extensions aggregating some 87 miles. The finance question was naturally a difficult one, because the debentures were in a state of perpetual default, but Messrs. Speyer Brothers came to the rescue and lent £400,000 on notes at 2½ years' date, such notes, no doubt, being a floating charge, and coming before the prior lien bonds. This transaction took place in the middle of 1904, so that the debt is due for repayment at the end of the present year. With this in view every effort has, no doubt, been made to arrive at a settlement, and the directors are now in a position to outline the terms of an arrangement whereby in exchange for certain advantages and a clear definition of its position the railway company surrenders various claims against the United States. To make the agreement effective, the authorities at Washington require the consent of the various classes of stockholders, and to obtain this, as well as to arrange for the necessary reconstruction of the company, meetings of the share and bondholders will have to be held. An effort was made to get everything definitely arranged before the holidays, so that the position could have been explained and full details given, but the time available was too short. Therefore, in view of the fact that so many people are away just now, the directors decided to postpone until after the holidays the meetings of the shareholders to receive the directors' report and accounts for 1905, and of the bond and shareholders for their decision as to the settlement with the United States. Meanwhile, the parties interested are not left entirely in the dark as the terms of settlement provisionally arranged are indicated in the following brief summary of the agreement:—"(1) All claims against the United States Government or Philippine Commission to be waived. (2) All claims against the railway company by the United States Government or Philippine Commission to be waived. (3) Certain reductions in connection with local taxation. (4) The cancellation of the old Spanish concession, relieving the company of certain onerous conditions. (5) The transfer in some form of the Manila Railway Company to an American corporation which undertakes to construct about 420 miles of new railways which should hereafter greatly benefit the present property." According to the last report the claim against the United States Government was £247,947, and against the Spanish authorities £20,809, or together, £268,756. In addition the Philippine Government owed £23,253 for guaranteed interest and military transport, and as the company was also seeking payment of expenses incurred in prosecuting the claims the total sums demanded worked out at £349,340. All that must be given up under the settlement, and proprietors will most anxiously await the publication of the full terms. We wonder if the Speyer loan will be paid off or renewed.

Australian State Finance.

A little of the gilt is taken off the gingerbread of Australian State surpluses by some interesting statistics contained in the June issue of the *Australasian Banking and Insurance Record*. The purport of the article is to show that the surpluses paraded by finance Ministers are to a considerable extent illusory, and because they are so, it has proved impossible for any of the State Governments to remit taxation. As illustration, the position of the Treasury of Victoria is examined. At the closing of the accounts for 1904-5 in that State, the Treasurer was able to show a nominal surplus of £526,732, but all of this money was required for expenditures which, at least in part, should have been included in the estimates; that is to say the surplus was made up largely by postponing liabilities. For the two financial years ended with June 30, 1905, the aggregate surplus appeared to be £1,133,759 but there was an accumulated deficit at that date of £2,256,000, and £297,000 of this fine looking surplus was devoted to the redemption of part of that floating debt. Then another £250,000 went into railway construction, water supply, and irrigation construction, and the building of workmen's homes, while £43,000 more was required as special assistance to mining industries. Still another £413,000 went in improvements of swamp lands, in road making and bridge building, in painting and repairing schools, in erecting jetties, buying dredges, construction docks, lunatic asylums, a consumptive sanatorium, and hospitals of various kinds, while about £112,000 was absorbed by various railway funds. Adding £20,000 for repayment to licensing funds, the whole of the surplus vanished. When the

accounts for the current financial year appear, the writer goes on to say, another large surplus will doubtless be displayed, but expenditure on railway belated repairs will probably extinguish a considerable proportion of it, and while any leeway on account of the railways, notoriously in a dilapidated condition, remains to be made up, the position of the public finances of Victoria cannot be regarded as quite sound; in fact more revenue is wanted instead of less, and the writer points out that a graduated land tax might be a valuable adjunct in helping to fill the Exchequer. The income-tax, an impost borne with much grumbling, amounted in 1904-5 to about £317,000, whereas the proceeds of the land tax was only about £98,000. If, the article goes on, a land tax were levied on a democratic basis as in France, a very moderate rate would bring in a considerable revenue, and afford relief to a corresponding extent to the income-tax payer.

The Government and Small Agricultural Holdings.

A most interesting account appears in Thursday's *Daily Chronicle* of the steps about to be taken by Lord Carrington, as President of the Board of Agriculture, and his unpaid Parliamentary secretary, Mr. Richard Winfrey, M.P., to split up agricultural Crown lands amongst small tenants. At the present time it appears there are 3,383 acres of farm land in hand for want of suitable tenants, and it has been arranged that a beginning shall be made in breaking up these unoccupied farms amongst small cultivators. Fourteen years ago the *Daily Chronicle* called attention to the fact that the Crown owned nearly 70,750 acres of agricultural land in England, and pressed upon the Government of that day the splendid opportunity which this great national estate offered for the creation of small holdings, but nothing was done. Sir William Harcourt was cordially in sympathy with the proposals Mr. Winfrey then made to get some of this land for his Lincolnshire Small Holdings Association, but the Rosebery Ministry was defeated soon, and its successors would have nothing to do with any measure of social improvement such as this implies. All that is now altered, and Lord Carrington, who is himself a pioneer in the opening up of arable land to the industry of the small cultivator, has decided to make a beginning. A farm at Burwell, in Cambridgeshire, 903 acres in extent, which has been vacant for three years, is to be broken up into holdings of various sizes ranging from two acres to 20, and Mr. C. D. Rose, M.P., is to stand in as intermediary between the Cambridge Small Holders Association, which he had formed, and the Commissioners of Woods and Forests. He will be the responsible tenant, and at Michaelmas next the men will enter upon their holdings under him. There are some excellent cottages on the farm, two farm houses, and excellent farm buildings, and these are now being allotted to the various holders. Following upon the remarkable step taken the other day by the Government in introducing that Cultivators' Emancipation Bill for Scotland, in virtue of which holders of land rented up to a maximum of £50 will be granted fixity of tenure and the means of securing their holdings at a fair rent, we may look upon this step as the beginning of great changes for rural England. If our large and other landowners only saw things in the right light, and were alive to their own best interests, they would, one and all, imitate this movement on the part of the Government and do their utmost to attract a multitude of cultivators back to the soil, thereby contributing not only to the improvement of their own position as rent receivers, but to the revival of English agriculture, to the repeopling of country districts and a general improvement in the social life of the people.

Baker Street and Waterloo Railway.

It would be manifestly unfair to measure the future possibilities of this unfinished electric railway by the results attained during the brief period that a portion of the line has been opened. Until the entire system has been completed and placed at the disposal of the public, its earning capabilities cannot be properly judged. The section of the line between Kennington Road station, now called Westminster Bridge Road station, and Baker Street was opened for traffic on March 10. During the 16 weeks from that date to June 30 the number of passengers carried was 3,006,276 and the revenue receipts from all sources have reached £23,490. This result the directors consider encouraging, and although we cannot quite share their view, we think a very considerable improvement may be looked for later on. The Elephant and Castle extension from Westminster Bridge Road has just been completed and opened, and it is hoped that the section from Baker Street to Edgware Road will be ready before the end of the year. That will leave only the portion from Edgware Road to Paddington to build, but some time must elapse before this section is available. The company's Bill authorising a deviation of the Paddington extension still awaits the Royal assent, but the plans are now receiving the consideration of the board. When all is done we shall expect the railway to create a really good traffic, because hitherto the facilities for crossing London at the points touched by the line have been of the most primitive and unsatisfactory type. Moreover, there will be very little tramway competition to face. We think the revision of fares which has been carried out under the advice of Sir George Gibb, now a director of the company, will also be productive of good. Instead of a uniform fare of twopence as on the Central London, a system of fares has been adopted, fixed with reference to the needs and circumstances of the traffic between each pair of stations. Where the public is concerned it is well to recognise the natural reluctance to pay twopence for a distance not worth more than a penny or three-halfpence, and, on the other hand, "long distance" travellers must agree that a journey worth threepence or more cannot be taken for less. As above mentioned, the total revenue, which includes £234 for sundry receipts and transfer fees, amounted to £23,490. We cannot, however, discover how the position stands from a nett revenue standpoint because the company does not yet provide all its working expenditure. That for maintenance, repairs and renewals of rolling stock and general charges is payable by the Underground Electric Railways of London, and the amounts are not stated, which is a pity. This leaves the company with cost of power, traffic expenses, passenger duty, rates and taxes and compensation, which reached £16,681, so that the nett balance was £6,809. Add to that interest £934 and rents of property, &c., £340, and we get a total of £8,084. But interest on debenture stocks for 16 weeks was £8,180 and £836 was payable for rents, so that the Underground Electric had to find a further sum of £932. Not only so, but interest at 3 per cent. per annum on the share capital is payable by the same company during construction, and warrants for the past half-year's interest have been posted. The total length of line authorised is 5¼ miles, of which 3⅛ have been constructed, the capital expenditure to date being £2,881,560, not a heavy amount. In the half-year under review the sum laid out was £328,533, against receipts of £484,420, and the company now has a credit to the account of £63,112. Contractor's retention fund represents a further sum of £40,000, and Parliamentary deposits amount to £107,735.

Another Rhodesian Reconstruction: Goldfields of Matabeleland.

In an article on this Rhodesian parent company, in our issue of January 6 of the present year, we laid strong emphasis upon its hopeless position. The losses it has suffered in the past year or two by way of depreciation have been colossal, and anyone who had experience of Rhodesian mining knew well enough that these would never be recovered. No doubt the directors themselves felt convinced of this, but it is not always judicious to say what one feels, especially when there is a likelihood of inducing shareholders to throw good money after bad. In the last published accounts, to June 30, 1905, the directors, with a certain kind of courage, did write £15,965 off the cost of some shares

and debentures, but were far too timid to face the other losses. So the auditors wrote:—"The shares and debentures which have a published price, rather less than one-half of the whole (£409,931), showed in the aggregate a considerable depreciation. No evidence as to the value of the remainder has been produced to us." Thus it was impossible to get at the real position, but obviously, it was exceedingly bad. Accordingly, we said more money would have to be raised to replenish the company's coffers. But how? There were at that date 96,000 unissued shares out of a nominal capital of £500,000, but it was hardly possible to tempt anyone to take these up. So there remained reconstruction, but at the annual meeting the chairman announced his dislike of reconstruction. He expressed a preference for debentures, and suggested an issue of £100,000 carrying 5½ or 6 per cent. interest. Debentures, mind you, on the security of depreciated, almost worthless, assets! This desperate proposal of his has come to nothing, a fate it courted, and after many months of meditation the sequel is, after all, a scheme of reconstruction. Shareholders are asked to submit to penitential sacrifices; no less than to agree to a scheme whereby the £1 shares shall be reduced to 10s., and the new 10s. shares assessed to the extent of 3s. It is proposed to transfer what is called the business to a new company, with a nominal capital of £300,000, and the subscription of 200,000 shares, it is stated, has been guaranteed. "You are well aware," say the unsentimental directors, "that, owing to the depression which has prevailed for several years, no outside support has been given to South African ventures. . . . You will readily understand that it would be imprudent to now realise the company's investments in properties and shares; meanwhile, the available funds are not sufficient to conserve the assets and carry on our business." This would be delightful simplicity and ingenuousness if one could feel sure it was sincere, that the guileless directors deceived themselves. How on earth could they realise the shares on such a market? Where would they find buyers? And what would be the effect on the shaky Rhodesian market of an attempt to sell them? This, however, is the most cogent and powerful arguments their intellects can conceive, and we shall be surprised indeed if they favourably impress the impoverished shareholders. We cannot but feel these would be lunatics to subscribe another 3s. levy, for it is almost certain to go where all the other capital has gone. Will the Chartered Company get any of the money? At the meeting the resolutions were not supported by the necessary three-fourths majority, so the chairman demanded a poll, which is to be declared on Wednesday next.

Penhalonga Proprietary Mines.

Some little progress seems at last to have been made towards a dividend, and this would doubtless be pleasing could one feel assured that it would be maintained. And even should the improvement continue, it will have to be at a greatly accelerated pace if dividends are to be possible within a reasonable period of time. But such acceleration is not, of a certainty, foreshadowed. Up to the end of 1904 the losses had piled up to a total of £23,360, and it may take another three years to wipe these out, but as shareholders have shown patience for many years now, they may not mind waiting still. In 1905, the report for which is only now issued, 70,830 tons were milled for a recovery of 8,040 fine ozs., and in addition 1,084 tons of concentrates were obtained, the whole realising £84,059. Working costs absorbed £60,621, so the working profit was £23,438. To this are added £1,143 from interest and £24 from transfer fees, making a total credit of £24,606. Administration costs in South Africa and London took £3,329, interest on loan £1,053, interest on debentures £6,204, whilst a commission of £6,875 was paid to the guarantors of the debenture issue, leaving a nett profit of £7,144, which reduces the debit to £16,215. It may be argued, of course, that the above commission will not be charged to revenue in the future, and that profits will hereafter be swollen by its equivalent. They may be; if so, the dividend-paying date will be all the nearer. This will depend upon the quality of the ore treated, the quantity and the working costs. Hitherto the ore has been very poor, but last year it averaged the improved figure of nearly 23s. 9d. per ton compared with 16s. 1d. in 1904. At the same time working costs were higher—16s. 5d. per ton against 14s. 7d. per ton—so the profit increased from 1s. 5d. to 7s. 3d. per ton. It is explained that the increase in cost was the effect of milling a low tonnage towards the end of the year; likewise to the sorting out of more waste. In regard to the future, the consulting engineer expresses himself very guardedly, he will not commit himself to opinions too definite. "In view of the encouraging manner in which the mine continues to open up," says he, "I do not think any difficulty will be experienced in maintaining the milling grade of the past year, while the substantial increase in milling, which will soon be possible, should have the effect of reducing working costs, and thus increased profits per ton may be expected." There is a certain promise in this prospect, but it can be seen clearly enough that he has his doubts of the profits that will be possible. It should not be overlooked that the directors neglect depreciation, a matter to which the auditors call attention.. What seems rather strange is that the consulting engineer cannot give the assay values of the ore reserves, though he goes so far as to say these have largely increased, and that the position of the mine is satisfactory in regard to them. In the past two years the capital of the company has been greatly increased by issues of new shares and the raising of a debenture debt. In 1904 145,000 new shares were created, 110,000 of which are retained against the option of conversion of debentures, and the balance are reserved for future issue, and at the same time £137,500 was raised by an issue of 2,750 6 per cent. first mortgage debentures of £50 each, the conversion right to April 1, 1907, being at the rate of 40 shares for each £50 debenture. This explains how it is the company has, apart from concentrates in transit, cash assets a little in excess of the heavy sum of £32,243, owing to sundry creditors.

Westinghouse Electric and Manufacturing Co.

A report on this company's affairs covering six years to March 31 last has been issued by President Westinghouse, and cabled from Paris. It is a fine exhibit, and yet we cannot feel that it tells us the whole story; but great emphasis is laid upon the contract for building electric tramways in St. Petersburg which will involve an expenditure of $6,000,000, it is said. French bankers have been enlisted to assist in financing this big operation. A suitable modern electric manufacturing plant in Moscow controlled by these bankers has been absorbed by the Westinghouse Company, and a new company called the Société Westinghouse Electrique de Russie has been organised to purchase the works. The assets of the parent company will be increased by nearly $1,000,000 through this transaction, and the immediate working capital for the new company has been supplied by the financial interests referred to. It starts with large orders in hand, and under exceptionally favourable conditions, financial and otherwise. We trust it will do better than the British Westinghouse Company, and turn out better work. What, by the way, is the position of that British Westinghouse Company in relation to the plant it laid down for the Metropolitan District Railway? Does the District board still refuse to take over the machinery, and what is the British Westinghouse Company losing every week through this refusal?

A fine array of profits for the parent American company is made by lumping six years together. Gross earnings for that period are put at $114,618,537, and expenses at $97,726,008, leaving a nett profit of $16,892,529, besides $3,664,590 claimed as interest and discount, dividends and interest on stock and bonds owned, royalties and other miscellaneous income. Altogether the free revenue is, therefore, $20,557,119, out of which only $1,676,636 has been applied to write down property and plant, but another $620,524 has been devoted to writing down the values of stocks and bonds depreciated; in fact deductions from income

under all heads, including interest and tax on capital paid, bad debts written off, and discount and interest upon debt issues allowed for, this last item amounting to $2,955,105, aggregate $7,079,653, leaving only $13,447,466 as the revenue realised by the business of the six years under review available for dividends. But there was a balance at the credit of profit and loss on March 31, 1900, of $3,570,015, and this has been swelled out by premiums on stock issues, $4,415,230, to a total of $7,985,245, so that the final gross surplus is $21,462,711, from which $9,922,069 has to be deducted as representing the dividends paid on the capital during the past six years. Even so there was a total surplus on March 31 last of $11,540,642. For the five years ended March 31, 1905, the certified annual average profit of the company and its subsidiaries available for interest and dividends was put at $3,626,388, or an aggregate of $18,131,940, and for the eight months ended November 30, 1905, there was a further available sum of $2,488,641. And yet the balance-sheet does not look so enticing, because we cannot tell what it means. There is a large sum in cash set down, no less than $6,939,000, and that is good, but what does subscriptions to 5 per cent. convertible bonds, $2,032,000, mean, and from whom are the accounts and bills receivable to be recovered? The total of these is $10,661,542, and it is explained that this large sum includes operating manufacturing plants in Canada, England, France, and Russia, and selling companies with valuable patent rights in Germany, China, Japan, and other foreign countries whose par value is approximately $13,750,679. How much of that is money lost? The total investments in other companies amount to $22,587,191, and in addition there is $7,034,537 set down for charters, franchises, patents, office furniture, insurance prepaid, &c. The stock of raw materials, supplies, and work in progress is also heavy at $10,836,994. The effective share capital is small, amounting to rather less than $4,000,000 in preferred, besides about $21,000,000 in what is called assenting and non-assenting stock, much of which may be water; but there is a debenture debt in 5 per cent. funding gold bonds of $15,000,000, and the company owes $2,500,000 on debenture certificates, besides $6,000,000 on collateral notes secured by the Lackawanna and Wyoming Valley Rapid Transit Company. The company also has a contingent liability as guarantor of $850,000 in bonds issued by the Walker Company, due 1916, and secured by mortgage on property and plant of the Walker Foundry Company in Cleveland. Thus it is rather a mixed up affair altogether, but yet powerful in a way and endowed, so far as the States are concerned, with some of the monopolists' strength. Hence it has not yet been bankrupt.

Peek Brothers and Winch, Limited.

Twelve months ago we had to lament a very serious falling off in this company's business of wholesale tea and coffee dealers, a state of things which the directors attributed to the tea duty of 8d. per lb. Despite such misfortunes, which further crippled an already weak financial position, the directors looked hopefully to the future, and were brave enough to forecast an improvement in the coming 12 months. This prediction has been justified by events, for there has certainly been a notable recovery in business and earnings, welcome enough if it can be maintained. The "if" is big, for no profit and loss account is issued, but we are told that the profit amounted to £29,474, in comparison with £12,052 the previous year. This is reduced to £26,665 after deducting the debit balance standing in the previous year's accounts. Out of this balance the directors have already paid the debenture interest for the 12 months, also the arrears of preference dividend to June 30, 1905, and transferred £1,532 on account of depreciation on investments, leaving £9,883, out of which they pay the preference dividend for the latter half of 1905 and 6d. per share on account of arrears for the six months to June of the present year, leaving the small balance of £133 to carry forward. It is explained that this tiny credit is due to the fact that until all arrears of preference dividend are paid, the full distribution of the profits earned is enforced under Clause 119 of the articles of association. The directors seem conscious that there is scope for improvement in the working of the business, for they announce that after consulting with some of the largest shareholders certain plans are in course of adoption which might lead to more economical working and increased efficiency. Twelve months ago the whole of the reserve fund was utilised in writing off bad debts to the tune of over £24,300, so there is no accumulation to set against freehold properties and goodwill valued at £586,015, the depreciation allowed on which was only £500. The company has still to rely largely upon the generosity of the bankers, for temporary loans amount to £35,986, deposit accounts total £20,850, and liabilities of all sorts to trade creditors reach £88,001, an aggregate of £144,837, or £100 more than a year ago. But sundry debtors are down for £178,280, there are investments of a market value of £13,799, cash £4,588 and bills receivable £7,610, not to mention stocks of a book value of £154,021. It is clear, however, that no large portion of these assets can be regarded as immediately available. And with all the recovery in the past year it looks as if dividends on the ordinary shares cannot be resumed for a long time to come. They ought not to be until the water has been squeezed out of the capital.

Bass, Ratcliff, and Gretton, Limited.

We congratulate the directors of this magnificent brewery and public-house business on their resolution to make their figures public. Although the limited company has been in existence for a good many years now it has never hitherto published a balance-sheet notwithstanding the fact that a considerable amount of its capital has long been in the hands of the public. In now coming into line with other limited companies the directors make an exhibit which they have good grounds for being satisfied with. The profits for the year ended June 30 last came to £360,832, exclusive of £7,718 brought forward. With this addition the available total is £368,550, of which £216,800 has been absorbed in paying interest on the debenture stock, dividends on the preference stock, and an interim 5 per cent. on the ordinary shares, all tax free. This done a balance of £151,750 remains, out of which a further dividend of 9 per cent. on the ordinary shares, making 14 per cent. for the year, tax free, is distributed. Then £20,000 is added to the reserve fund, raising it to £1,370,000, and £9,350 remains to be carried forward. We learn from the balance-sheet that the amount due on trade and loan accounts by the customers of the company, less reserves, is £2,062,510. What the reserves are against these tied house liabilities is not stated, but evidently they are independent of the above-mentioned reserve fund, and doubtless add to the financial strength of the company. The total stocks of barley, malt, &c., including movable plant and stores, came to £841,083, and the freehold breweries, freehold and leasehold maltings and other business premises, fixed plant, licensed properties, goodwill, and trade marks stand at £3,005,725. Most of the reserve fund would appear to be absorbed in the business, but the company holds marketable investments to the amount of £341,260, including £200,000 in Consols taken at 88, and therefore brought into the balance-sheet at £176,000. Cash at bankers and in hand stands at £252,687. The capital of the company is (1) £1,920,000 in debenture stocks, of which £1,360,000 bears 4½ per cent. interest, and the balance 3½ per cent. interest. Both these stocks are redeemable at the option of the company after June 30, 1913, the 4½ per cent. stock at 117 per cent. and the 3½ per cent. at 110 per cent. Then (2) there is a 5 per cent. cumulative preference stock of £1,360,000, and an ordinary capital in £1 shares of a like amount, so that the share capital amounts to £2,720,000 all told against a debenture debt of £1,920,000, but there is in

addition various other obligations, including £200,148 due to depositors and £177,523 on sundry accounts, including £76,018 secured by mortgages. There is also a contingent liability on guaranteed mortgages amounting to the sum of £119,315, which is not brought into the balance-sheet. The total of the balance-sheet is £6,519,421. From the profit and loss account we learn that £48,379 was spent during the year on repairs and renewals of premises and plant, besides £56,741 assigned to depreciation of freehold and leasehold premises, licensed property and plant. There is also an item of £73,748 set down against bad and doubtful debts, depreciation of investments, and reserve for bad debts, and consignments, so that altogether the company devoted £179,000 last year to depreciation and upkeep. Its gross profits for the year on the sales of ale, stout and sundry products amounted to £821,156, and it also received £114,274 in rents, interest and dividends, so that including £46 received in transfer fees the entire gross income of the year was £935,477, a most handsome total, and the balance-sheet altogether looks satisfactory enough, especially so for a brewery in these days.

The African War Stores Report.

A very depressing State paper is the report of the Royal Commission appointed to inquire into the African War Stores scandals. It is less what is revealed that excites gloomy forebodings than what lies behind, for ever hidden. But even in regard to the revelations made one has the feeling that the Commission has been too lenient in its findings. No business man could bring himself to believe that the corruption surrounding the Meyer transactions arose from mere stupidity and lack of commercial training. Colonel Morgan may be as innocent as he says he is, as the Commissioners appear disposed to admit him to be, but his stupidity and lack of care plainly opened the way to the rascality of others, and some of these "others" must have been very high placed indeed. And all concerned, from the generals in command to the underlings, rank and file, and needy junior officers who took bribes, were about equally indifferent to the interests of the British taxpayer whom they allowed to be robbed with impunity by rascally contractors from the beginning of the war until long after it had ended. So much the better, the friends of peace, the enemies of all wars of aggression may say, and say with truth; but that consolation is not open to those who have been nurtured in the faith of the high destinies of England as a civilising and humanising power. If the public services of the country are so ineptly and hopelessly corrupt and inefficient as the report of this scandals commission faintly indicates, what is to become of our great Empire? Is it going to sink as all previous empires have sunk, smothered in its own filth? Certainly the temper of the nation towards these African scandals hardly indicates that firmness of moral fibre which might be trusted to put an end to similar exhibitions of turpitude in days to come, and one feels that the only real and abiding remedy would be to sweep the whole system of war making diplomacy and War Office and Admiralty corruption and incompetence clean out of existence. What place is there in modern democratic civilisations for the dry-rot spreading, hoary relics of a barbarous past when nation preyed upon nation, and the soil of every country was fertilised with the blood of its tillers?

American Business Notes.

The opening of the tenders for the 4 per cent. municipal bonds of the City of New York on July 25 was a serious disappointment to New Yorkers. The awards to bidders show that the average price obtained is only $100.97, and that only one bid for $25,000 worth was received at 105. Another feature in the transaction is that, while the entire $10,500,000 of 30-year bonds was taken, only $500,100 of the 20-year bonds and $29,000 of the 10-year issue were asked for. This leaves $499,900 of the former and $971,000 of the latter class unsold. All kinds of explanations are offered for this patent failure, the principal one being the recent marketing by the United States Treasury of the Panama Canal bonds and heavy investments of late in real estate and building speculation. Persons acquainted with the working of New York municipal affairs, however, hold other views, and consider it nothing extraordinary in view of the extravagance and "grafting" that pervade the whole system of city administration.

The New York *Evening Post*, commenting on the circumstance, regards it as one of the most striking incidents of the year. "The loans," it says, "placed by the city during 1905 at the then habitual rate of 3½ per cent. sold at so low a price that it became doubtful whether another sale of 3½ per cents. would bring par. Consequently, when $20,000,000 city bonds were offered last February, the rate of interest was advanced to 4 per cent. These bonds brought 108, but marked the highest interest charge of any city loan in a decade. Since then the finances of the city have been generally discussed. Mayor McClellan, in his Message of May 20, took as cheerful a view of the situation as circumstances admitted. He pointed out the $83,000,000 margin left for the city's borrowing operations after fulfilling the constitutional limitation that debt must not exceed 10 per cent. of assessed real estate valuation, and referred to the plan of issuing bonds against uncollectible taxes, thus enlarging the scope of possible borrowing. But he ended by warning the city that the policy of extending the debt, on the basis merely of increase in the ratio of real estate assessment, was a hazardous expedient." As under the present charter of incorporation, New York corporate stock may not be sold for less than par, nor pay a higher interest than 4 per cent., it seems time for the citizens of New York and their creditors to look about them. The nett indebtedness of the city is now $430,000,000 for some 4,000,000 of people, and the tendency is ever to increase it, in the majority of cases merely to spend the money in ways that if closely analysed would be found to put a third or half the money expended into the pockets of the politicians and their insatiable hangers on. It sometimes seems, as the New York *Evening Post* says, as if nothing short of a public crisis will drive a public body in the United States to serious considerations of its duty to economise the public resources. From the Federal Government to the private individual everything seems a riot of spending.

The discord reported at the last annual meeting of the Westinghouse Electric and Manufacturing Co. at Pittsburg on July 25 seems likely to lead to further developments. The trouble arose over the demand of a stockholder for information regarding $6,300,000 stocks and bonds of the Lackawanna and Wyoming Valley Rapid Transit Co. among the assets of the Westinghouse Co. The reply of the official addressed was characteristic. He said: "The report has been carefully prepared and audited by capable people, and they probably saw to it that the facts were noted, but we avoided details which will be embarrassing to our patrons." This led to a hot discussion during which it came out that "it was thought" that the amount was divided between $6,000,000 in bonds and $300,000 in stock. Then it developed that the capital stock of the rapid transit company is $3,000,000 and the cost of the road was $6,000,000, but "no one was sure that these figures were right, and there was more confusion." Finally, the first interrogator said: "We have $6,000,000 worth of bonds and $300,000 of stock. This company (Westinghouse) put up all the money and gets only $300,000 of stock. Why should this company have all the stock?" To this the official reply was that "it was thought there had been some mistake, and that, though the facts could not be called to mind, it was believed that the amount of stock held was $3,000,000." Much angry recrimination followed, one stockholder, a Mr. John Gregg, exclaiming, "I understand that these stocks were purchased from Mr. West-

inghouse, that this is a private corporation, and that Mr. Westinghouse unloaded the stock on this company," a voice adding, "At twice its value." At the subsequent election of directors two new ones were appointed, one to replace Mr. James Hazen Hyde, "removed to Europe," and the other to succeed a director who has left the company.

A closed meeting of the trustees of the Mutual Life Co. was held in New York on July 25, and to all inquiries of what took place it was announced at the President's office that nothing about the meeting would be made public. The rumours were that the sitting was particularly stormy, and it was conjectured that the question of the lists of policyholders and a notice which had been served on them on behalf of the International Policyholders' Committee, in connection with expenditure on laudatory advertising, &c., had been under discussion. The notice reads as follows:—

We herewith respectfully request that you require the return to the treasury of the company of the moneys thus expended by the officers responsible therefor, and beg to notify you that in default of such action proceedings will also be begun to enforce restitution of these moneys.

The completed returns of the exports of American canned meats for the last fiscal year show a total value of $9,233,410 against $9,577,045 for 1905. The great falling off was for the month of June, when the value was only $461,100, as against $797,127 for June, 1905. The quantity of canned beef exported was 64,523,359 lbs., compared with 66,688,563 lbs. in 1905. The United Kingdom was the largest purchaser of the exports to Europe.

The exports of petroleum products from the United States are being sensibly affected by the increased production in Roumania and Galicia, also by the increasing use in the East of the Sumatra oil products, by reason of their cheaper price, and the resumption of Russian exports. During the first five months of the present calendar year there was a decrease of 16,500,000 gallons in the exports of illuminating oil, nearly all in the months of April and May, but this is regarded as only temporary. Crude oil, naphtha, lubricating oil, and residuum all show increases, especially of crude and lubricating, the totals for 1905 and 1906 for the five months being 451,653,337 and 483,898,710 gallons respectively, illuminating oil included.

The passage by the United States Congress of a Bill permitting the construction of a ship canal between Pittsburg and Lake Erie, at the expense of its projectors, has put the enterprise in the way of accomplishment. The company has obtained 75 per cent. of its right of way, and property along the projected route is advancing rapidly in value. When completed great advantages are expected to accrue to Pittsburg from the reduction of freights on its exports and imports of coal and iron ores, and on manufactured goods of all kinds. The estimated cost of the undertaking is $50,000,000, the financial arrangements for which are said to be virtually completed.

In spite of the assurances given by prominent New York bankers that no money squeeze is likely to arise in New York during the coming autumn, the figures of the New York Associated Banks for the past week are rather ominous. Prices have been rising on the Wall Street Stock Exchange, and the invariable corollary of any such improvement is an increase in the advances made by the banks. Last week this increase was $18,776,600, which brought a corresponding increase of $16,482,400 in the deposits. At the same time there was a slight decline in the reserve, the holdings of legal tender notes having fallen off by $1,746,000, while the specie average was larger by only $1,100,000. It follows that the liabilities being greater the surplus reserve has declined rather sharply, being no less than $4,770,000 down to a total of $14,125,000. This is still $1,962,000 more than the figure at the corresponding date of last year, and perhaps San Francisco is going to continue filling the gap, no less than $23,567,000 having come back from that city in the shape of coin since the return flow set in after the subsidence of the apprehensions about a banking crisis there. Also, within the same period of time $2,855,000 in gold has come in from Australia. It will need a lot of gold, however, to sustain the present volume of speculation in the United States, and we shall not cease to be apprehensive until the reserve has been very much strengthened.

It is stated by Reuter's agency that the Washington Government is about to resume the purchase of silver for subsidiary coinage purposes at the rate of 100,000 ozs. per month. The first purchase will be made on Wednesday next, and thereafter every Wednesday, unless the market goes against the Government, when it will stand aside for a season, it having already obtained control of considerable amounts for future delivery. All this is quite prudent, but does the country really want the new subsidiary silver coinage, or is the step now taken prompted by the necessities of the silver miners of the Union?

A Kansas City promoter has incorporated a new beef packing company under the laws of the State of New Jersey with a capital of $1,000,000. Several New York capitalists are identified with the enterprise, which will begin operations by the erection of a packing plant at Beatrice in the State of Nebraska, afterwards extending them to other places in the West and South. This new venture has absorbed the American Dressed Beef Company, an independent concern.

As an evidence of the versatility required of candidates in some branches of government administration in the United States, is a notice issued by the Internal Revenue Department at Washington that candidates for employment in that service need only apply who "rank well in marksmanship, courage, and native resourcefulness," in addition to the other qualifications. The notice particularly applies to the States of North Carolina, Tennessee, and Kentucky, where desperate encounters between agents and illicit distillers in the mountain regions of the South are constantly being reported.

According to advices received in New York, the output of the sulphur deposits of Sicily which is sent to the United States is in future to be handled exclusively by the Union Sulphur Company, a concern which already controls the sulphur trade of the United States. Such competition as may hereafter be possible will originate with the small producers in the far western States and Japanese shipments to ports on the Pacific coast. As a result of the new arrangements it is expected that prices will advance and seriously affect manufacturers of acids, gunpowder, chemicals, newspaper and other paper pulp, matches, and fertilisers. The Union Sulphur Company, which now will control the United States market, owns the greatest sulphur mines of the world. These are near Lake Charles in the State of Louisiana, which produce and market more than two-thirds of the 250,000 tons annually consumed in the United States.

The result of the failure of the Corporation of New York to market its last issue of bonds at a fair price has been the dissolution of the syndicate formed to purchase its last preceding issue of $20,000,000 4 per cent. bonds, the syndicate having been unsuccessful in selling them. This syndicate was formed in February last by N. W. Halsey and Co., and J. and W. Seligman, to bid for the whole issue, which was sold at 108, yielding about $3.70 per cent. They obtained $12,000,000 and then united with R. L. Day and Co., of Boston, who already held $4,000,000 of New York City bonds, making their total holding $16,000,000. The low price at which the last issue was sold put it out of the question that they should obtain any profit on the previous one, and so there was nothing left to do but dissolve the syndicate.

The issue by the United States Treasury of the Panama Canal bonds had some curious features. One was a case in which a clerk in the American Express Company put in a tender for $5,800,000, on the resale of which after their being awarded him, it is stated he made a profit of between $25,000 and $27,000. The man gave no security that could be forfeited in the event of failure to take up the bonds, for none was

required, and so he was able to act as a man of straw for others who did not wish to appear in the matter. There were three other similar cases at Washington for lesser amounts. The affair is so curious that collusion on the part of some one or more persons in the Treasury Department is hinted at.

It was announced in New York on July 27 by Speyer and Co. that they are about to start a new bank in the city of Mexico in conjunction with the Deutsche Bank of Berlin. It is to be known as the Mexican Bank of Commerce and Industry, and will take over the interests of the Banco Aleman Transatlantico, until now the Mexican agency of the Deutsche Bank. The capital will be $10,000,000 Mexican, equivalent to half the amount in American currency, and will be contributed by American, German and Mexican interests.

Chicago reports describe a freight rate war that threatens to spread over the country east of the Missouri River. Two and three-quarters cents per hundred pounds have been cut off the rate on all grain and grain products from Missouri river points to Chicago, and 4½ cents off the rates from the same points to New York and other Atlantic ports. The cause of the trouble is said to be a quarrel over the elevator charges at the Missouri River and the action of the Great Western in issuing a low tariff on flour from Kansas City to Chicago.

A Washington despatch says in connection with the new Pure Food Law that misbranding will not be permitted. The matter of labelling and compounding is to be the chief point of the regulations in reference to the public, according to the Department of Agriculture, which thinks that "adulterated foods are not of real menace to the consumer" if food preservatives and deleterious colouring are done away with. A place in the United States, it seems, has been called Westphalia, in order to serve as a cloak for a label advertising "Westphalia hams," for which the purchaser is charged the price of the imported German article. Mr. Wilson, the Secretary of Agriculture, is quoted as saying that the new law will have the effect of putting a stop to frauds upon the American public, and will at once restore the foreign trade in American meat products. Mr. Wilson is evidently a sanguine man.

American capital is getting hold of Canadian enterprises of local as well as national importance. Two New Yorkers backed by New York and Western money have undertaken the construction of electric lines from Hamilton, Ont., near Niagara, which in the aggregate will cost over $1,000,000. This is said to be the beginning of a great network of electric lines in the Niagara peninsula, which is the richest part of the province of Ontario.

Passing Events.

We do not quite see how the Indian Government is in a position to surrender any part of its revenue from opium. The business is doubtless an unclean one, revolting to the moral sense, but it yielded £3,591,000 in the past financial year, and is expected to produce nearly £3,000,000 in the current year for the Indian exchequer. That the Chinese are anxious to control and reduce this traffic is doubtless true, but the revenues of that empire, as the Pekin correspondent of the *Times* points out, receive £830,000 per annum from the opium import duties, and China, moreover, is troubled by the rapid expansion in the internal output of opium as is indicated by the fact that, while the imported drug weighs only 3,000 tons per annum, the native produce is now annually ten times as much and rapidly expanding. Perhaps some remedy may be found by increasing the export duty in India and the import, and what may be called the Excise duties in China. That the trade is one which ought to be extinguished is beyond question.

There was much force in Mr. W. G. Rathbone's contention at the meeting of the London and County Bank last week, over which he presided, to the effect that banks ought to have representation on local administrative bodies. His own bank paid rates last year to the amount of £31,000, and the charge has risen more than 25 per cent. within a period of five years. The whole question of joint-stock representation upon public bodies is one that demands attention. It seems absurd, for example, that the head offices of all the joint-stock banks in London should only have the Parliamentary franchise through their resident porters, but apart from that larger question the problem of granting even local representation to joint-stock companies is beset by almost insuperable difficulties. Even if they were to put up representatives of their own for election it is doubtful whether the voters would in many cases accept them, and it must never be forgotten that all rates have gone up. The private citizen is suffering quite as much as the corporate bodies. Mr. Rathbone, however, did well to draw attention to a movement which tends to lessen the value of real property in many directions.

Last week's return of the hungry in India shows a total of 368,000, so that the destitution is gradually shrinking, and as the rainfall has been good nearly everywhere it seems probable that we shall see no acute and far-spread famine in India this year. There are still, however, 88,000 people in receipt of relief in the provinces of Agra and Oudh, 119,000 in the Punjab, 89,000 in Bombay, and 40,000 in Ajmer and Rajputana, and the worst of it is that when the people do manage to subsist without help from the State there are tens of millions of them always more or less hungry.

It is well probably that the strikes and military revolt throughout Russia have ended in nothing catastrophic, but it would be a mistake to jump to the conclusion that the revolution has been stifled and absolutism once more triumphant. So far is this from being the case that in all probability the agrarian war is only beginning, and will constitute by far the most serious trouble which the administration has to face. The peasants are taking the law into their own hands, and either leaving the harvests unreaped or appropriating the crops for their own use. The houses of landlords are being burnt down, and their properties stolen in many parts of the country, and as the winter comes on this agrarian revolt is certain to assume disastrous proportions. Meantime, the outbreaks amongst the troops in various parts of the empire at least serve to show that the army cannot be relied upon to suppress disorders. It may not even be possible to trust it to guard the Tsar and his family. All the more do we regret the summary extinction of the Duma. The language of some of its members may have been wild, but as a body it displayed remarkable calmness and sound political instinct, and it would have been better to have allowed disaffection to express itself through this representative assembly than to try to suppress by brute force every symptom of individualism, every manifestation of the right to think and act, independently of bureaucrat rules and formulas. Now the revolt is driven under the surface, and ferments there with results which cannot fail to be disastrous to established order from one end of the empire to the other.

We see from the *Pall Mall Gazette* that the Midland Railway Company is going to try electric traction over a short length of its system between Lancaster, Morecambe and Heysham. The mileage is not great, but none the less is the step a significant one, and we shall be interested to see how it succeeds. If the experiment conduces to economy in working it will become imperative upon all our railway companies to devote their energies to the electrification of their lines and not one of them has the money to do it with.

Sir John Rodger, Governor of the Gold Coast, having recovered from his illness, sails for West Africa on the 18th inst. During his stay in England he has had several conferences with the Colonial Office with regard to the development of the colony. Amongst the most important projects afoot is that of railway building to connect with agricultural and mining districts. It is proposed, for instance, to build a line from Tarquah to Prestea and Broomassie, which would greatly facili-

tate the transport of machinery. This question, indeed, has been practically settled. The line will be constructed by the Government, the mine-owners guaranteeing the interest on the capital involved should there be any deficiency in the receipts. We fear there will be a deficiency, if the line is to rely for its traffic upon machinery sent out, and the produce of the mines. Owing to the very poor returns from the mines and the difficulty of getting capital wherewith to buy machinery, the sources of revenue cannot be immediately prolific, and the companies can hardly afford to start any additional burden in the shape of guaranteed interest.

The directors of the Transvaal Estates and Development Company have issued a sort of pamphlet in which they set forth the terms upon which they have resolved to throw open the whole of the company's properties to prospectors; also its unoccupied farms to settlers who are prepared to make their homes in the Transvaal. In recommending these to would-be customers, the directors use the customary hyperbolical auctioneering language. "Notwithstanding the depression in Stock Exchange prices, resulting from causes which have no relation to intrinsic values, the material progress of the country since the war is undoubted." Is it, indeed? Those who live in those parts and have come from there are unanimous in describing the condition of affairs there as terrible, the effect of the policy of the mine bosses. Where on earth is the evidence of material progress? Does the employment of yellow serf labour give some testimony to this? We think not. Still, the company may as well offer its properties and its farms to prospectors and settlers, on the off-chance that some may succeed in making a good thing out of them. For to develop such itself the company would want more capital than it is likely to get.

Sir Charles Metcalfe is about to return to South Africa in connection with the opening of the Broken Hill section of the Cape to Cairo railway, a project that may or may not—the negative is the greater probability—bring some prosperity to Rhodesia and simultaneously rehabilitate the shrunken fortunes of the Chartered Company. Other railways in more populous parts of the country have not accomplished this feat, and one built in a region more or less resembling a desert is not likely to do it. Much has been made of this Broken Hill district, but the quantity of copper it has so far turned out has not made the slightest impression on the market. If the mineral is there in the quantity imagined by interested parties it may take many a year, even with the help of a railway, before it can be profitably exploited and developed. But the railway has to reach the copper mines first. Next month it is expected there will be a regular service of trains from Cape Town for a distance of 2,100 miles to Broken Hill. Beyond the latter place the survey is being continued north to the mines, a distance of about 110 miles, to Buonamacubwar, on the Congo frontier. If this railway is as successful as other lines, there will be no need to complain of a lack of opportunities to lose money.

At one time this year the shares of the Argyll Motor Company stood at a good premium, but lately some sinister stories concerning the position of the company have been floating about, and quite lately the shares dropped well below par. The chairman has therefore done the right thing in issuing a circular dealing categorically with the various statements made. We have not the space to set it out in full or even make extended reference to all the points dealt with, but it may be at once said that the interpretation placed upon certain events and incidents was altogether wrong. There had been talk of the suspension of manufacturing operations at Bridgetown, but this was only in accordance with the policy laid down in the prospectus, and if workmen were paid off it should be recognised that in the motor-car industry employment must constantly vary. Business, moreover, is 60 per cent. larger than for the corresponding period, and for the season ending in September, 1907, there are contracts on the books for £264,000. There are absolutely no dissensions on the board, as had been alleged, Mr. Govan has not resigned, and far from the chairman having sold 5,000 shares, his interests are now larger than ever. Nothing could be more emphatic than this, and the shares promptly improved when the true facts were made known.

A rumour has lately been current to the effect that the Schibaieff Petroleum Company intended to transfer the whole of its assets to a Russian firm. Like all stories that have no foundation, details to support the statement were entirely lacking, and the directors have now set the matter at rest by stating that imagination is alone responsible for the fiction. They have not at any time contemplated or even discussed such an arrangement.

Answers to Correspondents.

J. D. S.—No. 1, Yes, or a little of the preferred stock also. (2) Yes, this debenture is fairly secure. (3) No, too much risk. (4) The same answer applies here. (5) Yes, to a small extent, as the business is good. (6) No, not yet. (7) Yes, sell if you have no loss of moment. We cannot name stocks here, but if you spend the money as we have indicated it should be safe.

W. J. B.—The first-named is not a strong company, and sometimes only just scrapes through with its first mortgage interest. Therefore, if you can make the exchange without serious loss, it might be advisable to do so.

A number of pamphlets have reached us which deserve mention. First comes the reprint of Mr. W. R. Lawson's articles on the Bank of England, lately published in the *Financial Times*. They are brightly written in his well-known style, and with a good deal of what he says we are in agreement, but all we can do at present is to recommend these articles to those interested not only in the position of the Bank, but in the working of the London Money Market. By and bye we hope to have more to say about this subject. Then comes a pamphlet entitled "For the Arrest of Armaments. A Note for the Second Hague Conference," from the pen of Mr. G. H. Perris, well known for his advocacy for peace and goodwill between nations. It is cogently written and well worth reading. Another publication, hardly a pamphlet, but a useful annual, since this is its 38th year of publication, is Messrs. Charles and Edwin Layton's "Insurance Register" for 1906. It is packed full of most useful statistics relating to insurance companies of all kinds, and amongst others gives particulars of the premiums charged by the various companies on the leading forms of policies together with interest tables, comparative tables for immediate annuities, records of valuations made by the various companies, and abstracts of their income and expenditure accounts. In addition to this there is a directory of insurance officials, &c., the whole forming a most handy compendium.

Such of the Newnes publications as have strayed our way this month, the *Strand*, *Sunday Strand*, and *Grand*, seem each and all to fulfill as well as ever the conditions of their existence—to interest, amuse, and, let us hope, to elevate. Added to its usual attractions, the *Strand* this month has the additional one of being bound so that it opens flat, a great boon, and may all other magazines follow suit. Among its articles "The Chronicles of the Strand Club" shine as faily frivolous as ever, and Mr. Jacobs is as humorously Mr. Jacobs, but there is nothing in the whole that calls for special comment. Nor in the *Grand* either; what more is needed to recommend it than to say that a new serial is begun this month by those racy authors, Mr. and Mrs. Williamson? The *Sunday Strand*, amidst more trivial matter, has an interesting account of Lady Aberdeen's work for women.

The new issue of *Bourne's Handy Assurance Manual* for 1906, edited by Mr. F. Harcourt Kitchin, and published in various styles and prices from 1s. to 2s. 6d., has just made its appearance, and requires merely to be mentioned here. Of its kind it is the most compact and carefully edited of all these insurance handbooks. No new features have been introduced this year because, as the editor says, it has been found unnecessary to make them, but all those features which have made the *Manual* of so much service in the past have been maintained. It is not a book merely for insurance experts, but for the public, and if those who contemplate taking out policies would only study the figures here given relating to premiums, ratios of expenses to premium income and the like, they would avoid many mistakes.

The Earl of Cardigan has been induced to break new ground by writing an article for this month's *Financial Review of Reviews*. He deals with the question, "Can Money be Profitably Invested in Land?" Mr. Stefan Müller, of the *Neue Freie Presse*, the leading paper of Austria, writes on that nation's investments; and Mr. W. Reeve Ennals contributes a carefully considered article on the "Forces which Affect Trade and Industry." Dr. Henry Dyer, the well-known authority on matters Japanese, writes on "Legal Aspects of Foreign Investments in Japan."

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended July 21, $2,334, decrease $760.

Argentine North Eastern.—Traffic receipts for week ended July 6, $19,743, increase $3,599; aggregate from January 1, $520,716, increase $40,507.

Assam Bengal.—Traffic receipts for week ended June 30, Rs. 79,386, increase Rs. 24,980; aggregate from January 1, Rs. 18,54,544, increase Rs. 3,36,541.

Canadian Northern Railway.—Traffic receipts for 10 days ending July 31, $188,500, increase $61,800; total from July 1, $603,800, increase $208,700.

Lucknow Bareilly Railway.—Traffic receipts for week ended July 7, Rs. 23,196, decrease Rs. 7,233.

Midland Uruguay Railway.—Receipts for July, £4,936, increase £373.

Mersina Tarsus and Adana Railway.—Traffic receipts for week ended April 15, £383, increase £44.

Quebec Central Railway.—Traffic receipts for the 4th week of July, $36,587, increase $7,066; aggregate from January 1, $522,771, increase $77,122.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended July 7, Rs. 16,962, increase Rs. 3,985.

White Pass and Yukon Railway.—Traffic receipts for the week ended July 31 amounted to $104,466.

English.

Cleator and Workington Junction.—Receipts for week ending August 4, £1,085, increase £4; aggregate from July 1, £5,624, decrease £230.

Cockermouth and Keswick Railway.—Receipts for week ending August 4, £1,135, increase £53; aggregate from July 1, £5,419, increase £154.

East London Railway.—Traffic receipts for March, £4,206, decrease £188.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending August 4, £290, decrease £29; aggregate from July 1, £1,472, increase £46.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Blessington and Poulaphouca.—Traffic receipts for week ending August 1, £24, decrease £1; aggregate from July 1, £120, increase £14.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 3, £5,506, increase £98; aggregate from July 1, £27,757, increase £520.

British Electric Traction.—Receipts of all the Associated Companies for the week ending July 27, £31,934, increase £1,616; aggregate from January 1, 1906, £876,686, increase £108,583; 428 miles, against 422¾.

Burnley Corporation.—Traffic receipts for week ending August 4, £1,299, increase £214; aggregate from July 1, £6,255, increase £571.

Dublin and Blessington.—Traffic receipts for week ending August 1, £177, increase £1; aggregate from July 1, £787, decrease £5.

Dublin and Lucan.—Traffic receipts for week ending August 3, £148, increase £8; aggregate from July 1, £684, decrease £36.

Dublin United.—Traffic receipts for week ending August 3, £5,661, increase £243; aggregate from July 1, £27,073, decrease £151.

Edinburgh and District.—Traffic receipts for week ending August 4, £5,227, increase £337; aggregate from January 1, 1906, £153,958, increase £3,375.

Hastings and District.—Traffic receipts for week ending August 2, £1,039.

Isle of Thanet.—Traffic receipts for week ending August 4, £1,480, increase £16; aggregate from October 1, £19,960, decrease £1,294.

London County Council.—Traffic receipts for week ending July 28, £27,057, increase £11,341; aggregate from April 1, £452,647, increase £195,661. Miles 93½ against 52⅛.

London General Omnibus.—Traffic receipts for week ending August 4, £23,433, decrease £693; aggregate from July 1, £126,237, decrease £5,836.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending August 4, £3,568, increase £2,614.

London Road Car.—Traffic receipts for week ending August 4, £8,136, increase £339; aggregate from July 1, £43,954, decrease £472.

Rossendale Valley.—Traffic receipts for week ending July 27, £210, increase £16; aggregate from July 1 £824, decrease £4.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending August 5, £908, increase £69; aggregate from January 1, £25,220

Foreign.

Anglo-Argentine.—Traffic receipts for week ending August 5, £14,606, increase £1,859; aggregate from January 1, £457,215, increase £48,138.

Barcelona.—Traffic receipts for week ending September 23, £2,114, decrease £85; aggregate from January 1, £83,687, increase £9,669.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 23, £293, increase £11; aggregate from January 1, £11,458, increase £1,441.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of May, 1906, £11,691, increase £776.

British Columbia Electric.—Nett earnings for June, $29,696, increase $3,858. Nett earnings from July 1 to June 30, $491,294, increase $129,614.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending July 22, £3,492, increase £69; aggregate from January 1, £103,390, increase £6,203.

Buenos Ayres Electric.—Traffic receipts for week ending June 9, £1,247, increase £134; aggregate from January 1, £32,082, increase £6,316.

Buenos Ayres Grand National.—Traffic receipts for month of June, $271,500.

Calcutta.—Traffic receipts for week ending August 4, Rs. 42,077, decrease Rs. 1,798; aggregate from July 1, Rs. 2,18,113, increase Rs. 8,786.

Cape Electric Tramway.—Total receipts for July: Cape Town, £12,590; Port Elizabeth, £3,478.

Carthagena and Herrerias.—Traffic receipts for the month of July, £4,049, increase £604. Total from January 1, £31 515, increase £11,532.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of June, $484,590, increase $92,062; aggregate from January 1, $2,554,608, increase $383,138. Nett traffic receipts, $269,046, increase $54,371; aggregate from January 1, $1,340,226, increase $208,283.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo ..	Aug. 4	1,209	— 42	5	6,698	—
Brecon and Merthyr ..	,, 5	2,450	+ 58	5	11,655	+ 552
Cambrian	,, 5	12,615	+ 385	5	41,880	— 140
Central London	,, 4	5,194	— 372	5	28,564	— 1,045
City and South London ..	,, 5	2,277	+ 14	5	12,394	+ 1,075
Furnes	,, 5	12,924	+ 875	5	59,572	+ 4,211
Gt. Central (late M., S., & L.)	,, 5	85,881	+ 4,551	5	395,775	+ 23,680
Great Eastern	,, 5	147,100	+ 2,300	5	616,500	+ 6,700
Great Northern and City ..	,, 4	1,492	+ 50	5	7,991	+ 707
Great Northern	,, 4	141,400	+ 6,310	5	618,600	+ 10,412
Great Western	,, 5	321,600	+ 14,300	5	1,368,000	+ 43,600
Hull and Barnsley	,, 5	11,523	+ 2,304	5	53,429	+ 6,394
Lancashire and Yorkshire ..	,, 5	139,119	+ 4,743	5	630,527	+ 20,831
Lon. Brighton & S. Coast ..	,, 4	98,622	+ 2,745	5	382,485	+ 7,320
London & North Western ..	,, 5	384,000	+ 18,000	5	1,609,000	+ 52,000
London & South Western ..	,, 5	126,900	+ 6,000	5	553,500	+ 15,600
Lon., Tilbury & Southend ..	,, 5	15,284	+ 1,284	5	65,123	+ 3,260
Metropolitan	,, 5	14,100	— 2,915	5	74,631	— 12,254
Metropolitan District ..	,, 5	7,006	+ 721	5	38,383	+ 5,258
Midland	,, 4	284,913	+ 11,941	5	1,187,983	+ 39,72
North Eastern	,, 4	229,861	+ 16,310	5	1,038,693	+ 67,096
North London	,, 5	8,083	— 354	5	43,187	— 1,290
North Staffordshire	,, 5	23,896	+ 2,076	5	95,035	+ 6,753
Rhymney	,, 5	6,373	+ 558	5	30,58	+ 1,833
South Eastern & London, Chatham & Dover	,, 4	131,178	+ 3,566	5	543,340	+ 11,263
Taff Vale	,, 5	19,240	+ 1,281	5	93,139	+ 3,822

SCOTCH RAILWAYS.

Caledonian	Aug. 5	97,891	— 990	1	97,891	— 990
Glasgow & South-Western	,, 4	44,217	+ 737	1	44,217	+ 737
Great North of Scotland ..	,, 4	11,300	+ 258	1	11,300	+ 258
Highland	,, 5	14,177	— 124	1	14,177	— 124
North British	,, 5	104,748	+ 1,519	1	104,748	+ 1,519

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 3	3,837	+ 180	§	20,731	— 1,162
Cork, Bandon, & S. Coast ..	,, 3	2,063	+ 4	§	10,011	+ 15
Great Northern	,, 3	22,191	+ 764	5	115,474	+ 4,998
Midland Great Western ..	,, 3	12,963	+ 312	‖	54,516	— 111

§ From July 1.

CLERICAL, MEDICAL AND GENERAL
LIFE ASSURANCE SOCIETY.
Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.
2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3½ PER CENT. (Reduced from 4 per cent on June 21.)

Norfolk House, Friday Evening.

All the week banking credits have been cheap, but never very abundant. When business was resumed on Tuesday the supply of short credits seemed to be rather in excess of the market's necessities and overnight money was to be had in the afternoon at 1¾ per cent., but it has never been so cheap since, and as the end of the week approached rates hardened, thanks to the withdrawals of money for the provinces, the large holiday outflow of coin and the fact that in spite of low rates the market was never rich. Accordingly, joint-stock banks had little difficulty in getting 2¼ per cent. this morning on seven-day advances, and call money has been firm all day at from 2 to 2½ and even 2¾ per cent. The joint-stock banks, moreover, talk of asking on Monday 3¾ per cent., or the same as last time, for Stock Exchange money to the end of the month. But the India Council is still getting only 2½ per cent. on renewals or fresh month to month advances. One reason why the market is stiffening up towards the end of the week is just this coming Stock Exchange settlement demand, but there is also the fear that to-morrow the payment for the new batch of Treasury bills, which exceeds the total falling due by £500,000, may deplete the market balances. If the Japanese Government agents have absorbed the new paper this does not follow, but at best no fresh money can be put into the market by the transaction.

Discounts went down during the week, and have hardened up along with money at its close. For two or three days it was difficult to get 3 per cent. on three months' remitted paper, but the rate was steady at that to-day and the best houses quoted 2¾-3 per cent. for sixty-day bills, while six months' paper could not be done under 3¼ per cent., and was in some places quoted at 3¼ per cent. There has been a plentiful supply of paper all the week in the market, and to-day American bankers were free buyers, their action leading to the fear that a renewal of gold exports to New York may be imminent, notwithstanding the adverse position of the rate of exchange. It will be seen from the figures of the Bank return given below that the market is really not rich. Indeed, had it not been for the influx of £636,000 in gold from abroad there would have been a decrease of quite £500,000 in the banking reserve which is not high now at £24,735,000, and we should have heard talk of an advance in the Bank rate instead of a decline. Some people have this week been predicting a 3 per cent. rate almost immediately, but nothing in the Bank figures warrants any such anticipation. Other deposits are down to £42,241,000 and on such a basis we should not be greatly surprised if the market had to go to the Bank for help next week before it can carry through the Stock Exchange settlement.

Calls on new issues due next week aggregate about £1,139,000, but a good many railway dividends will then be distributed, so that the market may not be much inconvenienced in finding the money. On Wednesday no less than £875,000 becomes due, £500,000 on Great Central and Midland guaranteed stock and £200,000 on Buenos Ayres Pacific shares, being the largest individual items. £80,000 is due on Monday on the Thornycroft debentures, £165,000 on Thursday upon Lloyd Brasiliaro bonds, and on Wednesday, besides the other items named for that day, £90,000 on Chilian Transandine debentures, and £62,000 on J. Lyons and Company's preference shares.

SILVER.

An irregular business has been done in the silver market during the past week, but quotations have exhibited an upward tendency. On Tuesday a good demand from the Indian bazaars forced the price up ¼ to 30⅛d. per oz. for spot and to 30 1/16d. per oz. for two months' metal, and, this demand being satisfied, the quotation became steadier for both positions, but sharply recovered at the close to the best prices of the week, viz., 30 5/16d. per oz. for ready and 30¼d. for two months. Tenders for the Rs. 70,00,000 Council drafts on India on Wednesday amounted to Rs. 3,66,10,000 in bills and Rs. 80,00,000 in telegraphic transfers. Of these Rs. 57,46,000 were accepted in bills and Rs. 12,15,000 in transfers, applications at 1s. 4d. and 1s. 4 1-32d. receiving about 15 per cent. Next week the amount to be offered is again Rs. 70,00,000. The Banks of Bombay and Bengal have increased their rate of discount by 1 per cent. to 4 per cent.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, August 8, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,373,315	Government Debt	11,015,200
		Other Securities	7,434,000
		Gold Coin and Bullion ..	34,923,815
		Silver	—
	£53,373,315		£53,373,315

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,972,452
Rest	3,532,449	Other Securities	28,129,246
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,463,655	Notes	23,346,240
Other Deposits	42,241,443	Gold and Silver Coin ..	1,389,076
Seven Day and other Bills	46,467		
	£68,837,014		£68,837,014

Dated August 9, 1906.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. August 10.		August 2, 1906.	Aug. 9, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,474,596	Rest	3,530,487	3,532,449	1,962	—
6,103,977	Pub. Deposits ..	9,492,865	8,463,655	—	1,029,150
41,372,023	Other do. .	42,394,893	42,241,443	—	153,450
105,400	7 Day Bills ..	55,673	46,467	—	9,206
	Assets.			Decrease.	Increase.
14,234,402	Gov. Securities	15,977,133	15,972,452	4,681	—
26,968,235	Other do. ..	29,420,538	28,129,246	1,291,292	—
24,406,359	Total Reserve ..	24,629,187	24,735,316	—	106,129
				1,297,935	1,297,935
				Increase.	Decrease.
£		£	£	£	£
28,999,700	Note Circulation	30,577,825	30,027,075	—	550,750
34,956,059	Coin and Bullion	36,757,012	36,312,391	—	444,621
51½ p.c.	Proportion ..	47⅝ p.c.	48⅜ p.c.	1½ p.c.	—
3 ,,	Bank Rate ..	3½ ,,	3½ ,,	—	—

Foreign Bullion movement for week, £636,000 influx.

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 in six months' Treasury bills were received at the Bank on Monday, when the total applied for was £10,532,000. Applications at £98 10s. received about 49 per cent., and those above in full, the average rate of allotment being £2 19s. 7.14d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
2,000,000	6 months	Aug. 25	2 13 8
1,500,000	6 months	Sept. 15	2 11 5
1,000,000	6 months	Sept. 28	2 10 0
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
†1,500,000	—	—	—
†1,500,000	—	—	—
19,713,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
Week ending				
July 4	324,878,000	35,384,000	—	10,506,000
,, 11	227,825,000	225,059,000	2,766,000	—
,, 18	257,070,000	259,447,000	—	2,377,000
,, 25	204,587,000	183,998,000	20,589,000	—
Aug. 1	272,380,000	276,003,000	—	3,623,000
Aug. 8	195,150,000	198,949,000	—	3,799,000
	7,905,198,000	7,376,643,000	328,555,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	2⅝	2½
Berlin	4½	May 23, 1906.	3½	3⅜
Hamburg	4½	May 23, 1906.	3⅜	3⅜
Frankfort	4½	May 23, 1906.	3⅜	3⅜
Amsterdam	4½	May, 1906	4⅛	4⅛
Brussels	3½	May 15, 1906	3⅜	3⅜
Vienna	4	June, 1906	3⅝	3⅝
Rome	5	September, 1904	4	4
St. Petersburg	6½	June, 1906	nom.	nom.
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5	January, 1906.	4½	4½
Copenhagen	5	October, 1905	4½	4½
Calcutta	4	August 9, 1906	—	—
Bombay	4	August 9, 1906	—	—
New York call money	4	—	—	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Aug. 4.)

Revenue.	£	Expenditure.	£
Customs	624,000	National Debt Services ..	18,000
Excise	314,000	Other Consolidated Fund Charges	600
Estate, &c., Duties	362,000	Payments to Local Taxation*	—
Stamps	—	Supply Services	2,729,309
Land Tax and House Duty.	115,000	Bullion Advances	—
Property and Income Tax ..	86,000	Treasury Bills (nett amount)	—
Post Office	70,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	30,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	9,011	Telegraph Acts	—
Bullion advances repaid ..	100,000	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1905-6 ..	—
Military Works Acts ..	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	—
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	1,007,889		
	£2,747,900		£2,747,900

* Exclusive of £55 000 last week paid over in aid of local expenditure, making the total of such payments to date £2,692,011.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Tuesday, Bars	£38,000	Thursday, S. America	£10,000
Tuesday, Australia	£100,000	Net Influx	£699,000
Wednesday, Bars	£88,000		
Wednesday, U.S. Coin ..	£6,000		
Thursday, Bars	£132,000		
Friday, Bars	£35,000		
Friday, India Council ..	£250,000		
Total ..	£709,000	Total	£709,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest
Paris	chqs	25·15	25·17	Antwerp	short	25·23¾	25·24½
Brussels	chqs.	25·22	25·22½	Italy	sight	25·16	25·17
Amsterdam	sight	12·03½	12·09½	Constantinople	3 mths	110·00	110·00
Berlin	chqs.	20·47½	20·47½	Rio de Janeiro.	90 dys	16⅜d.	16⅜d.
Do.	3 mths	20·30	20·30½	Calcutta	T.T.	1/4	1/4⅛
Hamburg.....	chqs.	20·47	20·46½	Bombay	T.T.	1/4	1/4⅛
Frankfort.....	short	20·45	20·46	Hong Kong ..	T.T.	2/1½	2/1⅝
Vienna	sight	24·02½	24·02½	Shanghai	T.T	2/10½	2/11
St. Petersburg .	3 mths	94·10	94·10	Singapore	T T.	2/3½	2/3½
New York	60 dys	4·82½	4·82⅝	Yokohama	4 mths	2/0⅛	2/0⅛
Lisbon	sight	52	52⅛	Buenos Ayres	60 d ys	47⅞	47⅞
Madrid	sight	27·92	27·93				

BANK OF FRANCE (25 francs to the £).

	Aug. 9, 1906.	Aug. 2, 1906.	July 26, 1906.	Aug. 10, 1905.
	£	£	£	£
Gold in hand	116,799,080	116,589,440	116,923,080	118,242,960
Silver in hand ..	42,477,800	42,453,880	42,443,800	44,405,160
Bills discounted ..	28,578,240	36,591,040	28,791,560	19,071,080
Advances	21,431,400	20,848,920	20,312,760	18,861,680
Note circulation ..	179,633,320	183,638,760	180,434,520	172,255,640
Public deposits ..	10,630,280	11,443,360	10,547,280	10,376,480
Private deposits ..	24,628,480	24,781,400	23,360,800	23,754,040

Proportion between bullion and circulation 86⅛ per cent. against 86½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Aug. 4, 1906.	July 28, 1906.	July 21, 1906.	Aug. 5, 1905.
	£	£	£	£
Specie	39,110,000	38,890,000	38,614,000	44,420,000
Legal tenders	17,545,000	17,894,200	17,502,000	17,868,200
Loans and discounts	215,440,000	211,680,000	209,134,000	229,240,000
Circulation	9,303,400	9,408,800	9,580,000	9,898,000
Nett deposits	215,320,000	212,020,000	208,948,000	239,420,000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,825,000 against an excess last week of £3,779,200.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 2, 1906.	July 26, 1906.	July 19, 1906.	Aug. 3, 1905.
	£	£	£	£
Coin and bullion	4,887,800	4,756,050	4,836,000	4,919,920
Other securities	24,507,800	23,601,040	23,201,360	23,382,040
Note circulation	27,694,000	27,631,080	27,154,080	26,441,280
Deposits	4,147,880	3,090,200	3,164,080	3,952,360

BANK OF SPAIN (25 pesetas to the £).

	Aug. 4, 1906.	July 28, 1906.	July 21, 1906.	Aug. 5, 1905.
	£	£	£	£
Gold	15,200,671	15,186,804	15,178,813	14,894,727
Silver	24,612,200	24,814,154	24,714,535	22,286,288
Foreign Bills	3,036,673	3,020,751	3,102,865	1,750,012
Discount and Short Bills	23,117,157	—	22,996,721	45,899,437
Treasury Account	34,464,276	34,752,418	34,764,115	21,221,628
Notes in circulation	62,339,476	62,007,829	61,980,301	63,322,991
Current Account deposits	21,930,496	22,116,584	22,176,548	22,870,543
Dividends Interests	2,066,271	2,247,156	2,055,396	3,060,891
Government Securities	6,885,332	6,811,972	6,734,958	4,175,070

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 7, 1906.	July 31, 1906.	July 24, 1906.	Aug. 7, 1905.
	£	£	£	£
Gold Reserve	46,890,075	46,869,333	47,020,041	46,793,041
Silver reserve	12,359,375	12,458,166	12,559,083	12,723,916
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,812,125	1,755,625	1,682,625	1,763,083
Note circulation	73,633,791	75,122,291	70,848,375	66,978,333
Bills discounted	21,574,916	22,662,416	18,826,875	13,690,833

BANK OF RUSSIA (10 roubles to the £).

	July 16/29, 1906.	July 8/21, 1906.	July 1/14, 1906.	June 23/July 6, 1906.
	£	£	£	£
Gold	79,328,920	79,029,068	78,482,528	78,134,720
Silver and subsidiary coin	6,039,839	6,038,309	4,387,436	6,005,687
Advances and bills discounted	42,025,350	41,478,474	41,827,745	41,347,478
Securities belonging to the Bank	8,314,621	8,362,223	8,861,858	8,597,449
Notes in circulation	110,693,800	110,528,400	110,716,502	111,633,412
Deposits and current account	53,241,219	54,020,461	52,286,155	51,987,196
Treasury account	4,159,315	3,087,871	1,367,550	2,470,947

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 7, 1906.	July 31, 1906.	July 23, 1906.	Aug. 7, 1905.
	£	£	£	£
Cash in hand	45,042,850	45,580,000	47,902,600	47,462,850
Bills discounted	45,886,150	48,575,450	45,740,050	43,047,950
Advances on stocks	3,164,050	4,194,450	3,027,750	3,061,000
Note circulation	67,042,600	68,832,150	67,272,200	64,717,700
Public deposits	24,714,500	26,596,450	30,048,250	24,204,750

LONDON COURSE OF EXCHANGE.

Place.	Usance.	July 31.	Aug. 2.	Aug. 7.	Aug. 9.
Amsterdam and Rotterdam	short	12·2⅛	12.1⅞	12·1⅞	12.1⅞
Do. do.	3 months	12·5⅛	12.5⅛	12·5⅛	12·5
Antwerp and Brussels	3 months	25·45	25·45	25·45	25·46½
Hamburg	3 months	20·69	20·68	20·68	20·68
Berlin & German B. Places	3 months	20·69	20·68	20·68	20·68
Paris	cheques	25·16½	25·16½	25·16½	25·16½
Do.	3 months	25·36½	25·36½	25·36½	25·36½
Marseilles	3 months	25·36½	25·36½	25·36½	25·36½
Switzerland	3 months	25·40	25·40	25·40	25·40
Austria	3 months	24.34	24·34	24·34	24·34
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25·47½	25·46½	25·46½	25·47½
New York	60 days	4⅞	4⅞	4⅞	4⅞
Madrid and Spanish B.P.	3 months	42½	42½	42½	42½
Lisbon	3 months	51⅜	51⅜	51⅜	51⅜
Oporto	3 months	51⅜	51⅜	51⅜	51⅜
Copenhagen	3 months	18·45	18·45	18·45	18·45
Christiania	3 months	18·46	18·46	18·46	18·46
Stockholm	3 months	18·46	18·46	18·46	18·46

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	2⅞—3
Three months "	3—3⅛
Four months "	3⅛—3⅜
Six months "	3⅜—3⅝
Three months fine inland bills	3⅜—3⅝
Four months	3⅝—3¾
Six months	3⅝—3⅞

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3½
" " short loan rates	4
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2½
Current rates for 7 day loans	2½—2¾
" for call loans	2—2½

Stock Market Notes and Comments.

We are still cultivating a good disposition on the Stock Exchange, and prices have this week shown a tendency to improve. There has been quite a cheering recovery in Consols, and market men are talking with hope of the near future. It all rests upon the outlook of the money market, which seems to promise moderately easy rates for at least a few weeks, perhaps quite to the end of September. That is long enough to execute a good many market strategic movements, but we do not yet discover that the public is much interested in what goes on. This may be because it is the holiday season, and business will perhaps revive by the beginning of next month. Much will depend on whether the markets in the interval are able to keep up a show of activity, and to send prices on the average upward. Upon this point we are doubtful, and, apart from Home Railway stocks, do not see much sign of strength even amongst the syndicates and groups by whose operations most of the improvement hitherto shown has been effected. Each man is larruping his own donkey. At the same time, the troubles in Russia have unquestionably brought considerable amounts of Russian money to this country to be invested in securities dealt in principally on our market, and by and bye the profits of the larger trade now being transacted by the merchants and manufacturers of the United Kingdom will begin to filter towards the Stock Exchange.

It will even then, however, take some time to clear away the accumulated masses of securities which are still carried on borrowed money, and we never know when the geyser in Wall Street may not make violent eruptions, whose suction influence upon our stock of gold might again throw us all into a state of apprehension. In other words, we still look for stormy times between now and the end of the year, partly because of the locked-up condition of so much of our finance, but more because foreign money markets are certain to be embarrassed. Rich though France is, her investors cannot but have suffered grievously by the state of affairs in Russia, and their sufferings seem only beginning. It will soon become a question with the great French banks how much further they can bear to lock up their means in sustaining Russian credit. The last Russian loan, so far as we can gather, has not been a conspicuous success even in France, and, apart from that, great embarrassment must have been caused there, not only to credit institutions, but to private financiers and the investor, by the severe decline which has taken place in all the older Russian securities. Disorganisation in the internal affairs of Russia must also have adversely affected the profits drawn by French companies and private investors through their investments and undertakings in Russia. This might come all right if the Russian people were to settle down and resume their old habits of slavish obedience to the powers that be, but this is just what they cannot be counted on to do. The further the disorganisation goes, the longer the turmoil and confusion are prolonged, the greater becomes the risk that the revenues of the Government will not be sufficient to cover the charges on the debt, and at the same time meet the internal expenditure which necessarily continues excessive. Moreover, no inconsiderable portion of the debt created by the war with Japan is still unliquidated, and the probability, therefore, is that as the end of the year approaches something like an acute crisis will develop in Russian finance, a crisis that must react with disastrous consequences upon the French money market, and through it upon the London one.

It is much the same in the United States for other yet similar reasons. There banking credit has been stretched to an extent which warns us of trouble to come. We have, indeed, looked for a panic on the Wall Street market more than once this year, and it has been averted from time to time only by the freedom with which British and latterly French banking credit has been utilised to prop the rickety fabric. But if we have trouble on European markets through the collapse of Russian credit they will all be temporarily powerless to go to the assistance of the United States; the means will not be available, and hence the probability that as the winter comes on the Wall Street Money and Stock Markets will reach a state of dangerous tension through their enormous over-burden of unplaced and over-valued securities. Financiers there are relying upon the splendid crops and the good prices likely to rule for what they have to sell in grain and cotton, but it may be that we shall not want much of their superabundance or so much as usual. Other parts of the world have good harvests, and it is possible that prices may go down instead of up, that the trade may be slow, and in that event it will be

increasingly difficult for New York bankers to finance their gigantic load.

The great standby of all markets is the large output of gold. That has saved the position for us time and again, and may save it this time. At present so favourable is the bullion market that the Bank of England is able to capture the supplies of raw gold coming in from South Africa, and we are so much a creditor country in various parts of the world as to be able to draw in gold almost at will from whatever source may be available. If we continue to get this gold for the next two months, then we may be able to look on without fear while other markets are wrestling with their difficulties; but that a demand for gold in the London market is certain to arise from various quarters between now and the end of the year appears to be well nigh indisputable, and hence we do not trust very much the present superficial manifestations of elasticity made by our Stock markets, not even the recovery in Kaffir shares, although that is cheering enough as far as it goes. We hope it may go on, and that those who have so long suffered by the decline may be cheered a little and given an opportunity to sell, but we cannot be sure, as so far the indications of improvement are of a quite hectic description. Why on earth should Rhodesian shares go up, for example? Or the shares in dozens of companies that never have done any good for their proprietors and offer no prospect of doing any? Whatever happens, keep cool and sane.

The Week's Stock Markets.

This has been a short week for business owing to the holidays, but dealers evidently declined to indulge in pessimistic reflections while the Stock Exchange was shut, as since the resumption on Tuesday a much happier mood has prevailed all round the House. There has not been a great upward rush in prices, which is all to the good, but quotations have gone steadily ahead in most departments, Yankees forming the only important exception. The low price of Consols and the fairly satisfactory money outlook attracted investors to the gilt-edged market, and the movement soon spread so that very quickly Home Railways, Foreign bonds and railways, and Kaffirs were embraced in the upward swing. The absence of disturbing foreign news was a very helpful influence, and if we may judge from the telegrams there is no immediate prospect of another serious outbreak in Russia. Apparently the strike was commenced somewhat prematurely, as for the moment the movement appears to have completely failed. The Bank return was fairly encouraging, all things considered, and the magnificent Board of Trade returns gave some hope that part of the severe losses lately entailed in Stock Exchange speculation are being made good in other directions. Consols opened firm and steadily improved, so that final figures show a substantial improvement compared with last Friday. All other British stocks naturally went forward as well, Home County and Corporation stocks showed a few improvements, and there was quite a striking marking up of prices in the colonial inscribed section.

Not only our own, but Continental bourses were also inclined to throw off their recent despondency, and the Foreign bond market was quick to share in the general buoyancy. All European issues marked higher prices, particularly Spanish, Turkish, and Bulgarian. Portuguese and Greeks were a little dull at first, but soon went with the rest. Russian bonds likewise recovered, and the 5 per cent., which ended last week at 10¾ discount, improved steadily to 9½ discount. Brazilian bonds were strong on Paris support, and Argentines went up sympathetically. Peruvians moved within narrow limits, early strength caused by "bear" covering later giving way to dulness. Cedulas attracted some attention, and there is now talk of the formation of an international committee to take charge of the united interests of the bondholders. It appears that the authorities are expected to call a meeting of Cedula holders in Buenos Ayres, at which a proposal of some kind will be submitted, and a deposit of bonds is being asked for, but holders very rightly think that the terms should be made known before they are asked to hand over their securities. Costa Rica issues were lower in the Central American group, Japanese closed firm and Chinese steady.

The Home Railway market was inclined to hang back at first, it was said, because the final batch of heavy dividends did not meet the most sanguine expectations. North-Westerns and Midlands were particularly dull, and the stocks of the Southern lines derived no benefit from the satisfactory holiday traffics. The mood, however, soon changed, and when the magnificent nature of the Board of Trade returns was fully realised and further good traffics were published prices commenced to go forward. North-Westerns and Midlands readily recovered from their early weakness, and most other stocks finished with fairly important gains. Scotch stocks were helped by favourable dividend anticipations, as the leading lines show pretty good increases in gross traffics for the half-year. The Furness dividend at 2¼ per cent. against ¾ per cent. per annum, with a good increase in the carry forward, was without influence as the improvement had been already discounted.

When other markets were down in the dumps the Yankee market was booming. Now we see almost the other extreme. A week ago the New York riggers were hoisting prices skywards with unflagging spirit, and were not content with modest advances of $2 or $3, but put them up by fives and tens. After keeping the game going merrily for a week or longer the reaction has come, and come simultaneously with an improvement in other departments. The fact is, the magnates have been disappointed. They expected the public to rush in in serried masses, instead of which outsiders, here and on the other side, have cautiously and wisely hung back. Not seeing them come forward except by half-dozens or so, the players have promptly taken their profits, and the insubstantiality of the boom is thus revealed, but not to disillusioned spectators. Last Saturday's return of the New York Associated Banks showed clearly how the rise has been the product of gambling, the loans showing an increase of £3,750,000 and the deposits one of £3,300,000. There was a decrease of £200,000 in the cash holdings, while the surplus reserves were a million lower, and the cry is for new money to sustain the inflation. In spite, however, of the break in the past day or two, prices on the week's movements are still higher, with gains of 2½ in such things as Chesapeake, New York Central, Pennsylvania and Illinois Central, and 1⅝ in Union Pacific, with quite a goodly number of improvements of $½ to $1. The biggest fall is 2½ in Chicago, Milwaukee common stock, while Great Northern preference are down 1½, Erie common 1, and Denver common 1, Atchisons and Baltimores being unchanged.

Canadian Pacific shares have continued to exhibit sustained strength throughout the week, and are on balance as much as 2½ higher at 172¾. Grand Trunks have not shared in this, but have on the whole been dullish, the market exhibiting some nervousness in awaiting the dividend. The consolidated stock is ⅛ better at 28⅛, and the first and second preferences are both a full point to the good at 121 and 111 respectively.

A pretty general rise took place in Foreign Railway stocks, and the Argentine lines again came into favour. Leading things like Westerns, Pacifics, and Rosarios were all firmer and Entre Rios stocks shared in the advance. A big improvement took place in Manila debentures on the arrangement with the United States Government outlined elsewhere, and some people are expecting holders to get about 150 for each debenture from the American Corporation which will take over the line. That estimate seems a little sanguine, although it must be remembered that the debentures

carry about 15 years arrears of dividend. Nitrate Railways were good and Paraguay Central shares and debentures improved on renewed talk of a settlement with the Government. Antofagastas and United of Havanas also moved up, but Mexicans were merely steady. Several Indian Railways were marked higher.

A fairly good tone prevailed in the Miscellaneous markets and business seemed a little better. Bank shares were still firm, and Breweries were a little less depressed. A big rise took place in Guinness on the splendid report and the bonus of 2 per cent. added to the 20 per cent. dividend. Bass debentures closed better but Showells issues lost ground. London Docks improved sharply because there was no stock to be had at the lately ruling low prices. Aerated Bread shares were in short supply, and therefore improved, and Argyll Motors recovered on a circular from the chairman declaring that there is no truth in the adverse rumours put about concerning the company's business. Cements were pretty steady, but Textiles showed some irregularity. Nitrates eased off after the recent rise, but the reaction was not important. Meat shares were rather firmer. Geo. Newnes shares were a little heavy as dealers are not altogether satisfied with the position and are anxious to know how much the chairman contributed to the past year's profits. Gramophones closed dull on profit-taking. Land shares hardened in a good many instances and Pekin Syndicates had a good rise. Gas and Insurance shares were likewise better, and in the Iron and Steel group Workingtons were carried up rapidly to 3 on the report dealt with elsewhere. Anglo "A" was only steady, but other Telegraph issues closed firm. London Motor Omnibus shares weakened on the evidence given at the Handcross inquiry.

Stock markets closed with the glow off this afternoon, mainly because the public has not responded to the playing of the professionals, but also because the Stock Exchange settlement is at hand and because of the fears current this afternoon of gold exports to the States. Kaffir shares were particularly buoyant in the morning and were bought a little from Paris, but left off dull with other things, Consols also losing a fraction of the highest price. The "Circus" seemed disappointed with the July gold output, though its aggregate value was £2,089,004.

There is again talk about the losses which the San Francisco fire is likely to inflict upon British offices, and every fresh discussion, we are sorry to say, raises the probable amount. It is now put at some £8,000,000, and many of the strongest companies will not for a good many years recover from the blow. The mere fact that so much money will be abstracted from quarters usually most steady sources of investment demand on the Stock Exchange will have a chilling effect upon business there for the rest of this year at the very least, and probably for a longer period, however serviceable the windfall of money may be to the over-committed Yankee financiers.

The market was rather disappointed with the Grand Trunk dividend announcement, many people having expected 10s. on the third preference stock. It gets nothing, but £16,500 is carried forward as against £7,423 a year ago, and the board explains that it has paid off the balance of the Michigan arrears of tax money instead of spreading the charge over two years as originally proposed.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2¾ p.c. Annuities ½, to 93-4, 2½ p.c. Acct. ⅜, to 87-87⅛, Irish Land Acct. 1, to 89½-90, do. Scrip 1, to 34½-35, Exchequer Bonds 3 p.c. ½, to 100-100½, do. 3 p.c. 1909 ⅛, to 100-100¼, Local Loans Acct. ½, to 98⅞-99⅛, Egyptian Govt. 1, to 100-102, Bank of England Stk. 2, to 280-284, India 3½ p.c. Acct. 1, to 104⅝-105¼, do. 3 p.c. Acct. 1, to 94½-95, do. 2½ p.c. Acct. 1, to 78½-79½.

CORPORATION STOCKS.—Rise: Met. Water Board Acct. 1¼, to 93½-94½, Metropolitan 3½ p.c. ⅛, to 103-104, do. 3 p.c. ½, to 93½-94½, do. 2½ p.c. 1, to 77-79, London County 2½ p.c. 1, to 75-77, do. 3 p.c. Acct. 1, to 89½-90½, Bristol 3½ p.c. 1, to 100-102, Middlesex ½, to 89½-90½, Rhondda Urban 1, to 96-98. **Fall:** Coventry 2¾ p.c. 1, to 78-80.

COLONIAL GOVT. STOCKS.—Rise: Newfoundland 3½ p.c. 1, to 95-97, do. 3 p.c. 1, to 83-5, Canada 3½ p.c. ½, to 101-102, do. 3 p.c. ½, to 99-100, Cape 4 p.c. ½, to 102-103, do., 3½ p.c. ½, to 97-98, do. 3 p.c. ½, to 84-85, Ceylon 3 p.c. 1, to 94-95, Hong Kong 1, to 99-100, Jamaica 3½ p.c. ½, to 98½-99½, Lagos 1, to 100-101, Mauritius 3½ p.c. ½, to 99-100, Natal 4 p.c., 1937 1, to 107-109, do. 3½ p.c. ½,

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.	Price last week.	Price this week.
91	86⅝	—	Consols (2½ p.c. Money) ..	87⅛	88⅛
91½	86⅞	87⅜	Do. Account (Aug. 1) ..	87⅞	88⅛
100⅜	97½	98	Local Loan (3)	98½	99
93⅞	87⅜	89⅜	London County (3 p.c.) ..	89xd	90xd
98½	91⅝	93⅜	Metropolitan Water Board ..	92½xd	94xd
99⅞	97 7/16	—	National War Loan (2¾ p.c.) ..	98⅛	98⅛
99⅞	97⅞	98	Do. Account (Aug. 1) ..	98⅛	98⅛
101⅞	96⅞	97⅜	Transvaal Loan (3 p.c.) ..	98	99
106⅝	102⅛	102⅜	India 3½ p.c. Stck. red. 1931 ..	103½	105
97⅝	91½	94	Do. 3 p.c. Stck. red. 1948 ..	93⅜	94⅜
82	76½	78½	Do. 2½ p.c. Stck. red. 1926 ..	78	79
66⅞	65	65	Do. 3½ p.c. Rupee Paper ..	65½	65½
94⅞	89⅜	92⅞	Argentine 4 p.c. Rescission ..	93	3
91⅜	86⅛	87½	Brazil 4 p.c. Rly. Guarantees	87	88½
97½	93½	94	Chilian 4½ p.c. 1886	94	94
105⅜	102	104½	Chinese 5 p.c. 1896, Gold ..	104½	104½
101½	96 7/16	100⅜	Do. 4½ p.c. 1898, Gold ..	100⅜	100⅜
108½	105⅜	106½	Cuba 5 p.c. 1904	107	107
106⅜	103¾	104⅜	Egypt Unified 4 p.c.	104⅛	104½
98⅜	93	94⅜	Hungarian 4 p.c. 1881	94	94
104⅞	100⅜	101⅝	Japan 5 p.c.	101⅜	102
104⅞	100 7/16	102⅛	Do. 6 p.c.	103	103½
97⅜	92⅜	93⅜	Do. 4½ p.c. (2nd series) ..	94½	95
90⅜	86⅜	87⅜	Do. 4 p.c. 1905	88	88½
105½	101½	103½	Mexican 5 p.c. 1899	103½	103½
72⅜	68½	70¼	Portuguese 3 p.c. New	70⅜	70⅜
87	69⅜	70	Russian 4 p.c. 1889	72	72⅛
98⅜	90½	94⅜	Spanish 4 p.c. (Sealed)	94⅜	95½
96⅜	90⅜	94½	Turks 4 p.c. Unified	95½	96⅛
141½	132	134	Brighton Ordy. (5⅜ p.c.) ..	134	134
130⅜	116½	115⅜	Do. Def. (5⅜ p.c.)	116½	117½
120⅜	108⅛	110	Caledonian Ordy. (4 p.c.) ..	111	112
42½	33⅜	33⅜	Do. Def. (1 p.c.)	34½	35½
96½	83½	86	Central London (4 p.c.)	86	86
89	74⅜	74	Do. Def. (4 p.c.) ..	74½	74½
16⅜	14 7/16	14⅜	Chatham Ordinary	14⅜	14⅜
44½	39	43	City and South London (2½ p.c.)	46	46
69⅜	63½	67	Furness (1⅛ p.c.)	69½	68½
40⅜	36⅜	35⅞	Great Central Pref.	35⅜	36⅜
19⅜	16⅜	16½	Do. Def.	16⅜	17
91⅜	81½	82	Great Eastern (3½ p.c.)	82xd	82½
105	100½	102	Gt. Northern Pref. Ord. (4 p.c.)	102½	102½
47⅜	43⅜	45½	Do Def. (1⅛)	45⅜	46½
144	130½	131	Great Western (5⅜ p.c.)	132	133
109⅜	103¼	104½	Lanc. and Yorks. (3⅜ p.c) ..	105	105½
69⅜	62½	63	Metropolitan (2⅜ p.c.)	65½xd	65½xd
37½	22	23	Metropolitan District	24⅜	24
70⅜	66	66⅜	Midland Pref. (2½ p.c.)	67	67½
74⅛	66½	67½	Do. Def. (2⅜ p.c.)	68½	68½
78⅜	74	76	North British Pref. (3 p.c.) ..	76½	76½
47⅜	43	43	Do. Def. (1½ p.c.) ..	43½	44⅜
147⅜	136⅜	141	North-Eastern (6⅜ p.c.)	142	143½
163½	154½	158	North-Western (10½ p.c.) ..	159½	159
90⅜	81⅞	84	South-Eastern Ord. (2½ p.c.) ..	88	88
55⅜	48 5/16	48⅜	Do. Def.	50½	50½
164	150	152	South-Western Ord. (6 p.c.) ..	151⅜	151⅜
57½	47 7/16	47⅜	Do. Def. (2 p.c.) ..	47⅜	48⅜
99⅞	89	91½	Atchison Shares (4)	96⅜	96
123⅜	109 7/16	120⅜	Baltimore & Ohio (New) (5) ..	124½	124½
63⅜	55⅜	57	Chesapeake & Ohio (1)	61½	62⅜
195⅜	162½	184	Chic. Mil. & St. Paul (7) ..	193½	191
52½	38⅜	41½	Denver Shares	45⅞	44⅞
93⅜	86⅜	86⅞	Do. Prefd. (5)	88⅝	83
52⅜	40 7/16	41⅜	Erie Shares	45⅜	41⅜
188⅜	171	183	Illinois Central (7)	179	181½xd
160⅜	143½	147	Louisville & Nashville (6) ..	149xd	149½xd
41 7/16	31 5/16	34	Missouri and Texas	35½	35⅜
159⅜	131½	130½	New York Central (5)	142½	145
95 11/16	87⅜	90	Norfolk and Western (4) ..	93¾	94⅜
57 11/16	45 11/16	48⅜	Ontario Shares (3)	49½xd	49½
75⅜	63⅜	65⅜	Pennsylvania (6)	67⅝	70
85⅜	59 7/16	64	Reading Shares (1½)	68½	68½
74½	64¼	73	Southern Pacific	76⅜	78½
43⅜	34 7/16	35⅜	Southern	38	38⅜
164½	144⅜	151½	Union Pacific (5½)	159⅜	161½
26⅜	19⅜	20	Wabash	21	20⅜
182⅜	162	165½	Canadian Pacific (6)	170½	172⅜
29 7/16	25 7/16	28⅜	Grand Trunk Cons. Stk.	28	28⅜
70½	60⅜	68½	Do. 3rd Pref. (2) ..	69	69⅜
243	211½	234	Antofagasta (10)	238xd	243xd
380	313	—	Do. Def. (15)	375xd	380xd
130½	115½	116	Argentine Gt. West. (6) ..	117	117
144⅜	136	138	B. Ay. Gt. Southern Ord. (7) ..	138	138
136½	121½	124	B. A. and Pacific Ord. (7) ..	120	126
120⅜	111⅜	112½	B. Ay. and Rosario O d. (6) ..	113	114
119	105	106½	Do. do. Deferred (6)	107	107
138½	129	130	B. Ay. Western Ord. (7) ..	130	131
92½	82	82½	Central Uruguay (4½)	83	83
96	90½	91	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	91
75½	64½	65½	Do. Income Deb. Stk. (3½) ..	66	66½
7 1/16	6⅜	6¾	Cuban Central	7	7
86½	70⅜	72	Leopoldina (4)	72½	73
28⅜	22 5/16	24½	Mexican Ord. Stk.	24½	24⅜
131⅜	118⅜	130⅜	Do. 1st Pref. (9 1/16)	130	130
59⅜	49½	53⅜	Do. 2nd Pref.	54	54
16⅜	14⅜	14⅜	Nitrate Ord. (8)	14⅜	15½
214⅜	199½	203	San Paulo Brazilian (12) ..	207	208
193	168½	177	United of Havana Ord. Stk. (10)	175	176

to 98-99, do., 3 p.c. 1, to 84½-85½, do., 3½ p.c. 1¼, to 96¼-97¼, N. S. Wales 3½ p.c., 1924 ¼, to 101-102, do., 1918 ½, to 99-100, do. 3 p.c. 1, to 88½-99½, do., 3½ p.c., 1930 ½, to 99-100, New Zealand 4 p.c. ½, to 106½-107½, do. 3½ p.c. ½, to 100½-101½, Newfoundland 3½ p.c. ½, to 100-101, Ontario ½, to 96½-97½, Quebec ½, to 86-87

Queensland 4 p.c. ⅛, to 102-103, do., 1924 ⅜, to 105⅛-6⅜, do. 3½ p.c. 1, to 99½-100½, do. 3 p.c., 1922 ⅛, to 87-88, Sierra Leone ⅝, to 99½-100½, S. Australian 3 p.c. ⅛, to 86½-87½, do, 1916 ⅛, to 86½-87½, Tasmanian 3½ p.c. 1, to 99½-100½, Victoria 3½ p.c. ⅜, to 99½-100½, do., 1923 ½, to 99½-100½, do. 3 p.c. ½, to 88-89, do. 3½ p.c., 1929 ½, 100½-101½, W. Australia 3½ p.c., 1915 ⅛, to 100-101, do., 1920 ⅛, to 100-101, do. 3 p.c. ⅛, to 88-89, do., 1916 ⅛, to 88-89.

FOREIGN GOVT. SECURITIES.—Rise: Argentine, 1887, ½, to 100-101, do., 1890, ⅛, to 100-101, do. 5 p.c. Treasury, ⅛, to 101-102, Brazilian, 1889, ⅛, to 90-90½, do., 1895, ⅛, to 98⅜-99⅜, Greek Rentes ⅛, to 41½-42, do., 1890, ⅛, to 51⅛-52, do. 4 p.c. Rlys. Ln. ⅛, to 93-93½, Japan 5 p.c. ⅛, to 101⅞-102⅛, do. 4 p.c. ⅛, to 90-90½, do. 5 p.c., 1901-2, ⅛, to 102⅜-103¼, do. 6 p.c. ⅛, to 103-103½, do. 4 p.c., 1905, ⅛, to 88-88½, Russian 3 p.c., 1859, 1, to 59-63, do. 4 p.c., 1867, 1, to 72-74, do. 3 p.c., 1882, 1, to 61-65, do. Ser. II. ⅛, to 72-73, do. 4 p.c. Loan 1, to 69-72, do. 5 p c., 1906, 1⅛, to 93⅛-10⅛ dis., Spanish 1, to 95⅜-96, Swedish, 1894, 1, to 93-95, Turkish Unified 1⅛, to 96⅜-97, Uruguay 3½ p.c. ⅛, to 71½-72, French Rentes 1, to 96-98. **Fall:** Chinese (Shanghai-Nanking) ⅛, to 105⅛-105⅜, Costa Rica "A" 1, to 47-49, do. "B" 1, to 37-39, San Paulo (Brazil) 1888 1, to 97-99, German 3 p.c. ⅛, to 85⅜-86⅛, Prussian Consols Coups. 1, to 84-86.

RAILWAYS, Ordinary.—Rise: Caledonian 1, to 111½-112½, do. Pref. Conv. ⅛, to 77⅛-77⅜, do. Def. Conv. 1⅛, to 35⅜, Glasgow and S.-Western Def. ⅛, to 39⅛-40⅛, Gt. Cent. Pref. 6 p.c. ⅛, to 36⅛-36⅜, do. Def. ⅜, to 16⅛-17⅛, Gt. Eastern ⅛, to 82⅛-82⅜, Gt. Northern Def. Conv. 1, to 46⅛-46⅜, do. Cons. "A" 1, to 42-43, Gt. Westrn. Cons. 1, to 132½-133½, Lancashire and Yorks. Cons. ⅛, to 105-106, Lon. and S.-W. Pref. Conv. 1, to 105-107, do. Def. 1, to 48-49, Lon., Brighton and S.C. Def. 1, to 117-118, Lon., Chatham, and Dover Arbit. ⅛, to 14⅜-14⅝, Lon., Tilbury, and Southend Cons. 1, to 121-126, Midland Pref. Conv. 2½ p.c. ⅛, to 67-68, N. Brit. Pref. 3 p.c. ⅛, to 76⅛-76⅜, do. Ord. ⅞, to 44¼-44⅜, N. Eastn. Cons. 1½, to 143⅛-144, S.-Eastern Pref. 1 to 128-130, do. Def. ⅛, to 50⅛-51, Waterloo and City Stk. 1, to 101-104. **Fall:** Lon. and N.-Western Cons. ⅛, to 158½-159½.

Debentures.—Rise: Hull and Barnsley 2nd Stk. 1, to 107-109, Neath and Brecon 4 p.c. A 2 Stk. 1, to 83-85, do. "B" 2, to 45-50.

Preference.—Rise: S. Eastern Con. 4 p.c. 1, to 123-125.

INDIAN.—Rise: Bengal and N.W. 2nd Pref. 1⅛, to 105-107, Bengal Nagpur Guar. 4 p.c. 1, to 106-108, E. Indian "C" ⅛, to 24¼-25¼, do. 3 p.c. New Debs. 1, to 90-92, E. Bengal "B" ⅛, to 25⅛-26½, Gt. Ind. Peninsula "B" ⅛, to 21¼-22⅛, Scinde, Punjaub, and Delhi "B" ⅛, to 25⅛-26⅛, W. of India Portuguese 5 p.c. Deb. 1, to 110 113, Bengal Presidency 5 p.c. Mort. Deb. 1, to 103-105.

COLONIAL.—Rise: Atlantic and N.W. 5 p.c. Guar. 2, to 119-121, Canadian Nthrn. 4 p c. Perp. Cons. Deb. 1, to 101-103, Can. Pacific Ord. 2⅛, to 172½-173, do. Cap. Stk. 4, to 105-107, do. 5 p.c. 1st Mort. Bds. 2, to 119-121, Grand Trunk Pac. 4 p.c. Mort. "A" 1, to 103½-104⅛, do. 4 p.c. 1st Mrt. Ster. 1, to 103½-104⅛, Grand Trunk Cons. ⅛, to 28 1/16-28⅜, do. 4 p.c. Guar. ⅛, to 103½-104⅛, do. 5 p.c. 1st Pref. 1, to 120⅜-121⅛, do. 2nd do. 1, to 110⅛-111⅛, do. 4 p.c. 3rd do. ⅜, to 69⅛-69⅞, do. 5 p c. Perp. Deb. 1, to 133-135, do. 4 p.c. Perp. Cons. ⅛, to 108⅛-109⅛, New Brunswick 5 p.c. 1st Mrt. 1, to 117-119, Quebec Cent. 3 p.c. 2nd Deb. 1, to 75-77, Minneapolis, St. Paul, &c., 1st Cons. Mrt. ⅛, to 103-104, do. 2nd 4 p.c. Mrt. ⅛, to 102⅛-103⅛. **Fall:** Klerksdorp 14 Stream 5 p.c. 1st Mrt. Debs. ⅛, to 106-108.

AMERICAN.—Rise: Chesapeake and Ohio 2⅛, to 62⅛-63, Chicago Gt. Wstrn. 4 p.c. Pref. "B" 1, to 28-30, do. 5 p.c. Pref. "A" 1⅛, to 76-80, Erie: 4 p.c. Non-Cum. 1st Pref. ⅛, to 81⅛-82⅛, do. 2nd do. ⅛, to 72-73, Illinois Cent. 2⅛, to 181-182, Louisville and Nashville ⅛, to 149-150, Miss. Kansas, &c., ⅛, to 35⅛-35⅜, Nat. of Mexico 4 p.c. Pref. ⅛, to 40⅛-41⅛, N. Y. Cent. and Hudson 2⅛, to 144⅛-145⅜, Norfolk and Wstrn. 1, to 94½-95, Pennsylvania 2⅛, to 69⅜-70⅛, Reading ⅛, to 68⅛-69, Sthrn. Pac. Pref. Cap. 1⅜, to 78⅛-78⅜, Southern Rly ⅛, to 38-38⅛, Union Pacific 1⅜, to 161-161⅛, Wabash 6 p.c. "B" Deb. 2, to 84 86. **Fall:** Chicago, Milwaukee, &c., 2⅛, to 190⅜-191⅛, Denver and Rio Grande 1, to 44⅛-45, do. 5 p.c. Non-Cum. Pref. ⅛, to 87⅛-88⅛, Erie 1, to 44⅛-44⅜, Gt. Nthrn. 1⅛, to 304-307, N. Y. Ontario and Western ⅛, to 49⅛-49⅜, N. Pacific 1, to 209-213, Rock Island 1, to 26-27, Wabash Cap. ⅛, to 20-21.

BONDS (Gold).—Rise: Atchison, Topeka, &c., 4 p.c. Conv. 1, to 106-107, Louisville and Nashville Gen. Mort. 1, to 117-121, Mexican Cent. Con. Mrt. 1, to 79⅛-80⅛.

FOREIGN.—Rise: Antofagasta (Chili), &c., Ord. 5, to 242-244, do. Defd. Ord. 5, to 375-385, Arauco Ord. ⅛, to 2⅜-2⅝, do. 6 p.c. 2nd Mort. Debs. 1, to 90-92, Argentine Gt. Western, 5 p.c. Cum. Pref. 1, to 124-126, B. Ayres and Pacific 5 p.c. 1st Pref. 1, to 116-118, B. Ayres and Rosario Ord. 1, to 113⅜-114½, B. Ayres Gt. Sthrn. 4 p.c. Extn, ⅛, to 11⅜-11⅝, do. 5 p c. Pref. 1, to 129-131, B. Ayres Westrn. Ord. 1, to 130-132, Colombian Nat. 6 p.c. 2nd. Mort. Debs. ⅛, to 80⅛-81⅛, Cordoba Cent. Income Deb. Stk. ⅛, to 66-67, Cuban Cent. 5⅛ p.c. Cum. Pref. ⅛, to 11-11⅛, Entre Rios Ord. 1, to 31-33, do. 2nd Pref. 3, to 49-51, Gt. W. of Brazil 6 p.c. Perm. Deb. 2, to 132-134, Guayaquil and Quito Bds. 1, to 63-65, Leopoldina Stk. ⅛, to 72⅛-73⅛, Manila 7 p.c. Cum. Pref. ⅛, to 4⅜-5⅛, do. 6 p.c. Debs. 10, to 122-124, Midland Uruguay 4 p.c. Deb. Stk. 1, to 87-89, Nitrate Ord. ⅜, to 15-15⅛, do. Pref. Conv. ⅛, to 11⅛-12, do. Def. do. ⅛, to 3⅜-3⅛, Nth. of Spain 3 p.c. ⅛, to 14⅛-15⅛, Paraguay Cent. 5 p.c. Perm. Deb. 5, to 69-71, Salvador 5 p.c. Mort. Debs. ⅛, to 92-93, San Paulo (Brazil) Ord. 1, to 207-209, do. 5 p.c. non-Cum. 1, to 119-121, do. 5 p.c. Deb Perm. 1, to 124-126, do. 4 p.c. do. 1, to 104-106, United of Havana and Regla Ord. 1, to 175-177, do. 5 p.c. Cum. Pref. 1, to 113-114, Villa-Maria and Rufino 4 p.c. 1st Deb. 1, to 96-98, Zafra and Huelva 3 p.c. Bds. ⅛, to 6⅜-7⅛. **Fall:** Brazil Gt. Sthrn. 6 p.c. Perm. Deb. 1, to 94-96, B. Ayres and Pac. 4 p.c. 1st Debs. 1, to 103-105, Kansai 4 p.c. 1st Mort. Debs. ⅛, to 94½-95⅛, Mexican Eastern 5 p.c. Debs. 1, to 102-104, Mexican Sthrn. 4 p.c. 2nd Mort. Debs. 1, to 87-89, Moscow-Jaruslaw. Guar. 2, to 86-90.

BANKS.—Rise: Bk. of Australia ⅛, to 96½-97½, Bk. of Tarapaca and Argentina, ⅛, to 8-8¼, Chartd. of India, Aus., &c., ⅛, to 63-64, Hong Kong and Shanghai Corp. ⅛, to 92-93, Imp. Ottoman ⅛, to 15⅜-16, Lon. and Brazilian ⅛, to 23⅜-24⅛, Nat. of Egypt ⅛, to 25½-26, Nat. of S. Africa ⅛, to 14½-15⅛, Union of Australia 1, to 49-50.

BREWERIES.—Rise: Bass, Ratcliff, and Gretton, 4⅛ p.c. Mort. Debs. 1, to 111-114, do. 3½ p.c. Mort. "B" 2, to 82-84, Flint and Co. Ord. ⅛, to 4⅛-5 A. Guinness and Son Ord. 20, to 580-600, do. 6 p.c. Cum. Pref. 4, to 164-169, Hancock and Co. Def. Conv. ⅛, to 9-9⅛, W. McEwan 5 p.c. Cum. Pref. ⅛, to 9⅛-10⅛, Royal Brentford 4½ p.c. 1st Mort. Debs. 1, to 96-99, Stansfield and Co. 4 p.c. 1st Mort. Debs. 3, to 62-67. **Fall:** City of London Ord. 3, to 35-40, Distillers' Co. Ord. ⅛, to 15-15⅛, Indianapolis 8 p.c. Cum. Pref. ⅛, to 6⅛-7, Ohillson's Cape Co. Ord. ⅛, to 12½-13⅛, Showell's 7 p.c. Cum. Pref. ⅛, to 5-5⅛, do. Guar. 6 p.c. ⅛, to 1-1⅛, do. 4½ p.c. Debs. 2, to 75-79.

CANALS AND DOCKS.—Rise: London and India Docks Pref. Ord. 2, to 97-99, do. Def. Ord. 4, to 55-57, do. "B" Pref. 1, to 103-105, do. "A" Pref. 1, to 105-107, do. "A" Deb, 1, to 83-85, do. "B" Deb. 1, to 82-84, Millwall 5 p.c. Pref. 1, to 93-98.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread 1, to 6⅛-6⅜, Apollinaris Pref. ⅛, to 8⅛-8⅜, Assoc. Cement ⅛, to 1⅞-2⅛, do, Pref. ⅛, to 7⅛-7⅜, Bell's Asbestos 1/16, to 1 1/16-1 1/16, Brit. Insulated and Helsby ⅛, to 6⅛-7, Brit. Vacuum Cleaner ⅛, to ⅛-⅜, Brunner Mond 1/16, to 5⅜-5⅝, Colerado Nitrate ⅛, to 14⅛-15, Dalgety 4 p.c. Deb. 1, to 102-104, Goldsbrough, Mort. "B" Deb. 3, to 82-87, Gramophone 1/16, to 2 1/16-2 1/16, Imperial Tobacco 4½ p.c. deb. 1, to 106-108, "Moss" Empires ⅛, to 4-4⅛, Home and Colonial 15 p.c. pref. ⅛, to 2⅜-2⅝, Paquin ⅛, to 2⅛-2⅜, Pillsbury-Washburn Flour Mills ⅛, to 4⅛-5, San Sebastian Nitrate ⅛, to 2⅛-2⅜, Stevenson and Howell pref. 1/16, to 1-1⅛, Telegraph Construction ⅛, to 33-35. **Fall:** "Argyll Motors" 1/16, to ⅛-1, Brit. Aluminium 5⅛ p.c. Loch Leven deb. 1, to 98-101, Coats (J. and P.) 6 p.c. pref. ⅛, to 15⅜-16, Gordon Hotels 4½ p.c. deb. 1, to 103-106, Salar del Carmen Nitrate ⅛, to 13⅛-14⅛, San Lorenzo Nitrate ⅛, to 10⅛-10⅜, Mandleburg (J.) ⅛, to 1⅛-1⅜, National Safe Deposit ⅛, to 2⅛-3, South Staffordshire Mond Gas ⅛, to 2-2⅛.

LIGHTING.—Rise: City of London 5 p.c. Debs. 1, to 123-126, Oxford Elect. 4 p.c. Debs. 1, to 98-100. **Fall:** Bournemouth and Poole 4½ p.c. Pref. ⅛, to 10-10⅛, Calcutta ⅛, to 7⅛-8, do. (£2 pd.) ⅛, to 4⅛-4⅜, Metropolitan 4½ p.c. Pref. 1/16, to 5⅛-5⅜, Oxford Elect. ⅛, to 6⅛-6⅜, Urban Elect. Supply 4½ p.c. Debs. 1⅛, to 98-101, Westminster Elect. ⅛, to 9⅜-10⅜.

FINANCIAL LAND.—Rise: Hudson's Bay ⅛, to 84-85, Peel River Land 1, to 115-119, Pekin Syndicate 1⅛, to 13⅛-14⅛, Peruvian Corp. ⅜, to 14⅜-14⅝, do. Pref. 1 7/16, to 47¼-47⅞.

FINANCIAL TRUSTS.—Rise: Alliance Invest. Deb. 1, to 99-102, American-English and Gen. 2, to 92-95, Bankers' Invest. Def. 1, to 83-85, do. Deb. 1, to 103-105, Brewery and Com. Invest. Pref. Ord. 3, to 80-85, British Steamship Pref. 1, to 118-121, Foreign and Col. Def. 1, to 123-126, Submarine Cables 1, to 129-132, **Fall:** Foreign and Col. Pref. 1, to 123-126, Municipal Trust Pref. 1, to 85-90, Railway Invest. Def. ⅛, to 17⅛-18⅛, Stock Conversion (Lon. and N.-Western Def. Charge Stk.) ⅛, to 19⅛-20⅛, U.S. and S. Amer. 4 p c. Deb. 1, to 99-102.

GAS.—Rise: Imperial Continental 1, to 180-182, Primitiva ⅛, to 6⅜-7⅛, ditto Pref. ⅛, to 5⅛-5⅜, San Paulo ⅛, to 14⅛-14⅜.

INSURANCE.—Rise: Atlas Assurance ⅛, to 5⅛-5⅜, Commercial Union 1, to 77-78, North British and Merc. ⅛, to 39-40, Royal ⅛, to 48⅛-9⅛. **Fall:** Scottish Union and Nat. "A" Shares ⅛, to 2⅛-3⅛, ditto "B" Shares ⅜, to 11⅛-12⅛, Union Assur. 1, to 15-17.

IRON, COAL, AND STEEL.—Rise: Armstrong 1/16, to 2⅞-3, Hokkaido Bonds ⅛, to 100½-101½. **Fall:** United States ⅜, to 41⅜-41⅝.

SHIPPING.—Fall: Anchor Pref. ⅛, to 9⅛-10, Houlder Deb. 1, to 77-80, King Line ⅛, to 7⅛-8⅛.

TEA AND COFFEE.—Rise: Doom Dooma ⅛, to 16-16⅛. **Fall:** Cachar and Dooars ⅛, to 4-5.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American Pref. ⅛, to 111⅛-112⅛, ditto Def. ⅛, to 21⅛-21⅜, Direct West India ⅛, to 100-102, Eastern Extension Deb. ⅛, to 105-107, Eastern 1, to 143-146, ditto Pref. ⅛, to 89⅛-91⅛, Halifax and Bermudas ⅛, to 100-102, Natl. Telephone 1st Pref. ⅛, to 11-13, United River Plate Deb. ⅛, to 109-112, West Coast of America Debs. ⅛, to 100⅛-103⅛, West India and Panama 1/16, to 7/16-7/8.

TRAMWAYS.—Rise: Calcutta (2nd issue) ⅛, to 7⅛-8⅛, London United Deb. ⅛, to 93⅛-96⅛. **Fall:** Brit. Electric Traction ⅛, to 5⅛-5⅜, London Motor ⅛, to 1 3/16-1 5/16.

WATERWORKS.—Rise: East London, 1, to 89-92, Kent 1, to 89-92, Lambeth 1, to 90-93, New River "C" 2, to 89-92, do. "D" 2, to 89-92, Southwark "B" Deb. 1, to 90-93, do. 3 p.c. Deb. 1, to 90-93, Staines 2, to 90-93, West Middlesex 1, to 90-93.

MINING NEWS AND NOTES.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

Despite the holiday, the oppressive weather, the approaching contango day, and the fact that this past week has been the fag-end of a nineteen-day account, the Kaffir Circus continues to exhibit much vigour and cheerfulness. The actual business done on the part of outsiders is still nothing to speak of, for the public are standing aside waiting to see how things develop.

But this does not affect the evident determination of the market players to put prices higher in the hope that outsiders will thereby be tempted to buy. They have been assisted in this by the controlling houses, who are supporting the market for the self-same end. For the bosses seem disposed to make the best of the new constitution, in the conviction that whatever policy they pursue they cannot alter facts and enforce the renunciation of irrevocable decrees. So now they know the Government's decision they may as well try to manipulate a rise as postpone it in the vain hope of finding a more favourable opportunity later. The effect of Sir Julius Wernher's politic speech at the meeting of the Central Mining Investment Corporation, in which he virtually advised his brother magnates to believe that all's well that ends well, so far from wearing off, is still potent in helping the advance. This has, of course, forced "bears" to cover. The rise, however, has not progressed without the inevitable recessions and reactions, for profit-takers have not been tardy in seizing their opportunities. Still, on the whole, prices are higher, substantially so in several instances, than they were a week ago, a spectacle pleasing to the "bulls" if to no others.

And the improvement has spread even to the Rhodesian section, in which many of the leading shares are likewise fractionally higher. The largest gains have been scored by Tanganyikas and Zambesia Explorings, but these are the product of capricious speculative impulses. In the past week or so these shares have moved upwards and downwards in a manner not unfamiliar. Presumably the directors of the Goldfields of Matabeleland have deemed this improvement a favourable time for launching a reconstruction scheme, in which they ask shareholders to pay 3s. on a share which can be bought on the market for less than a shilling apiece. And the Banket riggers have even pushed up the price of their inflated wares.

All is, however, exceedingly quiet in other sections, the movements being utterly sluggish amongst West Africans, Egyptians, and West Australians. Nothing has happened in any one of these worthy of mention. Elsewhere Indians have been quiet, with a slight tendency to fall away, whilst copper shares have also shown a disposition to weakness, Rio Tintos particularly.

The July Transvaal Gold Output.—According to the official returns rendered by the Transvaal Chamber of Mines, the aggregate was 473,385 ozs. fine for the Witwatersrand district and 18,408 ozs. for outside districts, making an aggregate of 491,793 ozs. fine of a total value of £2,089,004. This is an increase of 15,818 ozs. in weight and £67,191 in value compared with June, and is by just these figures the highest ever attained in any one month, yet the daily output averages about 10 ozs. less than that for the month of June. A year ago the total output was only 419,505 ozs. fine, worth £1,781,944, so that the progress is handsome. Returns as to native labour show that 6,760 natives were distributed to the mines during July, the loss by expiry of contracts and other wastage amounting to 7,322, so that the nett decrease in the blacks at work was 562, the total employed at the end of the month being 76,995.

African and European Investment Company.—A few weeks ago we dealt with this recently-formed parent company of the Lewis and Marks group, a concern that has not yet found time and circumstances favourable to the accomplishment of brilliant results. These may come in due time, but that will depend almost entirely upon the future course of the mining market. The consulting engineer reports encouragingly on the developments at Snyman's Drift, where work is being actively pushed ahead. The main adit is now in 208 ft., the panning results during the week giving from 3 to 15 dwts. over an average width of 14 in. In the winze sunk from the adit values of as high as 45 to 80 dwts. have been obtained. It is proposed further to open up the reef at a lower level by another adit from the side of the hill. Examination is being carried out to trace the extension of the reef into the company's adjoining farm. Regular washings have now been commenced on the Roberts Victor diamond mine, the first washing with the new plant giving a return of 75 carats from 100 loads washed. The diamonds are stated to be of high quality, and are roughly valued at £4 per carat. The company has now succeeded in obtaining a plentiful and continuous supply of water for washing purposes, and no difficulty is being experienced in getting sufficient native labour. This is wonderful. We were under the impression that hardly a black man was to be found in the whole of South Africa.

Waihi Grand Junction Gold Company.—Shareholders learn from the report for 1905 that 40 stamps, together with two tube mills and the entire cyanide plant, are ready to commence operations as soon as the aerial tramway, now in course of erection, is completed. In fact, the expectation is that everything will be in readiness by the middle of the coming month. The report assures one that the whole of the reduction plant, which includes all the latest improvements for obtaining a maximum extraction at a minimum cost, has been erected in a most substantial and permanent manner. The foundations for an additional 60 stamps are being prepared. Electric power has been erected under the superintendence of Mr. A. E. Armstrong and is now ready to supply power for working the battery and all other machinery. Available cash, however, has been exhausted in getting the extra stamps and other machinery and in acquiring mining areas. In view of the present condition of the market, it has for some time seemed improbable that the 10,000 option shares of £3, maturing at the end of July, would be called, and under these circumstances the directors have arranged a loan in order to avoid a further issue of shares.

Cherokee Goldfields.—In sending to the shareholders a notice of call the directors inform them of the progress of work at the mine up to June 30. It appears that the proposed sale of the Torres group of mines has been cancelled, the purchasers having failed to comply with the conditions for providing adequate working capital. The directors think the results of the development work carried out are excellent, accordingly they consider it in the best interests of the company to retain the mines. This remains to be tested. It is said that the vein can be traced on the surface for over 2,400 ft., and that four shoots of payable ore, aggregating 1,200 ft. in length, have been proved by surface trenching. Two cross-cut tunnels have been driven and have cut the vein at depths of 160 and 170 ft. below the surface, the average value of the ore in the face of the tunnels being about 50s. per ton for a width of over 4 ft. But money is wanted to provide additional air compressors and power drills, &c., and the shareholders are encouraged to furnish it by dangling before their eyes these visions of wealth to come.

Hannan's Reward and Mount Charlotte.—The working of this company's mine in 1905 was continued under the tribute system, by which 7,742 tons of oxidised ore were treated, producing 3,783 ozs. of gold, in addition to which 4,550 tons of sands were dealt with, yielding 413 ozs., making a total output of 4,196 ozs. Receipts from all sources totalled £15,812, and the expenditure came to £14,695, leaving a profit of £1,117. Adding £2,215 brought in, the credit was raised to £3,332. As no allowance was made in the previous year for depreciation, the directors are writing off £2,266, which leaves £1,066 to be carried forward. Though a larger tonnage was put through the mill, the yield was less than in 1904, the effect, so the explanation goes, of taking the bulk of the ore from an open cut, showing an average yield of only 4 dwts. per ton. Current liabilities are but trifling, and against these the company has £6,161 in cash.

Cerro Muriano Mines.—During the 12 months ending March 31 the general expenditure, consisting principally of the costs of the underground developments and dressing the ore, likewise depreciation, amounted to £26,147 against sundry receipts of £5,699 from the proceeds of the sales of copper ore, rents, interest, transfer fees, &c., the deficit of £20,448 increasing the excess expenditure in the balance-sheet to £43,824. At a meeting in October last a resolution was passed to increase the capital of the company by 75,000 new £1 shares, and 5s. per share has been called up on these. Development work carried out is said to have proved some good lengths of payable ore in the 820 and 700 feet levels, but Mr. Collins is unable to give a reliable estimate of the ore reserves available, for the reason that the ground has not yet been properly blocked out, labour having been directed to pushing on the lateral development of the mine as fast as possible. During the year 534 tons of dressed ore were produced, and 484 tons were shipped and sold in England, realising £5,153, an average of £10 2s. 11d. per ton.

Famatina Development Corporation.—In order to enable shareholders to follow as clearly as possible the mining reports published fortnightly by this company, the directors have issued a letter received from the superintendent, in which he writes:—"With reference to report No. 20 I desire to point out that No. 2 N.E. Upulungos is what has been previously known as N.E. from Francia Adit extension. There is absolutely no doubt now but that this is the Upulungos lode, and it is proposed to continue driving on it N.E. until we reach a total distance of 100 metres N.E. of Francia Winze, and then sink another winze. This is a very important point, and is opening up new ore reserves rapidly. The proposed new winze will be about midway between the Francia Winze and the point at which the station adit is expected to intercept the Upulungos lode. The values reported to-day in the White Lode winze and the S.W. end going towards it are very satisfactory, although the lode is narrow. There are a few interesting 'holing' points which we expect to come off shortly and to which I would like to direct the board's attention." These are detailed, and the superintendent adds:—"On the whole, I am pleased to say that the mine is developing very satisfactorily indeed, and it seems extremely probable that the shute on the Upulungos lode will be much longer than was originally estimated."

Grenville United Mines.—A circular issued by the chairman of the Grenville United Mines, which is a reorganisation of the Wheal Grenville Mining Company, states that the profit earned in the past three months is about £5,000. A dividend will be paid on the £1 shares, fully paid, and also a pro rata amount on the £1 shares, 5s. credited as paid thereon. This, however, cannot be done until the shares in the new company are duly allotted to the shareholders, which, it is hoped, will shortly take place.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

London and North-Western Railway.

In the six months ended June 30 last this company's gross receipts came to £7,247,430, or £307,331 more than in the first year of 1905. Working expenses went up £190,876 to £4,639,153, their proportion to receipts being 64.01 per cent., compared with 64.09 per cent. a year ago. The result was an increase of £116,455 in the nett profit from working the line, but as the

miscellaneous receipts were down by £524 on the comparison of half-years it followed that the actual increase in the available profit was only £115,931. Debenture stock interest, chief rents, lease, rentals, &c., however, took £6,202 less, so that the final increase in the nett receipts was £122,133, the total being £1,999,095. Add to this £93,874 brought forward, against only £84,533 a year ago, and the total available for dividend is up £131,474 to £2,092,969. It follows, as already announced, that after meeting all the preference charges the company is in a position to pay a dividend at the rate of 5¾ per cent. per annum, against 5 per cent., and has still £96,114 left to carry forward, against £74,494 at the corresponding date last year. The business was good in all its branches, and the nett revenue is in no sense the product of pinching at any point, every department of the undertaking having been to all appearance kept thoroughly up to the mark. Thus maintenance of way cost £28,000, locomotive power £68,000, carriage and wagon repairs £22,000, traffic expenses £57,000, and general charges about £6,000 more than in the first half of 1905. We still have to note that no particulars are given as to the revenue from the company's steamboat service, but we get the steamboat expenses and the depreciation and insurance on ships duly set down as part of the working charges of the property. This is hardly fair to the stockholders, although we have no doubt at all that the accounts are kept with the utmost exactitude. Last half-year the capital expenditure was £305,210 nett, there having been a credit of £32,327 from surplus land sales and sundries. Of this expenditure £183,321 gross went into lines open for traffic and £111,622 into new working stock. In the current half-year capital expenditure is put at £463,500, and presently a fresh issue of stock in some form would seem to be necessary, as the capital account is at the present time overdrawn by £2,633,719. The company, however, possesses as trustee about £3,336,000 in the form of superannuation fund, widows' and orphans', savings bank and other funds, so that the margin to draw upon is still large. The dividend warrants will be posted on the 21st inst.

Midland Railway.

In the June half-year this company's gross receipts increased by £247,977 to a total of £6,027,330. Expenses equal to 63.97 per cent. of the gross receipts came to £3,682,457 or £175,000 more. It follows that the nett income was about £67,500 larger at £2,344,873, and after deducting debenture interest, rents, &c. which came to £545,512, or about £7,570 more, mainly because the rental of the Great Central and Midland line comes for the first time into the accounts, £1,799,358 is left exclusive of £56,828 brought forward, making an aggregate of £1,856,186. Out of this the directors were able to declare a dividend at the rate of 4¾ per cent. per annum on the undivided ordinary stock which gives £1 2s. 6d. for the half-year on the deferred stock. After meeting this and the preference and preferred dividends a balance of £23,483 is left to carry forward. This result is not quite so brilliant as the increase in gross receipts might have led people to expect, but the company's ratio of expenses to income is still high, and every important item in the current expenditure showed an increase which, from the point of view of efficiency, may be looked upon as satisfactory. Maintenance of way, &c., is up nearly £30,000 compared with the June half of 1905, locomotive power has risen about £64,000, carriage and waggon repairs about £29,000, traffic expenses £21,000, and rates and taxes some £14,000. The only large category of charges which shows a satisfactory decline is compensation, the decrease in which is about £12,000 on the comparison of half-years. Capital expenditure in the six months amounted to £245,423 on lines open for traffic, but exclusive of sundry expenditures upon subsidiary lines which added bring the aggregate up to £317,000. Capital, however, is in credit for the half-year to the extent of about £762,000, through the amounts received on account of the expenditure upon the Great Central and Midland joint lines in accordance with the Act of 1904, so that the nett decrease in the company's own capital for the half-year was about £436,000. But it is only a change of name, as the increased fixed charges show. In the current six months the estimated outlay from capital is only £260,000, and as the balance at the debit of this account is only £636,406, while the various trust funds in hand amount to nearly £1,600,000, it is obviously unnecessary to make any immediate further issue of new capital. Following the unsatisfactory examples set by other companies the Midland gives no particulars whatever about its steamship enterprise. Steamboat expenses and depreciation appear in the current outlays of the half-year, and aggregate £67,035, which is £25,000 more than in the first half of the past year, but there is no entry setting forth what the steamboats have earned. Apparently there is no statutory obligation on the part of railway companies to provide this information, but it ought to be given, and we must continue to emphasise the defect. Coaching traffic in the past six months gave an increase of £67,269, and merchandise and minerals contributed upwards of £180,000 more, but live stock gave less by £125. All the increase in the passenger income came from third-class and season tickets with an addition of about £18,000 more from parcels, horses, carriages, and mails. Including the mileage run for other companies the total work done by the trains, mineral, motor car and goods, showed an increase of 1,037,000 miles at a total of 24,002,198 miles compared with the June half of last year. The dividend warrants are payable on the 25th inst., and will be posted the day before.

Great Western Railway.

Gross receipts for the half-year ended June 30 were £5,973,288, increase £135,051, and the working expenses £3,860,044, increase £100,382, proportion of expenditure to gross income for the railway only 65.30 per cent. against 65.05 per cent. Like most other lines the company suffered a diminution in the number of first and second class passengers carried, and there was a sharp decline in the second class revenue, but first class produced rather more and, the number of third class passengers being up almost two millions, the receipts were larger by £46,689. This gives an increase in total passenger revenue of £36,909, apart from season tickets, which showed the satisfactory improvement of about £9,000. A rise in this item is always encouraging in these days of growing and strenuous tramway and omnibus competition. Mails yielded very little more and the advance under merchandise of £28,749 seems small when compared with the achievements of the other heavy lines. Live stock traffic was actually smaller by £2,000, but minerals rose by £41,000, and should give increasingly good results in view of the activity in the iron and steel trade and the removal of the export duty on coal. Dock and harbour dues, wharfage, &c., were some £3,000 better, and the canal traffic was very little altered in the aggregate. Rents of property, cottages, &c., were larger by £2,310. On the expenditure side the movements are of moderate dimensions and in directions where they might have been expected. On maintenance of way the increased outlay was only £2,000, but locomotive power cost £21,347 more and there was an advance under carriage and wagon repairs of £7,296. Traffic expenses were up £26,131, general charges advanced £4,901, Parliamentary expenses £1,500, and compensation £17,818, the total of the last-named being no less than £60,685. For the half-year the company paid £315,009 in rates and taxes, an increase of more than £14,500, Government duty was a little less, and the steamboat charges showed a trifling increase, but mileage and demurrage cost over £6,000 extra. The canal traffic does not pay, as the expenses were £11,617 against the revenue of £6,633, but of course the railways have done their best to kill the business of carriage by water and probably make no effort to develop even those canals actually owned. We cannot say what sort of result is produced by the steamboats because no details of income are published. Balance of nett revenue was larger by £34,219, a comparatively small sum, the total being £2,113,244, but the credit brought forward was slightly larger at £46,947 and income from other sources gave an additional £4,791 at £30,663. Aggregate amount for disposal is therefore larger by £40,780 at £2,190,854, but the company is devouring capital at such a terrific speed that an increase of almost £15,000 in the fixed charges causes no surprise. Preference charges were the same, and the directors can do no more than provide an increased amount of £12,469 to maintain the dividend on the ordinary stock at 3¾ per cent. per annum, carrying forward £13,418 more at £42,002. This cannot be considered in any sense a brilliant display, and when we come to examine the capital account the prospect is decidedly the reverse of encouraging. In the past half-year the company spent the stupendous sum of £1,158,285, of which £469,878 was on lines already open for traffic, and which cannot, therefore, be expected to become remunerative to any extent, even though part of the outlay was on the electric power station at Park Royal in connection with the electrification of the Hammersmith and City Railway. Another £228,387 went on working stock, £320,078 in lines and works in course of construction, and £136,000 on subscriptions and advances to other companies. Under these circumstances the proprietors may consider themselves fortunate that Parliament rejected sundry Bills which the directors promoted. Without the expenditure that these would have involved the company is committed to enormous outlay, of which £900,000 will be incurred during the six months now current. The undertaking is therefore spending at the rate of fully two millions a year, and in May last an issue was made of £2,000,000 ordinary stock at the price of 125, the whole of which was readily subscribed. It ranks for dividend from January 1 next, and if the present yearly dividend of 5¾ per cent. is to be maintained this will mean an additional annual payment of £107,500. To raise such sum gross revenue must increase by fully £300,000 a year, and if that is to be done trade will have to continue wonderfully prosperous, more so perhaps than we can expect. The acquisition of the Rhondda and Swansea Bay railway will involve the company in additional charges, and the company now controls the Halesowen Railway jointly with the Midland Company. Fortunately the amount of capital received during the past six months was pretty substantial at £1,158,744, including £500,000 raised on debenture stocks, so that the present debit to capital account is not very heavy at £643,084. Dividends payable on the 21st inst.

North-Eastern Railway

Last half-year's gross revenue was £4,742,148 and the expenditure £3,017,403, receipts showing an increase of £294,466 and expenses an increase of £177,325, so that the increase in the nett revenue was £117,141 and the proportion of expenses to gross receipts was 63.62 per cent., compared with 63.84 per cent. a year ago. The mileage is identical for the two half-years, and the increase in expenses seems to be fairly distributed over the various leading items, such as maintenance of way, &c., nearly £84,000 up, locomotive power about £52,000 more, carriage and wagon repairs £27,000 more, and traffic expenses £21,000 more. With all this £36,488, part of the cost of permanent way renewals, has been carried to the accounts of the current half-year. Rates and taxes, it may be noted, are down £5,631. As already intimated, after meeting the interest, rental, and preference charges, the balance of £887,161 left over enables the directors to pay a dividend at the rate of 5¾ per cent. per

annum for the past half-year, leaving £62,627 to be carried forward, against £41,349 brought in. A year ago the dividend was at the rate of 4¾ per cent. Expenditure on capital account in the past half-year was £467,987, of which £165,495 went into lines and works open for traffic, £134,586 into new lines, and £87,906 into new rolling stock. In the current half-year the expenditure on capital account is expected to reach £607,000, of which £255,000 will go into lines and works open for traffic and £50,000 into additional working stock. The Hull Joint Dock is expected to absorb £100,000 in the current six months. At the date of the balance-sheet the capital account was overdrawn by £2,267,165, and the trust funds in hand stood at only £1,973,000. It is stated by the directors that in consequence of the resignation by Sir George Gibb of his position as general manager, Mr. A. Kaye Butterworth, who has been solicitor of the company since 1891, has been made general manager, while Mr. R. F. Dunnell, secretary and assistant solicitor, has been appointed solicitor, and Mr. Philip Burtt, deputy general manager, became chief traffic manager. Mr. Dunnell and Mr. Burtt continue to hold their appointments as secretary and deputy general manager. The Right Hon. Lloyd Wharton has been appointed chairman in succession to Sir Edward Grey, and Lord Knaresborough as deputy chairman jointly with Mr. Henry Tennant. The dividends are payable on the 18th inst.

North London Railway.

For the half-year ended June 30 the gross receipts were £253,849, a decrease of £1,664, while the working expenses were £160,609 or £6,062 less, the ratio between expenditure and income showing a reduction of 1.96 per cent. to 63.27 per cent. The passenger revenue was down by £2,978, the result of a drop of 198,518 in the numbers carried, attributed by the directors to growing competition of motor omnibuses. To meet this rivalry it has been found necessary to reduce daily fares and season ticket rates in some districts. The directors might also consider the expediency of making the third-class carriages more like passenger coaches and less like cattle trucks. Parcels, horses, carriages, &c., gave £152 more, merchandise increased £1,282, and minerals £367, while a decrease under live stock was unimportant. The directors have been economising on the maintenance expenditure, which may not be good, but decreases under locomotive power and traffic expenses should be all right. Parliamentary charges rose sharply by £1,603, but the company accomplished its object in assisting in getting the London Outer Circle Railway Bill thrown out by a committee of the House of Commons. Rates and taxes showed the very important drop of £2,311, and we learn from the report that an arrangement has been come to with the Shoreditch Borough authorities so that the appeal against the reassessment made in that district was not proceeded with. The general result of the quinquennial reassessment of the company's property is described as satisfactory. Dock and wharf charges were less, and receipts from other companies and sundries slightly improved. Balance of nett revenue amounts to £93,240 or an advance of £4,398, and there was an improvement of £1,278 in the balance brought in, so that despite the fact that nothing is this time taken from the reserve against £7,000 a year ago, the sum for disposal is only about £1,000 less at £98,313. Fixed charges showed little change, and preference interest was the same, but the directors very wisely reduce the ordinary dividend from 5 to 4½ per cent. per annum, so that the carry forward can be raised by £3,767 to £5,220. We hope the company has had its worst experience, at any rate for a time, but the prospect is not altogether brilliant, because later on the County Council northern electric tramway system will come into operation. Capital expenditure in the half-year was only £403, and the outlay for the current six months is put down at £820. The account at present is overdrawn by £99,048, but there is a reserve fund of £85,000. Dividends payable August 11.

Waterloo and City Railway Company.

The separate existence of this small but useful undertaking will end with the current half-year. Proprietors have already agreed to sell to the parent South-Western Company, and the Bill has received the Royal assent, so that the line will be handed over on January 1 next. Waterloo and City shareholders make a good thing out of the transfer, as in exchange for each £100 of stock they can have £67 of South-Western ordinary stock, or £105 of 3½ per cent. preference stock, or £110 of 3 per cent. debenture stock. Any proprietor not signifying his intention will be given preference stock, and we should not be surprised if a good many stockholders took this security. We assume that when the South-Western Company takes complete control it will issue through tickets to the City, and that all season tickets will include the privilege of travelling on the electric line. Number of passengers carried in the half-year to June 30 was 2,181,068 or 38,075 less than in the corresponding period, but there was an increase of nearly 200 in the number of season tickets, so that the railway receipts were only £133 smaller at £17,039. Transfer fees gave £8 against £6, but rents were down £77 to £328, the revenue from all sources being £17,375 compared with £17,583. Of this the South-Western Company is entitled to £7,969 against £8,146 for working, &c., and general charges reach £223 or £18 more, leaving the nett credit £49 lower at £0,183. Including balance brought forward, rent charge, &c., the entire nett credit is £10,216, which provides debenture interest and rent charge and 3 per cent. per annum on the ordinary stock, carrying forward £738. There was no capital expenditure in the half-year and nothing is put down for the current six months.

Hull and Barnsley Railway Company.

For the half-year ended June 30 the gross revenue was £272,462, or an increase of £36,754, against which the working expenses went up £15,804 to £161,886, the ratio between expenditure and income declining from 61.98 per cent. to 59.42 per cent. Balance of nett revenue is £110,576 against £89,926, and there was an improvement of £557 to £9,541 in the sum brought forward, so that the nett credit shows a substantial increase. It enables the board to provide all fixed charges together with the dividend on the preference shares, and carry forward over £22,000 more at £42,163. Thus the outlook for the ordinary stockholders at the end of the year is substantially brighter, and the directors could, had they chosen, easily have paid an interim dividend at 1 per cent. per annum on the ordinary stock. Ships of a total tonnage of 885,811 tons entered the Alexandra Dock during the half-year, 827,639 tons being steam vessels and 58,172 sailing ships. This tonnage shows an increase compared with the corresponding period of 205,603 tons. Dock receipts, however, were less than £1,000 larger. The company does not do much in passengers, and the revenue was very little greater, while the increase in merchandise was also under £1,000. In fact, practically all the improvement was in minerals, which went up £35,933. Mileage and demurrage was lower by £1,137. On the expenditure side there was a very small drop under maintenance, but engine power cost £6,540 more and carriage and wagon repairs rose over £3,000. Traffic expenses were up by £4,762, general charges increased £608, and there was a rise in dock expenses, including maintenance, of £1,209. Rates and taxes were about the same. There was actually a credit to account of capital expenditure of £2,800, but in the current six months the outlay is put at £90,900, including £50,000 for the Hull joint dock. Present debt to the account is £80,819.

Alexandra (Newport and South Wales) Docks and Railway.

Gross receipts for the six months to June 30 showed an increase of £6,649 at £127,804, but the expenditure took £8,367 more at £75,771, or 59.29 per cent. of the revenue against 55.63 per cent., and as nothing came in from interest compared with £466 a year ago the nett revenue was £2,184 lower at £52,033. Debenture interest and fixed charges required £269 extra at £13,521, leaving a balance of £38,512, and after meeting the full dividends on the "A" and "B" preference stocks for the half-year the amount carried forward is further reduced by £2,719 to £15,081. Outlay on renewals amounted to £8,275 or £2,022 less, but of this only £1,784 had been provided out of the previous half-year's income, and the remainder had to be found out of the current revenue. Capital expenditure was decidedly heavier at £88,807, of which £66,503 was on the dock extension and £12,103 on lines and docks open for traffic, and it is estimated that during the present and subsequent half-years £244,400 will be spent. As the debit on this account is now £72,074, while the loan from bankers has risen to £191,742, it is evident that steps will have to be taken to raise further capital almost immediately, but the company has stock created and not yet issued of £108,618 as well as unexhausted borrowing powers of £177,856.

East London Railway.

The report for the half-year to June 30 states that the passenger traffic was again adversely affected during the six months ended April 30 by the withdrawal of the District Company's trains and by the severe competition of the County Council tramways and showed a decrease of £921 at £18,384. Receipts from goods traffic also suffered by the reduction in building material and similar consignments, being £459 down at £6,212, making a total income of £24,596. The company therefore receives only its minimum guaranteed rent of £15,000 for the half-year less £750 for income-tax, and with miscellaneous receipts and £10,118 brought forward had a disposable balance, after providing for administration and other charges, of £23,826. Out of this interest is paid on the first and second charge Class "A" debenture stocks and £10,607 is carried forward.

Sheffield District Railway Company.

The Lancashire, Derbyshire, and East Coast Company handed over £338 more at £2,145 as the proportion of gross receipts due to this company for the six months ended June 30, and with £3,750 from the Midland and £48 from rents, &c., the total income was £327 up at £5,943. Expenses came to £464, or a trifling increase of £4, but the amount brought forward and receipts from interest were both smaller at £297 and £130, so that the nett balance showed an improvement of no more than £184 at £5,906. Debenture interest absorbed the usual £2,886, but rent of the Midland passenger station was cut down to half last year's figure at £63, and the directors are therefore able to pay the full dividend of 5 per cent. on the preference shares compared with 4½ and 3 per cent. for the corresponding periods of 1905 and 1904, and to carry forward £457 or only £3 less.

Arthur Guinness, Son and Co., Limited.

During the year ended June 30 this wonderful business earned a profit on brewing of £1,992,301, and rents and transfer fees gave £1,243, or a total of £1,993,544. This compares with £1,849,385 in the previous year. Excise duty rubbed off nearly the odd £992,000, the exact sum paid being £963,200, while other charges were £15,811 for maintenance, £12,698 for directors' and auditors' remuneration, &c., £4,492 for London office expenses, £3,800 for rents, and £191 for bad debts. Altogether the outgo was £1,000,198, leaving the nett profit at £993,347. Dividends on investments and interest produced £42,959 and

£67,120 was brought in, making £1,103,425 as the sum at the disposal of the directors. A year ago the total was £967,075. Debenture interest at 5 per cent. takes £75,000 and preference dividend £120,000, besides which £200,000 has been appropriated to pay an interim dividend at 16 per cent. per annum on the ordinary stock, and balance of income-tax is £36,394. Then the fortune of £220,000 or £80,000 more is reserved for capital expenditure and contingencies, and £30,000 goes to the depreciation fund in addition to £6,977 charged as departmental working expenses. Credit still left is £422,031 and the directors are in a position to add a 2 per cent. bonus to the final 12 per cent. dividend on the ordinary stock, making the total return for the year 22 per cent. or 2 per cent. more, carrying forward £72,031. The ordinary reserve fund is just one million and the reserve for capital expenditure and contingencies is increased to £1,470,000 by the addition now made from revenue. Against these funds the company has investments of £1,368,506, but at current market figures they show a depreciation of £120,631. Cash and bills amount to £612,121, and the book debts reach £230,820 against creditors of £317,564, including £114,555 left on deposit. Capital expenditure for the twelve months was £95,800 and the present value of the property, after providing for depreciation, is £5,887,931. Stocks on hand are valued at £1,186,341 and the aggregate of the balance-sheet is £9,285,720. The report does not refer to the recent debenture conversion.

Parker's Burslem Brewery, Limited.

This business had a rather better experience during the year to June 2 last than in the previous 12 months, and the directors blazon forth in very large type in the report that, "after paying the sum of £3,766, the amount of contribution *re* Licensing Act of 1904, there has again been provided the sum of £2,000 towards the amount payable during the current year." It is all very well to state the fact like this, but just note that the £2,000 brought forward last year naturally went in relief of the amount payable for the period under review, so that actually only the one sum of £3,766 was provided from the past year's profits. That is how we read the position, but should be glad to learn that we are wrong, and that £5,766 has been set aside this year. Gross profit, after providing for bad and doubtful debts, is returned at £84,569, or £4,913 more than in 1904-5, rents were again less at £13,862—not a very good sign—and transfer fees gave £39, making £98,470 in all against £94,053. General expenses, such as salaries, travelling charges, &c., amounted to £20,676, repairs of houses, plant, and brewery cost £9,999, directors' and trustees' fees were £1,300, and the licensing contribution was £3,766, leaving £62,729, an increase of £1,707 only. Debenture and other interest absorbed £20,806, so that with £4,356 brought forward the directors have £46,279 at their disposal. They are, therefore, able to meet the preference dividend and pay 8 per cent. on the ordinary shares, being 1 per cent. less, adding £7,500 or £2,500 more to the contingencies fund, and carrying forward the largely increased balance of £2,500. The balance-sheet cannot be counted a very strong one, although the reserve is £183,000 against a property valuation of £1,106,123. Nett additions for the year were £4,129, but £15,070 has been transferred to a trade investments account, so that the item is somewhat less than it was a year ago. We should like to see this property entry set out in greater detail, particularly in view of the diminishing income from rents. What are the licensed premises valued at, and how much is put down for the brewery? The cash balance looks pretty good at £75,483 until we note that £71,607 has been borrowed from bankers, and debtors are only slightly above the sums due to creditors. Sundry properties have been mortgaged for £35,450, while mortgages and loans granted amount to £15,657. Stocks are valued at £25,897. A year ago the contingency fund stood at £7,500, but £5,579 was spent during the year on repairs, alterations, and additions, reducing the account to £1,921. It will, however, be raised once more to £9,421 by the appropriation from the past year's profits.

Mitchells and Butlers, Limited.

Fortune seems to distribute her favours very capriciously where the brewery business is concerned. Some undertakings can evidently do no wrong, while others are destined to struggle against adversity from beginning to end. The company under notice is one of the lucky ones, and the directors are pleased to announce that the result of the year's trading has been satisfactory. This is for the period to June 30, and the good display is attributed to the abnormally low price of malt and hops. Strange that other companies do not seem to benefit from these things. But, says the report, "in view of the increasing Government and local charges, and the unsettled state of the trade in regard to licensing, your directors feel they are bound to further strengthen the financial position of the company, and for that purpose they propose to reduce the customary dividend on the ordinary shares by 2 per cent. and to add the sum of £30,000 to the reserve, making that amount £430,000." We are not altogether clear as to what this means, but the brewery is situate in Birmingham, and that fact may explain much. However, a 2 per cent. reduction will not matter, because the ordinary dividend is still 18 per cent., a rate which does not leave much room for grumbling. In the 12 months the profit came to £212,885 or £4,416 more than in 1904-5, and as the balance brought in was the fine one of £113,786 the total credit is £326,671. Interest on debentures, mortgages and loans requires £47,141, managing directors' salaries and directors' fees amount to £6,900, and interim dividends to the amount of £44,691 have been already paid. To complete the preference dividend takes £10,014, and to pay a final 12 per cent. on the ordinary shares, making 18 per cent. for the year, absorbs £69,355. Contribution to employees' superannuation fund is £1,000, and after adding £30,000 to reserve the carry forward is increased to £117,570. Compared with a year ago there is a reduction in the mortgages of the large amount of £117,625 to £372,390, and the directors now propose to add from the cash resources of the company a sum of £25,000 to the mortgage and debenture fund, making it £102,912. Besides the mortgages, the undertaking has a debenture debt of £702,100, and the board is unquestionably pursuing the right policy in reducing these liabilities at a good pace. Loans and deposits are small at £12,592, and only £88,863 is owing to trade creditors and for rents payable, &c., a very moderate amount for a business of such magnitude. On the other side book debts, loans, rents receivable, &c., reach £33,501, also a small sum, but cash at bankers and in hand is important at £143,048, and cash at bankers and money invested on account of the mortgage and debenture redemption fund is £77,912. Property account stands at the enormous figure of £2,266,204, an increase on the year of £36,853, and the anxiety to increase the reserve at the expense of the ordinary shareholders, although commendable, seems a little significant. Stocks as valued by the managing directors are in at £145,341, and rolling stock, loose plant, and stores of £57,596, similarly certified, complete the balance-sheet total of £2,723,604.

Workington Iron Co., Limited.

The buying of this company's shares during the past two or three months has been one of the striking incidents of the iron and steel share market. The securities of the company have not been officially quoted so very long, but our records show that within much less than a year the price of the ordinary shares has about doubled. As recently as January last the shares stood at 25s. only, and now the price is almost 60s. And it must be confessed that the annual report just issued provides a good deal of justification for the advance. We wonder who were the lucky people to know of the abnormally good times which the company was experiencing. The company pays no less than 30 per cent. on the ordinary shares, and the present price includes the final dividend of 5s. per share or 25 per cent., the interim dividend paid in February last having been 5 per cent. In their report which covers the twelve months to June 30 the directors say that spiegel has been in good demand during the last eight months of the year at remunerative prices, and one furnace has been worked on ferro manganese with gratifying results. The quality has given every satisfaction, and the company has already secured an extensive market in the United States, Canada, and the Continent, besides the home trade. Another sufferer from protection, clearly! The new spelter plant commenced working a month ago with good prospects of becoming a valuable addition to the business, and the sinking of the shaft at the Bigrigg mine is nearly completed. What seems to be a valuable body of ore has been proved. In these circumstances the company's sudden jump into prosperity may not turn out to be a mere flash in the pan, and if the price of the shares seems high the modest capitalisation and the good financial position must be taken into account. In a word an eye should be kept on this enterprise. Capital is £125,000 in equal amounts of 6 per cent. cumulative preference and ordinary shares, there is no debenture debt, and the directors have dealt so prudently with the profits that the reserve is now £37,000. Balance from trading account was £70,455, and cottage rents and transfer fees gave £199, or a total of £70,655. From that £12,000 or more than 11 per cent. is provided for depreciation, relining, renewals, and repairs, and £36,200—more than half the profits—is put to reserve. Sum still left is £22,405, and £197 was brought forward, making £22,601. Dividend on the preference shares takes £3,750 and 30 per cent. on the ordinary shares £18,750, so that just £101 is carried to the credit of the current year. Capital additions for the year were £11,859, and after deducting the allowance for wastage, &c., the expenditure stands at £03,098. The reserve is invested in Consols bought at 87, a good stroke of business, shares in the Bigrigg Mining Company are held to the value of £10,881, and against creditors of £27,602 there are stocks £36,684, sundry debtors £15,200, and cash and accrued interest £15,645. The preference shares must be considered very well secured, and the company is none the worse for being small.

Manchester Ship Canal Company.

The traffic of this famous waterway made further progress during the six months ended June 30. Sea-borne traffic passing over the canal reached 2,112,813 tons, or an increase of 247,207 tons compared with the corresponding period, while the barge traffic increased from 127,521 tons to 130,323, making total improvement of 250,009 at 2,243,136 tons. Ship canal revenue receipts were £233,176, or an advance of £24,431, and apart from rents there was an increase under all important heads. Working expenditure was larger by £13,431 at £133,881, an extra £12,000 being spent on maintenance, and rates and taxes showing an increase of £1,187, but compensation was down by £1,188. Balance of nett revenue reached £99,295 compared with £88,295, and the profit on the Bridgwater department rose by £3,557 to £18,258, so that the sum at the disposal of the directors is larger by £14,557 at £117,553. Revenue of the Bridgewater canals was £12,422 greater at £146,624, and the expenditure rose £8,866 to £128,367, traffic expenses in this case advancing most. Including £1,477 for bankers and general interest

the sum for disposal is £119,030, from which the directors provide interest upon first and second mortgage debentures £44,743, interest on debenture stock £3,497, interest on mortgage of surplus lands £1,000, and rents of docks and transit sheds £15,630. A sum of £54,160 then remains which can be paid to the Corporation of Manchester on account of interest on the debentures they hold. A further sum of £36,757 has been paid in preference shares and charged to capital account in accordance with the Act of 1904, this being on account of sums owing up to December 31, 1905. Other capital expenditure was £26,513 after deducting £16,036, the proceeds of sale of land and plant, and there is now a credit to the account of £206,357.

Samuel Fox and Company.

In the past year ended June 30 last this Sheffield company made a profit of £37,297. Adding in £8,331 brought forward, the available total is therefore £45,628, and out of this £30,000 is devoted to the payment of a dividend of 10 per cent., tax free, upon the £300,000 of share capital. Part of this dividend was paid in February last, and after meeting the whole of it a balance of £15,628 will be left to carry forward, or nearly twice as much as was brought in. The directors state that they have arranged to make considerable extensions and improvements in the works and plant, and also for effecting improvements throughout in order to bring about economies in working. From the balance-sheet we see that the land, buildings, fixed plant, machinery, and colliery properties are put down for £196,365, and stock-in-trade, loose tools, &c., for £74,661. Sundry debtors are mixed up with investments at £51,702, and cash and bills in hand and at bankers amount to £33,981. The company has £69,000 sunk in the Stocksbridge Railway, exclusive of £15,000 of debentures in that railway, against which there is a Stocksbridge Railway share and debenture purchase fund of £55,000, the only thing that can be described as a reserve. Sundry creditors stand for £47,581.

Pearks' Stores (Africa), Limited.

The directors issue their third annual report, covering the 12 months to the end of February, but we are unable to make any comparison between the accounts for the past two years, as this is the first time a copy has been sent to us. Profit on trading is set forth at £27,100, and as the expenses in the lump totalled £17,165, the nett profit was £9,935. Interest and discount took £2,392, depreciation £719, £527 is written off the outlay on the extension of the business, £2,000 is reserved for bad and doubtful debts, leaving a credit of £4,297, to which has to be added £1,149 from the previous year. The dividend is again at the rate of 10 per cent. per annum, and this allows £2,740 to be carried forward. In the report itself the directors say nothing whatever of the business done or likely to be done; in fact, they are profoundly reticent on matters that would be greatly interesting to the shareholders, who are allowed to imagine what they please. But they can see plainly enough that the financial position of the company is not sound, and hardly justifies the high dividends paid. Current liabilities total £75,159, against debts for £46,300, and cash is only £838, out of which to provide £8,300 for interest, depreciation, bad debt reserve, dividend, &c. The depreciation is inadequate, especially as capital additions amounted to £15,610. The general reserve is only £1,000, invested in the business, and shareholders, in their own interests, should insist upon this being added to without delay.

Colne Valley Water Co.

The gross revenue for the six months ended June 30 rose by £1,239 to £19,182 at the cost of an increase of £559 to £7,565 in expenditure leaving nett profits £680 up at £11,617. To this were added £1,879 or £461 more brought in and £117 from interest making a total of £13,613, and after providing for debenture and preference interest another £1,000 is put to contingency account and £117 is written off for depreciation on investments. Out of the balance of £10,917 left dividends are paid of 9 per cent. on the 10 per cent. maximum shares and 7 per cent. on the 7 per cent. maximum shares against 8½ per cent. and 7 per cent. last year and £1,479 or £345 more is carried forward. A sum of £3,000 has been charged to contingency account in connection with the erection of a new beam engine to take the place of the two old horizontal engines, and £42 was spent on renewal of mains, leaving £5,029 in hand, of which a further £2,000 will be taken when the engine is completed. Capital expenditure for the half-year amounted to £2,151, but £3,840 nominal was received from the issue of new shares together with £6,585 from premiums, and the credit balance of this account now stands at £5,400.

Vallombrosa Rubber Co., Limited.

This Edinburgh company was founded in April, 1904, to acquire about 2,260 acres of land in the Straits Settlements and has since purchased about 275 acres from natives and leased another 2,000 acres from the Government. Of this total 930 acres have trees ranging from five to eight years in age and a further 204 acres were planted in 1905 and 1906. During the year ended March 31 39,113 lbs. of rubber were harvested at a cost of 1s. 1½d. per lb., and yielded £10,745 or about 5s. 6½d. per lb., while profits on contracts and seeds sold gave £645, coffee and cocoanuts produced £406 and transfer fees £12 making a total income of £11,808. Estates expenditure, cultivation of native holdings and administration expenses took £6,935 and interest required £106 leaving nett profits at £4,767, out of which it is proposed to write off £428 for preliminary expenses and to carry forward £4,338 subject to directors' fees. The directors state that they consider it in the best interests of the shareholders not to recommend the payment of any dividend at present, as the cost of increased acreage and of development has largely exceeded the amount of working capital provided on the formation of the company. They hope, however, to be able to make an interim distribution within the next few months out of the proceeds of the crop of the current year. Capital expenditure on the estates now amounts to £48,072, in addition to which £4,538 has been spent on development work, and as the paid up capital is only £50,600 it has been found necessary to raise £2,850 by temporary loans. Liabilities to sundry creditors are small at £1,159, and as against these there are assets consisting of rubber in transit and in store valued at £4,942, sundry debtors amounting to £583 and £447 in cash, the self-denial now proposed will leave the company in fair condition to continue the necessary development of the properties.

Otago Harbour Board.

Owing to the heavy reductions made in the dues collected on the staple lines of export and on shipping the ordinary revenue for 1905 fell off by £3,228 to £72,515, but at the same time there was a decrease of £3,850 to £71,329 in the ordinary expenditure. Including £5,953 from debentures sold at a premium of £453 and £10,400 refunded from sinking fund account the total income amounted to £110,569, and the outgo with £5,500 drawn bonds to £76,829. Then £4,000 is transferred to plant renewal fund, £500 to marine insurance fund, and £10,383 to sinking fund, leaving a balance of £18,856, of which £17,941 was in the hands of the bankers to meet the coupon due on January 1. The usual comparative analysis of dues for the years 1904 and 1905 show that receipts from imports fell off by £1,869 to £33,395 owing chiefly to a decrease in general goods, coal and timber being both slightly larger, while exports yielded £1,049 less at £3,847 through big reductions in general goods, cheese and butter and frozen meats.

Weldons, Limited.

The fashion books and papers published by this company evidently fill a felt want with satisfaction to its clients and advantage to itself, as nett profits for the year ended June 30 showed a further substantial increase of £1,192 at £34,616. A larger balance of £3,789 was brought forward giving a disposable sum of £38,405 or £1,616 more, and after paying the preference dividend the ordinary shares get their usual 10 per cent. and another £5,000 is put to reserve, leaving £5,405 to be carried to the new account. With prosperity like this it seems a pity that the directors do not make some effort to reduce the item of goodwill and copyrights, which stands at £337,415 or nearly 89 per cent. of the issued capital. Against this the present transfer from revenue brings the reserve fund up to £20,000, of which £15,000 is invested in securities specifically earmarked, and in addition there is another £15,000 in various railway stocks, but all these are taken into the balance-sheet at cost and shareholders have no opportunity of judging from the figures given how near this valuation approximates to present market quotations. Liabilities to sundry creditors are small at £8,604, while sundry debtors owe £18,284, and as cash is £1,178 up at £22,467 the current position seems excellent.

London Trading Bank, Limited.

This curious little institution, now registered under the Limited Liability Acts, earned a gross profit of £3,523 in the half-year to June 30, and brought forward £638, making £4,161. The profit is larger by £294 compared with the corresponding period, and after providing current expenses and interest the directors write off £65 against joint-stock formation expenses, pay the usual dividend at 5 per cent. per annum, and carry forward £709 subject to rebate on bills discounted. The called-up capital is £38,529, out of a nominal amount of £68,095 subscribed, but £526 is in arrear, so that the amount figuring in the balance-sheet is £38,007. Current, deposit, and other accounts have grown from £72,123 to £77,136, and on the other side bills discounted and advances amount to £89,481 or £9,849 more. Investments stand at £24,381, £9,000 of Consols and annuities being entered at par, but there is a reserve of £5,000 against depreciation of securities and doubtful debts. Cash balance is £8,117, and the joint-stock formation expenses still stand at £868.

Dominion Iron and Steel Company.

The directors of this much-bolstered Canadian enterprise are hammering at the Ottawa Government for an extension of the bounties they have been receiving upon their output, and they have good reason to do so, for the record of the business so far has not been particularly brilliant. In the directors' report for the year ended May 31 last we learn that "great progress" has been made in developing the output of pig-iron, billets, rails, and wire rods, but the total sales for the year of all these lumped together came to only about 190,000 tons, and the company was not able to keep its wire rods mill in operation for the whole year because the production "would exceed the entire consumption of Canada." Nevertheless, the profits for the year amounted to $625,595 after payment of all interest charges and of the sinking fund on the first mortgage bonds. This handsome-looking result was reached in spite of the fact that for the first four or five months of the year little more than

fixed charges was earned, so that the surplus shown has practically been earned since October, and it almost all came from Government bounties, since the amount of such received out of the revenue of the Dominion for the year was $638,653. But the bounties were reduced on July 1 last to 70 cents on pig-iron and $1.05 per ton on steel ingots, and unless extended they will cease altogether on June 30, 1907. What will the Dominion Iron and Steel Company do then? Even in the current year and on the average production of the past six months the income provided for the company by the humble taxpayer will only be $491,605 in the current year. This will never do, and it is not at all to be wondered at that the directors declare the company to have "strong claims" for consideration in the matter of an extension of the bounties. The greatest claim is undoubtedly the capitalisation of the company, which tends to increase, and is already excessive. The common stock amounts to $20,000,000 and the preferred to $5,000,000, but there is a bonded debt of various kinds of fully $15,000,000 more, the aggregate capitalisation being over $40,000,000. In other respects, too, the situation is not a particularly strong one, for there is a floating debt of about $3,200,000, exclusive of accrued interest on the mortgage bonds, and the company does not seem to have any cash in hand.

Millwall Dock Company.

Business at the docks of this company during the first half of the present year was far from flourishing. The number of ships entering was exactly the same as in the corresponding half of 1905, viz., 621, but the tonnage was 7,024 less at 528,072. This, however, shows some recovery, for the decrease in the first half of 1905 was considerably greater. Despite this falling off the business done was a little more remunerative, for the revenue from import and export rates, dues, and rents on goods and shipping was £708 larger at £97,862, whilst more was received from rents, transit and railway. On the other hand, there was a slight drop in interest, with 10s. less from transfer fees, the total received being £104,767 against £103,504. Mainly because wages cost more and rates and taxes increased, the expenditure went up by £293, which left a gain in nett revenue of £969 at £7,701, after paying the debenture interest. The directors recommend the distribution of a sum of £10,119 on the 1st prox. to the perpetual 5 per cent. preference stockholders, this being the balance standing to the credit of these stocks at the end of 1905. The provision made for renewing and replacing buildings and works and sinking fund for leases was £4,163, but the cost of the work done was £5,556, which reduces the fund to £4,200. Notice having been received that it was the intention of the Government to deal with the Port of London question next session, and that if the amalgamation Bill promoted by this company and the London and India Docks Company were proceeded with, the Government would require the insertion of a sterilisation clause, it was decided by mutual consent to allow the Bill to drop.

Leyland and Birmingham Rubber Co., Limited.

Twelve months ago the directors of this company had to record a very serious decline in profits owing almost entirely to the high price of raw rubber. During the past financial period, ending June 30, the high prices of rubber and other raw materials have been maintained, but as selling prices have simultaneously advanced there is an appreciable recovery in the earnings. The trading profit increased from £9,508 to £23,592, whilst £259 was brought in, making £23,851. After allowing for depreciation, reserve for discounts and bad and doubtful debts, there is left a surplus of £19,258. Out of this £2,000 is put to reserve and the dividend is raised to 6¼ per cent. for the year from 1¼ per cent., and at the same time the forward credit is considerably larger at £2,661. The depreciation represent 2½ per cent. on buildings and 5 per cent. on machinery, plant, &c., but nothing has been written off fixed assets at Johannesburg. Moreover, the additional capital outlay exceeded the allowance, so the directors need have been in no great hurry to pay the larger dividend. Trade creditors have been reduced from £59,195 to £37,075, but the bank debt is £4,000 higher at £10,210. Against these debtors owe £59,077, but cash is rather low at £720.

Regent's Canal and Dock Company.

Revenue for the six months to June 30 amounted to £40,994 compared with £44,160 for the corresponding period of 1905, thus showing a considerable drop. On the other hand the expenses were appreciably reduced, by £1,463 to £17,621, so the nett revenue was £1,702 lower at £23,373. The much larger balance of £2,109 was brought in and £77 was received from interest, making £25,559 for division against £26,072. About the same amounts are required for debenture interest, pensions and annuities, and the directors again pay a dividend at the rate of 2 per cent. per anum, leaving £1,040 to be carried forward. Credit to capital account has fallen from £4,396 to £1,378, and the financial position is tolerably good.

Grand Canal.

This company did not do quite so well in gross revenue for the half-year ended June 30 as in the corresponding period, the total income being £46,725 against £48,664. Expenses, however, were cut down in several directions, especially under maintenance and carrying trade account, so that the nett balance comes out £690 higher at £13,779. Add to that £5,074 brought in, and the total credit is £18,853, from which debenture interest takes £521, and preference dividend £4,994. Having placed £1,000 to the accident insurance fund, the directors now propose a dividend at 4 per cent. per annum, the same as before, on the ordinary stock, income-tax takes £583, and £6,261 is carried forward. There is a debit to capital account of £18,162, but the company has various reserves aggregating £22,829.

TRADE AND PRODUCE.

Wheat.—Markets were closed on Monday, and business, when resumed, was more or less of a holiday nature. It has kept exceptionally quiet throughout the week, but prices have been firmly held, the check on harvesting operations due to last week's storms having had a steadying effect. English wheat, as usual, has been in short supply, and farmers' deliveries last week amounted to 9,480 qrs., averaging 30s. 9d. against 5,062 qrs., averaging 31s. 11d. in the same week of 1905. Imports were heavier, amounting to 594,323 qrs., against 538,767 in the same week last year, and quantities of wheat and flour on passage to the United Kingdom are almost as great as last week —2,635,000 qrs., against 2,640,000. American markets have had a fairly steady week also, weather advices and the unfavourable Russian news having a bullish effect. Bradstreet's estimates were heavier than last week, but not so heavy as was anticipated, amounting to 41,211,000 bushels in sight East of the Rockies, against 39,633,000 last week. The visible supply has increased 1,303,000 bushels against last week. Later markets reacted a little from the early advance, large operators selling freely.

Wool.—As in other markets, holidays this week have restricted business, which has only been partially resumed. No weakening tendency is visible, merinos and crossbreds going still against the buyer, and for home produce staplers are still demanding full market rates. Yarns are fairly active on home account, but for the time being not much is doing in them for export, and spinners don't show any signs of encouraging business by lowering their quotations. The manufacturing trade round Leeds and Huddersfield is in vigorous condition, some of the mills working continue to produce medium and lower-class goods for winter.

Linen.—The activity in yarns is steadily increasing, lines and tows finding ready purchasers at top prices, tow wefts being quoted at 6s. 6d. per bundle, line wefts of ordinary quality at 5s. 3d. Manufacturers' prices also have an upward tendency, brown linens, housekeeping goods, &c., all participating in the improvement. All over, says the *Linen Market*, the position of manufacturers is a strong one. In bleached and finished goods demand equals output, and if prompt delivery is expected orders for the autumn should be given at least two months earlier than usual.

Cotton (from our Manchester correspondent).—During the past week we have experienced a generally quiet market. Few transactions of importance have been arranged, and the general demand for cloth and yarn continues on a small scale. The raw material in Liverpool has been easier, advices with regard to the American crop being on the whole favourable to a large yield. In cloth for export buyers have had few orders of weight to place. No particular pressure has shown itself for new business, but manufacturers' order lists are slowly running down, and owing to the stiffness of American yarns the margin for producers of cloth is nothing like so satisfactory as a month or two ago. India buyers have only bought small lots of a sorting up character. Reports from Calcutta are disappointing, and goods behind contract time in delivery have been cancelled in several instances. A fair demand continues for Bombay, but the orders are not large The outlook for our dependency is healthy as a whole, the crops in most districts are doing well. Rather more offers have come to hand from China, but business develops very slowly. Here and there transactions have been arranged for distant delivery, but the trade has not been large by any means. Reports from Shanghai are of such a nature that shippers here are not stimulated to anticipate their future requirements. The South American markets have been fairly busy a number of small orders being given out. For the Levant and Egypt only a quiet trade has been done. Buyers for these outlets find difficulty in obtaining the delivery which they require. Burnley goods have moved slowly, prices varying according to the position of individual producers. Glossop cloths continue firm owing to engagements. T-cloths and Mexicans have not been active in demand, and there is some weakness here and there in price. In coloured woven goods and sateens makers have found rather less business coming round. In home trade American yarns the production of the spindles has hardly been sold. Spinners, owing to their engagements, have been able to hold for satisfactory prices, very little change in quotations as compared with last week showing itself. Buyers, on the other hand, have for the most part held aloof. Manufacturers are not inclined to purchase for distant delivery. In export bundles a fair China trade has again been done in doubled 32's. Certain producers of these numbers cannot complete orders now being booked until June next year. Cops for the Continent have met with some attention. Bolton spinnings have met with rather better demand for distant months, and the position of spinners has improved somewhat. The commoner kinds, however, in carded descriptions continue to drag.

Cotton in New York opened with a gain of about 3 points and further advanced on better cables and buying from foreign sources. Subsequently prices gave way on European selling

and "bear" pressure. Though there was a partial rally later, the market continues weak up to the close.

Spot cotton in the New York market has remained quiet and steady all the week, but futures here fluctuated a good deal, the end of the week (Thursday) finding them 18 to 22 points down a decline, due to a heavy liquidation on the part of one or two prominent operators.

Coal.—If it were not for steam coals the trade would be sluggish at this moment, but seldom has this branch shown more activity. There appears to be no reduction in the requirements for home use, and large quantities are still sent to the Hull ports for export. In the North sales are now made at 6d. per ton higher than could be got in the autumn of last year, and the realised price of Durham coal has improved so much, according to the *Engineer*, that the Conciliation Board gives the miners a 2½ per cent. advance of wages, commencing this week. Holidays are the leading feature of the trade in Wales at present, but before they began things were looking up a little, and next week, when business is in full swing again, it will be more vigorous than of late. Quotations remain practically without change both at Cardiff and Swansea, but the tendency, if any, is upward.

Copper.—Dealing in refined copper is reported much more active, and in Germany it is said that transactions are on a larger scale than ever before experienced. In many cases orders for this year's delivery are refused by the big electrical establishments, which are unable to cope with the work in hand. Prices started with an upward tendency, but business was very slowly resumed after the holidays and dulness soon set in. Supplies, however, are apparently small, and a little inquiry put quotations to about the opening figures. Some irregularity followed, and prices were £82 17s. 6d. for spot and £82 10s. for future delivery.

Tin.—The strong bullish movement noticeable at the close of last week was continued after the holidays on strong American advices and important purchases effected in the East. "Bears" covered freely, and a substantial advance in prices ensued. A small reaction due to profit-taking was only the signal for another rise, but just when prices looked like going ahead something of a collapse took place. Easier advices from New York and very small supporting orders changed the sentiment, so that when America ceased to buy a loss of several pounds was the work of a very little time. Selling pressure forward prevented any immediate recovery, but the lower prices induced some buying before the end, and the final figures were not the worst. Quotations were about £179 10s. for cash and three months, or much the same as a week ago.

Iron and Steel.—Markets generally have developed a stronger tendency since the holidays, and good orders all round have imparted an appearance of greater healthiness and activity. In some places works have restarted earlier than expected, in order to meet these orders, consumers being in need of supplies. In the north there has been a strong demand for pig-iron and warrants, both of which show substantial advances, G.M.B. being quoted at 52s. 3d. and warrants at 52s. 2½d. Hematite is increasingly inquired for at 65s., whilst foundry and forge share in the improvement. Finished iron and steel are firm, all mainly the effect of the improvement in shipbuilding. A similar condition of things prevails in Scotland, pig-iron warrants rising on the excellent American and German reports. For the past half-year the output of manufactured iron was 36,712 tons, and the average nett selling price was £6 10s. 4d. for the months of May and June, an advance of 1s. 3d. per ton on the preceding two months.

Sugar.—Further purchases for American account at the end of last week, to quote Mr. Czarnikow, rendered "bear" sellers rather uneasy, and covering operations drove prices up about 4½d. for August, while new crop only advanced 1¾d., since when there was a reaction of 1½d.; prompt granulated likewise improved about 3d. to 2¼d. per cwt. It is the fear of further American demand which makes sellers very reluctant, while with increased orders, due to the hot weather, the trade shows more confidence. The market for refined has been very firm, and although the holidays made their moral influence felt, a large trade was done at fully 3d. advance. Tate's cubes, No. 1, 19s. 3d.; No. 2, 18s. 3d.; Lyle's granulated, 17s. 10½d.; No. 2, 16s. 10½d.; yellow crystallised, 16s. 1½d.; foreign cubes, 12s. 9d.; "first marks," granulated, 11s. 3d., f.o.b. Old crop is now quoted at nearly 3d. premium over October, December, a rather remarkable result, says Mr. Czarnikow, after a season giving us two million tons excess production in Europe, of which only 640,000 tons excess was left on July 1, owing to enormous Eastern shipments, and a large increase in European consumption. We cannot expect same during next season, nor would the growing crop on average yields supply such demand at present level. Sellers evidently expect a falling off in deliveries compared to our present exceptional season, and quotations at a fraction more only were even made for the following crop. The German July exports are 99,000 against 74,000 tons, Austria about 58,000 against 59,000 tons; the Hamburg stock decreased 34,000 tons in July, only 20,000 tons of the excess exports going to United Kingdom, therefore, shipments elsewhere are again larger than last year. Consumption in France is about 49,000, against 41,000 tons, Austria 48,000 against 43,000 tons, which, with the United Kingdom increase of 30,000 tons, gives a total improvement of 43,000 tons for the three countries and 48,000 tons for America. New York market has been strong—3.87 cents for 96 per cent. Centrifugals, 3.37 cents for 89 per cent. Muscovadoes, and 4.75 cents for granulated.

MINING RETURNS.

African Gold Dredging and Mining Concessions.—69 ozs. recovered.

Akrokerri (Ashanti).—Crushed 1,650 tons, 1,407 ozs.; assay of tailings, 3 dwts.; by cyanide 930 tons sands, 114 ozs.; total 1,521 ozs.

Ashanti.—Recovered 351 ozs.

Ashanti Goldfields.—Obuasi, Crushed 3,836 tons, 3,111 ozs. Accumulated tailings:—At Obuasi, recovered by No. cyanide, 98 ozs.; at Ayeinm, recovered by cyanide, 109 ozs.; total 3,318 ozs.

Associated Northern Blocks.—Milled 3,598 tons ore, treated 458 tons slimes; yield, £15,323.

Associated of W.A.—Milled 8,750 tons ore, treated 4,174 tons slimes; yield, £17,056.

Balaghat.—4,550 tons, 3,541 ozs.; 4,004 tons tailings cyanide, 403 ozs.; total 3,944 ozs.

Barrett Gold.—481 ozs., valued at £1,900.

Bernheim (Mazoe).—Crushed 1,000 tons, 511 ozs. (equals 10.22 dwts. per ton); tailings assay 3 dwts. per ton.

Bibiani.—Crushed 3,451 tons, 1,710 ozs.; 2,930 tons tailings by cyanide, £2,667: total, 2,387 ozs.

Bonanza.—Crushed 6,600 tons, 2,078 ozs.; cyanide and slimes 7,085 tons, 1,348 ozs.; total, 3,426 ozs.

Briseis Tin.—Black tin cleaned up 87 tons 16 cwt., in addition to New Brothers Home No. 1, 27 tons 18 cwt. Briseis Company's proportion 104 tons.

British Broken Hill Proprietary.—2,491 tons crude ore produced 430 tons concentrates, containing 271 tons lead and 12,470 ozs. silver.

Broken Hill Proprietary.—Refinery products: fine silver, 228,539 ozs.; soft lead, 3,912 tons; antimonial lead, 38 tons.

Broomassie.—Crushed 670 tons, 784 ozs.; 7 tons concentrates of an assay value of £27 10s. per ton.

Burbank's Birthday.—Crushed 96 tons, 90 ozs.

Burbank's Main Lode (1904).—Crushed 740 tons, 528 ozs.; by cyanide, 690 tons, 103 ozs; total, 631 ozs.

Burma Ruby Mines.—139,000 loads washed, producing rubies value Rs.99,000; royalties, Rs.16,000.

Carrington's Lion.—Crushed 300 tons for £530.

Champion Reef.—16,404 tons, 10,283 ozs.; tailings (cyanide), 18,638 tons, 2,071 ozs.; total, 12,354 ozs.

Chillagoe.—Treated 2,202 tons copper ore, producing 500 tons copper matte containing 208 tons copper and 31,535 ozs. silver.

Chinese Engineering.—Output of coal 18,500 tons; sales, 20,000 tons; consumption, 1,175 tons.

City and Suburban.—Crushed 25 000 tons, 9,864 ozs.

Consolidated Langlaagte.—18,134 tons, 6 029 ozs

Consolidated Main Reef.—Crushed 18,056 tons, 4,026 ozs.; sands and concentrates by cyanide 18,056 tons, 2,371 ozs.; total, 6,397 ozs.

Coromandel.—850 tons, 325 ozs.

Crown Deep.—Crushed 27,277 tons, 7,592 ozs.; sands by cyanide 16,800 tons, 2,346 ozs.; slimes, 8,706 tons, 746 ozs.; total, 10,684 ozs.

Crown Reef.—Crushed 21,143 tons; from mill, 6,503 ozs.; from sands and concentrates, 2,857 ozs.; from slimes (current and accumulated), 1,236 ozs.; total, 10,596 ozs.

Dolores.—Tonnage, 1,150; value, $48,500.

Duff Development.—Recovered 65 ozs.

Durban Navigation Collieries.—Output, 15,500 tons; sales, 12,000 tons.

Durban Roodepoort Deep.—Crushed 10,665 tons, 2,923 ozs.; sands, by cyanide, 6,516 tons 660 ozs.; slimes, 3,534 tons 228 ozs.; total, 3,811 ozs.

Eaglehawk.—Crushed 840 tons, 312 ozs.; 136 ozs. from cyanide.

Ferreira.—Crushed 21,200 tons, 9,271 ozs.; sands, 14,000 tons, 2,854 ozs.; slimes, 6,913 tons, 807 ozs.; total, 12,932 ozs.

Ferreira Deep.—Crushed 21,129 tons, 9,333 ozs.; sands by cyanide, 14,000 tons, 2,450 ozs.; slimes, 6,756 tons, 624 ozs.; total, 12,413 ozs.

French Rand.—Crushed 18,000 tons, 4,125 ozs.; tailings and slimes, 18,545 tons, 2,312 ozs.; total, 6,257 ozs.

Gaika.—Crushed 1,272 tons, 673 ozs.

Geldenhuis Deep.—Crushed 28,025 tons, 6,513 ozs.; sands and concentrates by cyanide, 18,385 tons, 2,547 ozs.; slimes, 9,195 tons, 619 ozs.; total, 9,679 ozs.

Geldenhuis Estate.—Crushed 17,205 tons; from mill, 4,499 ozs.; from tailings by cyanide, 2,082 ozs.; from slimes, 642 ozs.; total, 7,223 ozs.

Giant of Rhodesia.—Treated, 4,573 tons, 2,440 ozs.; slimes plant 4,573 tons, 107 ozs.—total 2,547 ozs.

Ginsburg.—7,522 tons, 2,302 ozs.

Glencairn Main Reef.—14,600 tons, 4,265 ozs.

Glynn's Lydenburg.—Crushed 2,370 tons, 636 ozs.; cyanide 1,650 tons, 566 ozs.; slimes 720 tons, 317 ozs.; total, 1,519 ozs.

Glen Deep.—Crushed 18,780 tons, 4,646 ozs.; sands by cyanide 11,940 tons, 1,990 ozs.; slimes 6,610 tons, 456 ozs.; total, 7,092 ozs.

Golden Pole.—Crushed 1,505 tons 772 ozs.; sands 1,228 tons, 310 ozs.; concentrates 6 tons, 15 ozs.; slimes 570 tons, 77 ozs.; total, 1,174 ozs.

Great Boulder Proprietary.—Sulphide mill 12,676 tons, 12,307 ozs.; tailings (old) 1,963 tons, 352 ozs.; total, 12,659 ozs.

Great Fingall.—Ore 21,101 tons, 5,958 ozs.; tailings by cyanide 22,380 tons, 3,107 ozs.; concentrates 327 tons, 1,541 ozs.; total, 10,606 ozs.

Hutti (Nizam's).—Crushed 875 ozs. from 2,200 tons, tailings 278 ozs. from 2,000 tons.

Ivanhoe.—Crushed 17,450 tons, 2,052 ozs.; sands 7,790 tons, 1,782 ozs.; slimes 7,820 tons, 3,709 ozs.; concentrates 1,840 tons, 2,798 ozs.—10,341 ozs.

Jumpers.—Crushed 11,600 tons, from mill 3,632 ozs.; from tailings by cyanide 1,418 ozs.; total 5,050 ozs.

Jumpers Deep.—Crushed 18,972 tons, 4,924 ozs.; sands by cyanide 10,395 tons, 1,149 ozs.; slimes 7,362 tons, 437 ozs.; total 6,510 ozs.

Kamfersdam.—Diamonds recovered 1,013 carats; 22,269 loads blue ground deposited on floors.

Kelantan.—Recovered 32 ozs.

Killarney Hibernia Gold.—Crushed 4,274 tons, 1,452 ozs

Koffyfontein.—2,450 carats diamonds recovered.

Lancaster Gold.—Crushed 15,530 tons, 3,076 ozs.; cyanide 10,876 tons, 1,545 ozs.; total 4,621 ozs.

Lancaster West.—Crushed 6,630 tons, 1,428 ozs.; cyanide 5,857 tons, 688 ozs.; total, 2,116 ozs.

Langlaagte Deep.—Crushed 22,320 tons, 5,660 ozs.; sands by cyanide 15,004 tons, 1,660 ozs.; slimes 7,262 tons, 353 ozs.; total, 7,673 ozs.

Le Roi No. 2.—Shipped 2,100 tons, net receipts $48,181, being payment for 1,905 tons shipped, and $1,700, being payment for 81 tons concentrates shipped.

May.—Crushed 14,250 tons, 3,565 ozs.; cyanide 9,740 tons, 1,922 ozs.; slimes 3,912 tons, 352 ozs.; total, 5,839 ozs.

Meyer and Charlton.—Crushed 12,430 tons, 2,261 ozs.; from cyanide 3,351 ozs.; all sources 5,612 ozs.

Morven (Rhodesia).—Crushed 1,783 tons, 590 ozs.; by cyanide 1,452 tons, 144 ozs.

Mount Boppy.—6,200 tons, 1,062 ozs.; cyanide 3,534 tons, 1,248 ozs.; slimes 1,890 tons, 799 ozs.; concentrates 27 tons, 151 ozs.; total, 3,260 ozs.

Mount Morgan (Queensland).—Chlorinated 20,209 tons, 8,088 ozs. Converters produced 333 tons blister copper.

Mount Zeehan.—Output 400 tons silver-lead ore, containing 240 tons lead and 28,000 ozs. silver.

Mysore.—16,100 tons, 15,401 ozs.; tailings cyanide 13,000 tons, 1,864 ozs.; total, 17,265 ozs.

Mysore West—Mysore-Wynaad.—Crushed 1,870 tons, 402 ozs.; cyanide 2,496 tons, 139 ozs.

New Goch.—Crushed 22,075 tons, 2,720 ozs.; 4,665 ozs. from cyanide; 7,385 ozs all sources.

New Modderfontein.—Crushed 16,200 tons, 4,328 ozs.; tailings 8,696 tons, 1,185 ozs.; total, 5,513 ozs.

New Primrose.—17,863 tons, 7,354 ozs.

New Reitfontein Estates.—12,955 tons, 6,965 ozs.

New Queen.—Crushed 187 tons, 144 ozs.; £523 obtained from 948 tons by cyanide; concentrates, £99.

New Ravenswood.—Crushed 1,060 tons, value £3,849; concentrates 155 tons, value £1,490; tailings plant, 100 tons concentrates produced, value £1,020.

New Rhodesia.—Ophir: Crushed 1,500 tons, 554 ozs., equivalent to an extraction of 7.38 dwts. per ton.

New Unified Main reef.—8,812 tons, 2,623 ozs.

New Zealand Crown.—Crushed 2,065 tons, value £3,381.

Nigel Gold.—Crushed 7,920 tons, 3,834 ozs.

North Broken Hill.—41,800 tons of crude ore treated, producing 337 tons concentrates, containing 239 tons 12 cwts. lead and 4,785 ozs. silver.

North White Feather.—Mill crushed 1,720 tons, 928 ozs.; cyanide 1,242 tons, 107 ozs.; total, 1,035 ozs.

Northern Blocks.—1,000 tons, yield £825.

Nourse Mines.—Crushed 29,120 tons, 7,471 ozs.; sands and concentrates by cyanide 18,286 tons, 3,442 ozs.; slimes 10,090 tons, 901 ozs.; total, 11,814 ozs.

Nundydroog —6,900 tons, 5,352 ozs.; 7,020 tons tailings (cyanide), 689 ozs.; total, 6,041 ozs.

Ooregum.—10,150 tons, 4,614 ozs.; 9,689 tons tailings (cyanide), 1,010 ozs.; total, 5,624 ozs. of gold.

Oroya Brownhill.—Crushed 10 810 tons, 12,505 ozs.

Peña.—Output, 14,675 tons; shipments of ore, 12,964 tons.

Penhalonga —Crushed 5,400 tons, 742 ozs.; concentrates, 105 tons, 451 ozs.; total, 1,193 ozs.

Princess.—Crushed 7,375 tons, 2,398 ozs.; cyanide, 4,809 tons, 927 ozs.; total, 3 325 ozs.

Queensland Copper.—Ore treated, 1,337 tons; production, 268 tons matte, containing 157 tons fine copper; shipment, 319 tons matte.

Rezende.—Crushed 3,100 tons; sands, 1,875 tons; 20 tons concentrates, 1,037 ozs.

Roberts Victor Diamonds.—2,223 loads washed; producing 1,648 carats, equal to 74 carats per load.

Robinson Gold.—Crushed 29,646 tons; from mill, 14,446 ozs.; from tailings (by cyanide), 4,365 ozs.; from slimes, 1,752 ozs.; total, 20,563 ozs.

Rhodesian Consolidated.—Nelly.—Crushed 1,720 tons, 1,210 ozs.; cyanide, 1,070 tons, 317 ozs.; total, 1,527 ozs. Sabi.—Crushed 92 tons, 23 ozs.; cyanide, 250 tons, 89 ozs.; total, 1,639 ozs.

Robinson Central Deep.—Crushed 17,250 tons, 8,440 ozs.; sands and concentrates by cyanide 11,200 tons, 2,114 ozs.; slimes 5,834 tons, 594 ozs.; total, 11,148 ozs.

Roodeport Central Deep.—Crushed 7,791 tons, 2,229 ozs.; cyanide, 5,103 tons, 990 ozs.; total, 3,219 ozs.

Roodepoort United.—Crushed 10,510 tons, 3,169 ozs; from cyanide 1,473 ozs.; all sources 4,642 ozs.

Rose Deep.—Crushed 28,300 tons 6,794 ozs.; sands by cyanide 17,225 tons, 2,169 ozs.; slimes 10,059 tons, 617 ozs.; total, 9,580 ozs.

St. David's.—Crushed 1,710 tons, 82.16 ozs.

St. John Del Rey.—Gold produce £19,190; yield per ton ·52 of an oz. troy.

Selukwe.—Crushed 7,006 tons, 1,394 ozs. (equals 3·97 dwts. per ton); tailings assay 2·12 dwts. per ton; cyanide 4,698 tons, 477 ozs.; total, 1,871 ozs.

Sheba.—Output, 4,432 ozs.

Sons of Gwalia.—Ore crushed, 11,221 tons, 2,842 ozs.; tailings by cyanide, 6,660 tons, 949 ozs.; concentrates, 255 tons, 585 ozs.; total, 4,376 ozs.

South Kalgurli.—Crushed 8,525 tons, 3,316 ozs.

Sulphide.—1,786 tons middlings and 7,679 tons tailings treated, producing respectively 638 and 2,807 tons zinc concentrates, 542 tons leady concentrates, 549 tons residues, and 4,231 tons purchased ores smelted, yielding 1,327 tons lead, containing 113,795 ozs. silver and 8,227 ozs. gold; also treated 380 tons zinc concentrates, producing 108 tons spelter.

Talisman.—Tons of ore, 4,010; value, £11,941.

Tanganyika Concessions.—Ruwe: Output by sluice boxes, 858 ozs.

Tasmania Gold.—Crushed 812 tons, 313 ozs.; 461 tons concentrates, 497 ozs.; cyanide, 2,831 tons, 254 ozs.; total, 1,064 ozs.

Tasmanian Smelting.—Silver-lead bullion shipped contained 810 tons lead, 125,000 ozs. silver, 275 ozs. gold.

Tolima.—46 tons, value £2,600.

Tomboy.—Crushed 7,500 tons, value $49,000; concentrates shipped 350 tons, $30,000.

Transvaal and Delagoa Bay.—Output 33,000 tons.

Treasury.—Crushed 8,789 tons, 1,693 ozs.; tons of sands and concentrates by cyanide 8,789, 1,053 ozs.; total, 2,746 ozs.

Tyee Copper.—Smelted—Tyee ore 1,792 tons, customs ore 395 tons; total, 2,187 tons; Matte produced 220 tons.

Um Rus.—Crushed 529 tons, 248 ozs.; 423 tons tailings stored of an average assay value of 3 dwts. per ton.

Van Ryn.—Crushed 23,330 tons, 7,369 ozs.; cyanide 23,073 tons; tailings 3,044 ozs.

Village Main Reef.—Crushed 36,200 tons, 10,146 ozs.; cyanide, sands and concentrates, 23,829 tons, 3,531 ozs.; slimes, 11,866 tons, 665 ozs.; total, 14,342 ozs.

Vivien.—3,002 tons, 594 ozs.; tailings, 2,000 tons, 207 ozs.

Vogelstruis Estates.—Quartz milled, 6,400 tons, 1,893 ozs.; tailings, 4,700 tons, 483 ozs.; total, 2,376 ozs.

Wanderer (Selukwe).—Treated by cyanide, 16,147 tons, 2,394 ozs.

Willoughby's Consolidated.—Crushed 1,433 tons, 717 ozs.

Windsor.—Crushed 5,103 tons, 695 ozs.; cyanide, 3,918 tons, 644 ozs.; total, 1,339 ozs.

Witwatersrand Deep.—Crushed 28,540 tons, 7,667 ozs.; sands and concentrates by cyanide, 28,738 tons, 3,567 ozs.; total, 11,234 ozs.

Witwatersrand Gold.—31,340 tons, 10,090 ozs.

Wolhuter.—Crushed 18,350 mill tons; sands and slimes, 18,350 tons; from mill, 3,626 ozs.; from sands, 2,775 ozs.; total, 6,401 ozs.

Worcester Exploration.—1,162 ozs.

Zeehan Montana —Output 320 tons silver-lead ore, containing 210 tons of lead and 24,000 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Clonakilty Extension.—Half-year to June 30 at the rate of 1 per cent. per annum, carrying forward £117.

Furness.—For half-year ended June 30, at the rate of 2¼ per cent. per annum on the ordinary stock, carrying forward £5,354.

Grand Trunk.—Full dividend on the first and second preference stocks, with £16,500 against £7,423, carried forward.

Great Western.—For past half-year on the consolidated ordinary stock at the rate of 3¾ per cent. per annum, carrying forward £42,000.

London and North-Western.—For half-year ended June 30 on the ordinary stock at the rate of 5½ per cent. per annum, carrying forward £96,000.

Maryport and Carlisle.—At the rate of 7 per cent. per annum for half-year ended June 30.

Midland.—Half-year to June 30 at the rate of 2½ per cent. per annum on the preferred converted ordinary stock, and at the rate of 2¼ per cent. per annum on the deferred converted ordinary stock, being equal to 4¾ per cent. per annum on the former ordinary stock, carrying forward £23,483.

BANKS.

Bank of British North America.—Interim of 30s. per share for half-year ended June 30, carrying forward £37,000.

Belfast Bank.—Usual of 20 per cent. on the old shares and 8 per cent. on the new shares for year ended July 31.

Industrial Bank of Japan.—At the rate of 7 per cent. per annum for half-year ended June 30.

Ionian Bank.—Interim of 2s. 6d. per share, or at the rate of 5 per cent. per annum for half-year ended July 13.

MISCELLANEOUS.

Antrim Iron Ore.—Interim of 1s. 3d. per share, being at the rate of 6¼ per cent. per annum for half-year ended June 30.

Briton Ferry Chemical and Manure.—Interim of 3d. per share for half-year ended June 30.

Burys and Co.—Final of 2 per cent., making 4 per cent. for the year ended June 30.

Carnforth Hematite Iron.—Final of 8 per cent., making 12 per cent. for the year ended June 30.

Chatham and District Light.—At the rate of 3 per cent. per cent. per annum on the ordinary capital for the half-year ended June 30, carrying £1,116 forward.

Clarkson's Old Brewery, Barnsley.—Further of 10s. per share on the ordinary shares, making 10 per cent. for year ended June 30.

D. Davis and Sons.—At the rate of 10 per cent. per annum on the ordinary shares.

Dillwyn and Co.—At the rate of 10 per cent. per annum for half-year ended June 30.

Fairbairn, Lawson, Combe, Barbour.—Interim on the ordinary shares for six months to June 30 at the rate of 5 per cent. per annum.

Fife Linoleum.—Six per cent. for year ended May 31, placing £1,000 to reserve, carrying £2,061 forward.

Fremantle Smelter.—Second interim for 1906-7 of 5 per cent., or 1s. per share.

Gloucester Railway Carriage and Wagon.—Final of 5 per cent., making 7½ per cent. for year ended June 30.

Grantham Gas.—Maximum of 5 per cent. on the consolidated stock.

Grantham Water.—10 per cent., carrying £8,342 forward.

Great Western Colliery.—Interim of 5s. per share on the "B" ordinary shares for half-year ended June 30.

Harrod's Stores Founders' Shares.—Interim for half-year ended July 31, at the rate of 10 per cent. per annum.

Harrod's Stores.—Interim on the ordinary shares for half-year ended July 31, at the rate of 10 per cent. per annum.

Henry Briggs, Son, and Co.—Further of £1 2s. 6d. per share on the "A" shares and 15s. per share on the "B" shares, making 12½ per cent. on both classes of shares for year ended June 30.

Lanarkshire Tramways.—At the rate of 5½ per cent. per annum on the share capital for half-year ended June 30, carrying £2,984 forward.

London General Omnibus.—At the rate of 6 per cent per annum for half-year ended June 30.

Mazawattee Tea.—For six months ended June 21 at the rate of 6 per cent per annum on the cumulative preference shares.

Merchants Trust.—Interim for half-year ended July 31, on the ordinary stock at the rate of 4 per cent. per annum.

Moss' Empires.—Interim on the ordinary shares for half-year to June 30, at the rate of 5 per cent. per annum, carrying £20,105 forward.

South Wales Colliery.—Interim at the rate of 4 per cent. per annum on the deferred A and A shares, and at the rate of 14 per cent. on the "B" and new "B" shares, for half-year ended June 30.

Stock Conversion and Investment Trust.—Dividends declared and announced by the North-Eastern Company for the two half-years ended June 30, 1906, will, after payment of the dividend on the 3 per cent. first charge preferred stock (North-Eastern Railway consols), permit of a payment to the deferred charge stock (North-Eastern consols) for the year ended June 30 of 1½ per cent. Dividends declared by the London and North-Western Company for the two half-years ended June 30 will, after payment of dividends on the first charge and second charge preferred stocks, permit of a payment to the deferred charge stock (London and North-Western ordinary stock) for the year of 15s. per cent.

Samuel Fox and Co.—10 per cent. for the year ended June 30, carrying £15,627 forward.

W. T. Henley's Telegraph Works.—Interim on the ordinary shares at the rate of 10 per cent. per annum for half-year ended June 30.

William McEwan and Co.—10 per cent. on the ordinary shares for year ended June 30, carrying £38,874 forward.

NEXT WEEK'S MEETINGS.

Monday, August 13.

Darien Gold Mining.—Manchester, noon.

Tuesday, August 14.

Bibi-Eybat Petroleum.—28, Bishopsgate Street, noon.
Liverpool Overhead Railway.—Liverpool.
London Road Car.—Cannon Street Hotel, noon.
Mitchells and Butlers.—Birmingham, noon.
Peek Bros. and Winch.—Cannon Street Hotel, noon.
Wandsworth and Putney Gas Light.—Wandsworth, 4 p.m.

Wednesday, August 15.

Cork, Bandon, and South Coast Railway.—Cork, noon.
Great Eastern London Motor Omnibus.—Winchester House, noon.
Lanarkshire Tramways.—83, Cannon Street, 3.15 p.m..
Milford Docks.—63, Cornhill, 12.30 p.m.
Metropolitan District Railway.—St. James's Park Station, noon.
Neath and Brecon Railway.—Charing Cross Hotel, noon.
New Hillgrove Proprietary Mines.—19, St. Swithin's Lane, noon.
North Metropolitan Tramways.—Cannon Street Hotel, noon.

Thursday, August 16.

Commercial Gas.—Cannon Street Hotel, noon.
Egyptian Delta Land and Investment.—Winchester House, 1.30 p.m.
Golden Grain Bread.—Cannon Street Hotel, noon.
Inverell Diamond Fields.—Winchester House, 2 p.m.
Metropolitan District Railway.—Westminster Palace Hotel, noon.
South Essex Waterworks.—Cannon Street Hotel, 2.30 p.m.
Weardale Lead.—Cannon Street Hotel, noon.

Friday, August 17.

Anglo-Japanese Bank.—Winchester House, 1.30 p.m.
Furness Railway.—Barrow-in-Furness, 2 p.m.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and August 4, 1906:—

Revenue and Other Receipts.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Aug. 4, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Aug. 5, 1905.
	£	£	£
Balances, April 1:			
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
Revenue.			
Customs	32,230,000	11,629,000	11,525,000
Excise	30,200,000	9,505,000	9,591,000
Estate, &c., Duties	13,200,000	5,697,000	5,028,000
Stamps	8,150,000	2,704,000	2,787,000
Land Tax and House Duty	2,650,000	340,000	390,000
Property and Income Tax	31,500,000	4,627,000	4,634,000
Post Office	17,395,000	4,500,000	4,310,000
Telegraph Service	4,350,000	1,370,000	1,300,000
Crown Lands	480,000	150,000	140,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	677,842	674,573
Miscellaneous	1,500,000	619,107	529,025
*Revenue	142,755,000	41,818,949	40,908,598
Total, including balance		52,270,436	48,338,876
Other Receipts.			
Repayment of Advances for Bullion		400,000	250,000
Under Telegraph Acts, 1892 to 1904		300,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		965,000	—
Under Military Works Acts, 1897 to 1901		—	410,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		25,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	7,705,000
Temporary Advances, Deficiency		1,000,000	—
Total		54,970,436	57,043,876
*Revenue as above	142,755,000	41,818,949	40,908,598
Payments in relief of Local Taxation:—			
Customs	165,000	53,429	48,555
Excise	5,321,000	1,068,689	1,080,851
Estate, &c., Duties	4,349,000	1,569,893	1,541,839
Total	9,835,000	2,692,011	2,671,245
Total Revenue, including Payments in relief of Local Taxation	152,590,000	44,510,960	43,579,843

Expenditure and Other Issues.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Aug. 4 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905 to Aug. 5, 1905.
Expenditure.	£	£	£
National Debt Services	28,500,000	11,554,307	11,557,574
Other Consolidated Fund Services	1,685,000	689,401	669,750
Payments to Local Taxation Accounts	1,160,000	232,492	232,175
Supply Services	111,384,000	32,829,048	35,508,222
Expenditure	142,729,000	45,305,248	47,967,821
Other Issues.			
For Advances for Bullion		550,000	220,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
For Treasury Bills (nett amount)		—	1,200,000
Under Telegraph Acts, 1892 to 1904		300,000	300,000
Under Naval Works Acts, 1895 to 1905		972,000	940,000
Under Military Works Acts, 1897 to 1901		—	400,000
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		75,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		502,001	135,000
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		49,804,249	52,380,821

Balances in Exchequer:—	1906. Aug. 4.	1905. Aug. 5.	
	£	£	
Bank of England	4,590,371	5,117,601	
Bank of Ireland	575,810	545,454	
			5,166,187	5,663,055
Total			54,970,436	57,043,876

Treasury, August 7, 1906.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 10.	NAME.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
3⅜	Angelo	3	3⅜
1⅛	Anglo-French Ex.	1⅛	1⅛
4	Apex	3⅝	3⅝
5/	Aurora West	⅛	⅛
⅜	Bantjes	⅜	⅜
⅛	Block B.	⅛	⅛
4½	City and Suburban, £4	4⅛	4⅛
1⅛	Comet (New)	1½	1⅛
4⅛	Cons. Goldfields	3⅞	4⅛
1⅛	Do. Pref.	21/	21/
10	Crown Reef	10	10
1⅜	Driefontein	1½	1⅜
3¼	Durban Roodepoort	3⅜	3⅜
4⅜	East Rand	4	4⅛
⅞	East Rand Extension	⅛	⅛
20	Ferreira	19½	19¾
⅛	French Rand	⅜	⅜
2⅛	Geduld	2⅜	2⅜
4⅛	Geldenhuis Estate	3⅛	4⅛
1	Ginsberg	⅛	⅛
⅛	Glencairn	⅛	⅛
6/	Harmony Proprietary	5/	5/
10/6	Henderson's Transvaal	8/6	10/3
⅝	Heriot	3⅜	3⅜
1⅛	Johannesburg Con. In.	1⅛	1⅛
2⅜	Jubilee	2	2
2⅜	Jumpers	2	2⅛
1¼	Kleinfontein	1⅛	1⅛
3¼	Knight's	2⅛	3⅜
⅛	Lancaster	⅜	⅛
2⅜	Langlaagte Estate	2⅛	2⅜
	DEEP LEVELS.		
⅞	Angelo Deep	⅞	⅞
⅛	Bonanza	⅜	⅛
2⅛	Cinderella Deep	2	2⅛
11½	Crown Deep	11½	11½
1	Durban Roodepoort Deep	1	⅛
6⅛	Geldenhuis Deep	6⅛	4⅜
1⅛	Knight's Deep	1½	1⅛
⅛	Nigel Deep	⅛	⅛
	RHODESIANS.		
⅛	Bechuanaland Ex.	⅜	⅜
1⅛	Chartered B. S. A.	1⅛	⅛
14/	Charter Trust and Agency	12/3	12/9
1⅝	Globe and Phœnix	1⅛	1¼
1⅜	Lomagunda Development	1½	1⅜
⅛	Mashonaland Agency	⅜	⅛
¼	Mayo (Rhodesia)	¼	¼
	DIAMONDS.		
17⅝	De Beers Deferred	17	17⅛
17½	Do. Preferred	17	17½
2 6	Eland's Drift Diamond	2/3	2/3
⅛	Frank Smith Diamond	⅛	⅛
8	Jagersfontein Deferred	7⅞	8
1¼	Do. Preferred	4⅛	4¼
¼	Kamfersdam	¼	¼
	WEST AFRICAN.		
14/	Abbontiakoon	13/6	13/6
1⅛	Abosso	1⅛	1⅛
¼	Ankobra	¼	¼
3/9ds	Ashanti Consols, 4/1 paid	3/6d	3/6d
9/6	Do. Goldfields	8/3	9/
⅛	Sansu	6/6	6/6
⅛	Bibiani, fully paid	⅞	⅛
⅛	British Gold Coast	⅛	⅛
19/	Broomassie	17/	18/9
3/	Effuenta (Wassau)	3/	3/
9/	Fanti Consolidated	9/	9/
	AUSTRALIAN.		
1⅛	Anglo-Aus. Exploration	1⅛	1⅛
1⅛	Associated	1⅛	1⅛
1⅛	Do. Nrn. Blocks	1⅛	1⅛
1/3	Bellevue Proprietary	1/	1/
/6	Boulder Deep Levels	/9	/9
8.6	Brownhill Extended	9/	9/
1/3	Chaffers	1/3	1/3
4/9	Cosmopl'n Pr'pr'ty	4/9	4/9
6¼	Golden Horseshoe, New Shares	6	6⅛
3/10⅛	Golden Links	3/	4/
6/3	Golden Pole	⅛	6/6
25/3	Great Boulder, 2/	25/3	25/3
9/7½	Do. Perseverance	9/6	9/9
3⅜	Great Fingall	3⅛	3⅜
1⅜	Hainault	1⅜	1⅜
1/	Hampton Plains	1/	1/
1/3	Hannan's Star	1/3	1/3
	MISCELLANEOUS.		
12⅞	Anaconda, 25 dols.	13⅛	13⅜
25/	Balaghat, full paid	26/	25/6
7/	Brilliant and St. George	6/6	7/
3⅛	Broken Hill, Prop.	3⅛	3⅜
25/	Camp Bird	24/3	25/
5⅛	Cape Copper, £2	5⅜	5⅛
15/6	Champion Reef, 2/6	16/9	15/9
—	Clitters United	19/6	19/6
⅜	Con. Gold N.Z.	14/6	3/4
⅛	Copiapo, £2	⅛	⅛
3pm	Cornish C'n'ols	⅞p	⅞p
1/9	Coromandel 19/6 pd.	2/	1/6
23/7½	Dolcoath	23/	23/6
3¼	Esperanza	3⅜	3¼
⅛	Exploration	⅛	⅛
10/	Frontino and Bolivia	10/	10/
1⅜	Le Roi	1⅜	1⅜
2¼	Do. (No. 2)	2¼	2¼

Making Up Price, Aug. 10.	NAME.	Closing Price last week.	Closing Price this week.
2⅜	May Consolidated	2⅜	2⅜
4⅛	Meyer and Charlton	4⅛	4⅛
6	Modderfontein	5⅛	5⅛
⅛	Do. B.	⅛	⅛
1⅛	New Goch	1⅛	1⅛
2⅛	New Primrose	2⅛	2⅛
2⅛	Nigel	2⅛	2⅛
1⅛	North Randfontein	1⅛	1⅛
1⅛	Oceana Consolidated	17/6	20/3
1⅛	Porges-Randfontein	1⅛	1⅛
6⅛	Rand Mines (New)	6⅛	6⅛
1⅛	Randfontein	1⅛	1⅛
8	Robinson Gold, £4	7⅞	8
1⅛	Do. Randfontein	1⅛	1⅛
1⅛	Roodepoort United	1⅛	1⅛
⅛	Salisbury	⅛	⅛
9/	Sheba (New)	8/	9/
1⅛	Simmer and Jack, £1	1⅛	1⅛
2⅛	S.A. Gold Trust	2⅛	2⅛
1⅛	Steyn Estate	1⅛	1⅛
1⅛	Transvaal Development	12/6	15/
1⅛	Transvaal Gold Estates	1⅞	1⅛
1	Treasury	1	1
3⅛	Van Ryn	3⅛	3⅛
⅛	Vereeniging Estate	⅛	⅛
⅛	Vogelstruis	⅛	⅛
3⅛	Welgedacht	3⅛	3⅛
⅛	West Rand Consols	⅛	⅛
3⅛	Wolhuter, £4	3	3⅛
¼	Worcester	¼	¼
⅜	Rand Mines Deep	⅜	⅜
⅛	Rand Victoria	⅛	⅛
5	Robinson Deep (new)	4⅛	4⅛
⅛	Roodepoort Cn. Deep	⅛	⅛
⅜	Rose Deep	3⅜	3⅜
⅛	South Rose Deep	⅛	⅛
4⅛	Village Main Reef	3⅞	4
3¼	Witwatersrand Deep	3⅛	3¼
⅛	Northern Copper	1⅛	1⅛
2⅛	Rhodesia Exploration	1⅛	2⅛
⅛	Rice Hamilton	⅛	⅛
5/	Selukwe	4/	4/6
5⅛	Tanganyika	4⅛	5⅛
12/	Willoughby	10/6	11/
1⅛	Zambesia Exploring	1⅛	1⅛
⅛	Koffyfontein	⅛	⅛
1¼	Lace Diamond	1¼	1⅛
⅛	Orange Free State Diamond	⅛	⅛
16	Premier Diamond Def.	15⅝	15⅝
8½	Do. do. Pref.	8½	8½
5/9	Gold Coast Agency, new	6/	6/
1⅛	Do. Amalgamated	1⅛	1⅛
3/	Gold Coast (Wassau) Deep	3/6	3/
7/3	Himan Concessions	7/6	7/6
4/3	Prestea	4/	4/
1⅛	Taquah and Abosso	1⅞	1⅞
⅛	Wassau	⅛	⅛
—	W. A. Gold Trust	/6	/6
4/	Ida H.	6/	3/9
7⅛	Ivanhoe, Gold Corp.	⅞	7⅛
⅛	Ivanhoe South	⅛	⅛
9⅛	Kalgurli	9⅛	9⅛
1	Lake View Cons.	1	1
9/6	Lancefield	11/6	⅛
10/	London & W.A. Exploration	10/	10/
3⅛	Mount Boppy	3⅛	3⅛
1/	North Kalgurli	1/	1/
2⅛	Oroya-Brownhill	2⅛	2⅛
1/	Peak Hill	1/	1/
1⅛	South Kalgurli	1⅛	1⅛
1⅛	Sons of Gwalia	1⅛	1⅛
3/	W'stralia Mt. Morgans	3/6	3/6
1⅛	Libiola, £5	1⅛	1⅛
4⅛	Linares £3	4⅛	4⅛
3	Mason & Barry, £1	3	3/
44/	Mount Lyell	42/	43/6
3⅛	M'nt. Morgan	3⅛	3⅛
5⅛	Mysore, 10s.	6⅛	⅛
/9	Mysore Goldfields, 15/6	2/	2/9
5/6	Do. West, 19/	5/6	5/6
5/9	Do. Wynaad, 19/	6/	6/
4⅛	Namaqua, £2	4⅛	4⅛
26/6	N'ndydroog, 10/ shares	1⅛	26/6
13/3	Ooregum	13/	13/6
1⅛	Do Pref.	1⅛	1⅛
65	Rio Tinto, £5	65⅜	66⅛
8/6	St. John del Rey	8/6	8/6
6⅜	Tharsis	6⅜	6⅜
9⅛	Waihi	9	9⅛
5/6	Ymir	6/	5/6

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.	GROSS TRAFFIC TO DATE.	Amount.	In. or Dec. on 1905.
		£	£		£	£
Alcoy and Gandia	Aug. 4	Ps. 14,500	+ Ps.5,900	**	Ps. 445,500	+ P. 1,900
Antofagasta (Chili) and Bolivia	June *	85,905	+ 28,322	**	504,769	+ 129.209
Argentine Gt. Western	Aug. 3	18,855	+ 6,413	§	93,908	+ 29,001
Algeciras (Gibraltar)	July 28	Ps. 32,308	+ Ps.6,003	§	Ps. 115,761	— Ps.814
Buenos Ayres & Pacific	Aug. 4	31,901	+ 6,018	§	153,559	+ 27,063
Buenos Ayres & Ros'o and Cen. Argentine	,, 4	88,113	+ 7,721	**	2,736,201	+ 356,252
Buenos Ayres G. Sthn.	,, 5	57,199	+ 3,668	§	316,444	+ 5,445
Do. Western	,, 5	32,414	+ 6,289	§	162,198	+ 29,238
Do. Ensenada	,, 5	273	+ 40	§	1,651	+ 189
C. Ur'g'ay of Mte. Vid.	,, 4	6,584	+ 396	§	35,116	+ 908
Do. Eastern Ex.	,, 4	982	+ 121	§	5,403	— 659
Do. Northern Ex.	,, 4	1,423	+ 367	§	6,609	+ 1,181
Do. Western Ex.	,, 4	934	+ 232	§	5,071	+ 520
Cordoba Central	,, 5	3,360	+ 100	**	104,935	+ 17,390
Do. Northern Ex.	,, 5	9,085	+ 895	**	227,730	+ 44,875
Do. N. W. Argtn. Ex.	,, 5	3,320	+ 455	**	68,635	+ 20,830
Cordoba and Rosario	,, 5	4,020	+ 115	§	22,630	— 2,360
Costa Rica	June 30	5,334	+ 786	§	256,703	+ 16,821
Cuban Central	Aug. 4	5,002	+ 112	§	28,039	+ 3,620
Gt. West. of Brazil	,, 4	6,040	— 859	§	269,431	+ 32,612
Entre Rios	,, 4	2,243	— 252	§	13,618	— 1,301
Int.-Oceanic of Mexico	July 31	$183,700	+ $16,060	§	$579,500	+ $63,420
Leopoldina	Aug. 4	25,779	— 3,298	**	555,611	+ 60,589
Mexican	June *	$598,200	+ $91,000	6*	$3,497,000	+ $365,900
Mexican	Aug. 7	$132,200	+ $6,600	§	$634,700	+ $51,600
Do. Southern	Aug. 7	$20,090	— $2,784	**	$757,868	+ $14,049
Do. Central	April	$2,500,372	+ $230,132	10*	$23315446	+ 1,807,209
Do. Do.	,, * †	$893,239	+ $14,906	10*	$7,123,432	+ $235,447
Manila	Aug. 4	$26,689	— $2,420	**	$1,075,442	— $98,440
Nitrate	July 31 †	26,838	+ 1,438	**	324,079	+ 8,336
Ottoman	Aug. 4	6,652	+ 999	§	26,422	+ 627
Peruvian Corporation	July *	$615,175	+ $45,750	1*	$615,175	+ $45,750
San Paulo	,, 29	47,354	+ 10,235	§	143,257	+ 14,598
Salvador	Aug. 4	$30,000	+ $17,000	§	$97,050	+ $22,020
United of Havana	,, 5	11,593	+ 2,503	§	59,920	+ 15,025
Western of Havana	,, 4	4,771	— 349	§	22,528	— 3,004

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906.
** From January 1, 1906.

INDIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.	GROSS TRAFFIC TO DATE.	Amount.	In. or Dec. on 1905.
Bengal Nagpur	July 7	Rs.4,12,621	—R.2,26,524	**	R.4,12,621	— Rs.2,26,524
Bengal & N.-W.	,, 7	Rs. 2,18,170	+ R.37,116	**	Rs. 2,18,170	— R.37,116
Bombay & Baroda	Aug. 4	Rs.2,85,000	+ R.3,000	**	R.14,43,000	+ R.49,000
Do. State Lines	,, 4	Rs.409-000	+ Rs.29,000	**	R.22,03,000	— R.56,000
Burma	July 7	Rs. 213,367	— Rs.77.730	**	R 2,13,367	— R.77.730
Delhi Umballa	Aug. 4	Rs.33,500	— Rs.1,630	**	Rs.1,72,700	+ Rs.24,033
East Indian	,, 4	Rs.13,82,000	+ R.1,41,000	**	R.68,95,000	+ R.3,14,000
Gt. Indian Penin.	,, 4	Rs. 49,000	+ R.14,960	**	R.38,71,000	— R.1,40,820
Indian Midland	,, 4	Rs.1,56,000	+ R.27,772	**	Rs.8,50,900	+ R1,40,772
Madras	,, 4	£23,925	+ £570	**	£125,675	— £2,284
South Indian	,, 7	Rs.2,89,553	— Rs. 4,096	**	Rs.2,89,552	— R.4,096
South Behar	May 12	Rs.12,155	— Rs.1,094	§	Rs.2,28,680	+ Rs.21.531
S'thrn. Mahratta	July 14	Rs.2,65,812	+ Rs.47,073	**	Rs.4,95,757	+ Rs.31,381
Southern Punjab	,, 28	Rs.57,800	+ Rs.2,770	**	Rs.2,43,525	— Rs.315

**From July 1, 1906. †From July 1, 1905. §From Jan. 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending	Amount.	In. or Dec. on 1905.	GROSS TRAFFIC TO DATE.	Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Canadian Pacific	July 31*	1,931,000	+ 425,000	§	5,882,000	+ 1,253,000
Canada Atlantic	Aug. 7	£9,273	+ £131	§	£46,300	+ £3,177
Chicago Gt. Western	July 31*	250,452	+ 34,970	§	719,894	+ 101,402
Denver & Rio Grande	,, 31*	539,200	+ 65,400	§	1,654,300	+ 184,900
Gr. Trk., Main Line	Aug. 7	£135,073	+ £17,184	§	£704,538	+ £66,358
Gr. Trk., Western	,, 7	£25,280	+ £2,276	§	£123,985	+ £19,723
Do. Det., G.H. & Mil.	,, 7	£8,937	+ £1,313	§	£44,754	+ £8,618
Louisville & Nashv'le.	July 31*	1,189,000	+ 112,000	§	3,656,000	+ 348,000
Miss., K., & Texas	,, 31*	714,545	+ 96,965	§	1,848,355	+ 221,623
National of Mexico	,, 21	263	+ 33,000	§	—	—
Southern	,, 31*	1,448,000	+ 141,000	§	4,436,000	+ 413,000
Wabash	,, 31*	802,000	+ 94,000	§	2,274,000	+ 275,000

*For ten days ended. § From July 1, 1906.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1905.	No. of Months	NETT EARNINGS TO DATE. Amount.	In. or Dec on 1905.
		dols.	dols.		dols.	dols.
Atchison	June	2,605,000	+ 912,000	12	29,547,000	+ 6,688,000
Canada Atlantic	,,	£5,700	— £7,300	5	£19,400	— £15,600
Canadian Pacific	,,	1,938,000	+ 435,000	12	22,974,000	+ 7,499,000
Chic., Mil., & S. Paul	May	1,044,000	+ 15,000	—	—	—
Denver & Rio	,,	653.300	+ 113.667	11	7,142,296	+ 748.345
Erie	April	892,000	— 43.000	10	11,603,000	+ 2,028,000
Gr. Tr. Main Line	May	£213,700	+ £28,700	5	£724,100	+ £87.100
Grand Trunk Westn.	,,	£11,900	+ £4,400	5	£59,100	— £4,900
Do. Det. G. H. & Mil.	,,	£1,400	+ £1,200	5	£24,800	+ £6,100
Illinois Central	June	1,044,000	— 88,000	12	15,199,000	+ 802,000
Louisville & Nashvl.	May	962,000	+ 150,000	11	11,264,000	+ 843,000
Miss. K. & Texas	,,	468.452	+ 21,404	—	—	—
New York. Ont. & W.	June	276,000	+ 49,000	12	2,032,000	— 8,000
Norfolk & Western	,,	957,000	+ 70,000	12	11,423,000	+ 1,948,000
Pennsylvania	April	3,040,000	— 69,400	4	12,277,000	+ 3,569,500
Phil. & Reading	May	1,086,826	+ 435,571	11	14,020,801	— 1,441,092
Southern Pacific	Feb.	2,012,000	+ 622,000	8	21,124,000	+ 2,440,000
Southern	April	1,068,000	+ 174,000	12	13,868,000	+ 806,000
Union Pacific	May	2,380,000	+ 328,000	—	—	—
Wabash	,,	470,000	+ 283,000	11	4,852.000	+ 623,000

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The Investors' Review.

Money Market Prospects.

We have never been able to see cheap money beyond the end of the present month. How dear it may get later in the year it would be unwise to attempt to forecast, but the warning our Money market has received this week from New York should teach us to avoid any sanguine anticipations of quiet and easy markets during the coming autumn and winter. Little more than a week back it seemed as if New York would avoid disturbing our market for another week or two, but the position disclosed by the Associated Banks statement on Saturday last, and the rapid fall in the exchange, prepared us for the stroke delivered on Monday by which the raw gold bullion then for sale was snatched away from us. So urgent had the demand for the metal become in the States that New York had to buy all the available supply here at any price.* It paid 77s. 10¼d. per oz. for about £575,000 worth, an advance of 1d. on the price of the week before. And this is only the beginning, if the New York credit system is to avoid a dangerous panic later in the year. By financing the splendid harvest in advance, it may be possible for Wall Street to get all the gold required to prevent a collapse in the native rickety credit structure, but the supply from the mines will not be enough, even with South African gold thrown in. We cannot reckon on much more than £2,000,000 a month from South Africa, and, according to the New York correspondent of the *Observer*, the Western banks have power to withdraw £20,000,000 from New York to enable them to finance the ingathering of the grain and cotton harvests. At the same time, money is being required in various other directions, not least at Panama by the United States Government, and the capital requirements of the railways and of industrial undertakings without number throughout the country press severely upon the whole credit distilling apparatus. We may thus count upon a steady, or at the very least violently spasmodic, demand for gold on American account in our market, and the Bank of England has none to spare.

Credit jobbers in the City are counting upon help from the Argentine. They tell us that £500,000 in gold is certain to come here from Buenos Ayres, and possibly that small parcel may be followed by other considerable amounts. We may also get some further help from the Simla Government, which last week released another £250,000 of its stock of the metal held here, but all such helps and anything that Australia may be ably to supply, whether direct to the States or London, might very well prove to be insufficient for the autumn requirements in the States and here, because we ourselves are conducting the largest foreign trade the country has ever had to handle. Even if its position does not later on involve miscellaneous export demands upon our gold, its magnitude imposes additional burdens upon our banks and merchant capitalists. And our own harvest has also to be financed, besides which the demands of holiday-makers upon the currency are probably greater this summer than in any previous season. With all this the

*We assume it is New York, but there is uncertainty on the point, some saying the metal is for Russia, part of the proceeds of the English portion of the loan recently issued, others that it is for Berlin—which might mean the same thing—and others still that the metal was bought "on spec'" and may reach the Bank after all, a most improbable supposition.

Bank of England is not strong in gold. It has gathered up a certain amount of bullion in the last few months, but the total is still insufficient to meet foreign and domestic requirements.

It is, in fact, less than the total of a year ago, and in ordinary course will tend to diminish from now onward. Already the "other" deposits in the Bank return are, to say the very best of them, only about £2,000,000 above the point at which the market is always driven to lean upon the Bank for assistance. In no direction, therefore, can we see a prospect of money remaining cheap. Day-to-day loans may continue to be obtained at between 2 and 3 per cent. for a little while longer, but the very ease of this floating money should warn us against the expectation that discount rates or rates on loans for fixed periods can long remain at their present figures. The question, indeed, is not now when will the Bank rate come down, but how soon may it go up? It went from 3 per cent. to 4 on September 28 last year with the banking reserve at about £24,000,000, and the coin and bullion at £34,628,000, so there is not much margin now between us and a rise.

Nor in looking at the position of the market must we forget the probable influence of the Russian revolution upon the French and German markets, but especially the French market. Many people have lately been flattering themselves with the hope that the worst of the Russian turmoil was for the present over. Autocracy has seemed to be triumphing, the Duma has been wiped out, and the policy of repression is again in full swing. Strikes, attempted in order to demonstrate against the abolition of the incipient constitutional authority, have proved abortive, and the official story is that barring a few agrarian disturbances here and there, some turmoil in one or two cities, and the trouble in the Caucasus or in Poland, everything is in a fair way to return to the *status quo ante*. We do not believe in this calm at all, and look for a troubled autumn and winter in Russia, such a state of confusion, executive and territorial, as may result in the destruction of the power of the Czar's Government to finance its obligations abroad. Whether Russia actually stops payment or not within the next six months is more than we dare attempt to forecast, but that there will be frequent spasms of fear that default is imminent appears to us beyond question, and fear of an event which may not happen is quite capable of doing irreparable mischief to the frail and rather slimly-constructed credit fabric of Continental markets. Neither France nor Germany, neither Paris nor Berlin are in a position to endure a succession of shocks tending to disturb the public faith in the stability of their credit institutions, and one effect of any outbreak of terror as to what may be the consequences to French and German banks of the Russian revolution is certain to create a demand for gold which can only be satisfied in the London money market.

Again, we have, therefore, to insist that valuable as the supply from the mines is it is not sufficient to sustain the ever distended credit of the world against blows to which it may be subjected. But for the African gold, the gold from the American and Mexican mines, the gold of Australasia and India, we quite think that there would have been a world-sweeping financial panic long before now. But because the gold has hitherto averted this supreme catastrophe, it does not follow that it will continue to do so, if for no other reason than that the creators of credit have presumed upon the stability that metal gives to extend their commitments wholly beyond reason in all directions. And we must never forget that much of the credit created during the past six years is represented by no prolific assets whatever, often by none of any kind. We have added heavily to our own public debt to pay for a war that has brought us only sorrow and affliction, continuous loss. Russia and Japan have sunk hundreds of millions in a war which also leaves consequences of the most distressing kind, consequences that threaten the complete destruction of the Russian autocracy; and the United States is not without its tale of war losses, so that in considering all these alone we should have expected the money markets of the world to act with caution, to avoid multiplying public obligations, mortgages upon industry in one form or another—to act prudently, in a word. Instead of this we have had the most complete indifference shown to the losses induced by wars. Enterprises have been initiated, not only in the United States, but here and on the Continent, demanding enormous supplies of banking credit, just as if we had every penny of our resources available, as if all the money lost in war were revenue yielding as an investment. All therefore that the gold from the mines has done has been to postpone the day of reckoning, and the longer it is in coming we may be quite sure the worse will the account be that we shall have to settle. It is for reasons like these that we dread the future and deprecate always any heedless plunging into speculation of any description. Until we have mastered our losses and assimilated the countless millions of securities which have been created regardless of these losses, we can have no certainty for a week on end that the money markets of the world will enjoy peace, the calm of affairs in order and well in hand. Much of the credit now kept alive and efficient as wealth absorbing investments on the world's money market is really dead credit, credit represented by no assets of equivalent value; much of it is merely a floating debit carried until pay-day comes along to put all market wealth or rumours of wealth to the proof.

The District Railway.

The energy and pluck displayed in attempting to rescue this undertaking from the fate which awaited it under the old conditions are not meeting with the success deserved. A steadily declining property for a great number of years, as the statistics covering more than 30 years furnished in the report clearly show, the company must have gone into bankruptcy already had not certain American capitalists been impressed with the potentialities of the line if the motive power could be successfully changed from steam to electricity. The stupendous nature of such a task cannot be realised by the untutored and untechnical mind, and many unjust criticisms were levelled at the company and its engineers because of the slight inconvenience sometimes caused to the travelling public while the conversion was being carried out. All the difficulties were expected to be overcome and smoothed away without causing a moment's delay to a single passenger, and when one or two small accidents occurred through the adoption of an axle not quite strong enough for the weight of the motor-cars the foolish and unthinking talked a lot of nonsense about the electrified District being a failure. We are quite ready to admit that if English engineers and English firms had carried out the whole of the work it would probably have been better done, but since America found most of the money she no doubt considered herself entitled to reap the benefit. Moreover, time pressed, and we think we are right in saying that the majority of the cars were built in France. To some extent, however, these are minor matters. What the undertaking is really suffering from is the crushing weight of capital under which it has always had to labour. A dividend on the ordinary stock has never been even approached, and although the system serves some of the best traffic-producing localities in London, the movement of people on the route never has been and never can be large enough to produce a revenue in decent proportion to the cost of the line. Now to the original capital has been added the expense of electrification, so that at the present time the sum expended is little less than £12,000,000. The uphill battle has been rendered the more severe by the fact that while the great change from steam to electricity has been going forward competition of an acute kind has sprung up in various directions. Although the Central London line is not directly on the company's route, it doubtless drew away an important amount of traffic, and while that enterprise has now done its worst—business on the line having about reached its zenith—a new menace has to be faced in the advent of the motor 'bus. These vehicles are not perfect yet, but they are improving every day, and must exercise

a certain influence in the future. Since the year 1900, when the line came under its existing control, many reductions have been made in fares, but experience has shown that these concessions were too great and too numerous. No doubt with reluctance, the directors have come to the conclusion that the company cannot reasonably be expected to work the railway with so full and frequent a service of trains as is now provided on the basis of existing fares, and that a revision is necessary. Steps are therefore being taken to bring a revised scale of fares into operation at an early date.

Certain it is that the business cannot proceed on present lines, because although in its undeveloped state the system earned a gross traffic increase for the past half-year of £14,453 at a total of £221,055, the working expenses increased by £52,032 to £166,912, meaning a ratio between expenditure and income of 75·52 per cent. against 55.60 per cent., an increase of 19.92 per cent., indicative of a very disturbing state of affairs. We say undeveloped, because the electrification of the District is only part of a stupendous scheme, embracing not only that company, but the Baker Street and Waterloo Railway, the Charing Cross, Euston and Hampstead, the Great Northern, Brompton and Piccadilly, and the London United Tramways. Each of these enterprises is expected to act as a feeder and creator of traffic to the others, and until all are finished and working it is impossible to predict what the future may have in store. For the moment the prospect seems dark, that much cannot be denied, but for the sake of the enterprising people who have put down the money, and for the travelling public—because we cannot expect further facilities to be provided if those already given turn out badly—we hope that ultimately all hopes will be fully realised. As might have been expected, the whole of the former second-class traffic has been transferred to the third-class. In the June half-year the number of second-class passengers was only 83,586, being those carried in the North-Western Company's trains, producing a revenue of £685, whereas in the corresponding period the income was £21,596 and the number handled 3,195,937. Unfortunately very few second-class passengers have become first, the increase being only 20,627, and, thanks to the reduction in fares, the receipts shrank from £27,074 to £25,680. Now we come to the third-class, and cannot help regretting that so vast a traffic should produce such poor financial results. Over 29,000,000 passengers were carried in the six months, an increase of considerably more than 8,000,000, and the revenue therefrom rose by £50,151 to £166,720. Under all heads, and including the estimated number of journeys taken by season ticket holders, the passengers reached 32,759,662 in number against 27,669,075, and the revenue £204,028 compared with £187,048, the season ticket income being down by £1,227 to £10,942. In these totals are included 8,663,154 workmen's fares, being an increase of 1,579,104 or 22.29 per cent., but the District Company's share of the receipts, after deducting other companies' proportions in respect of through traffic, has been only 0.65d. per passenger, and a substantial loss is incurred, the directors tell us, in the carriage of this traffic. Parcels, &c., fell off by £809, and sundry receipts dropped £1,438, but goods and minerals and transfer fees gave a little more.

Turn now to the expenditure side for the real explanation of the distressingly poor result. First it must be remarked that the train miles on the District Railway rose by 383,902 to 1,199,569, or an advance of 47.07 per cent., while the total mileage, including joint and foreign lines worked over, was up by 473,125 to 1,617,852. Whether the reason be neglect in the past or greater wear and tear under the new conditions we do not know, but the company considerably more than doubled the outlay on maintenance of way and works, the figures for the two half-years being £11,127 and £24,135 respectively. For the six months ended June, 1905, locomotive power cost £46,101, while the working of the electric trains for the period under review reached very nearly double this sum at £91,455. This is a most disturbing prospect in view of the economies which were expected when the conversion was complete, and when we note an increase of £18,079 at £23,644 in car repairs the position excites a feeling of alarm. The sum of £5,565 spent in the corresponding period may not have been a normal one, because no particular effort was made to keep up the old rolling stock, in view of the change to electric traction, but there can be no doubt that the expenditure now incurred is altogether abnormal. If £23,644 has to be spent on the upkeep of the cars and motors before they have been six months in use, what must we think of the prospect when the coaches become really old. The wear and tear must be something fearful, more so, we should think, than on the Metropolitan, where the cars seem to start, run, and stop with immeasurably greater ease and smoothness. Traffic expenses fortunately showed a decrease of £9,697 at £22,957, the only item showing an important saving, and there was a trifling decline under general charges. Law and Parliamentary expenses were also down, but compensation showed the important increase of £1,610. Rates and taxes were nearly £1,000 larger, but joint lines and station expenses were as much lower, and the company received £33,167, or £14,319 more, for services rendered to other railways. The result is a total expenditure of £166,912, being an advance of £52,032, so that the balance of nett revenue is only £54,143 against £91,722. Sundry other items raise the total to £78,821, a drop of £39,134, and as the fixed charges reached no less than £118,805, an advance of £5,902, the deficiency on this account alone is £39,984.

But no matter what the position, the guaranteed stock is entitled to a dividend from the revenues of the City lines and extensions, and receives ¾ per cent. for the half-year, requiring a further sum of £9,375. This in a way is direct loss, because while the revenue derived from these City lines was only £9,375, the nett sum payable to the joint committee was £10,815. All told, then, the deficiency for the half-year on actual outgo was £49,359, which is charged to capital account under the company's statutory powers. Dividend shortage on the 4 per cent. guaranteed stock is now £171,602, another item which will have to be capitalised, and Sir George Gibb, the new chairman, and managing director of the Underground Electric Railways, is faced with one of the most stupendous tasks ever encountered by a railway expert. He has our heartiest good wishes in his enormous labour, and no despairing note is struck at present, because the directors think they have every reason to believe that when some economies in working now under consideration have been effected and the proposed revision of fares has been brought into operation the nett revenue will show a substantial increase. We must remember that the Baker Street and Waterloo Railway was opened for traffic on March 10, and the interchange facilities between that railway and the District at Charing Cross have created a very convenient route for passengers between District stations and all stations on the Baker Street Railway between Elephant and Castle and Baker Street, as well as stations on the St. John's Wood extension of the Metropolitan Railway beyond Baker Street and on the City and South London beyond the Elephant. Arrangements have been made to issue tickets at through fares between stations on the District and the Baker Street line, which will shortly be put in operation. Capital expenditure continues important, and last half-year the company laid out £151,915 nett, including £47,626 for preparation and equipment of line for electric traction, £26,613 capital deficiency for the six months to December 31, 1905, and £47,428 for electric rolling stock. The actual sum spent on the rolling stock was £49,062, but £1,814 was received from old stock sold. In the current half-year the outlay is estimated at £80,000, and as there is already a debit of £100,457 besides the revenue de-

ficiency, involving temporary loans of £165,000, the company seeks authorisation for a further issue of £900,000 second preference stock, with the usual one-third borrowing powers.

The Situation in San Francisco.

(From a Californian Correspondent.)

Now that the excitement of the earthquake and subsequent fire has somewhat abated, the exuberance which marked the first few days or weeks has to some extent subsided, and we are beginning to find out that the loss of some £100,000,000 is no small matter. San Francisco is not yet rebuilt, and, with the exception of a few temporary wooden shanties to house the principal shops, &c., no serious building has been done. The payment of insurance losses is progressing very slowly for several reasons. The first of these affects all companies, good and bad alike, and is that the complication of earthquake and fire losses makes the adjustment much more difficult than it would otherwise be. To read the daily papers one would almost suppose that there had been no earthquake at all, at least no damage done by it, while one has only to travel through the unburnt districts, where brick buildings are the exception (wooden buildings scarcely suffered at all) to know how serious the damage must have been in the business part of the town, where these conditions were reversed. This lays the companies open to many fraudulent claims, and many such are being made, and hence there is much greater delay in settlement than there would otherwise have been. There are, however, many companies which are by no means good. There are local companies which, having all their eggs in one basket, may be unable to pay; but there are others which have been doing an enormous business on practically no capital, dividing up their profits each year to the last farthing, and then, when a great conflagration like this one comes, they collapse. There are others, again, which may not be able to pay in full, and others which, finding the loss heavier than they like, are trying to compromise for 60 and 70 per cent. of the amount called for by their policies. Such companies are using the most preposterous arguments to support their actions. They say, for instance, that, when these policies were written, no one could have contemplated that there would be an earthquake which would destroy the water mains of the city, so that there was no possibility of fighting the fire, and, consequently, that they are not liable at all, or, at least, not for the full amount of the policies. Such companies are, for the time, doing a very profitable business, for the necessities of some of the insured compel them to accept the compromise offered, while others do the same thing from the dread of a long litigation, and the doubt whether the companies would be able to pay in full, even if they won their suits against them.

There is, however, still another class of companies, and many of them most respectable, which had an earthquake clause exempting them from liability, should the fire be caused either directly or indirectly by earthquake, explosion, &c. The general opinion in San Francisco seems to be that such a clause will not hold good, except in cases where buildings were set on fire by having had their chimneys broken, or by live electric wires having been brought in contact with them by the shock, &c., and would not affect losses on buildings to which the fire, started elsewhere, had afterwards spread. People are too apt to believe what they hope, and to the writer it seems more than doubtful whether the Courts can accept this view of the question, and must not in the end allow the exemption. As a matter of fact, the one case in point is a decision in which a cotton mill was set on fire by an explosion in an adjoining mill, and the Court held that the insurance company was not liable. What is most remarkable, however, is that, while torrents of abuse are being poured on the insurance companies, it does not seem to have struck anyone that the policyholders were responsible for their own misfortunes. No one was obliged to take out a policy in a wild-cat company, when he could get a policy at the same rate from many first-rate companies which have over and over again, and nowhere more than in this country, proved that they are both honest and solvent. No sane man should have taken a policy with an earthquake clause, especially in a country where earthquakes were very frequent and often sufficiently severe to warn us of the damage which one somewhat more severe might do, when he could get a policy from an equally good, or an even better, company at the same rate. No country in the world suffers such loss from fire as does the United States. No country has ever suffered such losses from fraudulent insurance companies, local insurance companies, and companies doing too large a business on too small a capital. After the Chicago fire the large English companies made up their enormous losses in a few months by the increased business from this country, which, for the time, had learnt to be more prudent in placing its risks. Now the same lesson has been taught by the San Francisco fire, but how long are we likely to remember it? The companies which have defaulted will start again under some other name, and again one will be told that no one ever reads an insurance policy, and that often one does not know the name of the company in which one insures. There must be some reason for this, and in my opinion it is not far to seek. We have in California, and, I believe, in every other State, an Insurance Commissioner. What the scope of this gentleman's duties is I do not profess to know, but since the fire the California Commissioner has been very much in evidence, and was practically unheard of before. He has been exposing some companies and threatening others with many pains and penalties if they do not pay up, and he has explained that the earthquake clause is not worth the paper on which it is written. Possibly he has done all that is required, possibly even all that he could have done. I have nothing against the gentleman; it is with the office I find fault. It is only one more instance of how incapable any Government is of doing any single thing well. It is before and not after a fire that the companies doing business in a State on an insufficent capital should be exposed, and in a country celebrated for the frequency of its earthquakes, it was, or ought to have been, the duty of the Commissioner to point out that some companies had introduced the earthquake clause. Then the interference of the Government might have done some good; as it is, it does much harm, for the idea that they are being protected lulls people into a sense of false security from which they too often have a rough awakening. When Government does not interfere people know that they have to take care of themselves, and this they can do far more effectually than any Government can do it for them.

(To be continued.)

Economic and Financial Notes and Correspondence.

The Customs Report.

It is small wonder perhaps that those people who are continually agitating for increased expenditure upon an army declared by the principal experts to be totally inefficient, and a navy whose "first-class" ships of the day before yesterday are ready for the scrap heap the day after to-morrow should be advocates of a return to the system of protection, a system whereby citizens can be deprived of their money without quite knowing how or where it goes. Certainly the latest report of the Commissioners of His Majesty's Customs points to a decline in some of the indirect sources of revenue which is well calculated to fill the minds of our Blue Funkists and other advocates of warlike extravagance with something like dismay. The population is drinking less, and therefore the drink revenue falls off. There was not much decline in the gross Customs income last year, and what did arise came principally

from the reduction in the tea duty, but it is none the less true that there has lately been from the spend-thrift's point of view an unpleasant decline in the consumption of foreign wines and spirits by the population of this country. The total quantity of wine retained for home consumption in the past year was only 11,784,193 gallons as against 15,399,407 gallons as recently as 1902-3, the years ending always on March 31. Consequently instead of a revenue of £1,524,000, such as came in in that earlier year, the State received last year only £1,176,000 from this source. There has also been a considerable decline in the revenue from imported foreign spirits, and it has been an almost continuous decline. For the past few years at any rate except in 1902-3 the decline has been continuous, and in that year it went up less than ½ per cent. in the amount paid over to the Exchequer. The decline in the past year was 5.23 per cent. on the yield for 1904-5, and the total received only £1,135,000. If the excise returns gave the same indication of growing sobriety in the statistics of drink revenue from domestic distilling and brewing, then, indeed, the outlook might begin to seem black unless we could cut down the waste of the Budget. Knock £15,000,000 per annum as an ultimate goal off the expenditure on war furniture in times of peace, and we could contemplate the loss of large slices of the drink revenue with equanimity. It might even be possible then to bear this and still to dispense with the sugar duties, to further reduce the duty on tea and compel the Exchequer to depend much more than it does now upon direct taxation, which, however inequitable it may be in its incidence, is much more educative and valuable to the citizen than any form of indirect taxation.

The entire revenue from Customs last year was £34,485,000, exclusive of £170,000 paid over to local taxation accounts, and it is a very large sum of money, a sum of which no less than £13,000,000 came from tea and sugar and £13,381,000 from tobacco. The consumption of tobacco is rapidly increasing in this country, whether for good or evil we are not sure, but incline to think for evil. Only five years' figures are set forth in the text of the Commissioners' report, but that period is sufficient to indicate the tendency. As recently as the year ended March 31, 1902, the total quantity of leaf and stripped tobacco entered for home consumption was only 65,432,000 lbs. Last year ended on the same date it was 83,184,000 lbs. The nett revenue in the earlier year was only £9,795,000, and last year it was £12,713,000. Add in the foreign manufactured tobaccos or Cavendish manufactured in bond, the cigars and other forms of manufactured leaf brought into this country, and the total Customs receipts from the tobacco duties last year amounted to £13,381,000. This meant an aggregate weight of 85,589,000 lbs. of tobaccos of all kinds retained for consumption within the country, an increase of 194,000 lbs. on the previous year. No less than 1,738,000 lbs. of cigars were imported and retained for home consumption in the past year, but there was a slight decrease in the quantity of cigarettes imported. The main fact, however, is that the consumption of tobacco tends to increase, and has now attained a very serious magnitude. It is increasing faster than the consumption of tea, although that rose in the past year to nearly 259,000,000 lbs., a stimulus having been given by the reduction in the tea duty. We are in some respects sorry to see that the revenue from sugar continues handsome. It amounted last year to £6,178,000 nett, and the trade appears to flourish under the impost thanks to the cheapness of the raw material, so that we fear no very powerful or effective agitation for its abolition can be looked for. At the same time consumption has not gone up, was in fact less last year than in any of the five year figures which are before us. In 1901, for instance, taking the calendar year in this instance, the import of sugar retained for home consumption was 34,451,000 cwts., and last year it was 29,215,000 cwts. The exports of British refined sugar have also fallen off on the average of years, and amounted in the past year to only 647,394 cwts. against 1,029,000 cwts. in 1903. Cane sugar, strangely enough, does not seem to have benefited by the coddling of the late Government. In the same manner the export duty on coal does not seem to have very materially hurt that branch of British trade, but we know that German coal has been able to compete with British on Continental markets thanks to this duty in a manner that would have been impossible had it not been imposed. And in proportion as our export trade is hindered our shipping trade suffers.

Foreign Life Insurance in the United Kingdom.

A report has been issued by the Select Committee of the House of Lords appointed to inquire and report upon any steps which should be taken to protect British policy-holders in life insurance companies whose chief offices are outside the United Kingdom. It is in some respects an inadequate report. We are not quite in sympathy with the view of the actuaries and managers of British offices when they say that it would be a mistake to compel foreign companies doing business in this country to deposit funds here as a security for their British policy-holders. It may be reasonable from one point of view if by "deposit" investment in purely British securities is understood, but it is not reasonable to say that British policy-holders should not have some direct control over their own moneys, no matter to what company, English or foreign, these moneys are entrusted. After all, a life insurance office is primarily a trustee for its policy-holders, and we should not in this country care to make foreigners trustees of private property under the wills of British citizens or otherwise to endow them with the control of material portions of our savings. Our contention has all along been that to begin with no foreign life office ought to be allowed to do business in this country without first giving a substantial guarantee of its solidity and good faith. Such guarantee is not furnished by that deposit of £20,000 with the Board of Trade of which so much is made, and which under present arrangements can be withdrawn after a certain time. We should not allow a foreign office to begin business in this country under any pretence without as a preliminary depositing at least £100,000 with the British Government to be held permanently as some kind of safeguard against loss by British policy-holders. It is a mistake to say that these alien offices ought to be placed in all respects on the same footing as British offices. They have no right to be so, because they are dealing with trust moneys, and trust money ought not to go out of the control of those interested in its conservation and increase.

Further, it is our view that even if the whole of the money collected from British insurants by foreign life offices is not held in this country, invested in British securities, it ought to be entirely in the control of British trustees representing policy-holders here. Apparently the actuaries who gave evidence before this Committee were almost if not quite unanimous in deprecating any interference with freedom of trade in insurance business, but there can be no freedom of trade in a business involving an important public trust such as life insurance is, and we do not see that any benefit of a substantial kind has ever accrued to British policy-holders in foreign companies by the competition of these companies here. Much vexation, no small loss, and frequent spasms of anxiety have certainly attended the developments of that alien form of life insurance business within the United Kingdom. Therefore we should saddle these foreign companies with disabilities in the way of preventing them from taking the funds they gather here out of the control of those to whom they belong. The mere appointment of representatives of British policies on the boards of directors sitting in New York, Ottawa, Montreal, Sydney, Melbourne, or other places would be of very little value whatever; the money must be kept within reach of those to whom it belongs here, and if the foreign companies do not like this restriction then there is no neces-

sity for them to enter into competition with home offices perfectly capable of doing all the business of the country without assistance. This may seem rude, but we lean more and more to the view that life insurance is not transplantable. It should be native to the soil in every country, and we are not sure that the same should not be said of fire insurance.

Other recommendations of the Committee are reasonable enough, to the effect that foreign companies should be compelled to issue accounts here modelled in all respects on the same lines as those furnished by home companies; but there is no real, no trustworthy remedy for extravagance, waste, or robbery in that arrangement, and never could be any unless the forms under which British companies must shape their accounts are likewise materially altered and extended, and unless some faculty to punish delinquents is bestowed upon the Board of Trade. At present that Government department is perfectly helpless against insurance roguery, whether of domestic or foreign production. It cannot even remonstrate with any beneficial effect when the accounts furnished to it are obviously imperfect and perhaps fraudulent. We are against the extension of bureaucratic control over the ordinary channels of business, but life insurance is not an ordinary thing, and it would be of great value to those who are doing clean business of this kind throughout the kingdom if the Board of Trade had power to intervene and stop fraud, if its officials were able to notify that the scale of expenses is excessive, that the premiums do not justify the benefits promised, and that the character of the investments is not such as to inspire confidence. "The Government would be taking responsibility and giving certificates of solvency," it is asserted when any statement of this kind is put forward; but we do not see how this could follow, and believe that good would result if the Board of Trade were in a position to criticise balance-sheets, to demand fuller accounts, to investigate the principles on which valuations have been conducted, and in other ways to intervene for the protection of those great masses of citizens who constantly strive to make some provision against the catastrophes of life and who are so often victimised by the pushing, seldom scrupulous, alien or other venturesome insurance agent.

The Banket "Rig."

Last week we asked the question: "Why on earth should Rhodesian shares go up?" The answer is: "To tempt fools to buy." For instance, look at the Banket rig and its ludicrous sequels. The old, old tactics are repeated. During the many months in which the Kaffir Circus and the Rhodesian markets were plunged in the depths we never so much as heard a whisper about "Bankets," and certainly not a word about the progress of work—assuming that work of some kind was being done—at the property. Mr. Abe Bailey and his pals were exasperatingly taciturn, a silence strikingly in contrast with their loquacity when off-loading shares by the thousands on the gulled and stupid tip-swallowers. We believe even that that irrepressible chatterer in the *Sunday Times* has been silent, but now he also is chirruping away as cheerfully as any other interested party. We know he has been, and perhaps still is, a large holder of "Bankets," and that being so, he might, at least, have the modesty to keep silent and let the value of these wares speak for themselves. Actions, says the proverb, speak louder than words, and the sensible man must be more profoundly impressed by unloading that he can be by the absence of news and results from Rhodesia. Why is it we hear the alleged values of these shares loudly vaunted by "Magpie" and others only when prices suddenly go up? How is it that simultaneously with a rig there are rumours and canards of promising progress? Has there been no progress to chronicle in the intervening months of market depression? These are questions which the intelligent must solve for themselves; their own common-sense must give the answer, the directors will not, nor will the bucket shops eager to create a boom out of which to assuage their own hunger. Just listen to the "Magpie" for a moment or two. He informs us that results are everywhere satisfactory and that extremely rich ore has been found in the third level. But this is nothing new. We were told the same yarn two years ago, and nothing has come of it yet except unloading by the promoters. "The Rand experts who visited the properties a few months ago agreed that the formation was undoubtedly a sedimentary conglomerate." They did, did they? Perhaps that is why Mr. Abe Bailey and others have been so ready to lay a conglomerate sediment of paper in the hands of the public and take cash for it, and why a similar kind of rubbish has been deposited in Scotch and minor banks to a scampish extent? We don't know, of course. We only remember how the revelations in the *Rhodesia Review* a few weeks ago caused these banks to throw the dangerous stuff overboard, lest the accumulating sediment should sink them. Some minds may have forgotten this inglorious episode, other, and the greater number, may still have a vivid recollection of it.

But if these experts came to this agreement months ago, how is it we only hear of it at this time of day? Why is it considered of such vital importance to impart the news at this particular moment? Not that we place the least value upon the "expert" opinion. Whether the formation be a sedimentary conglomerate or something purer it gives no satisfaction to the man who wants to know why a millionaire like Mr. Abe Bailey prefers cash to the shares he has manufactured and which he is presumed to be proud of. Nor is it the least guarantee that the gold therein will be rich and permanent and will yield dividends that will repay the purchaser of the shares at past and present inflated prices. All this is comical enough, but probably the most ludicrous development of the latest "bull" fake is the publication in the *Financial News* of Tuesday of Mr. Garthwaite's report, which is only twelve months old. This is clever "Old Harry's" excuse for unearthing the musty document: "In consequence of the renewed interest recently manifested in Bankets, it has been thought desirable to reprint a summary of Mr. Garthwaite's report to the directors of the company, originally issued to the public in September of last year." Will the republication of this tempt the public to buy? Have the directors, we ask again, nothing fresher than this? A leaderette in the same issue runs: "It is claimed that the recent important improvement in Rhodesians, and in Bankets in particular, has not come about without a certain amount of sufficiently solid reasons outside market manipulation." Who claims this? And what are the solid reasons except to give the manipulators another chance of unloading? The rise is not supported by the public, and if not by the public, by whom? By public benefactors? "The recent Banket developments are believed to be excellent." "Believed" to be! It would be interesting to learn what disinterested person believes anything of the kind, and why a vague, pious belief should be considered a solid reason for a rise. This is what is considered good enough for gudgeons who have no fastidious stomachs. But if the Banket promoters and riggers depended upon the prudent only how could they make their fortunes?

Yorkshire Indigo and Chemical Company.

This wretched Yorkshire combine is going from bad to worse, and although the report is so skilfully worded that some people might be deceived into thinking that another six months' arrears of preference dividend had been caught up, the actual fact is that nothing in this direction has been accomplished. Just let us explain how the discrepancy arises. It will not occupy much space, and is decidedly instructive. The report covering the year to June 30 states that "after providing for depreciation of plant and machinery, bad debts, directors' remuneration and all other charges there remains a profit, including the amount brought from

last year's account, of £11,435. From this the dividend on the preference shares paid in respect of the eighteen months ended December 31, 1905, has to be deducted—viz., £10,260—leaving a balance, which your directors recommend should be carried to next year's account, of £1,175." What would you infer from that? The sum brought in being actually £709, the directorial statement gives the impression that the profits were £10,726, and that from those profits a year's dividend and six months' arrears are provided. But the actual position is nothing like this, as we shall proceed to show. So deplorable was business in the period under review that the trading profits and income from investments (including profits of all the subsidiary companies and branches) after providing for depreciation and remuneration of the directors and managers of the subsidiary companies, were no more than £9,456. This is a decline compared with the previous twelve months of £2,572, and is, we believe, by far the worst thing ever perpetrated. A further sum of £60 came in for transfer and registration fees, &c., making £9,516, out of which we have to deduct £1,970 for general charges and £240 for income-tax, leaving £7,305 against £8,799 last year, when other charges to the amount of £836 were also provided. Now, it is quite obvious that a sum of £7,305, the true profit, will do little more than provide one year's dividend at 6 per cent. on the £120,000 of preference shares, and the directors produce their eighteen months in the following manner: Twelve months ago they recommended 1½ years of dividend on the preference shares, two-thirds of which had been paid when the report was issued, leaving six months still to be distributed. To do this the sum of £2,170 brought into the account was reduced to £709, the sum really carried out. But the amount now brought forward appears at £4,129, and actually includes the six months of dividend declared at the annual meeting held twelve months ago! Therefore, in speaking of eighteen months of dividend in the present report, the directors to all intents and purposes declared one-third of this payment a second time, although it was probably paid immediately after the annual gathering in 1905. We do not say any shareholder was deceived by this curious procedure, because the size of the dividend warrant would quickly set him straight, but the directors had no right to say in the report that the profit, including the amount brought forward, was £11,435, because it was nothing of the kind. And the fact that other companies sometimes create similar confusion is no excuse. There are still six months of dividend in arrear, and if the company can accomplish nothing better than last year's performance during a period of exceptional prosperity in the textile trade the chances of picking this up seem exceedingly remote. We have examined the items of the balance-sheet a good many times, but it will do no harm to refer to them again. The land, buildings, water rights, plant, machinery, horses, carts, office furniture and goodwill are rather less at £171,118, and of this the goodwill only represents £140,000, roughly 80 per cent. No wonder the company thrives and prospers! Stock-in-trade is down at £24,872 and sundry debtors and bills receivable reach £20,981 against £3,323 owing to sundry creditors, about the only good point in the balance-sheet. Cash is £21,182, and £5,548 of Consols are valued at 90, and therefore appear at £5,000. Formation expenses remain at the old figure of £2,340, and it is almost superfluous to say that no reserve is possessed. One of the directors has died during the year, and another has resigned, leaving the directorate with three members.

The Argentine Budget.

The Federal Government of Argentina is taking too heavy a toll from the products of the people's industry. In the end of last week the Minister of Finance in Buenos Ayres laid the Budget for 1907 before the Congress. It showed an expenditure of almost £19,600,000. This is on the top of all the State expenditures, and constitutes a burden really too grievous to be borne. A surplus is shown of about £20,000, the revenue being put at £19,620,000, but none the less is the demand made upon the people excessive. For Argentina is not going to enjoy uninterrupted prosperity. There will be seasons of bad harvests as the present one promises to be, thanks to the widespread drought and the ravages of locusts, but even if the prosperity were assured and the export trade to continue year after year to expand, there is no benefit accruing to the community to justify such a Budget. Of the total, £3,035,000 is to be spent on public works the nature of which the brief Reuter's summary does not disclose, and there is to be a decrease of £157,000 in the army estimates, due to economies it is said, not to reduction in the forces, although what Argentina now wants with an army we cannot imagine. She has made a permanent peace with Chili and has no designs of conquest, so far as we know, against Uruguay or any probability of another fight with Paraguay or with Brazil. She has, therefore, no use for an army, and ought to be content with civil police and local militia. To maintain the army in that Republic with the old antagonism between the upland provinces and the province of Buenos Ayres still slumbering is only to provoke another internal rebellion; but there it is, and the rulers of the Republic are spending money with both hands so that when the lean years come we may be be prepared to see a renewal of difficulties in connection with the Argentine debt. At present there is a fund for the conversion of the paper money amounting to rather more than £2,000,000, which has to be added to, so the summary tells us, to the extent of another £1,000,000 in the Budget for the coming year. This is all very well, but it does not represent the repayment of debt. It is only a conversion fund, money gathered up to guarantee the convertibility of the various issues of notes made by the Republic, so as to insure against renewed depreciation. And outside this, the abounding revenue notwithstanding, the public debt swells year by year. Altogether we cannot avoid the expression of some disappointment that the rulers of the Republic should have been so bereft of caution and prudence.

The Beira Railways Voting Scandal.

One may always count upon the directors of the Chartered Company to disregard ordinary rules of business. It is nothing to them that the object pursued may be inequitable and unjust if it is in their power to carry out their purpose, no matter how. We have an illustration of the spirit which has always animated the conduct of this company's affairs in what took place at the recent meeting of the Beira Railways debenture-holders. The committee of these debenture-holders, which has been struggling so long and persistently to obtain justice, was beaten at that meeting by votes representing rather less than £11,000 in debentures. That is to say, the resolutions proposed by the committee were supported by votes representing £382,200, and negatived by votes representing £393,030; but this triumph of the Chartered Company's board was attained only because that company voted on £123,000 of debentures pawned with it as security for a much smaller sum of money advanced. Not only so, but, according to the circular issued by the bondholders' committee, these debentures formed part of an issue of £1,100,000 "which has not yet been either created or sanctioned." This would be regarded as sharp practice were any other company to proceed in like fashion, but everything is lawful to the British South Africa Company, the chartered libertine of latter-day finance. Such a defeat is really a victory for the committee, and we are glad that it is going to persevere, glad also that it does not intend to test the validity of the voting in a court of law. It will be simpler, less expensive, and far more satisfactory if the bondholders will only bestir themselves and send their proxies to the committee against another meeting which must be called. The last one was held in the holiday season, on July 30, at about the worst date possible for those who are fighting

to get justice. Next time the withholders of justice must be beaten.

New South Wales Debts.

The most impressive aspect of Colonial finance is always connected with the position of the public debts, and a recent number of the New South Wales Statistical Register gives us the figures of that Colony's public debt down to June 30, 1905. As usual, the information is full and clear, and it is with no small pleasure that we note how faithfully the acting Government Statistician, Mr. W. H. Hall, is following in the footsteps of Mr. T. A. Coghlan. Mr. Coghlan is now the Colony's agent in London, but he for many years occupied the position of Government Statistician, and proved himself to be one of the most intelligent, painstaking, and in all ways capable functionaries in Australia. From the figures in the number of the Register before us we gather that the total public debt of New South Wales appeared to amount a year ago to about £98,000,000. That at least is the gross debt, but the nett debt is made to figure at £82,322,000, which is £55 13s. 9d. per head of the population. In 1855 the debt per head was only £3 12s. 1d., and as recently as 1890 it was only £43 2s. 7d., which was about £1 15s. per head less than the dead weight in 1899. Since 1900, however, the progress upwards has been almost uninterrupted, the nett aggregate of the debt having risen from £48,383,000 in that year to the figure named above. In a corresponding way the charges for interest have gone up in spite of the growth of population, and in 1905 amounted to £3,199,000, or £2 3s. 9d. per head as against £2 0s. 6d. in 1902, £1 18s. 8d. in 1900 and 1901, and £2 0s. 4d. in 1900. What has been done with the money? No less than £44,954,000 has been sunk in railways, and £4,094,000 in tramways, while public buildings and sites have absorbed the formidable sum of £4,110,000. Another £10,417,000 has been spent upon water supply and sewerage, and £1,057,000 on conservation of water, artesian boring, &c. Roads have taken up £1,741,000, and harbours and rivers a gross amount of £5,467,000, which, however, is offset to the expenditure of £1,321,000 transferred to the Sydney Harbour trust. That trust itself accounts for £5,187,000, and the Darling Harbour wharves resumptions have required £835,000. As against these mighty totals the mere £568,000 advanced to settlers and £194,000 spent on immigration, or including the sum spent prior to the inauguration of a loans account £919,000, look pitifully small. But another £3,420,000 has been spent upon the various Commonwealth services, telegraph and telephone lines, post and telegraphic offices, lighthouses, Customs building, quarantine buildings, and £1,446,000 on fortifications and defence works paid for out of borrowed money. Of the old loans £17,132,000 have been repaid by new loans issued or by Treasury bills outstanding to the amount of £6,493,000. Thus the gross total of the debt has crept up to £97,905,000, for the sinking funds which are paraded against the various loans do not really amount to much, and when an old loan falls due it has always to be replaced by a new one, or temporarily covered by issues of accommodation bills upon the market. It is interesting to bear in mind that in spite of a reduction in the average annual interest charge from 3.71 per cent. in 1896 to 3.57 per cent. in 1905, and of the in recent years comparatively rapid increase in population, the debt charge absorbs more than the entire public revenue from taxation. This class of revenue for the year ended June 30, 1905, was only 15s. 3d. per head, or £1,114,408. All the remainder of the public income came from other sources, lands yielded £1,761,000, or £1 4s. 1d. per head, and the railways and tramways £5,355,000, or £3 13s. 4d. per head, while miscellaneous sources of income gave £3,106,000, or £2 2s. 6d. per head, the gross revenue of the State coming altogether to £11,337,000, or £7 15s. 2d. per head. It is naturally enough contended that the debt is not a burden upon the taxpayer, seeing that the nett revenue from the railways and tramways, as well as the interest received for lands sold, and the rent of lands cannot be in any way regarded as taxation. We are not so sure, but one thing is obvious enough, no small part of the revenue from the land represents capital returned by purchasers and treated by the state as ordinary revenue. And it must never be forgotten how expensive the Government of a colony like New South Wales is. In the year ended June 30, 1905, for instance, the nett expenditure, including advances, was £11,208,000, that, of course, including the working expenses of the railways and tramways. Of this total £3,176,000 in all was absorbed by the public debt and its administration, old age pensions took nearly £497,000, and the Chief Secretary's department £113,000, while the Attorney-General and the administration of justice cost more than £299,000, and the Public Works department £841,000, public instruction, labour, and industry going away with £898,000, and mines and agriculture with £141,000. The Secretary for Lands required another £307,000, and salaries, licences, and pensions took £178,000 odd. For a community the population of which is at the present time only about 1,500,000 these figures imply a load that might prove crushing were another series of drought years to come upon Australia, or were the home loan fountain to dry up.

American Business Notes.

Last week's New York Bank return was rather a staggerer not only to the Wall Street market but to our own, and yet nothing else was to be expected, because Wall Street is making demands upon the banking resources of the country greater than they can bear, and the Western drain of currency has begun. This is shown to some extent in the decrease of $13,695,000 in the deposits compared with the previous week and in a reduction of $6,608,000 in the specie and of $2,667,000 in the legal tenders. Thanks to the reduction in the deposits the loss in the legal reserve represented by the withdrawal of coin and notes is not proportionately so great as it would have been had the deposits kept up, but the surplus is none the less $5,851,000 lower on the week, and represents the lowest total at the same date since the panic of 1893. No wonder that gold is being hurried into the country as fast as ships can carry it!

As a result of the sending of numbers of samples of Japanese goods last year to Buenos Ayres for exhibition in the museum there, a commercial house in the Argentine capital sent an order for over $5,000 worth of Japanese wares through the Kaitsu Sha of Yokohama. Another large order was given for glassware. These are the first business transactions between Japan and the Argentine Republic.

The New York Municipal Banking Commission has, it seems, discovered a way of getting back at the banks doing business in the city that discredited the recent issue of city bonds. A hint has been given to them that they must not expect to be any longer on the list of those banks receiving deposits of city funds. The result will be the withdrawal of the city's business from several of the banks.

The Treasury statement for July 31 showed that there were in circulation in the United States on that date National Bank notes to the amount of $561,481,045. The Government bonds on deposit in the Treasury as security for the notes and public deposits amounted to $606,116,835, of which $545,337,660 were in 2 per cent. Government Consols of 1830, and $7,025,825 in State, city, and railway bonds.

New York heard on August 1 that besides Mr. John D. Rockefeller, the oil magnate who has been summoned before the Federal Court in Chicago to give answers to questions regarding rebates, subpœnas have been issued against more than 40 Standard Oil officials and employees. Among the number are William Rockefeller, Henry H. Rogers, Henry M. Flagler, Oliver H. Payne, Charles M. Pratt, and John D. Archbold, the most prominent men in the com-

pany. The case was to begin before the Grand Jury at Chicago on August 6.

The *New York Herald* relates a story to the effect that one day at the end of July two carloads of books and papers belonging to the Burlington R.R. Company were unloaded at a lonely spot on the line near Greeley Centre, Nebraska, and were set fire to after having been saturated with four barrels of kerosene. Two men who superintended the operation were recognised as one of the auditors of the company and a roadmaster from Omaha. This fact, and some of the unburnt documents that were carried by the current of heated air caused by the fire over the prairie, having been found to be rebate cheques made out to a firm in Concordia, Kansas, has, says the *Herald* correspondent at Sioux City, Iowa, who sent the information, raised the suspicion that the company was destroying evidence that would have told against it in an inquiry into its transportation dealings with some of its customers. The incident reads like a story of commercial romance.

There is some uncertainty as to an agreement regarding the Wabash R.R. Company's proposals for the retirement of its "B" debentures for new 4 per cent. bonds to the extent of 70 per cent. of their holdings and 50 per cent. in common and 50 per cent. in preferred stock of the road. An alternative of 90 per cent. cash was included in the terms offered, and it is said that this is one of the causes of the delay in the underwriting arrangements.

While a certain class of Canadian woollen manufacturers are calling out for still further protection against British competition with a 30 per cent. tariff in their favour, the *New Era*, of Clinton, Ont., Canada, says that the shares of the Penman woollen mills of Paris, Ont., issued at $100 have lately realised $346. It says that this handsome figure cannot be reconciled with the statement that the Canadian woollen industry is not receiving fair treatment, and suggests that if some Canadian manufacturers are not flourishing the fault cannot be laid at the door of the tariff. The product of the Penman mills has no difficulty in meeting British competition in any part of Canada, and the fact that British or German investors have purchased the Penman mills, and that the same syndicate is acquiring other interests in Canada is considered a sign that Canada is about to receive an influx of European capital.

It is reported from Ottawa that the Canadian Government will during the next two months have the readjustment of the tariff under consideration. It is said, however, that the increases in it that may be made will be very few. The feeling is gaining ground in Canada that the interests of the consumer are being too much subordinated to those of the manufacturer.

The Toronto, Canada, *Sun*, speaking of the effort of the Temiskaming Railway Commission to dispose of the mining rights in the right of way through the Cobalt region for a cash bonus of $50,000 and a graduated royalty on output varying from 10 per cent. on ore worth $400 per ton to 50 per cent. on ore worth over $1,000 per ton, tells a curious story. It seems that no response was received to the invitations to bid on that basis, but that the Commission has accepted an offer made by a syndicate to pay the cash bonus and a royalty of 25 per cent. on all ore mined without regard to the value per ton. The fact has also come out that a son of one of the members of the Commission is a member of the syndicate whose offer has been accepted.

The following editorial note from the New York *Evening Post* of July 28 last is an example of how legislation in the United States is worked on behalf of "interests," without the American public knowing anything about it until months after through a chance revelation in a newspaper:—

Congress could not remove a single tax for the benefit of the Filipinos, but it managed to clap an odious new tax upon them. The legislative record of it is given in full by the Indianapolis *News*. A Bill imposing a tax of 100 per cent. upon the cheap grade of cottons which the Filipinos most use, was reported to the House on January 25; on February 9 it was called up and "explained" by Chairman Payne, and passed without a division; in the Senate, it was sent to Lodge's Philippine Committee, and on February 22—fitting day!—was reported out and passed without question or division. Now, who originated this legislation, and with what motive? It was not proposed by the Philippine Government. It was stoutly opposed by our own collector of customs at Manila. But certain cotton manufacturing "interests" of New York asked for it. On what ground? Frankly and brutally, on the ground that they could not compete with Englishmen in making this particular kind of cotton, as their looms were not adapted to making "splits"; therefore, the poor Filipino must be forbidden, practically, to buy them, and compelled to purchase the more costly American product. No meaner, greedier piece of legislation has ever been enacted, but Congress passed it without debate, and the President signed it without a protest. Yet we know, of course, that we are treating the Filipinos with a generosity unparalleled in the history of colonisation—or of cant?

Passing Events.

Our harvest promises to be a good one. It will not make any very material difference in the dependence of the country upon foreign cereals, but it is something to know that our farmers are enjoying some measure of prosperity. Down in the south, and especially in the south-east, of England the weather has been untoward, hot and dry, injurious, therefore, to cereal crops, and all over the country the oat crop seems to have been subjected to more or less untoward influences, but the wheat yield promises to be excellent both in weight and quantity, and the barley crop is also said to be passing good in most places, so that all we now require is a fine harvest season to give the farmers a chance. The hay crop, however, in many parts of the country has been rather short and light, but not so in Scotland where a crop above the average has been yielded as well as an excellent crop of wheat. Lately, however, the weather has been bad over the whole of Scotland and some parts of the north of England, so that it is too early yet to sum up the position there. We can only hope that the promise of the summer will be fulfilled in the autumn.

From the *Finanzherold*, of Frankfort, we learn that three of the principal German fire insurance companies will lose very heavily by the San Francisco fire. The Aachen-München Company has a total liability of about $4,156,000 on account of this fire, which is $1,663,000 more than the entire amount of its reserves. Then comes the Hamburg-Bremer Company, with commitments amounting to $3,839,000, involving a loss of $1,336,000 in excess of its reserves, and there is a Stettin company, the Preussiche National-Versicherungs Gesellschaft, with a gross liability of $1,276,000 on its policies, whose nett losses over and above the reserves are put $618,000. A good deal of the business done by the German companies seems, however, to have been re-insured, in part at least, with American companies, but as these American companies are not meeting their obligations in any very satisfactory manner there may not be either help or consolation in that fact.

Taking into account the somewhat indifferent results which have generally attended the company's operations, shareholders of the Texas Land and Cattle will doubtless close with a good offer for the purchase of the company's lands. The intending buyer is Mrs. H. M. King, who, in 1901, acquired from the company about 110,000 acres of land at $3 per acre. Now the company can sell a large tract for $797,896, say, £162,000, equal to $4.40 per acre nett, on 181,340 acres, the adjusted figures on which the negotiations are based. One-third of the purchase price is payable in cash on delivery of the deed of conveyance, and the balance in four equal annual instalments with interest at 4 per cent. per annum. A further tract will be sold for $28,404, equalling about £5,000, or $4 per acre, the money to be paid at the end of four years without interest, the company meanwhile having the use of the land. The total price receivable exceeds book values by about £19,000, and while the directors think there may be some deficiency when the cattle comes to be

realised, they are convinced that the cattle business could only be continued with very inadequate results in proportion to the capital sunk in the land. Sales during the current year realised satisfactory prices, but the calf brand, owing to the unfavourable conditions which prevailed during part of 1905, will be much less than that of the two previous years, and losses are heavier than usual, so that the prospects of a dividend are uncertain. The present proposals for sale are strongly recommended by the board, and as the full realisation of assets will probably result in a return to the shareholders within the next four or five years of about the full amount of the present capital, £4 10s. per share, any opposition to the scheme is most improbable. A first return of £1 per share will be possible towards the end of the year.

The textile trades must indeed have flourished last year for the swollen and overcapitalised Calico Printers' Association to be able to provide 4 per cent. dividend on its share capital. This is an increase of 1½ per cent. compared with the distribution for the previous 12 months, and we gather that the profits have increased over £160,000 to a total of £358,223. This sum is arrived at after providing depreciation, maintenance, &c., and debenture interest. With £131,437 brought forward, there is a sum for disposal of £489,660, and when the 4 per cent. dividend has been deducted there will remain a big sum to be carried to next account. It is worth noting that in the opening half of the year the profits reached £171,818 against only £6,889 in the corresponding period, while in the second six months the income was £186,405 compared with £188,791, so that business was not only better, but much more stable and regular.

Grumblers at the motor 'bus, and they form a good proportion of London's population, did not get much sympathy from Mr. J. Howard Moore, the chairman of the Road Car Company, when he addressed the shareholders at the half-yearly meeting on Tuesday. The chairman of the Great Eastern Motor Omnibus Company was equally uncompassionate at his meeting on the following day. Mr. Moore hinted that if the Road Car Company had not been forced to go ahead at such a great speed with the motor 'bus business, owing to the advent of other ventures, a better vehicle might have been on the streets. The existence of smell and noise could not be denied, but better times were in store, and it had to be remembered that the streets were not altogether pure and noiseless before the motors made their appearance. Patience must be exercised all round, and there is probably no doubt about the fact that the people who cried out loudest for the motor 'bus are now in the forefront of the somewhat ridiculous wholesale condemnation.

The statutory report of the newly amalgamated music businesses of E. Ascherberg and Co. and Hopwood and Crew was published a day or so ago. At one time Hopwood and Crew did a flourishing trade, but has lately fallen on evil times, thanks to the activities of the pirate music publisher. Now that the Government has taken up the Musical Copyright Bill the new company may do better, because it must be supposed that the robbery of other people's brains and property will be put an end to even though Mr. Caldwell is never reconciled. Under the terms of agreements the new company allots 130,000 fully paid preferred ordinary shares of 10s. each to the shareholders of Hopwood and Crew, so that each proprietor will receive a number of shares equal to those formerly held. There is also an allotment of 10,000 1s. management shares, but who gets these is not very clear. The consideration paid in shares for Messrs. Ascherberg and Co.'s business is 50,000 of the preferred ordinary shares, so that apparently the capital consists of £90,500, in 180,000 10s. preferred ordinary shares and £500 in 10,000 1s. management shares.

In a communication to the *Westminster Gazette* a shareholder in that fine dividend-paying New Zealand mine, the Progress, calls attention to the fact that the working expenses for the past year were under 18s. per ton, whilst mine development accounted for only 2s. per ton more, in all 20s. The ore yields over the plates just 25s. per ton, "so there is little room for managerial extravagance in working. Even the Rand, with the cheap coolie labour, cannot beat this." No, it cannot, and what is more the bosses do not want to work too cheaply, lest there should be no perquisites and pickings for themselves. New Zealand, however, as we have frequently pointed out, and demonstrated by figures, is not the only gold field where mining costs are lower than on the Rand without the aid of serf labour of any colour. We have given figures to show that even in Western Australia and far away Alaska the costs are frequently as low as 20s. a ton. Yet the scientific appliances in use on the Witwatersrand are supposed to be more modern, perfect, and complete than elsewhere. The only thing that is far from perfect or complete there is honesty, and dishonesty is the main cause of the high costs that are made the excuse for slave labour.

It would seem that a mine manager's life, like a policeman's, is not the happiest on this rough-living globe. Both run risks which the ordinary man is able to escape from the criminally inclined. Despatches from Melbourne state that one of the underground managers of a well-known mine recently found some of the men "napping" stone, and picking it over in search of gold. The men were engaged in a portion of the workings on the reef at a depth of 2,200 ft. The manager spoke to the men, whereupon one of them challenged his right to interfere, and a fight followed. Some of the men were sent to the surface, and one of them, on being reprimanded by a mine officer, rushed at him. The officer, it is stated, drew his revolver and fired a shot in the air, after which the man left the mine. It is understood that as a result of the incident a number of the men have been dismissed. Which is the most natural effect in the world.

At the adjourned meeting of the Goldfields of Matabeleland, held on Wednesday, the directors triumphantly announced the result of the poll taken on the reconstruction proposals, which those who attended last week's meeting wisely rejected. The directors, of course, knew they had sufficient proxies to overwhelm the common-sense decision of those they would describe as recalcitrants, so they could calmly talk the matter over in the interval. There was not the least anxiety to suffer in regard to their fees, for the result of the poll was 77,219 against 9,713, a majority of 67,506. The trouble may be to gather in the harvest of money. True, two-thirds of the capital has been guaranteed by a well-known underwriting concern, and if shareholders are wise they would let this firm take the whole 200,000. Manipulation and rigging tactics will not alone be the salvation of a company such as this.

It is pleasant at last to see some reduction in the amount of Exchequer floating debt represented by Treasury bills. On the 26th inst. £2,000,000 of these bills fall due, and, according to the *Gazette* notice, only £1,000,000 is to be renewed. Whether the Japanese hold these expiring bills or whether they are in the market we do not know, but trust the market will somehow obtain the use of the money thus set free, for it will require all it can get during the rest of this year at least. What is most satisfactory to us is the reduction in the total amount, and really what with the great windfalls from millionaire estates and other increases in the public income, there does not seem any valid reason for the existence of a floating debt of nearly £20,000,000 in this form.

Still, the numbers of those in receipt of public works relief in India decline. Telegraphing the facts relating to the week ending August 4, the Governor-General says that the total number was then down to 256,000, of whom Agra and Oudh furnished 95,000, Ajmer and Rajputana 37,000, Bombay 81,000, Central India 18,000, and Eastern Bengal 15,000. The only unpleasant fact in his message is that prices are still rising, at any rate in Eastern Bengal and several other dis-

tricts, in spite of the fact that crop prospects are good or better. There is, however, scarcity still in five districts of that province. Elsewhere conditions and prospects appear to be distinctly on the mend, and we hope the rain still needed in some States will be bestowed upon them. In Rajputana prices are falling, cattle improving, and pasturages available.

There is some difficulty in understanding the financial policy of the Canadian Pacific Railway Company, and the market was justifiably disappointed in the dividend declared on the common stock. It was at the rate of 3 per cent. per annum, the same as hitherto, in spite of the increase in the gross receipts and nett income. Excluding steamships, the gross earnings were £12,333,000 in the company's year ended June 30 last, and the working expenses £7,739,000, leaving a nett income of £4,594,000. Adding in £130,500, said to be the nett earnings of the steamships and £263,000 income from other sources, the entire free balance was £4,982,000, from which £1,610,000 had to be deducted to cover fixed charges. Taking away also £100,000 placed to steamship replacement fund, and £16,000 given to the pension fund, the available revenue was £3,202,000, out of which only £1,549,000 was distributed as dividend on the common stock, leaving £1,653,000 to be carried forward. Is this money to be utilised to develop the property, or what? If it is to be so utilised, why did the directors recently issue that large amount of common stock at par when they could have got at least 50 per cent. premium upon it?

If what the London correspondent of the *Manchester Guardian* says is true, that the mine bosses in South Africa have kept back the repatriation petitions of the Chinese, it will be difficult for the present Government to avoid much longer the assumption of a more direct responsibility for the conduct of the industry. When will it have the courage to confiscate the mines in the best interests of shareholders, workers, and the local Government alike?

No less than eight separate meetings of the share and debenture holders of Thos. Salt and Co. were held this week, and at one and all the scheme for amalgamation with Allsopps was carried by a large majority. The chairman went over the well-worn ground in an effort to account for the company's deplorable position, and the non-payment of debenture interest. The accumulated losses for the 4½ years to January, 1906, were no less than £138,903, and proprietors doubtless agreed to the scheme on the idea that matters could hardly be worse. Owing to the altered condition of trade, business had shrunk in all directions, properties had been thrown on the company's hands, and considerable losses ensued both in regard to loans and in carrying on the houses under management. No hope was held out of successfully continuing the business under present conditions, and disaster was predicted if an attempt were made to realise the properties piecemeal.

Debenture holders of the unfortunate Coliseum—the shareholders hardly count—will be interested to learn that an offer has been made for the purchase of their magnificent theatre. It seems that a French syndicate is anxious to acquire the building with a view of converting it into a grand opera house, to be open all the year round, for which purpose we should think it is admirably adapted. The syndicate offers £160,000 in cash, and the proposal will be laid before the debenture holders as soon as a meeting can be convened.

Proposals have been put forward for the amalgamation of two businesses engaged in the general cycle trade, the Ecco Works, formerly known as the Albert Eadie Chain Company, and the Abingdon Works. Neither has had exactly a brilliant career, but the Ecco company, whose capital consists of 10,000 7 per cent. preference and 55,000 ordinary shares of £1 each, has been doing a good deal better lately. During the worst time of the depression in the cycle trades the ordinary shares received no dividend, and arrears were accumulated on the preference shares, but these were speedily made good, and for the past two years 6 per cent. has been paid on the ordinary. The Abingdon Works is a much older enterprise, having been formed originally to carry on gun manufacture, but some years ago the business of cycle components was added. In this case the capital is £60,400 in equal amounts of 7 per cent. preference and ordinary shares, but profits have been steadily going down hill for many years, and from 20 per cent. paid for 15 months ended August, 1897, the dividend on the ordinary shares has gradually shrunk to nothing. Moreover, the preference dividend has only been met with the assistance of drafts from the reserve fund. Whether a combination of these two concerns will mean increased strength it would be hard to say, but evidently the directors think so, and the new company to be formed to take them over will have a capital of £100,000 in £1 shares. Of this £40,200 will be preference, £30,200 carrying 6 per cent. dividend, and 10,000 bearing 7 per cent. interest, and it is provided in the scheme that each company will meet its own preference dividend for the current year. The balance of the capital will consist of 59,800 ordinary shares, of which the Ecco shareholders will be entitled to 35,300 and the Abingdon proprietors to 15,100. On recent achievements this division seems to rather favour the Abingdon people, but in view of the fact that the Ecco company made fairly good profits in the past two years, it will be given an extra £15,000 on account of goodwill.

"It is commerce that rules the world now." So said Mr. W. C. Robertson at the meeting held to inaugurate the new home of the British Chamber of Commerce in Paris, and he at least foreshadowed a comforting truth. Diplomacy is not yet dethroned, but it is becoming on all ordinary occasions more and more an instrument in the hands of the merchant, and that makes for international peace. This very Chamber of Commerce, whose flourishing condition was amply made manifest at the gathering of men of business and diplomatists held on June 20, is proof that commerce is becoming supreme, that the manufacturer and merchant are learning to take larger views of their functions, to form saner conceptions of the relations of nation with nation. It has been a success throughout, this Paris Chamber, and we cordially bid it good speed in its new, its own, home there.

In an interesting report by Mr. F. Harford, Secretary to His Majesty's Legation in Buenos Ayres, on the finances of the Argentine Republic we learn that the total of the so-called Conversion Fund is to be brought up to £6,000,000, towards which £2,323,501 had already been accumulated by December 31 last. That is, gold is to form the basis on which the paper currency will be, as it were, guaranteed at the fixed exchange established by law. This fund, however, must not be confounded with the gold deposited in the Conversion Office, the total of which is £18,030,400, no less than £7,062,000 having been deposited since December 31, 1904. The gold is exchanged for paper at the rate of $1 in paper for 44c. in gold in accordance with the law of November 4, 1899. The Conversion Fund itself is presumably a fund destined to guarantee convertibility of the notes on this basis of exchange and to guard the Republic against any unforeseen drain upon its metallic reserves. Dr. Terry, the Minister of Finance in the late President Quintana's Administration, had a project for introducing a new gold currency, the "unit" of which was to be a new coin equivalent to 20c. gold or one franc, but the new Government is sticking to the paper peso or dollar, worth 44c. gold, and it is difficult to see how the substitution could have been effected, since the proposed new unit would have been worth 2c. less than half the value of the paper peso as established by law. But the change is not now to be made, and need not be discussed. What, however, is of interest is the effect of the continued Argentine demand for gold upon our market. Clearly, unless the restoration of the currency is to be postponed, the Government of the Republic must continue to draw the metal into the country and not allow it to be exported to any large amount.

THE DOLCOATH REPORT.

The directors of the Dolcoath Company have issued what we believe to be the best report they have ever drawn up since the company became a limited liability concern. This is not due to any remarkable virtues of their own, but mainly to extraneous circumstances which they have welcomed, and for which they have not been responsible. The first six months of the current year was distinguished by a substantial rise in the price of tin, which at one time advanced to well over £200 per ton, and though this high price was but momentary, the average figure for the period helped this great Cornish company considerably. But if this happened outside the controlling powers of the directors, they, at any rate, deserve hearty commendation for thrift and economy, for they have actually reduced the working costs. This is the more surprising inasmuch as it was the admitted policy of the board to spend more money out of the increased earnings on development and plant improvements, a policy from which ultimately considerable benefit must be derived, particularly from improvements to the plant. In the past the Cornish mining industry has been seriously handicapped by the old-fashioned plant in use at the various properties, and refusal to spend money on more modern methods has been the undoing of many a promising property. This, however, is now generally recognised, and advantage is being taken everywhere of the strength of the tin market to introduce more up-to-date machinery. By reason of the unexpected and agreeably surprising reduction in the expenditure a much larger profit has resulted than was looked for; in fact, it happens to be by £7,750 the highest earned in the company's career since it ceased to be a cost-book undertaking. The nett profit was £40,165, and £6,997 was brought in. But £6,000 which stood at the debit of profit and loss account last year on account of development has now been written off, together with other sums amounting to £3,482. Thus the available balance is £37,680, and as the dividend of 1s. 6d. per share will require £24,296, there will remain a balance of £13,383 to carry forward. The dividend is at the rate of 15 per cent., compared with 5 per cent. Can this comfortable percentage be maintained? The directors, it will be seen, are not dividing anywhere near the last penny, and they have declared it to be their intention to build up a dividend equalisation fund, so they presumably see their way to make 15 per cent. their standard. Much will depend upon the future of the tin market, and one cannot foreknow that. As far as can at present be seen, the high price of tin is likely to be maintained for some time, and the near prospects of this company, therefore, look promising. Apart from the metal market, the condition of the mine itself is very hopeful. Not only is it developing promisingly at depth, but the manager foreshadows a further saving in costs and a better rate of extraction. Should there be a fall in the price of tin these factors will materially lessen its consequences to the company. In the six months a greater quantity of tin was treated and more black tin was sold, the quality of the ore improved, whilst the average selling price of black tin was £13 15s. 5d. above that for the preceding half-year. Thus there was an increase of £17,598 in the amount realised, equal to 22 per cent., but if it is compared with the first half of 1905 the improvement was as high as 44½ per cent., the nett profit of £40,165 comparing with £27,825.

Dealing more in detail with the results the quantity crushed was 49,934 tons of tin ore and 920 tons were sold. The produce per ton of ore was 41.28 lbs., and the average price £1 18s. 11.5d., but the average price per ton of black tin was £105 13s. 4d., whilst the total sum realised was £97,268. Exclusive of slimes the black tin sold was 858 tons, for which the average price realised was £107 11s. 8d. per ton, compared with 812 tons in the previous half-year, fetching £93 7s. 6d. So the rise was £14 4s. 2d. The slimes sold amounted to 61 tons for £79 6s. 2d. per ton, an advance of £9 9s. 11d., thus showing an improvement all along the line. The quantity of ore treated was greater by 1,462 tons; 53 tons more black tin was sold; the quality was 1.22 lbs. per ton better, the value of a ton of ore treated was 6s. 11.04d. higher, and the selling price of black tin was £13 15s. 5d. more than in the latter half of 1905, as already stated. Under the head of working costs, wages and tribute were £359 less, coals and freight £250 lower, and other materials, stores, &c., £129 less, making a total saving in these items of £739. On the other hand, rents, rates, and taxes were higher by £459, and there are other small items, making a nett increase of £92, so the whole working charges were lower by £188. Royalties increased by £586, charged to profit and loss, making the whole expenditure on that account £398 more than in the previous half-year. Including interest, which yielded £368 against £59, and £140 from transfer fees, the total income increased by £18,178. Cash, bills, Consols and debtors are larger by £38,855, whilst creditors are more by only £252.

City of Tokyo 5 per Cent. Sterling Loan.—Allotment letters may be lodged with the Yokohama Specie Bank, Limited, for exchange into scrip certificates on and after Monday next, August 20.

The Royal Mail Steam Packet Company intimate that an arrangement has been concluded with the Crown Agents for the Colonies for a fortnightly intercolonial mail service between Barbadoes, St. Vincent, Grenada, and Demerara, and a four-weekly mail service between Barbadoes, St. Lucia, Dominica, Montserrat, Antigua, Nevis, and St. Kitts. This intercolonial mail service is quite distinct from the West Indian and New York Transatlantic service of the R.M.S.P. Company, which service is now being performed without any subsidy from the Government.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and August 11, 1906:—

Revenue and Other Receipts.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Aug. 11, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Aug. 12, 1905.
	£	£	£
Balances, April 1:			
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
Revenue.			
Customs	32,230,000	12,223,000	12,120,000
Excise	30,200,000	9,968,000	10,087,000
Estate, &c., Duties	13,200,000	5,959,000	5,278,000
Stamps	8,150,000	2,806,000	2,902,000
Land Tax and House Duty	2,650,000	340,000	390,000
Property and Income Tax	31,500,000	4,643,000	4,666,000
Post Office	17,395,000	5,100,000	4,910,000
Telegraph Service	4,350,000	1,570,000	1,500,000
Crown Lands	480,000	150,000	140,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	680,842	529,025
Miscellaneous	1,500,000	619,635	529,025
*Revenue	142,755,000	44,059,477	43,196,598
Total, including balance		54,510,964	50,626,876
Other Receipts.			
Repayment of Advances for Bullion		400,000	250,000
Under Telegraph Acts, 1892 to 1904		300,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		965,000	—
Under Military Works Acts, 1897 to 1901		—	410,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		25,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	8,850,000
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		500,000	—
Total		57,710,964	60,476,876
*Revenue as above	142,755,000	44,059,477	43,196,598
Payments in relief of Local Taxation:—			
Customs	165,000	64,915	58,629
Excise	5,321,000	1,068,689	1,080,851
Estate, &c., Duties	4,349,000	1,688,893	1,571,839
Total	9,835,000	2,822,497	2,711,319
Total Revenue, including Payments in relief of Local Taxation	152,590,000	46,881,974	45,907,917

Expenditure and Other Issues.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Aug. 11, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905 to Aug. 12, 1905.
Expenditure.	£	£	£
National Debt Services	28,500,000	11,632,571	11,576,789
Other Consolidated Fund Services	1,685,000	689,401	669,750
Payments to Local Taxation Accounts	1,160,000	232,492	232,175
Supply Services	111,384,000	34,475,755	37,399,283
Expenditure	142,729,000	47,030,219	49,877,997
Other Issues.			
For Advances for Bullion		550,200	220,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
For Treasury Bills (nett amount)		—	1,000,000
Under Telegraph Acts, 1892 to 1904		450,000	300,000
Under Naval Works Acts, 1895 to 1905		972,000	1,663,000
Under Military Works Acts, 1897 to 1901		—	400,000
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		75,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		502,001	159,586
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		51,679,420	53,838,583
	1906. Aug. 11. / 1905. Aug. 12.		
Balances in Exchequer:—	£ / £		
Bank of England	5,329,728 / 5,960,838		
Bank of Ireland	701,816 / 677,455	6,031,544	6,638,293
Total		57,710,964	60,476,876

Treasury, August 14, 1906.

The directors of the Beira Railway Company have issued a letter presumably in reply to the circulars of the Bondholders' Committee—"so-called committee," as they dub it, oblivious of its voting strength. There is nothing by way of answer in the letter; it just covers a copy of Mr. Justice Warrington's judgment which has been, or will be, appealed against. But the letter does say with regard to traffic that "negotiations are still being carried on with a view to secure the bulk of it for Rhodesia entering at Beira." And Rhodesia is such a busy, populous, and prosperous joint-stock State! You know that this must mean dividends! No? Well, dream of them all the same.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended Aug. 7, $2,404, decrease $634.

Argentine North Eastern.—Traffic receipts for week ended July 13, $15,753, increase $110; aggregate from January 1, $536,469, increase $40,617.

Assam Bengal.—Traffic receipts for week ended July 14, Rs. 71,894, increase Rs. 10,701; aggregate from July 1, Rs. 1,45,587 increase Rs. 17,820

Canadian Northern Railway.—Traffic receipts for 10 days ending Aug. 7, $125,900, increase $46,700; total from July 1, $729,700, increase $255,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended July 14, Rs. 20,250, decrease Rs. 1,391.

Mersina Tarsus and Adana Railway.—Traffic receipts for week ended April 15, £383, increase £44.

Quebec Central Railway.—Traffic receipts for the 1st week of Aug., $19,098, increase $5,005; aggregate from January 1, $541,869, increase $82,127.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended July 14, Rs. 20,250, decrease Rs. 1,391.

White Pass and Yukon Railway.—Traffic receipts for the week ended July 31 amounted to $104,466.

English.

Cleator and Workington Junction.—Receipts for week ending August 11, £1,156, increase £19; aggregate from July 1, £6,780 decrease £211.

Cockermouth and Keswick Railway.—Receipts for week ending August 11, £1,364, increase £141; aggregate from July 1, £6,783 increase £295.

East London Railway.—Traffic receipts for March, £4,206, decrease £188.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending August 11, £123, increase £27; aggregate from July 1, £1,595, increase £73.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Blessington and Poulaphouca. — Traffic receipts for week ending August 8, £60, increase £6; aggregate from July 1, £180, increase £20.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 10, £6,959, increase £466; aggregate from July 1, £34,716, increase £986.

British Electric Traction.—Receipts of all the Associated Companies for the week ending August 10, £40,160, increase £3,160; aggregate from January 1, 1906, £948,240, increase £113,285; 428½ miles, against 422¾.

Burnley Corporation.—Traffic receipts for week ending August 11, £1,317, increase £47; aggregate from July 1, £7,572, increase £618.

Dublin and Blessington.— Traffic receipts for week ending August 8, £230, increase £2; aggregate from July 1, £1,017, decrease £3.

Dublin and Lucan.—Traffic receipts for week ending August 10, £187, decrease £1; aggregate from July 1, £871, decrease £37.

Dublin United.—Traffic receipts for week ending August 10, £6,605, increase £607; aggregate from July 1, £33,677, increase £413.

Edinburgh and District. — Traffic receipts for week ending August 11, £5,067, decrease £4; aggregate from January 1, 1906, £159,026, increase £3,371.

Hastings and District.—Traffic receipts for week ending August 9, £1,794.

Isle of Thanet.—Traffic receipts for week ending August 11, £2,211, increase £236; aggregate from October 1, £22,171, decrease £1,058.

London County Council.—Traffic receipts for week ending August 4, £25,508, increase £9,952; aggregate from April 1, £478,156, increase £205,614. Miles 94¼ against 51⅛.

London General Omnibus.—Traffic receipts for week ending August 11, £23,269, decrease £732; aggregate from July 1, £149,507, decrease £6,568.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending August 11, £3,842, increase £2,656.

London Road Car.—Traffic receipts for week ending August 11, £7,949, increase £266; aggregate from July 1, £51,903, decrease £205.

Rossendale Valley. — Traffic receipts for week ending August 10, £206, increase £3; aggregate from July 1 £1,232, decrease £3.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending August 12, £1,322, increase £24; aggregate from anuary 1, £26,542.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending August 12 £15,670, increase £2,613; aggregate from January 1, £472,885, increase £50,751.

Barcelona. — Traffic receipts for week ending September 23, £2,114, decrease £85; aggregate from January 1, £83,687, increase £9,669.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 23, £293, increase £11; aggregate from January 1, £11,458, increase £1,441.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of May, 1906, £11,691, increase £776.

British Columbia Electric.—Nett earnings for June, $29,696, increase $3,858. Nett earnings from July 1 to June 30, $491,294, increase $129,614.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending July 22, £3,492, increase £69; aggregate from January 1, £103,390, increase £6,203.

Buenos Ayres Electric. — Traffic receipts for week ending June 9, £1,247, increase £134; aggregate from January 1, £32,082, increase £6,316.

Buenos Ayres Grand National.—Traffic receipts for month of June, $271,500.

Calcutta. — Traffic receipts for week ending August 11, Rs. 43,895, decrease Rs. 940; aggregate from July 1, Rs. 2,62,008, increase Rs. 7,846.

Cape Electric Tramway.—Total receipts for July: Cape Town, £12,590; Port Elizabeth, £3,478.

Carthagena and Herrerias.—Traffic receipts for the month of July, £4,049, increase £604. Total from January 1, £31,515, increase £11,532.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of June, $484,590, increase $92,062; aggregate from January 1, $2,554,608, increase $383,138. Nett traffic receipts, $269,046, increase $54,371; aggregate from January 1, $1,340,226, increase $208,283.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo	Aug. 11	1,291	+ 82	6	7,989	—
Brecon and Merthyr	,, 12	2,289	+ 67	6	13,944	+ 619
Cambrian	,, 12	10,395	+ 470	6	52,275	+ 330
Central London	,, 11	4,877	— 435	6	33,441	— 1,480
City and South London	,, 12	2,261	+ 87	6	14,655	+ 1,162
Furnes	,, 12	13,465	+ 798	6	73,037	+ 5,009
Gt. Central (late M., S., & L.)	,, 12	78,185	+ 4,164	6	473,960	+ 27,844
Great Eastern	,, 12	137,700	+ 3,600	6	754,200	+ 10,300
Great Northern and City	,, 11	1,414	+ 65	6	9,495	+ 772
Great Northern	,, 11	130,400	+ 1,116	6	749,000	+ 11,528
Great Western	,, 12	272,100	+ 4,800	6	1,640,100	+ 48,400
Hull and Barnsley	,, 12	9,793	+ 645	6	63,222	+ 7,039
Lancashire and Yorkshire	,, 12	143,283	+ 6,866	6	773,810	+ 27,607
Lon. Brighton & S. Coast	,, 11	85,195	— 373	6	467,630	+ 6,947
London & North Western	,, 12	320,000	+ 8,000	6	1,929,000	+ 60,000
London & South Western	,, 12	17,400	+ 100	6	670,900	+ 15,700
Lon., Tilbury & Southend	,, 12	18,739	+ 1,508	6	83,862	+ 4,768
Metropolitan	,, 12	13,768	— 3,089	6	88,399	— 15,345
Metropolitan District	,, 12	6,703	+ 413	6	45,086	+ 5,671
Midland	,, 11	226,729	+ 909	6	1,414,712	+ 40,629
North Eastern	,, 11	232,895	+ 19,369	6	1,271,588	+ 86,459
North London	,, 12	7,766	— 33	6	50,953	— 1,329
North Staffordshire	,, 12	23,494	+ 1,969	6	118,529	+ 8,722
Rhymney	,, 12	5,029	— 87	6	35,613	+ 1,747
South Eastern & London, Chatham & Dover	,, 11	117,457	+ 3,202	6	660,797	+ 14,465
Taff Vale	,, 12	16,848	— 950	6	109,987	+ 2,87

SCOTCH RAILWAYS.

Caledonian	Aug. 12	97,822	+ 2,901	2	195,713	+ 1,911
Glasgow & South-Western	,, 11	47,073	+ 809	2	91,290	+ 1,549
Great North of Scotland	,, 11	11,010	+ 150	2	22,310	+ 408
Highland	,, 12	14,933	+ 310	2	29,110	+ 186
North British	,, 12	104,215	+ 1,213	2	208,963	+ 2,732

IRISH RAILWAYS.

Belfast and County Down	Aug. 10	4,769	+ 1,121	§	25,500	— 41
Cork, Bandon, & S. Coast	,, 10	2,238	+ 33	§	12,249	+ 48
Great Northern	,, 10	22,707	+ 469	6	138,181	+ 5,467
Midland Great Western	,, 10	11,714	+ 346	§	66,230	+ 235

§ From July 1.

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The Investors' Review.

The Week's Money Market.

Bank Rate 3½ per cent. (Reduced from 4 per cent on June 21.)

Norfolk House, Friday Evening.

At the time of writing the mystery of the gold purchase of last Monday is still unsolved, but those who ought to know insist that it was bought for Russia, and add that the small supply of about £312,000 due in from South Africa on Monday will also be bought for Russia, no doubt out of the proceeds of our part of the loan. Why such mystery should be maintained is not difficult to understand in the present disturbed state of that country, but it may be that the gold is not going further than Berlin, if it really does go. We shall lose it, any way, that is the main thing. Meanwhile all continental exchanges are moving further against London and the New York sight rate is also down to a figure which again makes it a plausible guess that American bankers may compete for the metal next week.

All this should prevent our short credit market from falling into a condition of unobservant optimism. The mere fact that seven-day money has mostly been obtained at 2¼ per cent. this week, and that even on Wednesday, when the Stock Exchange settlement payments had to be met it did not rise above 2½ per cent. makes it no more probable that money will continue easy for any length of time. Call loans have fluctuated between 2 and 3 per cent. or more, but closed to-night at 2 to 2¼ per cent., with just enough credit to go round, but no surplus. Next week there will be a variety of transitory demands on banking credit represented by the heavy railway dividends, which begin to-morrow with about £1,300,000 paid out by the North-Eastern. Next Wednesday upwards of £4,000,000 will be disbursed on account of the North-Western with £1,997,000, the Great Western whose total is £1,372,000, and the Great Northern which pays away £688,000, and the collection of that money will help to keep the market bare while its dispersal does not immediately bring relief. We therefore expect rates to be rather jerky next week with a tendency to firmness, and if the Bank of England again fails to get the gold, advances for more than a week will almost certainly become dearer. The India Council is getting 2¾ per cent. now for renewals and fresh loans for about a month.

It is this view of the future which continues to assist bill brokers in maintaining their rates. They have never quite let the three months' bank bill rate down to 3 per cent. Occasionally a transaction may have taken place at that figure, but, generally speaking, 3 1/16 per cent. has been the minimum, with a constant effort to raise it to 3⅛ per cent. Some days more business has been done at the higher quotation than others, but it has never quite become the lowest rate current. This morning the feeling was that it should be 3⅛ per cent., and some of the discount houses claim to have done considerable business at the figure, but the market was none the less 3 1/16 to 3⅛ per cent., in spite of the good supply of bills, and with exchanges adverse in tendency there is no valid reason for letting quotations down.

Many people think that the Bank return points to greater ease, and the reserve is certainly better by £1,147,000 at £25,882,000, coin and bullion having risen by £721,000 during the Bank week, thanks to £440,000 in from abroad and some return of coin from the circulation. The open market, however, is none the richer for this money. It has all gone on to the public deposits, the increase in which is £1,051,000. In fact, the market is slightly poorer, other deposits being down £135,000 owing to the repayment of £174,000, the amount of the decrease in other securities. Until the Government releases money or the Bank piles up an additional amount in gold, we do not see how the open market is to become rich enough to maintain low rates throughout the autumn. The Government, however, is not likely to reduce its balances very far, and next Tuesday it will draw £1,050,000 away from the market on Irish Land stock so that the end of the month may again see rates firm and the market driven to lean on the Bank. It had, by the way, to go to the Bank for a little money on Wednesday to help it through the Stock Exchange settlement, so narrow is the margin between enough and not quite enough.

Silver.

The silver market has been firm throughout the week, with a steady advance in prices. It has been perceptibly helped by the announcement of the American Government that it will buy 100,000 ozs. weekly for subsidiary coinage purposes, but the main support has come from the Indian bazaars and the Indian Government. On Saturday prices for spot and two months were quoted at 30 5/16d. per oz. and 30¼d. per oz., and to-night they close at 30 9/16d. and 30½d. per oz., a reaction from the highest quotations of 30⅝d. and 30 9/16d. respectively on Thursday. Tenders for the Rs. 70,00,000 Council drafts on India on Wednesday amounted to Rs. 5,70,50,000 in bills and Rs. 78,00,000 in telegraphic transfers. Of these Rs. 60,06,000 were accepted in bills and Rs. 9,94,000 in transfers, applications at 1s. 4 1-32d. and 1s. 4 1/16d. receiving about 12 per cent. Next week the amount to be offered is Rs. 80,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, August 15, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued .. .	54,095,865	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,645,865
		Silver Bullion	—
	£54,095,865		£54,095,865

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,972,452
Rest	3,572,754	Other Securities	27,955,576
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,515,111	Notes	24,494,665
		Gold and Silver Coin ..	1,387,532
Other Deposits	42,106,005		
Seven Day and other Bills	62,895		
	£69,809,765		£69,809,765

Dated August 16, 1906.

E. M. HARVEY, Deputy Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. August 17.		Aug. 9. 1906.	August 16, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,458,782	Rest	3,532,449	3,572,754	40,305	—
11,688,344	Pub. Deposits ..	8,463,655	9,515,111	1,051,456	—
43,954,016	Other do. .	42,241,443	42,106,005	—	135,438
72,459	7 Day Bills ..	46,467	62,895	16,428	—
	Assets.			Decrease.	Increase.
18,675,814	Gov. Securities	15,972,452	15,972,452	—	—
29,508,479	Other do. ..	28,129 246	27,955,376	173,870	—
25.543,308	Total Reserve ..	24,735,316	25,881,937	—	1,146,621
				1,282,059	1,282,059
				Increase.	Decrease.
£		£	£	£	£
29,486,995	Note Circulation	30,027,075	29,601,260	—	425,815
36,579,303	Coin and Bullion	36,312,391	37,033,197	720,806	—
45⅝ p.c.	Proportion ..	48⅜ p.c.	50 p.c.	1½ p.c.	—
2½ ,,	Bank Rate ..	3½ ,,	3½ ,,	—	—

Foreign Bullion movement for week, £440,000 influx.

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £1,000,000 will be received at the Bank of England on the 20th inst. at one o'clock. The bills, which will replace in part bills falling due on the 26th inst., will be dated August 25, and will be payable at six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
2,000,000	6 months	Aug. 25	2 13 8
1,500 000	6 months	Sept. 15	2 11 5
1,000,000	6 months	Sept. 28	2 10 0
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
†1,500,000	—	—	—
†1,500,000	—	—	—
19,713,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55 428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
Week ending				
July 4	324,878,000	35,384,000	—	10,506,000
,, 11	227 825,000	225,059,000	2,766,000	—
,, 18	257,070,000	259,447,000	—	2,377,000
,, 25	204,587,000	183,998,000	20,589,000	—
Aug. 1	272,380,000	276,003,000	—	3,623,000
Aug. 8	195,150,000	198,949,000	—	3,799,000
Aug. 15	251,409,000	237,068,000	14,341,000	—
	8,156,607,000	7,813,711,000	342,896,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	2½	2½
Berlin	4½	May 23, 1906.	3⅝	3⅝
Hamburg	4½	May 23, 1906.	3½	3⅝
Frankfort	4½	May 23, 1906.	3⅝	3⅝
Amsterdam	4½	May, 1906	4⅛	4⅛
Brussels	3½	May 15, 1906	3½	3½
Vienna	4	June, 1906	3⅜	3⅜
Rome	5	September, 1904	4	4
St. Petersburg	6½	June, 1906	nom.	nom.
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5	January, 1906.	4½	4½
Copenhagen	5	October, 1905	4½	4½
Calcutta	4	August 9, 1906	—	—
Bombay	4	August 9, 1906	—	—
New York call money	2	—	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Monday, Bars	£3,000	Tuesday, Chili	£11,000
Wednesday, France	£6,000	Tuesday, Bolivia	£5,000
		Friday, S. Africa	£10,000
Net Efflux	£17,000		
Total	£26,000	Total	£26,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Aug. 11.)

Revenue.	£	Expenditure.	£
Customs	594,000	National Debt Services	78,264
Excise	463,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	262,000	Payments to Local Taxation *	—
Stamps	102,000	Supply Services	1,646,707
Land Tax and House Duty.	—	Bullion Advances	200
Property and Income Tax	16,000	Treasury Bills (nett amount)	—
Post Office	600,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	200,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	3,000	Military Works	—
Treasury Bills (reissued)	—	Naval Works	—
Miscellaneous	528	Telegraph Acts	150,000
Bullion advances repaid	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1905-6	—
Military Works Acts	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	865,357
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means	500,000		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£2,740,528		£2,740,528

* Exclusive of £130,486 last week paid over in aid of local expenditure, making the total of such payments to date £2,822,497.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest
Paris	chqs	25·17	25·17½	Antwerp	short	25·24½	25·24
Brussels	chqs.	25·22½	25·23	Italy	sight	25·17	25·18½
Amsterdam	sight	12·09½	12·09½	Constantinople	3 mths	110·00	110·00
Berlin	chqs.	20·47½	20·46	Rio de Janeiro.	90 dys	16⅝ l.	16⅛
Do.	3 mths	20·30½	20·28½	Calcutta	T.T.	1/4 3/32	1/4 3/32
Hamburg	chqs.	20·46½	20·45	Bombay	T.T.	1/4 3/32	1/4 3/32
Frankfort	short	20·46	20·45	Hong Kong	T.T.	2/1 7/8	2/1 7/8
Vienna	sight	24·02½	24·02	Shanghai	T.T.	2/11	2/11⅛
St. Petersburg	3 mths	94·10	94·10	Singapore	T T.	2/3 7/8	2/3 7/8
New York	60 dys	4·82⅝	4·81⅞	Yokohama	4 mths	2/0 5/8	2/0 5/8
Lisbon	sight	52⅛	52⅛	Buenos Ayres	60 d ys	47 1/8	47 1/8
Madrid	sight	27·93	27·96				

BANK OF FRANCE (25 francs to the £).

	Aug. 16. 1906.	Aug. 9, 1906.	Aug. 2, 1906.	Aug. 17, 1905.
	£	£	£	£
Gold in hand	116,663,400	116,799,080	116,589,440	118,455,600
Silver in hand	42,556,800	42,477,800	42,453,880	44,332,680
Bills discounted	26,474,280	28,578,240	36,591,040	19,285,760
Advances	20,933,440	21,431,400	20,848,920	18,678,720
Note circulation	178,886,280	179,633,320	183,638,760	171,308,560
Public deposits	12,098,120	10,630,280	11.443.360	11,894,360
Private deposits	21,194,320	24,628,480	24,781,400	22,914,160

Proportion between bullion and circulation 89 per cent. against 86⅞ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Aug. 11, 1906.	Aug. 4, 1906.	July 28, 1906.	Aug. 12, 1905.
	£	£	£	£
Specie	37,788,000	39,110,000	38,890,000	44,275,000
Legal tenders	17,011,800	17,545,000	17,894,200	17,024,000
Loans and discounts	214,500,000	215,440,000	214,680,000	227,975,000
Circulation	9,211,000	9,303 400	9,408 800	10,091,000
Nett deposits	212,580,000	215,320 000	212,020,000	237,320,000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,654,800 against an excess last week of £2,825,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 9, 1906.	Aug. 2, 1906.	July 26, 1906.	Aug 10, 1905
	£	£	£	£
Coin and bullion	4,772,280	4,887,800	4,756,050	4,724 560
Other securities	23,816,360	24,507,800	23,601,040	22,884 120
Note circulation	27,561,400	27,694,000	27,637,080	26,054,120
Deposits	3,464,560	4,147,880	3,090,200	3,008,680

BANK OF SPAIN (25 pesetas to the £).

	Aug. 11, 1906	Aug. 4, 1906.	July 28, 1906.	Aug. 12, 1905.
	£	£	£	£
Gold	15,209,410	15 200,671	15,186,804	14,900,513
Silver	24,625,575	24,612,200	24,814,154	22,318,743
Foreign Bills	3,113,337	3,036,673	3,020,755	1,745,811
Discount and Short Bills	23,058,310	23,157,157	—	45,057,320
Treasury Account	34,758,727	34,464,276	34,752,418	21,188,055
Notes in circulation	46,380,646	62,339,476	62,007,829	64,137,460
Current Account deposits	22,021,078	21,930,496	22 116,584	22,991,295
Dividends Interests	2,146,971	2,086,271	2,047,156	2,711,495
Government Securities	6,493 722	6 885,332	6,811,972	4,187,141

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 15, 1906.	Aug. 7, 1906.	July 31, 1906.	Aug. 15, 1905.
	£	£	£	£
Gold Reserve	46,992,125	46,890,075	46,869,333	46,824,208
Silver reserve.. ..	12,250,458	12,359,375	12,458,166	12,688,916
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,798,708	1,812,125	1,755,625	1,747,041
Note circulation ..	73,077,500	73,633,791	75,122,291	66,209,833
Bills discounted ..	21,302,291	21,574,916	22,662,416	13,289,875

BANK OF RUSSIA (10 roubles to the £).

	July 23/Aug. 5 1906.	July 16/29, 1906.	July 8/21, 1906.	July 23/Aug. 5. 1905.
	£	£	£	£
Gold	79,663,074	79,328,920	79,029,068	91,945,165
Silver and subsidiary coin	5,934,070	6,039,839	6,038,309	5,740,363
Advances and bills discounted	42,220,088	42,025,350	41,478,474	34,613,993
Securities belonging to the Bank	8,536,728	8,314,621	8,362,223	5,728,430
Notes in circulation ..	112,154,826	110,693,800	110,528,400	94,182,012
Deposits and current account	53,667,435	53,241,219	54,020,461	55,510,305
Treasury account ..	3,879,960	4,159,315	3,087,871	7,425,847

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 15, 1906.	Aug. 7, 1906.	July 31, 1906.	Aug. 15, 1905.
	£	£	£	£
Cash in hand	46,103,000	45,042,850	45,580,000	48,174,000
Bills discounted ..	45,550,800	45,886,150	48,575,450	42,741,050
Advances on stocks ..	3,084,850	3,164,050	4,194,450	3,396,550
Note circulation ..	65,676,550	67,042,600	68,832,150	63,280,150
Public deposits ..	27,714,150	24,714,500	26,596,450	28,180,950

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 7.	Aug. 9.	Aug. 14.	Aug. 16.
Amsterdam and Rotterdam	short	12·11⅞	12·11⅞	12·12⅛	12·11⅞
Do. do.	3 months	12·5⅛	12·5	12·5⅛	12·4⅞
Antwerp and Brussels ..	3 months	25·45	25·46¼	25·46¼	25·46¼
Hamburg	3 months	20·68	20·68	20·69	20·68
Berlin & German B. Places	3 months	20·68	20·68	20·69	20·69
Paris	cheques	25·16¼	25·16¼	25·16¼	25·18⅜
Do.	3 months	25·36¼	25·36¼	25·36¼	25·36¼
Marseilles	3 months	25·36¼	25·36¼	25·36¼	25·36¼
Switzerland	3 months	25·40	25·40	25·40	25·43¾
Austria..	3 months	24·34	24·34	24·34	24·34
St. Petersburg	3 months	24¼	24¼	24¼	24⅛
Moscow	3 months	24¼	24¼	24¼	24⅛
Italian Bank Places ..	3 months	25·46¼	25·47½	25·48¾	25·48¾
New York	60 days	48⅝	48⅝	48⅝	48⅝
Madrid and Spanish B.P...	3 months	42¼	42¼	42¼	42¼
Lisbon..	3 months	51⅜	51⅜	51⅜	51⅜
Oporto..	3 months	51⅜	51⅜	51⅜	51⅜
Copenhagen	3 months	18·45	18·45	18·45	18·44
Christiania	3 months	18·46	18·46	18·46	18·45
Stockholm	3 months	18·46	18·46	18·46	18·45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3—3⅛
Three months ,,	3⅛—3⅜
Four months ,,	3⅛—3⅜
Six months ,,	3⅜—3½
Three months fine inland bills	3½
Four months	3½—3¾
Six months	3¾—4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3½
,, ,, short loan rates	4
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	2
,, 7 and 14 days' notice	2½
Current rates for 7 day loans	2½
,, for call loans	2—2½

Stock Market Notes and Comments.

Seldom has the outlook on the Stock Exchange been more difficult to estimate than at present. Apparently no complications exist in the market itself. We have had warnings, however, that beneath the surface plenty of unsoundness may lurk, and as long as we know that unwieldy masses of unplaced stocks, not a few of them in the first rank, weigh upon the credit resources of the City, we must continue to be on the watch for unpleasant surprises. Meantime prices are being raised in all directions, and at last an upward movement of some strength has begun in Home Railway stocks. It was the one quarter which has for some time seemed to us likely to offer scope for those who buy in anticipation of a rise, yet we hope the buying will never become heedless or indiscriminate just because of the hidden weaknesses with which the market is beset. Let those who contemplate buying Home Railway stocks for an advance calculate first the rate of interest yielded at current prices on the basis of the last two dividends. To this they may add some estimate of further improvement in the current half-year, because unless business takes a sudden turn for the worse, which we see no indications of at present, the end of the year should again see substantial increases in the gross receipts, at least 50 per cent. of which ought on the average to be available for distribution amongst the stockholders on the basis of recent experience. Something like economy indeed is discernible in the working of many of our railways for the past half-year, and slight though the change may be, it gives encouragement to those who estimate for better dividends at the end of the time. And gross receipts expand well. Already the North-Western Company has added £60,000, the North-Eastern £86,459, the Great Western £48,400, the Midland £40,629, and the Great Central £27,854, to the estimated gross income compared in each instance with the figures of the corresponding half of last year. This growth has but to continue and the holders of all Home Railway stocks will, barring untoward incidents, be certain of better dividends for at least the current half-year, and possibly enough for a considerable further period lying ahead. Such being the probability, we cannot discourage those who are buying these stocks now. On the contrary, as a market operation the prospects are good.

We are not sure though that the Scotch railway stocks should be included in this estimate of chances in the near future. They have already had something of a rise, and it seems to us to have discounted any benefits likely to accrue, at any rate from the increased earnings of the past half-year. Possibly enough the real increase in receipts may turn out to be greater than the published estimates show, but we can only go on the known figures, and these do not indicate any remarkable increase in the dividends. When we remember that it takes upwards of £20,000 to pay ¼ per cent. per annum more on the ordinary stock of the Caledonian Railway and that the published increase of the company for the half-year aggregated only about £44,000, there does not appear to be much prospect of a substantial increase in the dividend its Board can distribute. The North British shows up better with an increase of about £58,000 in the public receipts, and as the deferred ordinary stock of the company requires only about £15,000 to pay ¼ per cent. per annum more, there seems a probability of an increase of ½ per cent. per annum there. The Glasgow and South-Western, familiarly known in the market as the "Ayrshire" Company, may also pay something like ½ per cent. per annum more, seeing that its gross increase is about £26,000, and that less than £8,000 is required to give its ordinary stock an extra ¼ per cent. per annum. Any hope, however, of buyers of the stocks of these companies now must rest in the main upon the prospects of the current half-year. These are good on the whole, but not thus far indicative of such a further increase as would put the companies in a position to give important additions to the sums distributed in dividends to their shareholders at the end of their current half-year. If, therefore, the rise in Scotch railway stocks is carried much further we incline to the opinion that holders should sell rather than add to their commitments.

Most other sections of the Stock Exchange are still in that condition which the French Bourse reporters describe as "calm." Nothing particular happens in them, and business is of a scattered, spasmodic, and altogether miscellaneous description. In Foreign Government securities scarcely any business outside a little arbitrage goes on from one week's end to the other, and there is wonderfully little doing in Foreign Railway stocks or in any of the trustee classes of securities embraced in the Consol market. Miscellaneous securities are also very much left out in the cold. There has been a little activity in the stocks of the various London dock com-

panies, but it is purely speculative, based upon hints and surmises regarding the scope and tenor of the Port of London Bill to be introduced into Parliament next Session. We deprecate any active gambling on a basis so conjectural, and although we fully believe that all parties should benefit by the consolidation of the dock interests in London under one more or less fully representative governing body, we cannot see that any equitable arrangement of the various interests thus brought under one authority should add much to the value of existing stocks. Another point at which there is a fair amount of gambling springing up is Hudson's Bay shares. Buying goes on because of the glowing accounts of harvest prospects in the Canadian North-West and the still more brilliant statistics about the rapid increase of population, but the price of the shares seems to us quite high enough for those at least who buy with the intention of keeping what they have bought. There will be downs as well as ups in the Canadian North-West, and nothing will convince us that a territory, however rich its soil may be, which is frost-bound for half the year, is going to be uninterruptedly prosperous and a place of abode for the millions of inhabitants vividly fancy-fed immigration agents see in the near future.

Most puzzling of all is the upward movement in the Kaffir Circus. It may be described as Sir Julian Wernher's "boomlet," for it was his speech at the meeting of the Central Mining Corporation which gave the signal to the tipsters and punters to begin operations. We quite grant, and have always done so, that if the management of the mining industry of the Transvaal were consolidated and economies of all kinds rigorously introduced, were the highest scientific skill and the most perfect instruments available applied to the extraction of the gold, the business would probably yield a much larger nett income to shareholders than it does now. We, however, see little indication of either economy or science, and even were the best efforts of all mine controllers directed to the thriftiest possible methods of extraction, were all excrecencies of princely salaries and directors' fees, of secret and other commissions lopped off, the benefit would only accrue to a small number of mines. The great bulk of the shares dealt in and whose prices are now being raised by the operations of the gambler are not worth their present prices, and we cannot see what is to make them so. At the same time we are not going to cry wolf just yet, because it is a matter for congratulation that prices are moving upwards, and if the speculators and finance agencies, the joint-stock and other bucket shops, by dint of diligent touting, do succeed in further considerably lifting the prices of over-capitalised, non-revenue-yielding or otherwise more or less worthless properties we shall make no objection. An opportunity will thereby be given at last for those who have suffered these many years back by injudicious investment in such "securities" to escape. That should be the one aim of every man of sense. The glamour of profit from market operations should be rigorously excluded from the mind, and a cold determination adhered to to be done with the whole snare on the first opportunity.

We have nothing more to say this week about the Yankee Railroad market, except to congratulate the British public on keeping clear of it. Brokers of the more reliable class say that their clients are doing nothing in "Yanks," and these clients are showing wisdom in thus remaining passive. Let the market alone in the hands of the professionals, kerbstone punters, financiers who live by and upon credit, and whose engagements every now and again threaten them with destruction, because there must be a recoil where everything is so inflated and where speculation is so regardless of facts. Gold is great, but it will not sustain all the insanities of the never-resting plotters, who busy themselves with the manufacture of paper wealth out of combines, absorptions, extensions, monopolies, and the printing Press.

The Week's Stock Markets.

The Stock Exchange has managed to keep its little boom going fairly well. Business has certainly shown signs of broadening out, and if the pace is not made too fast the recovery from the recent severe depression may be sustained without much trouble. The danger is that rising prices usually bring a lot of unhealthy speculation in their train, meaning that all the good which results from a genuine investment demand is frequently neutralised. The gilt-edged market has been rather dull which is not a good sign, but the fact that the Bank of England did not secure the gold offering in the open market at the beginning of the week was probably responsible for the easier tendency. Home Railways, which usually follow Consols, this time shook themselves free from the influence of the premier security and went ahead in good style. Foreign Railways were another particularly strong spot, and various Miscellaneous securities attracted more attention than they have done for months, almost years past. The fact that the Kaffir Circus has kept up its end was partly responsible for the general cheerfulness, because the frightful losses sustained there have been not a little responsible for the recent weakness all round the House. Interest in the Yankee section was centred on sundry dividends, which unhappily were not announced much to the disappointment of the "bulls." The adjustment of one of the traditionally evil 19-day accounts was carried through during the week, but there was nothing to complain of this time in the appearance of the making-up list, and although one smaller failure occurred on Monday the settlement went through without real difficulty. The joint-stock banks charged 3½ per cent. for fortnightly loans, and outside the rate was generally 3¾ per cent., although it occasionally touched 4 per cent. Consols opened easier, and after showing very small fluctuations were practically unaltered at the end. Other British Funds were dull as a rule, and while Bank of Ireland stock rose 2 Bank of England stock was ½ down, after being 1 better. Home County and Corporation stocks were steady, and a considerable number of Colonial Inscribed and other stocks again improved, including sundry Cape and Transvaal issues. These securities were carried over at 3½-4½ per cent.

There was not a large business passing in the Foreign bond market, and when the Continental bourses were closed for assumption day dealing became very narrow. The market did not have any striking character, and movements were usually confined within narrow limits. Russian bonds opened weak on the terrible news still coming from that country, and the new 5 per cent. loan quickly fell to 10 discount. A steady recovery to 9 discount followed in which the older issues participated, but the quotations showed symptoms of dulness again before the end. The reported illness of the Sultan did not appreciably affect Turkish bonds one way or the other, and after being a little dull the Continental group braced up, so that early losses in Spanish, Greeks and Turkish were recovered. Italians hardened. Argentines kept steady on the figures of the budget, and Cedulas were pushed higher by speculators. Peruvians improved on rumours that negotiations with the Government, which must have a loan, would soon be resumed, and Brazilians and Chilians were moderately good. Uruguays were dull, while Cuban 5 per cent. enjoyed a moderate rise. Colombian and Venezuelan rose slightly in the Central American section. Japanese were quiet throughout, but Chinese were sold a little from Berlin and showed some weakness. All the leading South American stocks were continued at 3-5 per cent., with about ⅛ per cent. more charged on Central Americans and Peruvian ordinary and preference. Chinese and most Japanese likewise cost 3-5 per cent. to carry over, but Japanese, 1902, were done at 2-4 per cent., and the 4 per cent. sterling at 1-3 per cent. On Russian, 1889, the rate was 1-2 per cent., and on the 5 per cent. about 5-5½ per cent., while Spanish were taken in at 3-4 per cent. Turkish were still scarce, and

again commanded a back. Argentine, Brazilians and Chilians nearly all made up better, and where substantial declines occurred dividend deductions were responsible. Greeks were 1¼ to 1⅝ higher, Japanese rose ¼ to 3, Russians 1⅜ to 3, Spanish 1¼, Turkish 1⅞ and Venezuelan and French Rentes 1. Some Chinese issues were slightly lower, Costa Ricas dropped 1 and Uruguay 3½ to 1¼.

A series of excellent advances were scored by leading Home Railway stocks, and the buying appeared to be of a fairly good character. The public has become perhaps a little impressed by the recent good dividend declarations and by the fact that the magnificent position of the country's trade gives promise of favourable results for the current half-year. Prices, too, are still quite low compared with figures ruling earlier in the year, and jobbers are apparently not too well supplied with stock, despite the severe decline which went on for so long. This is apparently due to reluctance to overload their books when the outlook seemed so dark, prices after being marked substantially lower on the appearance of a seller without any stock changing hands. The market opened with a fine show of strength, and on Monday advances ranging from ¼ to 3 were recorded. Districts alone dragged, but that is not to be wondered at after the issue of such a dismal report. The fares charged by the company are to be revised, and at the half-yearly meeting on Thursday Sir George Gibb, the chairman of the company, gave examples of the projected increases. We are all glad to have low fares, but cannot expect railways to be run at a loss, and in the case of the District the reduction undoubtedly seemed to be carried rather too far. Scotch stocks were still sustained by dividend anticipations. After the initial outburst there was a little hesitation, and the pace slackened somewhat, some prices actually going back a fraction, but the publication of good traffic figures resulted in another advance. Even Districts picked up, but towards the close the temptation to take profits could not be resisted, and final figures are well under the best. Underground Electric notes were particularly flat. Contango rates were not much changed in the majority of cases, the general run on leading stocks being 4½-5½ and occasionally 6 per cent., but the charge for continuing North-Western was distinctly stiff at about 7 per cent. Apart from a decline of 1½ in Districts and in Underground Electric notes, making-up prices for all leading stocks were higher, Brighton "A" taking the lead with a gain of 6¼. South-Eastern ordinary made up 6 better, and the preferred and deferred each showed a rise of 5½. City and South London, Great Eastern, and North-Eastern improved 3½, North-Western and Great Central preferred put on 3, and Caledonian ordinary and deferred, Great Northern deferred and "A," Great Western, South-Western deferred, and Metropolitan all advanced 2½. Other gains extended from ⅜ to 2⅛, and the list was quite pleasant to behold.

The Yankee market has been comparatively quiet and subdued. With no help from a prudent public, the magnates and professionals have not exerted themselves over much, knowing the uselessness of it. Now and then, however, the dulness has been enlivened by the usual volatile spasms, just as New York has willed, prices being jerked up one moment and pulled back the next. In the last day or two great attention, mainly professional, has been directed to Southern Pacifics and Union Pacifics—two allied companies—on anticipations of the dividend announcements, Unions to be put, it is said, on a 7 per cent. basis, and at one time the latter touched 165, the highest ever reached. But quotations slipped back on the announcement of the postponement of the dividends, though both are several dollars better on the week. According to the weekly return of the New York Associated Banks large sums were lost in cash, which fell as much as $6,610,000, with a decline of $2,200,000 in legal tenders, which was partly off-set by a diminution of $13,700,000 in the deposits. The loss in the surplus reserve is $5,385,000 at $8,275,000. Pennsylvanias have been helped by "short" covering, against whom the stock has been bid up, whilst a fair amount of support has been given to Readings. A denial was given to the rumour that the Chicago North-Western is preparing a new issue of stock, whilst the Chicago Milwaukee announces the issue of $25,000,000 new Common stock at par. This was authorised in July, and is equivalent to 23 per cent. of the present holdings. It was followed by a fall, whilst Chicago North-Western was depressed by the revival of the report of a proposed $100,000,000 increase.

Contango rates on American Railroad stocks were generally easy. From 4 to 4½ per cent. was the rate at which loans could be had in the early part of the day, and these eased off, until at the end 4 per cent. was the top figure. On Canadian Railway stocks, too, money was comparatively cheap. On the fortnight practically all the leading stocks were higher, ranging from $⅛ to over $7 dollars in such things as Southern Pacifics and $11 in Union Pacifics, in which there has been considerable excitement since.

The market has been considerably disappointed over the Canadian Pacific dividend, for it confidently expected a fair bonus, of 2 per cent. as a minimum. Instead of being so generous the directors announced the customary distribution of 3 per cent., at the rate of 6 per cent. per annum, carrying forward a huge surplus. In their chagrin, speculators promptly banged the price, after so diligently and successfully hoisting it to dizzy heights, and much energy has been spent in giving vent to annoyance and vituperation. The earnings for the twelve months were, of course, colossal, while the expenditure was creditably moderate, and no less than $8,258,082 is carried forward, which raises the accumulated surplus to $28,178,980. In contrast with the weakness in Canpacs, Grand Trunk stocks have exhibited consistent firmness, as though they were benefiting from the disappointment felt elsewhere.

One of the strongest and busiest sections was that for Foreign Railways. Speculation broke out with considerable force in the Argentine group, and prices were carried up at a good rate, both the Argentine Budget figures and the excellent traffic returns acting as stimulants. There was revived talk of an amalgamation between the Argentine Great Western and Buenos Ayres and Pacific Companies, the former to be guaranteed a 6 per cent. dividend. Mexican Railways of all kinds were also strong, and a further sharp recovery took place in the railway bonds of the Guayaquil and Quito Railway. Colombian Railway bonds scored a moderate advance and Antofagastas were rushed up on dividend rumours. Anticipations run high, and on the published traffics dealers are looking for anything between 15 and 20 per cent. on the deferred. Arica and Tacna shares rose sharply to 5 on a revival of the hopes that this line will after all be required in connection with the Chilian Bolivian Railway project. San Paulo, United of Havana, Leopoldinas, Paraguays, and other prominent things participated in the upward rush, and altogether the market had a fine time. South American Railways were carried over at 4¾-5¼ per cent., and on Mexicans the rates were 4½ per cent. for the first preference, 5½ per cent. for the seconds and 6½ per cent. for the ordinary. "Bulls" had a pretty good time during the account, as Antofagasta ordinary made up 9½ better, Paraguay debentures rose 8, San Paulo 5 and Guayaquil and Quito bonds 4. In the Argentine list the rises were from ⅛ to 2¾, Argentine Great Western ordinary, Buenos Ayres and Pacific, Buenos Ayres and Rosario ordinary and deferred, and Buenos Ayres Great Southern preference doing best. Nitrates were up ⅛ to 1¼ and Interoceanic 7 per cent. debentures 2½.

Miscellaneous markets were more active than we can remember for some time. A long string of advances took place amongst bank shares, and dock stocks continued their upward movement in striking fashion. Dealers are said to be very short of stock, and as the inquiry was quite good prices rose rapidly. Aerated

Breads were firm, the supply of shares being small, and Bell's Asbestos still went up. Sharp fluctuations took place in Associated Cements, and Argyll Motor shares were inclined to ease off. Textiles were in good demand, and it is said that all the companies are doing extremely well. Coats, in particular, is expected to make a brilliant display, and we hear that the Russian business has been affected much less than might have been expected. The Calico Printers dividend of 4 per cent. did not fulfil the most sanguine expectations, some dealers having looked for 5 per cent., and State bulls realised. Eastman Kodak common shares went up again, taking the preferred with them to a smaller extent. Meat shares were pretty good, and caterers steady. Harrod's and Home and Colonial Stores were bought a little, and Nitrates were still disposed to advance. Mazawattee preference were better apparently on the declaration of the usual interim dividend. Hudson's Bays had a good rise, and quite a large business took place in Pekin Syndicates and Shansi shares at steadily rising prices, although the close was below the best. Other land shares were good, and trusts, gas, and insurance securities went ahead on investment buying. The iron and steel section was one of the busiest, and a large number of orders for well-known shares came from the provinces. The result was a steady rise in prices, and the close was round about the highest figures touched. Shipping shares firmed up, including Furness Withy, and in the telegraph section Anglo "A" and Eastern Telegraph were still good. Buenos Ayres and Belgrano Tramways sharply improved, and London General Omnibus stock put on £1, but London Motor Omnibus shares closed easier. Carry-over rates were much as usual in this section, allowing for the shorter duration of the account, and making-up prices were mostly better. Aerated Bread rose 9/16, Cement ordinary and preferred ¼ and ¼, Bell's Asbestos 3/16, B.E.T. preference ⅜, Gordon Hotels preference ⅜ and the ordinary ½. General Nitrates 1/16 to ¾, and Mazawattee Tea preference 5/16. Pease and Partners were ⅜ better, Watney, Combe issues were up 2 to 6½, Hudson's Bays rose 2¼, Pekin Syndicate 1⅞, the deferred 10, and Shansi shares 2s. On the other hand, Apollinaris fell 3/16, D. H. Evans 3/16, Geo. Newnes 6/1½, Westminster Electric ⅝, Allsopp 4 per cent. debenture stock 2, and National Telephone preferred and deferred 3¼ and 3 due to dividend deductions.

Stock markets continue excellent in tone, and they had quite a sensation to-day in the sudden rise of Union and Southern Pacific shares, thanks to the dividend announcements. The directors of the Union Pacific Company have declared the usual 3 per cent. dividend on the half-year with a 2 per cent. bonus, being at the rate of 10 per cent. per annum, assuming a bonus at the same rate to be given six months hence. The Southern Pacific is to distribute its first dividend, and as the rate, 5 per cent., was 1 per cent. more than the market had reckoned on the shares went rushing up, but not so fast as Union Pacifics, which were lifted $9 higher in a very short time. From the highest prices touched there was some reaction, but not very much. The Yankee market accordingly seethed with excitement all the afternoon, and prices were lifted in all directions.

Then the Kaffir market, too, was active, and business therein unquestionably broadens out. Some brokers tell us that they have done as much this month in these shares as in all the earlier part of the year. At first the waiting multitude sells, glad to be out of it, but as prices go on rising they come in to buy again, and there is every probability that business will spread and assume large proportions as the holidays draw to a close if the rise can be maintained. Paris was not selling to-day!

Rio Tinto shares were weaker on continued profit-taking by Paris and Brussels, but the market is by no means a bad one, and the buying here has been vigorous. In Home Railway securities trading continues narrow, and Consols have not been very elastic either; but there has been a bigger business in Argentine Railway stocks, and to-day speculative buying was directed with noticeable force on Peruvian Corporation stocks—why, nobody seemed to know. Grand Trunks were good, too, on a fine traffic increase. Altogether, the Stock Exchange leaves off for its Saturday holiday in much better heart than we have seen it this long while back.

Critical Index To New Investments.

Block Light, Limited.

This company has a capital of £110,000, divided into 50,000 preference and 60,000 ordinary shares of £1 each. Of these 25,000 preference shares have already been subscribed by the directors and their friends, and the board would like to place another 20,000. They are entitled to a 7 per cent. cumulative dividend, after which 7 per cent. is to go to the ordinary shares, and of the balance one-half will be credited to a reserve until it equals the outstanding preference capital, the remainder being divided equally between the two classes of shares. The company appears to have been formed in March of the present year to acquire and work certain inventions in respect of the Block Incandescent Light and for other purposes relating to lighting, cooking and heating. It is said that the demand for the Block Light is steadily increasing, and a profit of £40,000 a year is not considered at all unreasonable. Unfulfilled orders should produce £20,448 gross, we are told, so the directors ought not to have much trouble in getting the extra £20,000 privately subscribed. It will be plenty of time to come to the public when actual instead of estimated profits can be produced.

British Guiana 4 per cent. Immigration Loan.

This is a 4 per cent. loan offered on the tender system, with the minimum price fixed at par, and the Crown Agents for the Colonies, acting on behalf of the Consolidated Immigration Loan Commissioners of British Guiana, announce that applications will be received up to 12.30 p.m. on Monday, August 20. The loan is secured on all the colonial revenues of British Guiana not specially appropriated by any ordinance in force prior to September 2, 1864, and will begin to bear interest from August 15. Principal is repayable at par in August, 1916, so that the loan is of very short duration, a fact which may deter some investors from applying. It ought to be possible to get any quantity required at the minimum price.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c—**Rise:** Bank of England Stk. 2, to 282-286, Bank of Ireland Stk. 2, to 331-336. **Fall:** 2¾ p.c. Annuities ¼, to 93-93⅜, 2½ p.c. Annuities Acct. ⅛, to 86⅛-86⅜, Irish Land Acct. ⅜, to 88⅜-89¼, do. Scrip ⅛, to 34-34⅛, War Loan Acct. ¼, to 98-98⅛, Transvaal 3 p.c. Acct. ¼, to 98½-99, India 3 p.c. Acct. ¼, to 94¼-94⅜.

CORPORATION STOCKS.—**Rise:** Corporation of London 3 p.c., 1927, ⅛, to 90⅜-91½, do. 3 p.c., 1923, 1, to 93-95, Belfast 3½ p.c. ⅛, to 101-102, Devonport 1, to 88-90, Douglas 1, to 86-88, Manchester 1, to 90-92, Mersey 1, to 96½-97½, Bristol 2½ p.c. Deb. 1, to 73-75. **Fall:** London County 3 p.c. Acct. ⅛, to 89-90

COLONIAL GOVT. SECURITIES.—**Rise:** Canada (Dominion of) 4 p.c. Reduced ⅛, to 101⅛-102⅛, do. 4 p.c. 1, to 102⅛-103⅛, Cape 4 p.c. Bds. ⅛, to 102-103, New South Wales 4 p.c. ⅛, to 100⅛-101⅛, Queensland 4 p.c. Bds. ⅛, to 101⅛-102⅛, Sierra Leone 1⅛, to 103-104, S. Australia, 1916, 1, to 102-104, do., 1917, 1⅛, to 103-108, Victoria, 1881, ⅛, to 100⅛-101⅛, Canada 4 p.c. Reduced, ⅛, to 101⅛-102⅛, do. 3½ p.c. ⅛, to 101⅛-102⅛, do. 4 p.c. Loan 1, to 102⅛-103⅛, Cape, 1882, ⅛, to 102-103, do. 4 p.c. ⅛, to 102⅛-103⅛, Ceylon 4 p.c. 1, to 110-112, Gold Coast 1⅛, to 86-87, Jamaica 3½ p.c. ⅛, to 99-100, Natal 3 p.c., 85-86, do. 3½ p.c. ⅛, to 97-98, New South Wales 4 p.c. ⅛, to 108-109, do. 3½ p.c., 1924, ⅛, to 101⅛-102⅛, New Zealand 4 p.c. 1, to 107⅝-108½, Queensland 4 p.c., 1924, ⅛, to 106-107, S. Australian ⅛, to 103-104, do., 1884, ⅛, to 107-108, do., 1916-26 ⅛, to 87-88, do. (or after) ⅛, to 87-88, Tasmania 3 p.c. ⅛, to 88-89, Victoria, 1884, ⅛, to 104-105, do., 1885, ⅛, to 104-105, do. 3½ p.c. ⅛, to 100-101, do., 1923, ⅛, to 100-101, do. 3 p.c. ⅛, to 88⅝-89½, do. 3½ p.c., 1929, ⅛, to 101-102, W. Australia 4 p.c., 1911, ⅛, to 102⅛-103⅛.

FOREIGN GOVT. SECURITIES.—**Rise:** Argentine, 1897, 1898, 1899, and 1900 issues ⅛, to 90⅛-90⅜, Chinese 7 p.c. Silver Loan, ½

to 100-101, Greek, 1881, ¼, to 53½-53⅝d, do. 1884 ¼, to 52⅜-53½, do. 4 p.c. Rentes ⅜, to 42¼ to 42⅜, do. Funding ½, to 51½-52½, Portuguese ⅛, to 70⅜-71½, Russian, 1867-9 1, to 73-75, do. Ser. II. ⅜, to 72½-73⅝, do. Ser. III. 1, to 72-76, do. 3½ p.c. Bds. 1, to 62-66, do. (Dvinsk), 1, to 70-73, Swedish, 1888, 1, to 86-88, Venezuela 3 p.c. Deb. ¼, to 49-49½. **Fall:** Brazilian, 1889, ¼ to 89⅜-90½, do. 5 p.c. 1903 ½, to 100-101, Chinese 6 p.c., 1895, ½, to 103½-104⅜, do., 1896, ⅜, to 103½-103⅞, Cuba ½, to 106-107, Japan 4 p.c., 1905, ½, to 87⅛-88, Russian 4 p.c. Rentes 3, to 67-71, do. Scrip ½, to 9½-9 dis.

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.	Price last week.	Price this week.
91	86⅜	—	Consols (2½ p.c. Money) ..	88⅜	88
91½	86⅜	87⅜	Do. Account (Sept. 3) ..	88½	88
100⅜	97½	98	Local Loans (3)	99	99
93⅜	87⅜	89⅜	London County (3 p.c.)	90xd	89½
98½	91½	93⅜	Metropolitan Water Board ..	94xd	94
99½	97⅛	—	National War Loan (2¾ p.c.) ..	98½	98½
99½	97⅛	98	Do. Account (Sept. 3) ..	98½	98⅛
101½	96½	97⅜	Transvaal Loan (3 p.c.).. ..	99	98⅜
106⅝	102½	102⅜	India 3½ p.c. Stck. red. 1931 ..	105	105
97⅜	91½	94	Do. 3 p.c. Stck. red. 1948 ..	94⅜	94⅛
82	76½	78½	Do. 2½ p.c. Stck. red. 1926 ..	79	79
66⅝	65	65	Do. 3½ p.c. Rupee Paper ..	65½	65
94⅞	89⅜	92⅞	Argentine 4 p.c. Rescission ..	93	93
91⅜	86½	88½	Brazil 4 p.c. Rly. Guarantees	88½	88½
97⅞	93½	94	Chilian 4½ p.c. 1886	94	94
105⅜	102	104½	Chinese 5 p.c. 1896, Gold ..	104¾	103⅜
101½	96⅛	100⅜	Do. 4½ p.c. 1898, Gold ..	100½	100⅜
108½	105⅜	106½	Cuba 5 p.c. 1904	107	106½
106⅜	103⅜	104⅜	Egypt Unified 4 p.c.	104½	104½
98⅜	93	94	Hungarian 4 p.c. 1881	94	94
104⅛	100⅜	102	Japan 5 p.c.	102	102
104⅜	100⅛	103⅜	Do. 6 p.c.	103¼	103¼
97⅜	92⅜	94⅜	Do. 4½ p.c. (2nd series) ..	95	94⅜
90⅜	86¼	88	Do. 4 p.c. 1905..	88½	87½
105½	101⅜	103½	Mexican 5 p.c. 1899	103½	103⅜
72⅜	68⅛	71	Portuguese 3 p.c. New	70⅜	71
87	69⅜	73	Russian 4 p.c. 1889	72⅛	73
98⅜	90⅜	95⅜	Spanish 4 p.c. (Sealed)	95¼	95⅜
96⅛	90⅜	96⅜	Turks 4 p.c. Unified	96⅜	90⅜
141⅜	132	136	Brighton Ordy. (5⅜ p c.) ..	131	135xd
130⅜	115½	122	Do. Def. (5½ p.c.)	117½	121½
120⅜	108½	112½	Caledonian Ordy. (4 p.c.) ..	112	112⅜
42½	33⅞	36¼	Do. Def. (1 p.c.).. ..	35½	36¼
96⅜	84⅜	86	Central London (4 p.c.).. ..	86	86xd
89	74⅜	74	Do. Def. (4 p.c.)..	74½	74½
16⅜	14⅛	15	Chatham Ordinary	14⅜	15⅜
47⅛	39	46½	City and South London (2½ p.c.)	46	45xd
69⅞	63½	69	Furness (1¾ p.c.)	68½	68½
40⅜	35⅜	38½	Great Central Pref.	36½	39⅜
19⅜	16⅜	18	Do. Def.	17	18⅜
91⅜	81½	85½	Great Eastern (3½ p.c.).. ..	82½	84½
105	100⅜	102½	Gt. Northern Pref. Ord. (4 p.c.)	102½	100½xd
47⅜	43⅜	48	Do Def. (1¾)	46½	48⅜
144	130½	133½	Great Western (5⅜ p.c.)..	133	133xd
109⅜	103½	105⅝	Lanc. and Yorks. (3⅜ p.c)	105½	105xd
89½	62⅜	65½	Metropolitan (2⅜ p.c.)	65½xd	66½
37½	22	21½	Metropolitan District	24	23
70⅜	66	67½	Midland Pref. (2½ p.c.)	67½	68
74⅜	66½	69⅜	Do. Def. (2⅜ p.c.)	68¼	70
78½	74	76½	North British Pref. (3 p.c.) ..	76½	76⅜
47⅜	42⅞	45⅜	Do. Def. (1¾ p.c.) ..	44⅜	45⅜
147⅜	138⅝	144⅜	North-Eastern (6⅜ p c.).. ..	143½	142½xd
163½	154½	161	North-Western (6⅜ p.c.) ..	159	158xd
90½	81½	90	South-Eastern Ord. (2½ p.c.) ..	88	90xd
55⅜	48	53⅜	Do. Def.	50½	52½
164	159⅜	153	South-Western Ord. (6 p.c.) ..	151½	155½xd
57½	47	50	Do. Def. (2 p.c.)	48½	50½
99⅞	89	97	Atchison Shares (4)	96	98⅜
125⅜	109⅜	124½	Baltimore & Ohio (New) (5) ..	122½	123xd
63⅜	55⅜	62⅜	Chesapeake & Ohio (1)	62½	63½
195⅜	162½	192	Chic. Mil. & St. Paul (7) ..	191	194⅜
52⅜	38⅜	44⅜	Denver Shares	44½	45½
93⅜	86⅜	88½	Do. Prefd. (5)..	88½	88½
52⅜	40⅛	44⅜	Erie Shares	44⅜	45⅜
188⅜	171	181	Illinois Central (7)	181½xd	181½
160½	143½	149	Louisville & Nashville (6) ..	149½xd	150½
41⅛	31⅛	35	Missouri and Texas	35¼	39⅜
159½	131½	144	New York Central (5)	145	146½
95¼	87⅜	95½	Norfolk and Western (4) ..	94⅜	95½
57⅛	45⅛	49	Ontario Shares (3)	49½	48½
75⅜	63⅜	70	Pennsylvania (6)	70	71⅜
85⅜	59⅛	67½	Reading Shares (1½)	68⅜	69⅜
85½	64½	80½	Southern Pacific	78½	85½
43⅜	34⅛	38½	Southern	38⅜	38⅜
168	144⅜	162½	Union Pacific (5½)	161½	163
26⅜	19⅜	20⅜	Wabash	20⅜	21
182½	162	173	Canadian Pacific (6)	172⅜	171½
29⅛	25⅛	27⅜	Grand Trunk Cons. Stk. ..	28½	28⅜
70½	60¼	68⅜	Do. 3rd Pref. (2) ..	69⅜	69
248½	211¼	243½	Antofagasta (10)..	243xd	248½
385	313	—	Do. Def. (15)	380xd	385
130½	115½	117¾	Argentine Gt. West. (6) ..	117	121
144⅜	136	138	B. Ay. Gt. Southern Ord. (7) ..	138	138
136½	121⅜	126⅜	B. A. and Pacific Ord. (7) ..	126	129
120½	111	115¼	B. Ay. and Rosario O d. (6) ..	114	118
119	105	108½	Do. do. Deferred (6)	107	112
138⅜	129	131½	B. Ay. Western Ord. (7) ..	131	133
92½	82	83	Central Uruguay (4½)	83	85
96	90⅜	91	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	91
75½	63⅜	68⅜	Do. Income Deb. Stk. (3½) ..	66½	69½
7 7/16	6⅜	7	Cuban Central	7	7
86½	70⅜	72½	Leopoldina (4)	73	72½
28⅜	22 1/16	24⅜	Mexican Ord. Stk.	24⅜	26
131½	115⅜	130	Do. 1st Pref. (6⅛)	130	131
59⅜	49½	54	Do. 2nd Pref.	54	56
16½	14⅜	15½	Nitrate Ord. (8)	15½	15½
214⅜	199½	208	San Paulo Brazilian (12) ..	208	211
193	168½	176	United of Havana Ord. Stk.(10)	176	178

RAILWAYS, Ordinary.—Rise: Barry 5, to 193-198, Caledonian ½, to 112-113, do. Def. Conv. 3 p.c. ¾, to 36-36½, Glasgow and S. W. Def. 1½, to 41-42, Gt. Cent. Pref. 6 p.c. 3, to 39½-39¾, do. Def. 1⅛, to 18-18¼, Gt. Eastern 1½, to 84-84½, Gt. N. of Scot. Pref. Conv. 1, to 69-72, do. Def. 1, to 23-25, Gt. Nrthrn. Def. Conv 1⅜, to 48-48½, do. Cons. "A" 1½, to 43½-44½, Great Westn. Scrip 90 p c. 1½, to 37½-38½, Hull and Barnsley Cons 2, to 47½-48½, Lon. and S. W. Cons. 1, to 151-154, do. Def. Conv. 2, to 50-51, Lon. Brighton and S. C, 1, to 134-136, do. Def. 4, to 121-122, Lon. Chat. and Dover Arbitration ⅝, to 15¼-15½, Metropolitan Cons. 1, to 66-67, do. Surplus Lands Stk. 1, to 74-76, Met. District 1, to 22½-23½, Midland Def. Conv. 1½, to 69½-70½, N. British 1, to 45½-45⅝, Sth Eastern Def. 1⅜, to 52⅛-52⅜. **Fall:** Caledonian Pref. Conv. ¼, to 77-77½, Cent. London Pref. 4 p.c. 2, to 97-99, City and S. London Cons. 1, to 44-46. Rhymney Def. 6 p.c. 1, to 92-97.

Debentures.—Fall: Met. District 6 p.c. Stk. 1, to 148-151, do. 4 p c. do. 2, to 97-99.

Preference.—Rise: Caledonian 4 p.c. No. 1, 1, to 116-118, do. 4 p.c. Conv. 1, to 115-117, Gt. Cent. 5 p.c. 1894, 1, to 78-90, Midland Cons. 2½ p.c. Perp. 1, to 74-76, Nth. British Cons. No. 2, 1, to 115-117, do. 4 p.c. 1894 to 1904, 1, to 119-122.

INDIAN.—Rise: Barsi Construction 4 p.c. ¼, to 10⅜-11½, Bengal-Dooars Ord. 2½, to 91-95, Scinde, Punjaub, and Delhi "B" Ann. ¼, to 253-264.

COLONIAL.—Rise: Grand Trunk Pac. 4 p.c. Mort. "A" ⅜, to 104-105, do. 1st Mort. Ster. Bonds ½, to 104-105, Grand Trunk Consold. ⅜, to 28 7/16-28⅝, do. 5 p.c. 1st Pref. 1½, to 122-123, do. 2nd do. 1½, to 112-113, do. 2nd Mort. Bonds 1, to 118-121, do. 4 p.c. Perp. Cons. ½, to 109-110, do. Gt. Wstrn. 5 p.c. Deb. 2, to 131-133, do. N. of Canada 4 p.c. Perp. Deb. 1, to 106-108, Klerksdorp Streams 5 p.c. 1st Mort. Debs. ½, to 106½-108⅜, Mashonaland 1st Mort. 5 p.c. Debs. 2, to 91-93, do. 5 p.c. Guar. do. 1, to 90-92, Midland of W. Australia 4 p.c. Debs. 1, to 101-103, New Brunswick 5 p.c. 1st Mort. 1, to 118-120, Quebec and Lake St. John 6 p.c. Bonds, 3½, to 37-40, Rhodesia 5 p.c. 1st Mort. Debs. 1, to 92-94, St. Lawrence and Ottawa 4 p.c. Ster. 1st Mort. Bonds 1, to 103-105, Atlantic and St. Lawrence Leased 6 p.c. 1, to 159-161, Grand Trunk Wstrn. 2nd Mort. 4 p.c. 10, to 77-80, Minneapolis, St. Paul, &c., 2nd Mort. 4 p.c. ⅛, to 103-104. **Fall:** Canadian Pacific Ord. 1½, to 171½-171⅝, Dominion Atlantic 4 p.c. 2nd Deb. 1, to 85-87, Grand Trunk 4 p.c. 3rd Pref. ⅜, to 68¼-69⅛

AMERICAN. — Rise: Atchison, Topeka, and Santa Fé 2⅜, to 98½-98¾, do. 5 p.c. Non.-Cum. Pref., ⅛, to 104-105, Chesapeake and Ohio ⅛, to 63-63¼, Chicago Gt. Western 5 p.c. Pref. "A" 1⅛, to 78-81, Chicago, Milwaukee, and St. Paul, 3½, to 194-195, Denver and Rio Grande ⅜, to 45½-45⅝, do. 5 p.c. Pref. ⅛, to 88-89, Erie ⅛, to 45⅜-45⅝, Louisville and Nashville, 1, to 150-151, Mexican Cent. Cap. Stk. 1, to 21-23, Missouri, Kansas, &c., 1⅛, to 36⅜-36⅝, do. Pref. 4 p.c. 2, to 72-73, N.Y. Central and Hudson 1⅜, to 146-147, N. Pacific, 3, to 212-216, Pennsylvania 1½, to 71-71⅛, Reading ⅜, to 69½-69⅝, Rock Island 1, to 27-28, Sth. Pacific Cap. Stk. 6⅜, to 85-85½, Sthrn. Rly. Extnd. Certs. ⅛, to 38⅛-38⅜, Union Pacific 6⅜, to 167⅜-168½. **Fall:** N.Y. Ontario and Wstn. ⅜, to 48⅜-49 Wabash 6 p.c. "B." Debs. 1, to 83-85.

BONDS (Currency).—Rise: Detroit Grnd. Haven, &c., 1, to 111-116, do. Cons. Mort. 1, to 110-115. **Fall:** Mexican. Cent. 2nd Cons. 1, to 14-16.

BONDS (Gold).—Rise: Atchison, Topeka, &c., 4 p.c. Conv. 1⅛, to 107-109, Cent. of New Jersey 5 p.c. Mort. 1, to 128-132, Denver and Rio Grande 5 p.c. Mort, 1, to 109-111, Erie 4 p.c. Lien, 1, to 103-105. Louisville and Nashville Gen. Mort. 1, to 118-122, Mexican Cent. Con. Mort. 1, to 80½-81½, Nat. of Mexico 1st Cons. Mort. 4 p.c. 1, to 88-90, N.Y. Cent. and Hudson 3½ p.c. 1, to 96-98, Pennsylvania 3½ p.c. Conv. 2, to 102-104, Sth. Pacific 4 p.c 1st Mort. 1, to 99-101. **Fall:** Grand Rapids and Indiana 5 p.c. 1st Mort. 2, to 70-75.

BONDS (Sterling).—Rise: Philadelphia and Reading Cons. Mort. 1⅛, to 108-112, St. Paul, Min., &c., 1, to 102-104.

FOREIGN.—Rise: Antofagasta (Chili), &c, 5⅛, to 247-250, do. Def. 5, to 380-390, Argentine Gt. Wstrn. Stk. 4, to 120-122, do. Shares ¼, to 11⅞-12⅛, do. 5 p.c. Cum. Pref. 1, to 125-127, Argentine N.E. 6 p.c. Cum. Pref. 1, to 33-34, Barranquila Rly. and Pier Co. 6 p.c. 1st Deb. 1, to 107-109, B. Ayres and Pac. 3, to 128-130, do. 4 p.c. 1st Deb. 1, to 104-105, B. Ayres and Rosario 4, to 117½-118½, do. Def. 5, to 111-113, do. 4 p.c. Ros. Deb. 1, to 105 107, do. 3½ p.c. Cent. Deb. 1, to 91-93. B. Ayres Wstrn. 2, to 132-134, Cent. Uruguay N. Extn. 5 p.c. Deb. 1, to 102-104, Colombian Nat. 6 p.c. 1st Mort. Deb. 5, to 101-103, do. 6 p.c. 2nd Mort. Deb. 3, to 83¼-84¼, Cordoba Cent. 5 p.c. 1st Pref. 1, to 140-142, do. Income Deb. Stk. 3, to 69-70, Cordoba Cent. B. Ayres Extn. 5 p.c. Deb. ½, to 73½-74½, Costa Rica 1, to 27-29, do. 5 p.c. Mort. Deb. 1, to 102-104, do. 2nd Series, 1, to 101-103, E. Argentine 4 p.c. 1st Mort. Deb 1, to 96-98, Egyptn. Delta 5⅛ p.c. Cum. Pref. ½, to 11-11½, Entre Rios 1, to 32½-33½, do. 2nd Pref. 1, to 50-52, Guayaquil and Quito 6 p.c. 1st Mort. 1½, to 98-102, do. Rly. Bds. 9, to 72-74, Interoceanic of Mexico 7 p.c. Cum. Pref. ½, to 8½-9, 7 p.c. "B" Deb. 2, to 118-120, Manila 6 p.c. Mort. Bds. "A" 1, to 106-108, Mexican 1½, to 25⅜-26⅛, do. 1st Pref 8 p.c. 1, to 130½-131½, do. 2nd do. 6 p.c. 2, to 55½-56½, Mexican Sthrn., 3, to 59-61, Midland Uruguay 1, to 22-24, Moscow Jaruslaw Guar. 1, to 87-91, Moscow-Windau, &c., 4 p.c. Guar. Bds. 1, to 75-79, Nitrate ¼, to 15½-15⅝, do. Pref. Conv. ½, to 11⅝-12⅜, Paraguay Cent. 5 p.c. Deb. 1, to 70-72, Rio Claro Sao Paulo ½, to 27½-28½, Salvador 6 p.c. Pref. ½, to 8¾-9½, San Paulo (Brazil) 5 p.c. Non.-Cum. 1, to 120-122, do. Ord. 3, to 210-212, United of Havana 2, to 177-179, do. 5 p.c. Cum. Pref. 1, to 114-115, Wstrn. of Havana ½, to 14-14½. **Fall:** Argentine Transandine 4 p.c. "B" Deb. 1, to 73-75, Leopoldina ⅜, to 72-73, Taltal 5 p.c. 1st Charge Debs. 1, to 101-103, United of Havana Scrip, ⅜, to 8½-9⅝.

BANKS.—Rise: Bk. of Africa ½, to 11-11½, Bk. of Australasia 1, to 97-99, Chtd. of Ind., Aus., &c. 2, to 65-66, Hong-Kong and Shanghai Corp. 1, to 93-94, Lon. and Brazilian ½, to 24-24½, Lon. and Provincial ½, to 21⅜-22½, Lon. and River Plate ½, to 53½-54½, Natal "A" ½, to 10½-10⅝, Nat. of Egypt ½, to 25⅜-26½, Nat. Pro-

vincial of England ½, to 47½-48½, Standard of S. Africa 2½, to 77-78, Union of Australia 1, to 50-51. **Fall:** Imp. Ottoman ⅛, to 15⅝-15¾, Lloyds ½, to 32-32½.

BREWERIES.—Rise: Farnham United Ord. ½, to 11½-12½, Ind, Coope, 4½ p.c. Irred. Mort. Deb. 2, to 53-56, Manchester 7 p.c. Cum. Pref. ½, to 7-8, 4 p.c. Irred "A" Mort. Deb. 1, to 65-70, Ohlssons Cape Ord. ½, to 13-14, St. Louis 8 p.c. Cum. Pref. ½, to 7-7½. **Fall:** Bieckerts 1900 Ord. 1, to 189-194, Colchester 7 p.c. Pref. ½, to 3½-4, do. 4½ p.c. "A" Mort. Deb. 1, to 69-74, Dartford 5½ p.c. Cum. Pref. ½, to 3¾-4¼, Lacon 4 p.c. Irred. "A" Mort. Deb. 1, to 80-82, Mann, Crossman, and Paulin 4 p.c. Irred. Mort. Deb. 1, to 94-96, Whitbread 4 p.c. Deb. 2½, to 92-93, do. 3½ p.c. "B" Deb. 1, to 66-69.

CANALS AND DOCKS.—Rise: London and India Docks Pref. Ord. 2, to 98-100, do. Def. Ord. 3, to 59-61, do. "A" Pref. 2, to 105-107, do. "B" Pref. 1, to 102-104, do. "A" Deb. 1, to 84-86, do. "B" Deb. 1, to 83-85, do. "C" Deb. 2, to 83-85, Millwall Dock 3, to 23-28, do. 5 p.c. Pref. 5, to 87-92, do. 4½ p.c. Pref. 5, to 47-52, do. New 5 p.c. Pref. (1887) 6, to 33-38, do. 5 p.c. Deb. 3, to 125-130, Surrey Commercial Dock 5, to 119-122, do. 4 p.c. Pref. "A" 1, to 122-127, do. "B" Pref. 2, to 130-135, do. "C" Pref. 4, to 127-132, do. "D" pref. 4, to 127-132, do. "E" Pref. 4, to 127-132, do. 4½ p.c. Deb. 2, to 125-130.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Appollinaris 4 p.c. Debs. 1, to 84-87, Assoc. Cement ⅛, to 2-2¼, do. Pref. ⅜, to 7⅞-7⅞, do. Deb. 1, to 88-90, Bell's Asbestos ⅛, to 1⅞-2, British Insulated and Helsby Cables ¼, to 6¾-7¼, British Vacuum Cleaner 1/16, to ⅞-1/16, Coats (J. and P.) ⅛, to 5⅜-5½, do 6 p.c. Pref. ¼, to 15¾-16¼, Colorado Nitrate ¼, to 14¾-15¾, Eastman Kodak 5, to 270-280, do. Pref. 1, to 123-128, Fine Cotton Spinners 1-32, to 1 9-32 1 11-32, Hawaiian Commercial and Sugar Deb. 1, to 103-105, Henley's (W.T.) Telegraph, Pref. ⅛, to 5⅜-5⅝, Home and Colonial ⅛, to 2⅛-2⅜, do. 15 p.c. Pref. ⅛, to 2⅛-3, Hotel Cecil Deb. 1, to 94-97, Lagunas Syndicate ⅛, to 3¼-3½, Lyons (J.) 4½ p.c. Deb. 1, to 105-108, Millar's Karri and Jarrah Deb. 1, to 95-97, Nelson (J.) 1/16, to 1¼-1⅛, New Tamarugal Nitrate 6 p.c. Deb. 1, to 101-103, Pearson (S.) 5 p.c. Deb. 2, to 99-100, Rotherham (J.) Deb. 2, to 100-104, Salar del Carmen Nitrate Synd. ¼, to 14-14½, San Lorenzo Nitrate ⅛, to 10¾-11¼, Savoy Hotel 5½ p.c. Deb. 3, to 93-97, Sweetmeat Automatic 1/16, to 1/16-1/16, Theatre Royal Drury Lane ⅛, to ⅞-⅞, United Alkali 1/16, to 3 1/32-3 1/16, United Kingdom Tea Pref. ¼, to 2-2½, United Lankat Plantations ¼, to 4¼-4½, Whiteley (Wm.) Deb. 1, to 100-103, Wilkie and Soames Pref. ½, to 9⅞-10⅜. **Fall:** Anglo-Russian Cotton Factories Deb. 1, to 84-87, "Argyll" Motors Pref. ½, to 4¾-5, do. Deb. 1, to 90-95, Bradford Dyers Deb. 1, to 99-102, British Westinghouse Pref. ¼, to 1½-⅝, Jay's 5½ p.c. Pref. ¼, to 5¼-½, Lever Bros. Pref. ⅛, to 11⅞-12, Lipton 4 p.c. Deb. 1, to 94-98, Manbré Saccharine Pref. ½, to 7½-8½, Underground Elect. Rly. 2, to 88-90, Western Mansions, ½, to 3-4.

LIGHTING AND POWER.—Rise: Adelaide Elect. 6 p.c. Pref. ⅛, to 4⅞-5⅜, Calcutta Elect. ⅝, to 8⅜-8⅞, do. (£2 pd.) ⅛, to 4½-5, County of London 4½ p.c. Debs. 1, to 107-110, Urban Elect. Pref. ¼, to 4¼-5. **Fall:** London Elect. Supply ⅛, to 1⅛-2⅜.

FINANCIAL LAND.—Rise: American Freehold Land 6 p.c. Pref. 1, to 106-109, Egyptian Estates 1/16, to 1⅞-2, Hyderabad (Deccan) 1/16, to 3-3⅛, Peel River Land 2, to 117-121, Pekin Syndicate 1, to 14½-15½, do. Shansi Shrs. 1/16, to 27/32-29/32, Peruvian Corp. ¼, to 14⅜-14⅝, do. Deb. ½, to 104½-105¼, Queensland Invest. 2, to 25-30, Santa Fé Land, ⅛, to 2 5/16-2 7/16, do. 6 p.c. Deb. 1, to 107-110, Scottish Australian Invest. 3, to 53-58. **Fall:** Argentine Sthn. ⅛, to 3¼-3½, Canada Cc. 1, to 35-39, Egyptian Delta ⅛, to 3⅜-3¾.

FINANCIAL TRUSTS.—Rise: Bankers' Invest. Def. 1, to 84-86, Foreign and Colonial Invest. Def. 1, to 124-127, General and Com. Invest. 4 p.c. Deb. 1, to 100-103, Mexican Central "B" Deb. 1½, to 67-68, New Invest. Co. 1 to 109-112, Railway Invest. 4 p.c. Pref. 1, to 99-101. **Fall:** Foreign and Colonial Invest. 5 p.c, Pref. 1, to 122-125, London Trust Def. 3, to 35-40, Mercantile Invest. and Gen. Trust Def. 1, to 91-93, Merchants' Trust 4 p.c. Deb. 1, to 04-106.

GAS.—Rise: Alliance and Dublin 1, to 21-22, Bombay (£4 paid) ½, to 5-5½, Bournemouth 6 p.c. Pref. ½, to 15½-16½, Brighton and Hove 2, to 234-239, do. "A" 2, to 167-172, Buenos Ayres (New) ½, to 12½-12¾, Imperial Continental 2½, to 182-185, North Middlesex, ½, to 20-21, do. Addl. Ord. (7 p.c. stand.), ½, to 13½-14½, Tottenham and Edmonton "A" 3, to 127-130, do. "B" 3, to 102-105.

INSURANCE.—Rise: Commercial Union 2½, to 79½-80½, Law Union and Crown ½, to 5¼-5⅜, London Assur. Corp. 1½, to 49-51, Lon. Guar. and Acc. 1, to 20-21, Ocean Acc. and Guar. (£1 pd.) ⅛, to 4-4½, Phœnix 2, to 35-36, Royal Exchange Assur. 10, to 190-200, Yorkshire Fire ½, to 10¼-10½.

IRON, COAL, AND STEEL.—Rise: Armstrong ⅛, to 3-3⅛, do. Deb. 1, to 101-103, Babcock and Wilcox ½, to 3⅞-4⅛, Beardmore Debs. ½, to 102½-104½, Bolckow, Vaughan 1/16, to 1 3-32—5-32, Brown 3-32 to 1 1/16-1⅛, do. (£1 pd.) 1/16, to 1⅛-1⅜, Cammell Laird ⅛, to 9½-10, do. Pref. 1/16, to 5⅛-5½, Cargo Fleet 1/16, to 1-1 1/16, Moss Bay Hematite 3-32, to 19-32—21-32, Pease and Partners ¼, to 12⅜-12⅝ xd., Scott (Walter) 1/16, to 13/16-15/16, South Hetton ⅛, to 17-18, United States 1⅜, to 43-43¾, do. Pref. 1, to 109½-110xd, Vickers ⅛, to 2⅛-2⅜. **Fall:** North British Loco. Pref. 1/16, to 12½-12¾, Pickett, Cockerell ¼, to 3⅜-4¼, Workington ⅛, to 2⅜-3.

SHIPPING.—Rise: British and African 1½, to 97-100, Furness Withy Pref. ½, to 10⅝-11½, Union of New Zealand ½, to 16-16½. **Fall:** Leyland Pref. ½, to 5-5½.

TEA AND COFFEE.—Rise: Dumont Pref. ¼, to 7½-8. **Fall:** Jokai ½, to 10-10½.

TELEGRAPHS, &c.—Rise: Anglo-American 1, to 66-68, do. Pref. 2, to 113¾-114½, do. Def. 1⅛, to 22⅝-22⅞, Eastern Extension ½, to 14½-14¾, Eastern 1, to 144-147, do. Pref. ½, to 90-92, Natl. Telephone Pref. ½, to 107½-108½, do. 2nd Pref. ½, to 10½-12½. **Fall.** Eastern Deb. ½, 106½-108½.

TRAMWAYS.—Rise: Anglo Argentine 1/16, 6⅞-7⅛, do. New ⅛, to 6⅝-6⅞, British Electric Traction 5 p.c. Deb. 3, to 112-115, do. 2nd Deb. 1, to 90-93, B.A. and Belgrano 1/16, to 3⅛-3⅜, do. "B" Pref. ⅛, to 5-5¼, London General 1, to 87-92. **Fall:** Dublin United ¼, to 14-15.

WATERWORKS.—Rise: Tarapaca ½, to 10¾-11¼.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

The advance in South African shares has been maintained during the week with admirable persistence and for a considerably longer period than we have witnessed at any time since the war ended. This, of course, comes of the determination of the professional players, assisted by the magnates, to keep it going as long as they possibly can, without exhaustion, in the hope that outsiders will be attracted. It is fully recognised that a tremendous effort is needed to tempt the public, not so much because many thousands have been bled and ruined, but because they have lost all confidence in market men and the bosses. They want no more Kaffir shares; all they desire is to get rid of those they have with the least possible loss, hence the greater readiness to sell than to buy. But the positions of the professionals and of the magnates are almost as desperate. Gamblers must live somehow, and on some people, whilst the bosses cannot multiply their fortunes without public money. More capital is needed to the extent of millions, and how can they hope to get it unless they can generate renewed confidence in the minds of the public? There is nothing now to go for, nothing political, that is, except the pockets of the public, and it is not so easy to exploit these as it was before the Boer war. Hence the feverish energy with which the game has been sustained in the midst of summer, when the ordinary man has scarcely strength enough to wipe his perspiring brow, and when thoughts dwell on holidays and rest. Still, the rise is welcome, for all that, not only because it is preferable to dark depression, but because it gives an opportunity to so many tired holders to reduce their losses. What a relief it must be to them! So happy are the speculators that they are already talking of the coming boom, and there is some justification for the talk. "The public are sure to come in after the holidays," they cry. They may and they may not. It remains to be seen. They are not in the market at the moment, except in half-dozens, and the business is purely professional and "shop," helped by "bear" covering.

The following dividend has been declared:—

	Dividend.	Issued Capital.	Amount.	Yield.	Allowing for Amortization, 6 Years.
	%	£	£	%	%
Salisbury....	10 ..	100,000 ..	10,000 ..	20 ..	5

There have been the usual reactions in prices from time to time as the gamblers have taken their profits, but quotations have generally quickly recovered and most shares are higher on the week's fluctuations.

Diamond shares have also been firm, Premier deferred again being the strongest and most conspicuous, with a fairly good rise, at first, part of which was lost at the end.

There have been signs of exhaustion in the Rhodesian market, as though the players there have gone the pace too breathlessly. The ardour of a week ago has calmed down considerably and the market is now quiet and unexcited. Tanganyikas have fluctuated more than any other share in the group, as the insiders have paid more attention to these. Rumour declares that Mr. Rockefeller and the Standard Oil group are finding the money for the completion of the Lobito Bay railway, but the officials of the company neither deny nor confirm the report. This is presumed to be the basis of the recently developed strength. The Rhodesian output for July is be-trumpeted as a "record." So it is so far as the aggregate goes, but, as we show elsewhere, there is a big fall measured by the daily average.

West Africans and Egyptians are as heavily asleep as ever, and there has been very little movement in the Australasian section. Great Fingalls have shown a tendency to improve, and are slightly higher, but other leading shares have been consistently dull.

Changes amongst copper shares have likewise been erratic, with the exception of Rio Tintos, which have gained substantially on French and English buying.

Indian shares have been notably weak, particularly Mysores, which cannot be due solely to the slight decline in the quality of the ore. It has, in fact, been suggested in more than one quarter that Sir Charles Tennant's holdings are being gradually realised, and there may be something in it.

African and European Investment Company.—The consulting engineer reports that he has now completed the sampling of the workings on the company's farm, Snyman's Drift. In the main adit 42 samples were taken at regular intervals of 5 ft., starting from the mouth of the adit, the results showing 37.8 dwts. over 13.9 ins. From the winze put down in this adit 14 samples have been taken, which average 21.7 dwts. over 10.2

ins., the total length sampled being 65 ft. He considers the results most encouraging, the reef being promising in appearance and opening up well. It is proposed to press on with the development and open up the reef more extensively before considering the question of treatment.

Red Hill (Westralia) Gold Mines.—The directors publish the serious news that a profitable output cannot be kept up much longer unless there should be a great improvement in the bottom of the mine. Evidently they are far from hopeful that this improvement is probable, for they have purchased for the sum of £2,000 a lease known as the Sons of Erin North Extended. The manager's report on this property states that, assuming the sampling to be correct, there should be about 2,250 tons, of an average value of 22 dwts. to the ton, or £8,650 above the 50 ft. level. This is arrived at by taking the length at 600 ft. by 50 ft. deep by 1 ft. wide. To obtain this result, however, an expenditure of £7,650 would be required, including the purchase price of £2,000. So the directors rejoice that they have secured a "very cheap property," but it may turn out to be a very dear one in the long run. They are fairly confident that the purchase price is in it down to 50 ft., but they admit that the mine cannot be considered more than a surface show, "although development work may prove it to be a very valuable property." This remains to be seen, of course, but owners are not ready to part with valuable properties for nothing, and if they felt there was plenty of gold down below they would ask a much higher price for it. So cheapness is not the most tempting recommendation. The Red Hill has had anything but a successful career, and we can hardly believe this new property will bring the change in its fortunes sought for. It was reconstructed as recently as 1902, and the old mine, as we see, is practically exhausted.

Great Boulder Perseverance Gold Mining Company.—In sending out the figures of the July return, the directors inform the shareholders that the latest mail news regarding the East Boundary lode, in respect to which there has been so much anxiety, is more encouraging. The seam of telluride which was met with in cross-cutting from the Associated company's boundary appeared to be of only local extent, when breaking out the chamber preparatory to sinking the winze from the 1,177 ft. level to the 1,300 ft. level. During June, however, the extension of this telluride seam was picked up revealing values ranging from 6 dwts. to 7½ ozs. per ton, and yielded 200 tons of high grade ore from stoping operations, averaging 5 ozs. to the ton. How far this seam extends has not yet been determined, but it is hoped that it may be found on the 1,300 ft. level, and an effort is being made to locate the seam at that level by diamond drill.

Lyell Comstock Consolidated Copper Company.—The accounts are old, and cover quite a lengthy period—from October 31, 1903, to December, 1905, whilst the Australian accounts are brought up to September, 1905. There is no satisfaction to be got from them, for the company is in very poor circumstances. The income was a mere £363, including £80 received from the insurance company for damage by fire, and £30 from the sale of plant. As the expenditure amounted to £3,003, the debit balance grew from £29,891 to £32,531, and it is likely to keep on mounting for some time to come. As the available funds were all exhausted at the date of the balance-sheet, the directors made an issue of £20,000 in 6 per cent. debentures, and should all this be subscribed it will enable the company to carry on for a while. The negotiations with the Mount Lyell Mining and Railway Company terminated fruitlessly, so the directors say the company must rely upon its own resources for the treatment of its ore. Messrs. Alexander Hill and Stewart have been called in to advise upon the best system of treatment, and they suggest that before spending further money on development 10 tons of representative ore be sent to England for experimental treatment. This suggestion has been acted upon, and in due time the directors will report the result to the shareholders, who will probably be asked to subscribe further capital.

Weardale Lead Company.—As the effect largely of the better price of lead, the accounts of this company for the past 12 months show a considerable improvement. At the same time the output was greater, 3,255 tons of ore being raised, 3,264 tons dressed, and 3,192 tons smelted, for a production of 2,370 tons of pig lead, which realised £15 12s. 1d. per ton, compared with £12 8s. 4d. in the preceding 12 months. The gross revenue amounted to £47,254, against £28,131, and the nett profit advanced from £1,747 to £15,641. Add £4,034 brought in, and the available surplus is £19,676. Out of this three interim dividends of 3d. per share have already been paid, and are supplemented by a final payment of 9d. per share, making 10 per cent. for the year, against 3d. for 1904-5. The directors have also resolved to pay a further 2s. per share, but the shareholders will not have the joy of handling this, for a call of a similar amount is to be made on the unissued shares. The total of the call will be £9,792, and there would be little to complain of if the directors needed the money. But evidently they are not in immediate need of it, for they intend to keep it in hand for future capital requirements. So there appears to be little or no justification for the call, and there is likely to be much grumbling amongst the shareholders. When times are good and large profits are earned shareholders are entitled to them, seeing that they suffer when times are bad. If the directors wish to appropriate so much of the profits for unforeseen requirements, why cannot they utilise it by making it the nucleus of a reserve fund? Surely this would be a wiser policy. And the money could be invested in first-class securities. The balance carried foward is £2,540. Mine prospects still look promising, and if only the lead market holds up good profits will be earned in the current year. As the result of an application to the Stock Exchange, the shares are now quoted in the Official List. The financial position of the company leaves little or nothing to be desired, cash totalling £10,281, but the balance-sheet would be improved by the addition of a reserve fund.

Durham Prospect Gold Mines.—This company was registered in the beginning of 1905, and the report and accounts cover a period of fourteen months to the end of March. As, however, work did not commence until the month of April, the revenue comes from less than twelve months' operations. The gold won realised £14,792, upon which there was a nett profit of £3,652, carried forward. It is urged by the directors that when starting a new mill at least one month is required to set the plates and get everything in smooth working order, and that owing to the scarcity of water the mill from July to December worked short time, thus diminishing the profits. On the other hand, the profits anticipated from the New Prospect mine have not been realised, the difficulty of getting the ore from that mine to the battery being more serious than was foreseen. For the first three months of the current year the returns show a substantial improvement and the company may eventually earn dividends.

Djebel Clarra Mining Company.—This company's dressing plant was started in the month of March, 1905, and though there were many stoppages during the remainder of the year the accounts show a profit of £858, from which £79 is deducted for the purpose of writing down preliminary expenses, leaving £779, which is carried forward. The debit of £1,973 appearing in the previous balance-sheet has been placed to mine development, which explains how there is now a credit balance. In the month of October the capital was increased to £85,000 by the creation of 25,000 new £1 shares, of which 14,000 have been issued and the proceeds applied in part redemption of £9,800 second mortgage debentures. Also £1,826 of first mortgage debenture debt has been redeemed, leaving £8,174 outstanding. The policy of the directors has been to pursue the development of the mine rather than to raise a large tonnage of mineral.

Siberian Proprietary Mines.—An extraordinary general meeting of this company is convened for the 20th inst. for the purpose of considering a proposed contract of sale between it and the Troitzk Goldfields, Limited. The secretary explains that the formation of the latter concern results from the acquisition by the Siberian Proprietary of an option to purchase the Preobragensk and Alexandrovsk Gold Mines, situate in the Orenburg Province of South-Eastern European Russia. The capital of the company will be £600,000, and the consideration 500,000 shares of £1 each, 14s paid up. This arrangement will ensure to the new company a cash provision of £150,000 for its various purposes, and the directors anticipate that substantial results will be forthcoming at an early date.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Furness Railway.

In the June half-year the gross revenue was £276,256, or an increase of £32,434 against a growth in expenditure of £9,434 at £140,227, leaving the nett balance better by £23,001 at £136,029. The company's fortunes are largely bound up with the prosperity of the iron and steel trades, and as these have shown distinct improvement during the half-year business has benefited accordingly. The mineral traffic went up over 300,000 tons, meaning a gain in revenue of £19,461, and although the quantity of merchandise handled was a trifle less it must have been better paying traffic or the haul must have been larger because the receipts were up £10,767. Smaller improvements were shown by passengers, including season tickets, live stock, steamers and ferry, and carriage and wagon mileage and demurrage, but special and miscellaneous receipts gave a little less. There was a sharp advance of £5,757 in the expenditure on maintenance of way, and locomotive power, again including £3,000 for engine renewals, cost nearly £3,000 more. Traffic expenses were up £1,125, and general charges £1,733, but there was a decline of £1,786 under carriage and wagon repairs, and another of £623 on law charges. Rates and taxes showed a small saving, which is worth noting in face of the universal complaint against municipal extravagance, because this is not the only railway company which has been favoured with a reduction on account of the past half-year. What some people seem to forget in connection with railway rates and taxes is that business is continually growing and that new stations and premises for new lines and extensions inevitably mean heavier taxes. In addition to the increase in nett revenue the company brought forward a rather larger sum of £4,688, so that altogether the available balance is £140,717. Debenture interest was the same, but general interest was only £113, compared with £2,433, so that although £500 more at £2,000 is transferred to the steamers' depreciation fund the fixed charges drew off only £48,043, against £49,863, leaving £92,674 available for dividend, an improvement of £25,417. Preference dividends reach £57,597, and the directors are able to give the ordinary stockholders nearly £20,000 more at £29,722, meaning a payment of 2¼ against ¾ per cent. per

annum, with an increase in the carry forward from £1,293 to £5,354. Capital expenditure in the half-year was small at £11,907, comparing with £11,907 authorised, and the directors say they have only considered it necessary at present to order 60 out of the 100 15-ton open goods wagons sanctioned in the previous report. Of these 32 are still under construction in the company's shops, and will be completed in the course of the current half-year. During this period the capital outlay is estimated at £32,266, and the existing debit is only £15,332. A matter of some importance is that an agreement has been entered into with Vickers, Sons, and Maxim for the widening of the Buccleuch Dock Bridge Passage Way, in order to enable war vessels and other large ships of a beam up to 95 ft. to be built at Barrow. Vickers have agreed to bear one-half of the cost of carrying out the work and to relieve the company from all liability in excess of £35,000.

Dublin, Wicklow, and Wexford Railway.

This company's gross revenue for the six months ended June 30 was £130,439, showing a decrease of £592, while the working expenditure went up by £2,854 to £89,498, leaving the nett revenue down by £3,446 at £40,941. With £414 brought in the sum for disposal is £41,355, against £44,986, but thanks to a decline of £3,000 to £15,000 in the rent of the leased Dublin and Kingstown line and an absence of any contribution to reserve, against £500, the balance available for dividend is £6,976 compared with £6,872. The directors therefore provide the dividend on the 1857 preference stock, carrying forward £976. There was a drop in the passenger traffic for the half-year of £1,269 and a decline under goods of £373, but moderate improvement took place in parcels, coal, minerals, and cattle. The principal reason for the larger expenditure was the increased revenue charge for locomotive power. Actually the expenditure was only about £1,200 higher, but a year ago relief from the reserve was given to the amount of £3,000, whereas now the credit is only £1,279, so that the direct charge increases by £2,926. Then carriage and wagon repairs cost £1,478 more, traffic expenses rose £755, Parliamentary expenses £395, and rates and taxes £217. On the other hand, the cost of the Kingstown line arbitration, which in 1905 made away with £2,737, was missing. That money must be accounted well spent, since the company seems to save £6,000 a year under the award. There was no capital expenditure in the half-year, and the debit remains at £74,837. It has been decided to establish experimentally a service of rail motors between Bray and Greystones with a "Halte" at Bray Head. Two cars have been constructed, and will, it is anticipated, be ready for use during the present month.

Neath and Brecon Railway.

For the half-year ended June 30 the gross receipts amounted to £32,445, increase £4,459, and the working expenditure £19,725, increase £1,316, leaving the nett balance up from £9,577 to £12,720. Passengers, parcels, mails, &c., improved by £654, merchandise and live stock rose £618, minerals £3,088, and rent and general interest £104. On the expenditure side the principal advance was in locomotive and carriage and wagon expenses, which showed an increase of £851, traffic and general expenses rose £223, and maintenance £176. From the balance brought forward from the December half-year the directors have paid a full year's interest on the "A2" debenture stock and reserved the remaining sum of £508 for renewals. They now propose to pay interest on the "first" and "A1" debenture stocks the same as for the corresponding period and the half-year's dividend on the "A2" debenture stock, which, as above indicated, had to wait until the current year before receiving its full year's dividend. A sum of £3,542 is then carried forward. There was no capital expenditure in the half-year and nothing is immediately contemplated, so that the existing debit of £1,371 is not likely to be increased.

Charing Cross, Euston, and Hampstead Railway Company.

This is one of the tube undertakings controlled by the Underground Electric Railways of London. The half-yearly report does not contain details of the progress made, but in the six months to June 30 the expenditure on capital account was £436,402, so we may take it that a lot of work was done. This brings the total outlay to date to £4,370,879, against receipts of £3,479,562, so that the capital account is overdrawn £891,317. Of this the contractors' retention fund represents £200,000 and £687,258 has been advanced by the Underground Electrics. In the current six months the company expects to spend £600,000 and subsequently £797,121, a total of £1,397,121, making the aggregate outlay £5,768,000 for rather more than eight miles.

Port Talbot Railway and Docks Company.

For the half-year ended June 30 the gross receipts were £56,934, increase £5,627, and the working expenses £29,558, decrease £1,910; ratio between expenditure and income, 52.09 per cent., against 54.08 per cent. The percentage of expenditure to receipts on dock and shipping for the half-year was 47.41 per cent., and that on the railway 57.80 per cent., after allocating to each department its due proportion of the general expenditure. Traffic carried over the railways during the half-year amounted to 1,142,575 tons, of which 1,057,739 tons consisted of coal and coke, 767,125 tons being shipped at the company's docks. Imports and exports at the docks were 857,287 tons. The company's mineral traffic increased by £1,729, and the shipping and dock receipts by over £3,000, but passengers gave rather less. All important expenditure items were larger, but there were no striking movements. Nett revenue was £27,276, or £3,717 more, and rents increased £380 to £1,719, but the credit brought forward was down £863 at £402. A moderate increase took place in fixed charges, but there was no deduction for special renewals against £1,060, so that the sum available for dividend was £19,044 against £15,550. The directors are therefore able to provide the full preference, and a first distribution at 1 per cent. per annum on the ordinary shares, carrying forward the increased balance of £3,924. Capital expenditure in the six months was only £11,414, and it is proposed to spend £20,000 in the current half-year. Present debit to the account is insignificant at £2,227.

Liverpool Overhead Railway.

Last half-year was another poor one for this company, which again saw an all-round decline in its business. Gross receipts amounted to £37,456, a decrease of £2,358, but there was a saving of £1,449 in the expenditure, so the loss in nett revenue was £909 at £7,156. Receipts from passenger traffic fell from £39,191 to £36,695, the number carried being 5,445,100 against 5,558,113, and though a larger number of workmen patronised it, it looks as if the popularity of the line is on the wane. There was even a drop of £20 in parcels and of £8 in transfer fees, rents alone showing an increase of £168 at £697. Interest on debentures and on calls paid in advance required £300 more at £4,329, the balance available for dividend, with practically a similar sum brought in, being £6,797, compared with £7,883. Out of this the dividend is paid on the 5 per cent. 1892 preference shares, but nothing is paid on the 1900 issue, and, of course, the ordinary shares are again left out in the cold, the balance carried forward being £539 less at £3,797. By differential and cheaper fares the company has sought to attract business, but these inducements have been quite impotent in face of the growing tramways, and the improved service of the Lancashire and Yorkshire railway. A through service between Southport and Dingle was inaugurated in February and extended in June and the directors are hoping this will bring more traffic. Nevertheless the outlook is dark. The balance at the debit of capital account has increased from £15,806 to £24,809.

Dublin and Lucan Electric Railway Company.

There was a falling off in the revenue of this small railway company in the half-year ending June 30, gross receipts amounting only to £2,878 compared with £3,040, each department of traffic contributing to this decline, particularly the passenger, which lost £250. This was accompanied by a heavy increase in the expenditure, which went up from £1,691 to £1,957, so the nett revenue was only £921 compared with £1,349. After providing for debenture interest, which again takes £375, the available balance is £374 lower at £875, inclusive of an extra £55 brought in at £330. Out of this the directors distribute the half-yearly dividend on the 5 per cent. preference shares, pay £100 to the contractors on account of the principal sum remaining due to them for electrical equipment; write £100 off working stock account, and carry forward £200. The amount spent in the six months on working stock was £428, but no estimate is given for the current half.

Brecon and Merthyr Tydfil Junction Railway.

In the half-year ending June 30 the gross receipts amounted to £55,625, an increase of £2,630, whilst the working expenditure advanced by £1,857 to £34,536, so the gain in the net revenue was £773 at £21,089. Adding sundry credits amounting to £1,478, the total available was £22,567 against £20,941. After meeting the whole of the fixed charges this will admit of a dividend of 4 per cent. per annum on the first preference stock and leave £650 to be carried forward. Increases are shown under all heads of traffic. On the expenditure side there was a saving of £1,200 in maintenance of way, and rates and taxes were nearly £1,000 less. The capital expenditure in the six months amounted to £1,910, and for the current half the estimate is £6,669. There is a balance of £70,200 at the credit of capital account.

Calumet and Hecla Mining Company.

In its year ended April 30 last this company did a splendid business, selling no less than 101,052,000 lbs. of refined copper at prices ranging from 15¼ to 19 cents. per lb. The directors were, therefore, easily able to pay a dividend of 200 per cent. on the share capital, being $50 per $25 share. As the capital amounts to $2,500,000 it follows that $5,000,000 or a good round £1,000,000 was distributed in dividends, and the prosperity, barring fluctuation in price, seems likely to continue for an indefinite period, since the directors are continually extending their mining areas, investing in subsidiaries, during the year organising amongst other enterprises the Manitou Mining Company, of which it holds nine-tenths of the stock. This company controls territory for mining purposes to the extent of 38,693 acres. The Calumet and Hecla also organised the Frontenac Copper Company, in order to hold mineral and other lands purchased from the Central Mining Company, such territory covering 22,268 acres, and it holds the whole stock of that company, having paid for the lands of the two $704,946. Also the board holds options on a variety of other enterprises which we have not space to detail. If it exercises its options for the purchase of the New Jersey, Nonesuch, and control of the Superior, Caldwell, La Salle, Gratiot, and others, there will remain to be paid $1,555,000. The purchase of some of these properties has given the company a large supply of timber, and the directors hope to find producing mines in times which may materially add to the company's output. For these purchases and their

development they have laid aside as a development fund the sum of $2,000,000, which has been increased by $750,000 since the company's year closed, and all this work, all expansion of every kind, has been accomplished without any increase in capital. The company has no fixed or floating debt, and the balance of its assets over its liabilities was on April 30 last $10,629,819, having risen from $6,557,000, which was the total on April 30, 1903. The only thing that looks feeble about the whole exhibit is the $4,906 set down to the credit of the employés' aid fund. Surely the employés might get a little larger share of the company's unrivalled prosperity than such figures imply.

Page and Overton's Brewery, Limited.

During the 12 months ended June 30 this Croydon brewery business almost recovered the small setback in profits shown during the previous year. Including £7 for transfer fees, the total revenue was £34,863 or £804 more, and after allowing the slightly larger sum of £8,429 for repairs, insurance, and depreciation, the nett balance is £26,434 compared with £26,435. On this occasion, however, £1,007 has to be provided under the Licensing Compensation Act, and directors', trustees' and auditors' fees advanced by £200 to £925. Ordinary interest account, too, was slightly heavier at £644, so that with the debenture interest £10,687, preference dividend £7,125, and income-tax £1,090 provided, the credit still left is only £6,165 including £1,210 brought in from the previous account. The directors, however, keep the ordinary dividend at 5 per cent., write £1,338 off preliminary expenses account, and carry forward £504. The balance-sheet is not a good one, and never can be while the important item of estates, goodwill, and fixed plants £466,170, is left unprotected by a reserve of any kind. The absence of accumulations is the more important because the debenture debt of £250,000 is somewhat heavy compared with the share capital of £241,000. There are also mortgages to the amount of £9,796 and preliminary expenses still stand in the balance-sheet at £2,500. Trade creditors, loans and deposits, including interest, reach £26,880, and the book debts, rents, and loans receivable are not very much larger at £29,579. Creditors' cash balance amounts to £4,884, cash and investments in hands of trustees for the debenture stockholders is £5,282, and £625 worth of the company's own debenture stock has been bought and entered at par. Consumable stock at cost is valued at £14,097 and casks, horses, drays, and effects appear at £12,250.

John Lovibond and Sons, Limited.

An increase in the profits of this brewery business for the year ended March 31 is accompanied by a drop in the dividend, a state of affairs not unexpected by those who have carefully studied the company's history. There was no justification at all for the maintenance of the dividend at 10 per cent. a year ago, and we are by no means sure that even the 7½ per cent. now proposed should be paid. Trading profit reached £25,526, including £5 for transfer fees, a recovery of about £600 compared with the previous 12 months, but £757 less at £8,707 was allowed for repairs and depreciation, and various fees, salaries, and commissions increased a little to £3,349. Debenture interest next takes £4,959, leaving £8,510, an advance of £1,284. Sum brought in, however, was only £902 compared with £2,538, making £9,413, so that after meeting the preference dividend the directors reduce the ordinary dividend by 2½ per cent. to 7½, placing £1,000 to reserve, writing off £747 from leaseholds account, and allowing £700 as a contingency for bad debts. The sum carried forward is further reduced to £351. A year ago the reserve stood at £16,000, but £3,000 has been transferred from this account to a special leasehold properties depreciation fund, so that with the £1,000 now added the reserve reaches £14,000. This goes against a property account of £180,417, including nett additions for the year of £2,949. There is also a reserve to meet bad debts and losses in stocks amounting to £4,335. Plant, machinery, utensils, fittings, and rolling stocks were increased by £1,775 and depreciated by £3,578, leaving them at £46,692, and against creditors of £27,693 stocks are entered at £38,557, debtors owe £11,227, and cash reaches £3,237.

Gaiety Theatre Co., Limited.

The first thing that strikes one on receiving the report of this company is that the directors have issued it considerably earlier than usual—about three months earlier—so shareholders must have been greatly surprised to receive it. The plays produced in the 12 months were more popular and successful—at any rate, more remunerative—than the immediately preceding productions, judged solely by receipts. The main item of income, however, is such a mixture and includes so many sources of revenue, not only from the London representation, but from provincial towns and even from the sales of drinks, that it is impossible to say whence the greater success has come. Gross receipts, inclusive of interest on deposit and transfer fees, advanced from £81,350 to £93,637, but the expenses were £10,941 heavier at £84,440, so the nett profit was only £1,346 higher at £9,197. As the sum brought in was considerably less at £905, there is no possibility of an increase in the dividend, which dropped by 5 per cent. to 15 per cent. in 1904-5. It is, however, only fair to the directors to say that the increase in expenditure is due mainly to the much larger allowance for depreciation—£8,000 against £1,800. The reserve fund is, however, still stationary at £12,017, invested in the business. After paying the 15 per cent. dividend the amount carried forward is £1,102. It cannot be said that the financial position is strong, as debtors and cash only just exceed the sum owing to sundry creditors, especially as £6,000 out of the £6,722 will be required to pay the final dividend. Cost of new building, furniture, fittings, fixtures, decorations, &c., still figure at £97,889 in the balance-sheet, but the book value of stage properties has been reduced from £23,763 to £15,763.

Gloucester Railway Carriage and Wagon Co., Limited.

During the 12 months ended June 30 this company received £58,632 for wagon rents and balance of profit and loss, besides £335 for interest and transfer fees, making £58,967. From this debenture interest absorbs £13,657, and a sum of £8,585 is allowed for depreciation, and directors' and auditors' remuneration reaches £1,650. Sum still left is £35,075, which is increased to £45,635 by the credit brought in. An interim dividend at 5 per cent. per annum has been already paid, and the directors now propose a payment at 10 per cent. per annum, making 7½ per cent. for the year, adding £5,000 to reserve, contributing £2,000 to the superannuation fund, and carrying forward £11,043. The company now repair and maintain 21,778 wagons, including those directly owned, and we find that the land, buildings, and machinery have a balance-sheet value of £227,431, while the wagons lent on simple hire are entered at £110,585, and the rolling stock let on deferred purchase is put in at £363,159. Stock-in-trade and work in progress amount to £129,914 and debtors owe £94,732, against creditors £35,624, including £4,073 due to bankers, but cash is very small at £1,736. The reserve fund is £116,152, a substantial amount, but all locked up in the business.

J. P. Restaurants, Limited.

When Mr. John Pearce, founder of the British Tea Table Company and of Pearce and Plenty was not given the chance he desired to pull the first-named out of its serious difficulties he proceeded to form a new company, and this is how the J. P. Restaurants came into existence in August of last year. It has a capital of £40,000, of which £10,000 is in 6 per cent. cumulative preference shares, and the rest in ordinary shares, both of £1 each, but only 20,000 ordinary are issued. The accounts cover ten months from September 1 to June 30 last. Gross profits, after deducting unspecified outgoings in the shape of rents, wages, managing directors' and managers' salaries, repairs and general working charges, amounted to £1,512, interest and transfer fees raising it to £1,523, on which the nett profit is £728. This is sufficient to pay a first dividend of 5 per cent. and to leave £108 to be carried forward. Since its inception the company has opened ten branches. No depreciation has been written off furniture and fittings, but the directors promise to attend to this in the future. The directors are now offering for subscription the unissued preference and ordinary shares.

National Boiler and General Insurance Company.

In the 12 months to June 30 the premium income advanced from £59,035 to £63,868, sales of plugs, tester taps, &c., realised £14,228, and interest gave a little more at £3,660, or a total income of £81,757 compared with £75,603. On the other side salaries, agents' commission, travelling expenses and claims absorbed £3,300 more at £51,372, office and general expenses required £8,312, rent, taxes, and insurance £2,454, and directors' and auditors' fees £1,305, leaving a nett balance of £18,313, a gain of £2,180. Add £7,583 brought in and the total credit is £25,896, out of which an interim dividend of 6s. per share has already been paid. The directors propose a final distribution of a like amount, making 12s. in all, as in the previous year, but the bonus is doubled at 2s. per share; £5,000 is again added to the current risk and reserve fund, £500 is written off furniture, fittings, &c., and £4,101 is allowed for depreciation on investments, so the forward balance is reduced from £7,583 to £5,795. The reserve fund will be raised to £68,000, which with the capital of £52,500 is represented by investments costing £115,740. Debts owing to the company greatly exceed the contra liabilities, and cash is £8,843.

Spratt's Patent (America), Limited.

Steady progress appears to have been made by this company, and in spite of a small loss incurred through opening depôts at Cleveland, Ohio, and Montreal, the trading profits for the year ended May 31 amounted to £9,053. With £1,083 brought in and £7 from transfer fees the total available was £10,143, of which debenture interest took £1,457, and after providing for directors' fees, writing off £165 for bad debts and £1,500 for depreciation, the nett balance was £6,614. Out of this two dividends, making 1s. 7d. per share, are paid against 1s. 6d. for the previous year, and £1,500 is put to reserve, leaving £1,341 to be carried forward. Property account was increased by £7,301, mainly owing to the purchase of two freehold properties adjoining the works at Newark for £6,145, and after allowing for depreciation the item stands in the balance-sheet at £82,651. This purchase has apparently been met out of a temporary loan of £6,000 from the bankers, but the directors propose to provide for this and for additional working capital required through the expansion of the business by offering to the shareholders *pro rata* 6,330 new £1 shares at the price of 22s. 6d. per share, bringing the total paid-up capital to £54,000. Sundry creditors amount to £2,036 against £4,781 due from sundry debtors and £1,559 in cash, while stocks, &c., are valued at £10,488, and with the new money to be brought in the position should be comfortable enough.

New Tivoli, Limited.

The directors' hopes of improvement expressed a year ago have so far been borne out that the takings for the twelve months

to June 30 were £9,556 larger at £51,078. With miscellaneous receipts the total income was brought up to £52,566 or £10,388 more, and after meeting expenses, including debenture and other interest and £458 written off for depreciation of investments, the nett balance was £9,388 up at £13,003. To this was added £1,149 brought forward, giving £14,151 against £5,349 available for distribution, out of which the dividend is increased from 6 per cent. to 10 per cent., and in view of the reduction a year ago the directors have decided to pay in addition a bonus of 4s. per share or 14 per cent. in all. Then £3,000 is put to reserve to make up for nothing being added last time and £1,351 is carried to the new account. Nothing has yet been done in the way of writing down the item of property and goodwill, which stands at £181,494, but fixtures, &c., have been reduced by £487 to £2,400, while the reserve now amounts to £10,000 and is represented by Consols and L.C.C. stock valued at £9,327. Liabilities to sundry creditors are moderate enough at £2,753, and against these there are £1,406 to come in from sundry debtors and £10,729 in cash.

Prudential Mortgage Co., Limited.

A year ago the balance-sheet of this concern showed deposits and loans separately, but on this occasion the directors have chosen to lump them together, the combined items showing an increase of £13,023 at £121,939. On the other hand, advances on mortgages of freehold and leasehold properties have risen by £15,778 to £103,417, but the freehold and leasehold properties have been reduced by £4,074 to £106,901. For the twelve months ended March 31 the revenue from all sources was slightly lower at £11,691, but £1,511 more at £2,857 was brought forward, and the total income was £1,402 up at £14,548. Interest charges, however, required £4,360 or £864 more, and management charges were £97 up at £2,083, so that in spite of nothing being written off preliminary expenses against £243 last year, and only £165 or £300 less being allowed for sinking fund charges on short leaseholds, the disposable balance was only £985 up at £7,941. No attempt has been made to increase the reserve fund, which stands at the miserably small figure of £1,558, and after paying the usual dividend of 4 per cent. and bonus of 1 per cent. £3,842 is carried forward.

Bank of New Zealand.

At the end of the 12 months closed March 31 the profits of this bank amounted to £330,330, after providing for all expenses of management, bad and doubtful debts, &c., but this includes £253,930 brought in, so that the nett earnings of the year were seemingly but £76,000. Interest on the guaranteed stock takes £40,000, £15,500 is written off premises, and £501 off furniture. Out of the remaining balance £50,000 goes in the statutory payment to the Assets Realisation Board, 5 per cent. is paid on both preference and ordinary capital, and the surplus of £174,329 is paid to the Realisation Board in terms of the Bank of New Zealand Act, 1903, inclusive of £3,482 on account of income-tax on debentures. Deposits total £12,420,276, bills payable in circulation £1,552,361, and notes in circulation £876,253. On the other side cash amounts to £2,225,881, bullion in hand and in transit to £153,818, money at call £3,396,047, bills receivable £1,228,644, investments in the colonies £924,540, bills discounted £2,514,113, other advances £5,513,994, and Assets Realisation Board debentures £1,025,000.

Yorkshire Electric Power Company.

In submitting their report for the half-year to June 30 the directors gladly state that though the progress of the company has not been so rapid as they anticipated, it has been steady and continuous. New consumers are being connected and further negotiations are in progress for supplying large amounts of power. At the end of June consumers were on the mains whose total horse-power was about 1,880. Further agreements now made will, when the consumers are connected to the company's mains, bring the total requirements to approximately 2,450 horse-power. The plant installed at the Thornhill generating station is capable, after allowing for ample spare and reserve, of supplying energy to about 10,000 horse-power. Revenue from the sale of energy during the half-year was sufficient to meet practically all the costs of generation of energy at the Thornhill station and of its distribution throughout that portion of the area in which mains are now laid, but it has not yet sufficed to cover the expenses incidental to developing and managing the company's business. In order to facilitate the work of the staff it has been decided to remove the central offices of the company to Thornhill. Capital expenditure in the half-year amounted to £25,792, making £272,740 to date, but £27,250 was received, including a mortgage loan of £20,000, leaving a credit to capital account of £4,010. Administration expenses, including directors' fees, amounted to £4,160 against sundry receipts for £2,475, which raises the debit outlay to £10,043. The cash balance amounts to £4,875 and debtors owe £1,826, creditors appearing for £17,476.

Liverpool United Gas Light Company.

There was some falling off in this company's revenue for the year to June 30 against the previous 12 months. Sales of gas, including public lighting, produced £492,498, or £12,025 less, residual products gave £87,228 only compared with £90,721, and a special credit of £15,000 for renewals a year ago is now absent, so that despite a small increase from rents of meters and stoves the total income is less by £29,967 at £594,830. Against this the expenditure was £4,762 larger at £487,555, increases occurring under distribution, management, rates and taxes, and contributions to superannuation fund, etc., against a small saving in manufacture of gas. Balance of nett revenue was, therefore, down by the very important sum of £34,729 to £107,275. From this interim dividends on the "A" and "B" stocks have already been paid, leaving £65,975, including the balance brought forward. The directors now propose further dividends of 5 per cent. on the ordinary "A" stock and 3½ per cent. on the "B" stock, making 10 and 7 per cent. respectively for the complete 12 months. The reserve fund was credited with £3,110 for interest, making the total of the account £123,051, no contribution coming from revenue. This reserve is invested in high-class securities, and there is a credit to capital account of £37,139, so that the position generally is pretty good.

Milford Docks Company.

There was a slight decline in the business done by this company in the half-year to June 30, the tonnage of vessels entering the docks amounting to 383,860, against 384,830 in the corresponding half of 1905. Thus the revenue from dues, wharfage charges, rates, rents, &c., fell from £11,653 to £11,073, and after providing for all outgoings, including interest on special mortgages, the nett profit is £4,422, an improvement of £289. Adding £7 brought in, the sum available is £4,429, which provides interest on the debenture "A" stock at the rate of 22s. for the half-year, against 20s. 6d., warrants for which were posted on the 14th inst. The moratorium applying to interest on the debenture stocks was to have expired in 1907, but the company's Bill for extending the period and the time for the construction of the pier received the Royal Assent on May 29 last. The Act requires the holders of the debenture stocks to send in their certificates for endorsement, and those holders of debenture stock "A" who have not already done this are reminded that this endorsement is necessary to enable them to receive their warrants for the interest due.

TRADE AND PRODUCE.

Wheat.—The week has been quiet and business restricted, and prices have dropped all round. English wheat has been, as usual, in limited supply, but the price has fallen, and is 6d. to 1s., whites being quoted at from 29s. 6d. to 31s., reds at 29s. to 31s. Foreign has ruled steadier, but also dull. A little more inquiry towards the end of the week checked the downward tendency in spot parcels, but even so there was little disposition to operate. Farmers' deliveries for the week amounted to 6,924 qrs., averaging 30s. 5d., against 8,184 averaging 30s. 5d. in the same week last year. Our imports for the week were 537,623 qrs., against 510,067 in the same week of 1905, and the wheat and flour on passage are estimated at a little less this week, 2,590,000 against 2,635,000 last. American markets have been weak also, declining generally on good crop news, and the increase shown in Bradstreet's visible supply figures, 44,394,000 bushels being estimated as in sight east of the Rockies, against 41,211,000 last week.

Wool.—Not much movement is expected in the trade till the holiday season is definitely ended, but though operations are few, and buyers are trying to enforce quotations, there is little or no decline. Topmakers are not anxious to force sales, as next month they hope for better terms again, though nowhere is it expected that the highest points will again be reached this year. Crossbreds are more likely to recover than merinos, and as to home-grown wools, they are held so stiffly by country dealers as to be let alone by those of the centres. Spinners seem to be actively employed, through the export branch has slowed down a little. In the piece trade nothing will be doing till autumn demands commence.

Linen.—Reports received this week on the flax crop, says the *Linen Market*, are all of a favourable character. A large yield is looked for in Belgium, though as regards fine flax this year's proportion is likely to prove disappointing. Russian crops are making good progress in the different districts, and at home pulling is now general in Ulster, and steeping has begun under favourable circumstances. The market for yarns has been firm and well developed during the week. Weft lines in medium and fine counts are very strong, and buyers do not seem able to satisfy their wants quickly enough. In brown linens, &c., manufacturers report that hand-looms keep very scarce, and much below requirements. Union goods are in request at full current prices, the irregularities of cotton not seeming to affect them so far, and dress goods are as usual promising. Home and foreign trade in bleached and finished linens is good all round, the Board of Trade returns for the seven months of the year showing a considerable increase of exports of linens to America, Mexico, Argentina, East and West Indies, and Germany. On the other hand, France, Cuba, Australia, and New Zealand show a decrease.

Cotton (from our Manchester correspondent).—Our market during the past week has been generally quiet in tone. Few transactions of weight have been entered in either cloth or yarn. The raw material in Liverpool has continued to decline, and we are now on the lowest level of values of the year. The outlook for the American crop is healthy, and, should the weather continue favourable, there is every likelihood of a large and substantial yield. The weather during the next few weeks will considerably affect the ultimate output. In cloth for export buyers for the most part have looked on. Advices from our different markets are healthy on the whole, but shippers are not stimulated at the moment to purchase freely. Offers, speaking generally, do not come up to the requirements of manufacturers. Exporters to India have only bought small lots in a miscellaneous class of goods. Reports from Calcutta continue discouraging. For China the turnover has not been at all im-

portant. The smaller markets of the Continent have continued healthy, but inactive. The South American markets have only bought odd lots to a small extent. Buyers of cloth have expected lower prices than manufacturers are able to accept. Owing to the stiffness of yarns producers of cloth cannot reduce quotations in accordance with the decline in the raw material. Burnley printing cloths have moved slowly, and the production of the looms has not been sold. T-cloths and Mexicans are fairly steady, but order lists are running down. Coloured woven goods and sateens have been in a little better demand in some quarters. Shirtings have been generally quiet, with no particular fresh feature. Dhootie makers have experienced a quiet market, offers being impracticable. In home trade goods the orders have again been small, the active buying for the autumn trade not having yet commenced. In home trade American yarns spinners have continued in a strong position, and hold for prices which will leave a satisfactory margin of profit. Users for the most part have held aloof. For early delivery extreme rates can be obtained. Twist is decidedly strong, and no weakness is showing itself in weft. The coarser numbers of weft are doing better than a short time ago. In export bundles a fair business has transpired for the Far East, but the Continental demand has not been important. Doubled wefts of Egyptian yarns have also been in request. Bolton spinnings continue to move slowly. The finer numbers are healthy, but the commoner kinds are not doing so well.

The cotton market in New York opened with a steady tendency, which afterwards developed into irregularity, and then into weakness, owing mainly to "bear" pressure. A partial rally ensued under better advices from Manchester and a little bidding, but at the close the tone is not very strong.

Coal.—Lancashire trade is in a stagnant state, and elsewhere, when it is a case of house coal, the same may be said. But the steam trade flourishes apace. The weight taken to Hull during July amounted to 44,408 tons as compared with 332,256 tons in July, 1905, or 2,000 tons above the "record" July of 1901. Farther north gas and coking coals are also active; best gas is up to 11s. 3d. and coking to 11s. Furnace coke has advanced to 17s. 6d., foundry to 19s., f.o.b., and best steams have risen to 11s. Shipping at the Scottish ports has been larger than usual, the present week, it appears, being the greatest on record, amounting to 326,014 tons, an increase of 50,000 tons over the previous week, exports being chiefly to the Continent. Holiday influences still linger in Wales, but trade for all that is considered fairly satisfactory and prices likely to go higher. Cardiff quotations this week at 15s. 3d. to 15s. 6d. best steams; 14s. 6d. to 15s. seconds. Swansea anthracite also shows an improvement.

Copper.—It is said that the consumption of this metal is unprecedented, and the Amalgamated Company has sold its entire production for August, and for the greater part of September. Many consumers have yet to provide requirements for this month and next, and other large producers besides the big American trust, have nothing to spare before November. The demand comes from all quarters, India, America, and the leading railway companies and locomotive works. The market commenced the week with a moderate amount of activity, American advices being firm, and offerings restricted. Covering operations were in progress in a small way, but there was no special demand, and prices were disposed to drag. They continued dull until near the end, owing to the absence of important speculative demand, but finished rather firmer, with little movement on balance, quotations being £83 12s 6d cash and £82 10s. for three months. The statistical position has not changed appreciably during the past two weeks, but the price has shown a substantial advance. Stocks in England and France have been reduced by 123 tons, and the quantities advised from Australia are less by 150 tons, those from Chili being unaltered at 1,750 tons. The visible supply is therefore lower by 273 tons at a total of 12,355 tons. Deliveries for the two weeks were 16,45- tons. and the supplies 16,184 tons, the principal amounts again coming from North America.

Tin.—The commencement of the canning season is causing an increased demand in America, and as the metal is passing into stronger hands, and supplies are small, prices are expected to further advance, taking the long view. Strong Eastern advices caused a sharp initial rise, an improvement of £2 being quickly established, but this led to profit-taking and although the offerings were well taken, values gave way. Selling continued for a time, and all the early gain was lost, but then sellers became much more reserved, and a quick recovery ensued. Bear selling was next in evidence, bringing about another drop, and a steady sag left prices near the lowest at the close, quotations being £180 15s. cash and £181 5s. for three months. Shipments for the first half of this month were 2,100 tons.

Iron and Steel.—Activity continues to characterise the various branches of the iron and steel markets, and the outlook is considered to be as good as if not better than it has been at any time this year. One cause of uncertainty has been put an end to, that is fears are being removed that the best of the American demand has been seen. Stocks of Cleveland iron have been apreciably reduced since the early part of the year, and the reduction promises to continue for some months to come. Consumers have taken advantage of the recent reaction to place fresh orders. Ironmasters in the Midlands say that more inquiries have been received than at any time during the past two months. Sellers of pig-iron are so convinced of the revival and the hopeful outlook that they are not disposed to keep recent offers open any longer, and buyers have had to close at once or lose supplies. So prices are advancing, and some brands are off the market. It is a point worth notifying that the exports of iron and steel during July were the greatest in the history of the British iron industry, and it is a practical certainty that the output of pig-iron and steel will exceed that of any preceding year.

Tea.—Accumulations of a fortnight resulted in the largest auctions of Indian teas held this season, but the quantity offered, 27,634 packages, was not received with any enthusiasm. Few buyers were in the market, and these were apathetic, the poorness of quality probably having something to do with it, for very attractive teas met with keen competition and high prices. Medium were irregular, and commonest descriptions remained at the late low basis. Some Darjeelings realised fancy prices—as Goomtee (broken Orange Pekoe and Pekoe) 4s. 3¾d., and Castleton 2s. 4¾d. The week's average for the 21,220 packages disposed of amounted to 7.70d., against 8.27d. for 27,900 packages a year ago. Ceylon offerings of 37,255 packages, the heaviest since January, 1901, met with a fair competition, and prices were maintained for all but the commonest. Grades suitable for export were keenly bid for by shippers, and the total average for the week came to 6.42d. against 7.22d. in 1905, the highest for any special tea being Henfold 10d. Java sales also were comparatively heavy after the interval, and totalled 4,739 packages, the fine teas among them meeting with good attention. Others irregular. 216 packages pure Goalpara averaged 10¾d. per lb.

Sugar.—America refused all further offers of beet at higher prices, says Mr. Czarnikow's circular, which quietened the market, and caused a decline in old crop of 1½d. to 1¾d. per cwt., new crop giving way about ½d. only, after which there was a slight recovery. The decline was stopped partly by favourable figures, the German July consumption being larger than ever before at 124,000 tons; in Europe, with 70,000 tons increase in consumption, and 65,000 tons more shipment elsewhere, stocks compare 147,000 tons more favourably, while the world, with fully 50,000 tons decrease in Cuba, 110,000 tons less increase afloat, shows only 277,000 tons more visibles now instead of 583,000 tons last month. The European excess in stocks will be further reduced in August and September by increased consumption, more shipments to the United States and elsewhere; therefore with possible American requirements for October-December, the present level of values does not seem too high. Refiners trade has been dull, and some 88 per cent. was bought at 9s. to 9s. 0¾d., fair seconds at 7s. 6d. Tate's cubes declined from 19s. 3d. to 19s. 1½d.; standard granulated 17s. 11½d. to 17s.; Lyle's No. 2 unchanged at 16s. 10½d.; yellow crystallised 16s. 1½d. New York market has been steady at 3.87 cents for 96 per cent. Centrifugals, 3.37 cents for 89 per cent. Muscovadoes, and 4.75 cents for granulated.

RHODESIAN MINING RETURNS.

We have another "record" output from Rhodesia! And this achievement has synchronised with a rise in the market, a marvellous coincidence, which, however, has but an academic interest for shareholders and others, who find themselves not a penny the richer for all this untold wealth. The total for July was 48,485 ozs., in comparison with 47,664 ozs. for June, an increase of 821 ozs., but there was really retrogression, for the daily average fell from 1,589 ozs. to 1,564 ozs. Though it is boasted of as a record, it is not identical with progress.

Name of Company.	March Tons.	March Ozs.	April Tons.	April Ozs.	May. Tons.	May. Ozs.	June. Tons.	June. Ozs.	July. Tons.	July. Ozs.
Antenior (Matabele)	1,230	882	1,338	965	1,320	750	1,168	725	1,230	643
Ayrshire	9,257	2,842	7,954	2,340	8,166	2,317	7,840	2,206	7,236	2,051
Battlefields..	—	—	—	—	—	—	—	—	—	—
Durham Prospect ..	2,300	542	1,640	600	1,294	406	1,151	716	806	400
East Gwanda	4,514	1,672		1,074	—	3,164	—	3,969	—	3,436
Gaika	1,619	691	1,336	667	1,194	476	1,256	688	1,272	675
Giant.....	4,699	2,545	4,518	2,372	4,367	2,391	4,444	2,479	4,573	2,547
Globe and Phoenix ..	6,225	3,799	6,193	3,890	6,705	3,928	6,402	3,557	6,958	3,627
Golden Valley	1,120	673	1,040	598	—	—	1,057	649	1,325	729
Killarney Hibernia ..	4,196	1,561	4,275	1,575	4,383	1,576	4,236	1,579	4,274	1,452
Morven	1,430	658	1,455	579	1,152	746	1,763	581	1,783	590
Penhalonga..	6,600	1,365	6,400	1,357	6,400	1,374	6,100	1,438	5,400	1,193
Rezende	3,100	1,033	2,900	985	2,700	853	2,700	815	3,100	1,037
Rhodesia Consolidated...	2,307	1,764	1,700	1,186	2,559	1,595	2,457	1,614	1,812	1,639
Rhodesia Mines	—	—	447	327	—	—	—	—	1,500	554
Selukwe	6,781	2,077	6,154	2,036	6,691	1,778	6,328	1,705	7,006	1,871
Surprise	3,050	1,632	3,000	1,625	2,984	1,520	2,974	1,504	2,976	1,612
Theta	—	—	1,456	1,073	1,580	1,081	1,325	949	1,470	1,124
Wanderer ..	17,112	2,704	16,368	2,171	16,182	2,121	15,996	2,177	16,147	2,394
Willoughby's	1,574	874	1,272	978	1,490	724	1,481	872	1,433	717

The following table gives the total monthly return since the commencement of crushing :—

	1902. Ozs.	1903. Ozs.	1904. Ozs.	1905. Ozs.	1906. Ozs.
January	15,955	16,245	19,359	32,531	42,950
February	13,204	17,090	18,673	30,131	38,037
March	16,891	19,626	17,756	34,927	44,574
April	17,559	20 727	17,862	33,268	42,423
May	19,698	22,137	19,424	31,332	46 729
June	15,842	22,166	20,402	35,256	47,004
July.. ..	15,226	23,571	24,339	34,693	48,485
August	15,747	19,187	21,669	35,765	—
September ..	15,164	18,741	26 029	35,785	—
October	16,849	17,918	24 919	33,383	—
November ..	15,023	15 714	24,183	32,861	—
December ..	16,210	18,750	28,100	37,116	—
Total ..	194,368	231,872	267,715	407,048	310,862

MINING RETURNS.

Abosso.—Crushed 3,821 tons, 2,039 ozs.; cyanide 2,784 tons tailings, 648 ozs.; total, 2,687 ozs.

Alaska Mexican.—Crushed 19,882 tons ore, value $32,038; saved 369 tons sulphurets, value $31,095.

Alaska Treadwell.—Crushed 84,924 tons ore, value $77,682; saved 1,311 tons sulphurets, value $53,256.

Alaska United.—Crushed 19,130 tons ore, value $22,466; saved 387 tons sulphurets, value $12,461.

Ankobra.—No. 1 Dredger, 194 ozs.; No. 2 Dredger, 38 ozs.

Angelo.—Milled 22,000 tons, 7,044 ozs.; sands 11,682 tons, 2,746 ozs.; slimes 10,164 tons, 1,734 ozs.; total, 11,524 ozs.

Antenior.—Crushed 1,230 tons, 551 ozs.; cyanide 700 tons, 112 ozs.

Associated Queensland.—Crushed 675 tons, 528 ozs.

Ayrshire.—Crushed 7,238 tons, 1,090 ozs.; cyanided 5,940 tons, 961 ozs.

British Broken Hill Proprietary.—2,518 tons crude ore produced 432 tons concentrates containing 264 tons lead and 10,664 ozs. silver.

Cape Copper.—870 tons of 20 per cent., equal to 174 tons of fine copper. Nababeep.—4,185 tons of 4 per cent., equal to 167 tons of fine copper.

Carrington's Lien.—Crushed 300 tons for £360.

Cason.—Milled 32,800 tons, 9,525 ozs.; sands, 17,669 tons, 3,484 ozs.; slimes, 14,304 tons, 2,821 ozs.; total, 15,830 ozs.

Chinese Engineering.—Output of coal, 19,000 tons; sales, 17,000 tons; consumption, 1,100 tons.

Consolidated Gold Fields of New Zealand.—Crushed 4,754 tons, yielding £8,225.

Copiapo.—Production 580 tons copper ores averaging 11 per cent.

Croydon Consols.—Marshall's Queen, 700 tons for £2,500; Golden Alexandra, 250 tons for £1,781, and 661 tons for 1,048 ozs.

De Lamar.—Crushed 635 tons, yielding $5,350.

Dolcoath.—Crushed 7,495 tons, 131 tons black tin sold, 9 tons slimes.

Driefontien.—Milled 18,900 tons, 3,401 ozs.; 13,327 tons sands, 2,381 ozs.; 4,445 tons of slimes, 670 ozs.; total, 6,452 ozs.

Durban-Roodepoort.—Milled 10,280 tons quartz, 3,360 ozs.; 6,935 tons tailings for 835 ozs.; 3,040 tons slimes for 198 ozs.: total, 4,393 ozs.

Durham Prospect.—Mill crushed 806 tons, 400 ozs.

East Gwanda.—East Gwanda—Crushed 5,751 tons, 2,601 ozs.; 208 tons concentrates, 559 ozs. Geelong—Cyanide, 3,600 tons, 276 ozs.; total, 3,436 ozs.

El Oro.—Crushed 22,378 tons ore, value $180,490.

Forbes Rhodesia.—Crushed 571 tons, 290 ozs. Dumbleton—Treated 1,240 tons tailings, 209 ozs. Broken Luck—Crushed 518 tons, 392 ozs.

Globe and Phœnix.—Crushed 6,598 tons of ore, 3,057 ozs., equal to 9·26 dwt. per ton; tailings, average assay value per ton, 3·26 dwt.; 4,400 tons cyanide, 570 ozs. bullion, equal to 2·18 dwt. per ton; total, 3,627 ozs.

Great Boulder Perseverance.—Sulphide plant, 15,165 tons for 7,794 fine ozs. gold and 1,059 fine ozs. silver.

Ida H.—Crushed 1,420 tons, 916 ozs.

Jubilee.—1,197 ozs. from 5,659 tons crushed; cyanide 540 ozs. from 4,062 tons.

Jumbo.—Crushed 1,650 tons, 1,020 ozs.; 800 tons by cyanide, 339 ozs.

Kelantan.—No. 3 dredge 49 ozs.

Knights Deep.—28,870 tons, 9,888 ozs.

Lancelot Freehold Tin and Copper.—140 tons Lancelot tin stone crushed, producing six tons of 65 per cent. tin bismuth ore; seven tons shipped.

Langlaagte Estate.—Ore crushed 28,990 tons, 5,275 ozs. Concentrates—Cyanide: 560 tons, 787 ozs. Tailings—Cyanide: 18,900 tons, 1,885 ozs. Slimes: 13,901 tons, 1,308 ozs.; total 9,255 ozs.

Le Roi.—Shipments 12,000 tons, containing 4,220 ozs. gold, 5,470 ozs. silver, 238,500 lbs. copper.

Matabele Reefs.—Blanket 1,983 tons, 750 ozs. Alice 633 tons crushed, 265 ozs.

Mill's Day Dawn United.—Crushed 1,850 tons, value including residues, £10,705.

Myalls and Peak Hill.—3,800 tons crushed, 445 ozs.

New Comet.—Milled 19,400 tons, 3,625 ozs.; sands 13,429 tons, 2,910 ozs.; slimes 5 830 tons, 887 ozs.; total, 7,422 ozs.

New Heriot.—Crushed 9,500 tons, 3,889 ozs.

New Hillgrove Proprietary.—Crushed 166 tons, including 33 tons of screenings from the sorting floor, yielding 392 ozs. of bullion and 2 tons of concentrates, value 8 ozs.; value of tailings is 2 dwts. 19 gr. per ton.

New Queen.—Crushed 357 tons, 297 ozs.; concentrates, £165; public crushing, £275.

Nigel Deep.—9,152 tons, 1,450 ozs.

No. 2 South Great Eastern.—Crushed 5,230 tons, 1,806 ozs.

North Broken Hill.—Treated 1,905 tons of crude ore, producing 332 tons concentrates, containing 231 tons 1½ cwt. lead and 4,847 ozs. silver.

North Randfontein.—Crushed 14,813 tons ore, 3,643 ozs.: concentrates, cyanide, 1,410 tons, 417 ozs.; tailings, cyanide, 8,819 tons, 1,577 ozs.; slimes, 4,456 tons, 499 ozs.; total, 6,136 ozs.

Porges Randfontein.—Crushed 14,073 tons ore, 4,102 ozs.; concentrates, cyanide, 1,302 tons, 549 ozs.; tailings, cyanide, 8,820 tons, 1,244 ozs.; slimes, 4,226 tons, 362 ozs.; total, 6,257 ozs.

Raub Australian.—Crushed 5,690 tons, 910 ozs.

Red Hill, Westralia.—Crushed 1,706 tons, 705 ozs.

Rhodesia Goldfields.—Bell's Reef.—Crushed 1,560 tons, 261 ozs.; cyanide 880 tons, 300 ozs.

Rice Hamilton—Sabiwa.—Crushed 5,900 tons, 632 ozs.; by cyanide, 3,302 tons, 612 ozs.; slimes, 2,659 tons stored for future treatment; value, 3 dwts.

Robinson Deep.—31,734 tons, 15,677 ozs.

Robinson Randfontein.—Crushed 15,355 tons, 3,356 ozs.; concentrates, cyanide, 1,150 tons, 402 ozs.; tailings, cyanide, 8,610 tons, 1,525 ozs.; slimes, 5,276 tons, 502 ozs.; total, 5,785 ozs.

Salisbury.—Crushed 5,300 tons, 1,560 ozs.

Sansu.—Crushed 650 tons crushed; output 257 ozs.

Simmer and Jack.—57,050 tons, 21,109 ozs.

Simmer and Jack East.—28,477 tons, 8,450 ozs.

South Randfontein.—Ore crushed 14,768 tons, 3,739 ozs.; concentrates, cyanide, 1,260 tons, 374 ozs.; tailings, cyanide, 8,650 tons, 1,342 ozs.; slimes 4,474 tons, 424 ozs.; total, 5,879 ozs.

Stratton's Independence.—£3,000 from 1,559 tons shipping ore, averaging 2 ozs. 8 dwts. to the ton.

Surprise.—Output for July: Crushed 2,976 tons, 1,069 ozs., equivalent to 7·18 dwts. per ton; cyanide, 543 ozs., from 3,440 tons.

Tasmanian Copper.—Treated 3,852 tons ore, fluxes, &c., producing 242 tons matte, assaying 60 per cent. copper.

Theta.—Crushed 1,470 tons, 988 ozs.; 472 tons cyanide, 136 ozs.; total, 1,124 ozs.

Victoria Proprietary (1903).—Crushed 480 tons, 130 ozs.

West Rand Central.—Ore milled 2,425 tons, 570 ozs.; tailings 1,920 tons, 472 ozs.; total, 1,042 ozs.

Westralia Mount Morgans.—Crushed 5,300 tons, 757 ozs.; cyanided 3,075 tons, 444 ozs.; slimes 1,590 tons, 292 ozs.

INDIAN GOLD MINES.

The returns from the mines of the Colar gold field continue very poor and disappointing. For July they aggregated 46,094 ozs. only against 46,633 ozs. for June, a drop of 409 ozs. This falling off is still due to the lower quality of the ore crushed from the Mysore and Champion Reef mines. July, too, was a month longer by one day, which makes the showing poorer still.

Name of Company.	April. Tons.	April. Ozs.	May Tons.	May Ozs.	June. Tons.	June. Ozs.	July. Tons.	July. Ozs.
Balaghat	4,400	3,778	4,450	3,939	4,450	3,940	4,550	3,944
Champion Reef	14,166	12,853	14,986	13,658	15,100	13,228	16,404	12,351
Coromandel	—	—	—	—	850	823	850	325
Mysore	12,500	16,065	14,450	17,278	14,400	17,036	16,100	17,265
Mysore W. and Wynaad	1,731	848	2,160	797	1,814	609	1,870	541
Nundydroog	6,550	5,812	6,750	6,031	6,450	5,901	6,900	6,041
Ooregum	10,047	5,584	10,172	5,602	10,014	5,586	10,150	5,621

The following table gives the total monthly returns from the Mysore Field alone, for 1906 and the previous five years:—

	1901. ozs.	1902. ozs.	1903. ozs.	1904. ozs.	1905. ozs.	1906. ozs.
January ..	42,829	41,612	48,080	50,935	50,999	50,870
February ..	40,764	40,053	46,268	49,500	49,629	48,538
March ..	42,727	41,575	48,327	50,914	51,629	47,935
April ..	42,038	38,329	48,271	49,991	52,324	44,940
May ..	42,110	26,093	48,628	50,445	51,095	47,305
June ..	41,829	37,466	48,980	50,800	51,553	46,633
July ..	42,071	43,847	50,571	50,476	51,086	46,094
August ..	42,048	49,628	50,286	50,613	50,541	—
September ..	41,524	49,420	51,452	50,526	50,962	—
October ..	41,670	47,858	51,380	50,031	51,287	—
November ..	41,669	48,332	51,559	50,442	50,802	—
December ..	43,069	48,078	53,984	51,560	53,077	—
Total ..	504,348	514,291	597,786	606,233	615,561	332,315

Answers to Correspondents.

E. J. T.—You might hold on longer, as we fancy the cause of the weakness is that mentioned under "Mining Notes and News." There is a fall in the quality of the ore, but this may be temporary. Anyway, it would hardly be prudent to sell on a falling market. Besides, the price is recovering.

Oxo.—No, we cannot advise a purchase of these shares, as we have no confidence in the company nor its prospects.

L. T.—It would hardly be correct to describe this as a good security because the company's business is still comparatively small, but it serves a growing district and may be considered very fair. (2) Not these shares. The 10 per cent. shares have paid 8 per cent. for some time, and the 7 per cent., of which the new issue forms a part, have paid £5 12s. per cent. Formerly the distributions were 7 per cent. and £4 18s. respectively. (3) We have never heard anything to the contrary, and are therefore entitled to assume that it is. (4) Not in London, and this is one of the drawbacks of a company like this. They might be more easily dealt in locally.

T. M. L.—Speculation may carry the stock up within the time you name, and you ought not to sell just at present, as a rise seems probable.

B. W. J.—Unfortunately nothing is known of this company. It has a guarantee of dividend from the contractors, but this expires in four years' time, and after that we do not know what will happen. Best left alone.

G. W.—(1) We do not think you need become alarmed. No official information is available, but the Company should not experience difficulty in maintaining its position. (2) There has been talk of opposition, which a little time ago sent the shares down sharply, but they have rallied since, and the alarm seems to have subsided. We should not sell. No. 3 will be answered next week.

COMPANY MEETINGS.

LONDON ROAD CAR CO., LIMITED.

The half-yearly general meeting of the London Road-Car Co., Limited, was held on Tuesday at Cannon Street Hotel, E.C., Mr. John Howard Moore, J.P. (the chairman) presiding.

The Secretary (Mr. John C. Mitchell, F.C.I.S.) read the notice convening the meeting and the auditors' report.

The Chairman moved the adoption of the report and accounts, and went on to say that the directors were forced by circumstances to the adoption of a policy which they had not in the first instance contemplated—namely, the acceleration of the substitution of mechanical power for horse traction. After detailing 'the many difficulties that had to be encountered and overcome, he went on to say: That the motor omnibus has come to stay there can be no question at all, but we wish the evolution had been allowed to be a more gradual one, to admit of defects which became manifest in working being rectified and improvements effected, before so many of the motors had been put upon the road. That during the six months ended June 30 last this company's "Union Jack" motors have carried a number of passengers considerably in excess of the whole population of the metropolitan area is proof of their popularity with the travelling public, and it is entirely owing to our motors that the total number of passengers we have carried during the half-year—numbering nearly 38¼ millions—shows an increase over the corresponding period of 1904 and 1905. Compared with the total we had two years ago, only 1,034 horses have yet been disposed of, which proves how comparatively gradual the substitution has as yet been with us. As, however, the number of our motors—and of others in London, from all accounts—will be very largely increased during the next few months, and as the horse cars could not be profitably employed, especially during the winter months, on roads which will be largely in possession of motors, the horses will be disposed of more rapidly than heretofore. Unfortunately, we have for some 12 months or more been paying increased prices for feeding stuffs. The cost of feeding in consequence has been 1s. 1d. per horse per week more than in the first half of 1904, which, on the number of horses we had in stock during the half-year, was equal to an additional cost of £6,000, by which amount the profits of the half-year would have been increased had prices been what they were two years ago. You will probably consider the item under the heading of "car and motor repairs and renewals" (which includes renewal of tyres) a very heavy one, as it undoubtedly is, but you must bear in mind that very largely our motors are in the hands of men who unavoidably are, strictly speaking, drivers and not mechanics, and that until the whole of the service has been substituted and all our men have had experience this item is likely to be considerable. You would doubtless like to have the results of the working of the horse cars and of the motor-cars shown separately, but, for reasons which must be manifest to you, we do not think it advisable that we should publish them in this manner. Suffice it to say that since the prospectuses of the first motor company were issued this company and the London General Omnibus Company have disclosed our accounts four times, whilst the companies in question have not done so once. We therefore deal with the profit on the half-year's working of both horse and motor cars combined, which, with the addition of the amount brought forward from last account, the profit on sale of investments, and the amount realised by sale of horses, &c. (not replaced), is £25,655 6s. 9d., from which has to be deducted six months' interest on debenture stock, contribution to leases and building renewal fund, depreciation of plant, machinery, and office furniture, and the amount realised by horses, &c., sold and not replaced, which has been transferred to the credit of the "substitution suspense account," leaving an available balance of £17,905 13s. 6d. From this the directors propose to take £3,000 and add to "reserve for the depreciation and renewal of motor chassis," making that reserve £4,000; to transfer £2,500 to the credit of the "substitution suspense account," in addition to £3,664, the amount realised by the sale of horses not replaced; making a total credit for the half-year to that account of £6,164. This will enable us to pay a dividend on the 5 per cent. cumulative preference shares from the date of payment of instalments, amounting to £141 16s., and to recommend a dividend of 2s. 6d. per share on the ordinary shares, being at the rate of £4 3s. 4d. per cent. per annum, leaving to be carried to the credit of next half-year £3,013.

The motion for the adoption of the report and accounts was seconded by Lieut.-Col. C. F. Colvile, and carried unanimously.

A vote of thanks to the chairman and directors closed the meeting.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Canadian Pacific.—3 per cent. for half-year ended June 30 on the common stock.

Cleator and Workington Junction.—For half-year ended June 30 at the rate of 3½ per cent. per annum, carrying forward £493.

BREWERIES.

Bent's.—Interim of 3 per cent.

Boddingtons.—Interim on the ordinary shares at the rate of 6 per cent. per annum for half-year ended June 30.

MINES.

No. 2 South Great Eastern.—6d. per share.

Salisbury Gold.—No. 23 of 10 per cent. (2s. per share).

MISCELLANEOUS.

Bolckow, Vaughan, and Co.—At the rate of 6 per cent. per annum for year ended June 30, less interim dividend paid in March, carrying forward £80,952.

Bournemouth Gas and Water.—For half-year ended June 30 at the rate of 6, 7, and 14 per cent. per annum on the preference, "B" ordinary, and original shares of the company, carrying £5,417 forward.

Bradford Dyers'.—On the ordinary shares for half-year ended June 30 at the rate of 7 per cent. per annum.

Bristol Water Works.—Intermediate dividends for half-year to June 30 at the rate of £7 10s. per cent. per annum on the ordinary shares, and at the rate of £5 5s. per cent. per annum on the 7 per cent. maximum consolidated ordinary stock.

David Richmond and Co.—7½ per cent. on the ordinary shares for year ended June 30.

Dixon and Cardus.—5 per cent. and a bonus of 1 per cent. for year ended June 30, carrying £4,451 forward.

Hadfield's Steel Foundry.—Interim on the ordinary shares of 1s. per share, being at the rate of 10 per cent. per annum for half-year ended June 30.

Hannans Land.—Second interim for 1906 of 2½ per cent., payable Sept. 5.

Herne Bay Water Works.—Usual at the rate of 5½ per cent. per annum for half-year ended June 30.

Horbury Junction Iron.—7½ per cent. for year ended June 30, placing £1,000 to reserve, and carrying £2,062 forward.

Lancashire Wagon.—At the rate of 7½ per cent. per annum on the ordinary shares for the half-year ended June 30, carrying £3,378 forward.

Maidstone Gas.—Further of £3 16s. 3d. per cent., making £7 12s. 6d. per cent. for the year, carrying forward £7,914.

Maple and Co.—Interim at the rate of 10 per cent. per annum on the ordinary shares.

Nottingham and Grantham Railway and Canal.—Usual half-yearly of £2 0s. 6d. per cent.

Oldham, Ashton, and Hyde Electric Tramway.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended June 30.

Pim and Co.—Interim on the ordinary shares at the rate of 5 per cent. per annum for the half-year ended July 31.

Preston Gas.—For half-year at the rate of 5 per cent. per annum on the preference stock, 10 per cent. on stock "A," and 7 per cent. on stock "B."

Robart Addie and Sons Collieries.—12s. 7·2d. per share on the 6 per cent. cumulative preference shares, being arrears of dividend to Nov. 30, 1904, for year ended May 31, carrying £6,458 forward.

Shrewsbury Gas Light.—Final of 3 per cent., making 5½ per cent. for past year, carrying £1,804 forward.

Steel Company of Scotland.—7½ per cent., placing £25,000 to reserve, and carrying forward £8,000.

Switzer and Co.—Interim at the rate of 6 per cent. per annum on the preference shares and at the rate of 8 per cent. on the ordinary shares for half-year ended July 31.

United Carlo Gatti Stevenson and Slaters.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended June 30.

Wigan Coal and Iron.—Interim for six months ended June 30, being an instalment and in anticipation of the dividend for the current year, at the rate of 3 per cent. per annum.

Wilson Bros. Bobbin Co.—8 per cent., placing £5,000 to reserve and carrying forward £2,147.

NEXT WEEK'S MEETINGS.

Monday, August 20.

Delahaye and Co.—Winchester House, 11.30 a.m.

Fleetwood Gas.—Fleetwood, 2 p.m.

United Indigo and Chemical Co.—Manchester, 2 p.m.

Tuesday, August 21.

Daira Sanieh Sugar.—57½, Old Broad Street, noon.

Liverpool United Gas Light.—Liverpool, 12.30 p.m.

Russian Collieries.—Winchester House, 2.30 p.m.

Wednesday, August 22.

Axminster and Lyme Regis Light Railway.—Waterloo Station, 2 p.m.

Maryport and Carlisle Railway.—Maryport, noon.

Thursday, August 23.

Blackpool and Fleetwood Tramroad.—Fleetwood, 2 p.m.

Hill (Richard).—Hotel Metropole, 11.30 a.m.

Nicaragua Development.—Salisbury House, noon.

Southgate and District Gas.—5, Great Winchester Street, 3.15 p.m.

Friday, August 24.

Alliance Motor Bus.—Winchester House, noon.

Leopold Schwabacher.—Winchester House, 3 p.m.

United Railways of the Havana.—Winchester House, 2.30 p.m.

Saturday, August 25.

Espuela Land.—Cannon Street Hotel, 11 a.m.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 10.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
3 3/8	Angelo	3 1/4	3 1/2
1 1/16	Anglo-French Ex.	1 1/8	1 1/8
4	Apex	3 3/4	4 1/8
5/	Aurora West	5/8	11/16
1/2	Bantjes	1/2	1/2
1/16	Block B.	1/16	1/16
4 1/16	City and Suburban, £4	4 1/16	4 1/16
1 1/16	Comet (New)	1 1/16	2
4 1/16	Cons. Goldfields	4 1/16	4 1/16
1 1/16	Do. Pref.	21/	21/
10	Crown Reef	10	10
1 3/4	Driefontein	1 3/4	2
3 3/4	Durban Roodepoort	3 3/4	3 3/4
4 3/4	East Rand	4 1/16	4 1/16
1/8	East Rand Extension	1/8	1/8
20	Ferreira	19 1/2	18 1/2
1/8	French Rand	1/8	1
2 1/16	Geduld	2 1/8	2 1/16
4 1/2	Geldenhuis Estate	4 1/8	3 3/4
1 3/16	General Mining and Finance	1 7/16	1 1/16
1	Ginsberg	1/16	1
1/16	Glencairn	1/16	1/16
1 3/4	Goerz and Co.	1 3/8	1 3/4
6/	Harmony Proprietary	5/	8/
10/6	Henderson's Transvaal	10/3	11/
3 3/8	Heriot	3 1/16	3 1/16
1 3/4	Johannesburg Con. In.	1 3/4	1 3/4
2 3/8	Jubilee	2	2 1/8
2 3/8	Jumpers	2 3/8	2 3/8
1 1/4	Kleinfontein	1 1/8	1 1/4
3 1/2	Knight's	3 3/8	3 3/8
1/16	Lancaster	1/8	1/8
	Deep Levels.		
1/16	Angelo Deep	1/16	1/16
1/16	Bonanza	1/16	1/16
2 1/16	Cinderella Deep	2 1/16	2 1/16
11 1/2	Crown Deep	11 1/2	11 1/2
1	Durban Roodepoort Deep	1/8	1/8
6 1/2	Geldenhuis Deep	6 1/2	5 3/4
1 1/8	Knight's Deep	1 1/8	1 1/8
1/16	Nigel Deep	1/8	1/8
	Rhodesians.		
5/6	Ayrshire	6/	6/
1/16	Bechuanaland Ex.	1/8	1/8
1 1/16	Chartered B. S. A.	1 1/8	1 1/8
14/	Charter Trust and Agency	12/9	14/
1 1/16	Globe and Phœnix	1 1/2	1/2
1 1/16	Lomagunda Development	1/8	1 1/16
1/8	Mashonaland Agency	1/8	1/16
	Diamonds.		
17 3/8	De Beers Deferred	17 1/8	17 1/8
17 1/2	Do. Preferred	17 1/2	17 3/8
2/6	Eland's Drift Diamond	2/3	2/6
1/8	Frank Smith Diamond	1/8	1/8
8	Jagersfontein Deferred	8	8 1/4
4 1/2	Do. Preferred	4 1/2	4 1/2
1/2	Kamfersdam	1/2	1/2
	West African.		
14/	Abbontiakoon	13/6	13/6
1 1/16	Abosso	1 1/16	1 1/16
1 1/16	Akrokerri	1 1/16	1 1/16
3/	Ankobra	3/	3/
3/9ds	Ashanti Consols, 4/1 paid	3/6d	3/6d
9/6	Do. Goldfields	9/	10/
5/8	Sansu	6/6	6/
1/8	Bibiani, fully paid	1/8	1/8
1/8	British Gold Coast	1/8	1/8
19/	Broomassie	18/9	18/
3/	Effuenta (Wassau)	3/	3/
	Australian.		
1 1/8	Anglo-Aus. Exploration	1 1/8	1 1/8
1 1/16	Associated	1 1/16	1 1/16
1/8	Do. Nrn. Blocks	1/8	1/8
1/3	Bellevue Proprietary	1/	1/3
/6	Boulder Deep Levels	/9	/6
8/6	Brownhill Extended	9/	8/6
1/3	Chalfers 4/	1/3	1/3
4/9	Cosmopl'n Pr'pr'ty	4/9	4/9
4/	East Fingall	4/	4/
6 1/2	Golden Horseshoe, New Shares	6 1/2	6
3/10 1/2	Golden Links	4/	4/
6/3	Golden Pole	6/6	6/6
25/3	Great Boulder, 2/	25/3	25/3
9/7 1/2	Do. Perseverance	9/9	10/
3 1/8	Great Fingall	3 1/8	3 1/2
1 1/8	Hainault	1 1/8	1 1/16
1/	Hampton Plains	1/	1/
	Miscellaneous.		
13 3/8	Anaconda, 25 dols.	13 1/8	13 1/2
25/	Balaghat, full paid	25/6	24/
7/	Brilliant and St. George	7/	6/6
3 1/8	Broken Hill, Prop.	3 1/8	3 1/2
25/	Camp Bird	25/	25 3
5 3/8	Cape Copper, £2	5 1/16	5 1/8
15/6	Champion Reef, 2/6	15/9	14.6
—	Clitters United	19/6	19/6
3/8	Con. Gold N.Z.	3/4	1
3/8pm	Copiapo, £2	3/8p	3/8p
1/9	Cornish C'n'ols	1/6	2/6
23/7 1/2	Coromandel 19/6 pd.	23/6	23/6
3 1/4	Dolcoath	3 1/4	3 1/8
1/8	Esperanza	1/8	1/8
10/	Exploration	9/6	9/6
1 3/4	Frontino and Bolivia	1 3/4	1 11/16
2 1/4	Le Roi	2 1/4	2 1/16
	Do. (No. 2)		
2 3/8	Langlaagte Estate	2 1/8	2 1/16
2 3/8	May Consolidated	2 3/8	2 3/8
4 1/2	Meyer and Charlton	4 1/2	4 1/2
5/2	Modderfontein	5/2	6
1/16	Do. B.	1/16	1/16
1 3/16	New African	1 3/16	1 3/16
1 1/8	New Goch	1 1/8	1 1/8
2 3/8	New Primrose	2 3/8	3
2 3/8	Nigel	2 3/8	2 3/8
1/8	North Randfontein	1/8	1/8
20/3	Oceana Consolidated	20/3	21/6
1/2	Porges-Randfontein	1/2	1/2
6 1/8	Rand Mines (New)	6 1/8	6 1/8
1/8	Randfontein	1/8	1/8
8	Robinson Gold, £4	8	7 1/2
1/8	Do. Randfontein	1/8	1/8
1/8	Roodepoort United	1/8	1/8
1/8	Salisbury	1/8	1/8
9/	Sheba (New)	9/	9/3
1/16	Simmer and Jack, £1	1/16	1/16
2 3/8	S.A. Gold Mines	2/8	3/8
2 1/16	S.A. Gold Trust	2 1/16	3 1/16
1/2	Steyn Estate	1/2	1/2
15/	Transvaal Development	15/	15/9
1/8	Transvaal Gold Estates	1/8	1/8
1	Treasury	1	1/8
3 1/8	Van Ryn	3 1/8	3 1/8
1/8	Vereeniging Estate	1/8	1/8
1/16	Vogelstruis	1/16	1/16
3/8	Welgedacht	3/8	3/8
1/8	West Rand Consols	1/8	1/8
3 1/16	Wolhuter, £4	3 1/16	3 1/16
2	Worcester	2	2
2 3/8	Nourse Mines	2 1/8	2 1/8
1/8	Rand Mines Deep	1/8	1/8
1/8	Rand Victoria	1/8	1/8
5	Robinson Deep (new)	4 1/8	5 1/2
1/8	Roodepoort Cn. Deep	1/8	1/8
3 1/8	Rose Deep	3 1/8	3 1/8
1/8	South Rose Deep	1/8	1/8
4	Village Main Reef	4	4 1/16
3 1/2	Witwatersrand Deep	3 1/2	3 1/16
1/4	Mayo (Rhodesia)	1/4	1/4
1/8	Northern Copper	1/8	1/8
2 1/8	Rhodesian Banket	2 1/8	2 1/8
2 1/2	Rhodesia Exploration	2 1/2	2 1/2
1/8	Rice Hamilton	1/8	1/8
5/	Selukwe	4/6	5/
5 1/16	Tanganyika	5 1/16	5 1/16
12/	Willoughby	11/	11/9
1/8	Zambesia Exploring	1/8	1 1/16
1/16	Koffyfontein	1/16	1/16
1 1/8	Lace Diamond	1 1/8	2 3/16
1/32	Orange Free State Diamond	1/16	1/16
16	Premier Diamond Def.	15 1/8	16 1/8
8 3/4	Do. do. Pref.	8 3/4	8 3/4
9/	Fanti Consolidated	9/	9/6
5/9	Gold Coast Agency, new	6/	6/
1/2	Do. Amalgamated	1/2	1/2
3/	Gold Coast (Wassau) Deep	3/	3/6
7/3	Himan Concessions	7/6	7/
4/3	Prestea	4/	4/
1/16	Sansu Mines	6/6	6/
1/2	Taquah and Abosso	1/2	1 1/16
3/32	Wassau	1/16	1/16
3	Mount Boppy	3 1/16	3 3/8
1/	North Kalgurli	1/	1/
2 1/8	Oroya-Brownhill	2 1/8	2 1/16
1/	Peak Hill	1/	1/
1/8	South Kalgurli	1/8	1/2
1/8	Sons of Gwalia	1/8	1/16
17/	Tasmania	1/16	13/
25/6	Tallsman Consols	26/3	1/16
3/	W'stralia Mt. Morgans	3/6	3/
1/2	Libtola, £5	1/2	1/2
4/8	Linares £3	4/8	4/8
3	Mason & Barry, £1	3/	3
44/	Mount Lyell	43/6	44/6
3 1/16	Mt. Morgan	3 1/16	3 1/8
5 1/16	Mysore, 10s.	6	5 1/16
/9	Mysore Goldfields, 15/6	2/9	2/9
5/6	Do. West, 19/	5/6	5/6
5/9	Do. Wynaad, 19/	6/	6/
4 1/16	Namaqua, £2	4 1/2	4 1/2
26/6	N'ndydroog, 10/ shares	26/6	26/6
13/3	Ooregum	13/6	15/
1/16	Do Pref.	1/16	1
66 1/2	Rio Tinto, £5	66 1/2	69
8/6	St. John del Rey	8/6	8/6
6 1/2	Tharsis	6 1/2	6 1/2
9 1/16	Waihi	9 1/16	9 1/16
5/6	Ymir	5/6	4/

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.	Gross Traffic to Date. Amount.	In. or Dec. on 1905.
Alcoy and Gandia	Aug. 11	Ps. 7,000	— Ps.8,000 **	Ps.452,500	— P. 6,100
Antofagasta (Chili) and Bolivia	July *	82,521	+ 18,878 **	587,29	+ 148.08
Argentine Gt. Western	Aug. 10	16,564	+ 3,354 §	110,472	+ 32,365
Algeciras (Gibraltar)	,, 4	Ps.38,624	+ Ps.6,484 §	Ps.154,385	+ 5,67
Buenos Ayres & Pacific	,, 11	32,290	+ 7,597 §	185,849	+ 34,66
Buenos Ayres & Ros'o and Cen. Argentine	,, 11	89,872	+ 6,730 **	2,826,073	+ 362,982
Buenos Ayres G. Sthn.	,, 12	65,135	+ 2,884 §	381,579	+ 8,329
Do. Western	,, 12	36,491	+ 8,383 §	198,68	+ 37,721
Do. Ensenada	,, 12	260	— 98 §	1,911	+ 91
C. Ur'g'ay of Mte. Vid.	,, 11	8,271	+ 2,708 §	43,387	+ 3,616
Do. Eastern Ex.	,, 11	1,118	+ 150 §	6,521	— 519
Do. Northern Ex.	,, 11	1,379	+ 679 §	7,988	+ 1,866
Do. Western Ex.	,, 11	1,285	+ 501 §	6,356	+ 1,021
Cordoba Central	,, 5	3,360	+ 100 **	104,935	+ 17,390
Do. Northern Ex.	,, 5	9,085	+ 895 **	227,730	+ 44,875
Do. N. W. Argtn. Ex.	,, 5	3,320	+ 455 **	68,635	+ 20,830
Cordoba and Rosario	,, 5	4,020	+ 115 §	22,630	— 2,360
Costa Rica	July 14	4,978	+ 940 §	10,210	+ 1,549
Cuban Central	Aug. 11	4,939	+ 61 §	32,978	+ 3,631
Gt. West. of Brazil	,, 11	6,067	— 763 §	275,198	+ 31,849
Entre Rios	,, 11	2,818	+ 12 §	16,466	— 1,289
Int.-Oceanic of Mexico	July 31	$183,700	+ $16,060 §	$579,500	+ $68,420
Leopoldina	Aug. 11	31,173	— 6,915 **	586,784	+ 53,674
Mexican	June *	$598,200	+ $91,000 6*	$3,497,000	+ $365,900
Mexican	Aug. 14	$142,200	+ $14,300 §	$836,700	+ $65,300
Do. Southern	,, 14	$21,987	— $2,221 **	$779,855	+ $11,828
Do. Central	April	$2,500,372	+ $230,132 10*	$23,15446	+ $1,207,209
Do. Do.	,, * ‡	$893,239	+ $14,906 10*	$7,123,432	+ $235,447
Manila	Aug. 11	$25,226	— $5,933 **	$1,102,468	— $104,413
Nitrate	July 31 †	26,838	+ 1,432 **	324,079	+ 8,386
Ottoman	Aug. 11	7,032	+ 1,817 §	33,454	+ 2,444
Peruvian Corporation	July *	$615,175	+ $45,750 1*	$615,175	+ $45,750
San Paulo	Aug. 5	50,531	+ 13,30 §	193,788	+ 27,898
Salvador	,, 11	$19,250	+ $3,000 §	$116,300	+ $25,020
United of Havana	,, 11	11,973	+ 3,314 §	71,893	+ 18,893
Western of Havana	,, 11	4,684	— 511 §	27,212	— 3,515

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906.
** From January 1, 1906.

INDIAN RAILWAYS.

Name	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.	Gross Traffic to Date. Amount.	In. or Dec. on 1905.
Bengal Nagpur	July 21	Rs.3,45,941	— R.27,029 **	R.11,51,691	— R2,84,886
Bengal & N.-W.	,, 14	Rs. 2,03,100	— R.5,038 **	Rs. 4,21,270	— R.42,154
Bombay & Baroda	Aug. 11	Rs.2,89,000	— R.76,000 **	R.17,32,000	+ R.36,00
Do. State Lines	,, 11	Rs.4,34,000	+ R.1,53,000 **	R.26,57,000	—R.2,10,000
Burma	July 14	Rs. 2,49,555	+ Rs.29,026 **	R 4,62,922	— R.48,701
Delhi Umballa	Aug. 11	Rs.33,400	+ Rs.3,335 **	Rs.2,06,100	— Rs.20,695
East Indian	,, 11	Rs. 13,49,000	+ R.85,000 **	R.82,44,000	—R.3,99,00
Gt. Indian Penin.	,, 11	Rs.7,63,100	+ R.29,799 **	R.46,34,500	— R.1,11,02
Indian Midland	,, 11	Rs.1,49,200	+ R.17,156 **	Rs.10,00,000	+ R1,57,92
Madras	,, 11	£24,933	+ £2,607 **	£150,700	+ £415
South Indian	July 14	Rs.2,89,948	+ Rs.23,437 **	Rs. 57,90,500	+ R.19,34
South Behar	May 12	Rs.12,155	— Rs.1,094 §	Rs.2,28,680	+ Rs.21,53
S'thrn. Mahratta	July 21	Rs.2,30,387	+ Rs.10,078 **	Rs.7,26,144	+ Rs.41,45
Southern Punjab	Aug. 4	Rs.54,400	+ Rs.3,416 **	Rs.2,97,925	+ Rs.3,10

**From July 1, 1906. §From Jan. 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending	Amount.	In. or Dec. on 1905.	Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		dols.	dols.	dols.	dols.
Canadian Pacific	Aug. 7	1,399,000	+ 329,000	7,281,000	+ 1,582,00
Canada Atlantic	,, 14	£9,557	+ £197 §	£53,343	+ £9,51
Chicago Gt. Western	,, 7	162,752	+ 17,687	882,646	+ 119,0
Denver & Rio Grande	,, 7	389,000	+ 20,800 §	2,043,000	+ 205,7
Gr. Trk., Main Line	,, 14	£133,331	+ £15,401 §	£837,869	+ £82,25
Gr. Trk., Western	,, 14	£24,108	+ £2,165 §	£148,093	+ £21,88
Do. Det., G.H. & Mil.	,, 14	£8,589	+ £930 §	£53,343	+ £9,54
Louisville & Nashv'le.	,, 7	857,000	+ 107,000 §	4,51	+ 455,0
Miss., K., & Texas	,, 7	375,412	+ 56,541 §	2,223,767	+ 278,10
National of Mexico	July 31*	371,000	+ 64,000 §	1,165,000	+ 184,0
Southern	Aug. 7	983,000	+ 67,000 §	5,419,000	+ 480,00
Wabash	,, 7	570,000	+ 61,000 §	2,844,000	+ 336,000

*For ten days ended. § From July 1, 1906.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount	In. or Dec. on 1905.	No. of Months	Nett Earnings to Date. Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Atchison	June	2,605,000	+ 912,000	12	29,547,000	+ 6,688,000
Canada Atlantic	,,	£5,700	— £7,300	5	£18,400	— £15,600
Canadian Pacific	,,	1,938,000	+ 435,000	12	22,974,000	+ 7,499,000
Chic., Mil., & S. Paul	May	1,044,000	+ 15,000	—	—	—
Denver & Rio	,,	653,300	+ 113,667	11	7,142,296	+ 748,345
Erie	April	892,000	— 43,000	10	11,603,000	+ 2,028,000
Gr. Tr. Main Line	May	£213,700	+ £28,700	5	£724,100	+ £87,100
Grand Trunk Westn.	,,	£11,900	+ £4,400	5	£59,100	— £4,900
Do. Det. G. H. & Mil.	,,	£1,400	+ £1,200	5	£24,800	+ £6,100
Illinois Central	June	1,044,000	— 88,000	12	15,199,000	+ 802,000
Louisville & Nashvl.	May	962,000	+ 150,000	11	11,264,000	+ 843,000
Miss. K. & Texas	June	457,283	+ 2,484	—	—	—
New York. Ont. & W.	June	276,000	+ 49,000	12	2,032,000	— 8,000
Norfolk & Western	,,	957,000	+ 70,000	12	11,423,000	+ 1,948,000
Pennsylvania	April	3,040,000	— 69,430	4	12,277,000	+ 3,569,500
Phil. & Reading	May	1,086,826	+ 435,571	11	14,020,301	— 1,441,092
Southern Pacific	Feb.	2,012,000	+ 622,000	8	21,124,000	+ 2,442,000
Southern	April	1,068,000	+ 174,000	12	13,868,000	+ 806,000
Union Pacific	May	2,380,000	+ 328,000	—	—	—
Wabash	June	803,000	+ 504,000	12	6,937,000	+ 2,744,00

NEW ISSUE.

BRITISH GUIANA
£4 PER CENT. IMMIGRATION LOAN.

ISSUE OF £70,000.

Authorised by the Consolidated Immigration Loan Ordinance, 1864, and the Immigration (Financial Provisions) Amendment Ordinance, 1895.

Minimum Price of Issue £100 per cent.

£5 per cent. on application, and so much on the 27th of August as will leave £70 per cent. payable as under:—

£35 per cent. on the 17th of September.

£35 per cent. on the 10th of October.

THE CROWN AGENTS FOR THE COLONIES, on behalf of the Consolidated Immigration Loan Commissioners of British Guiana, appointed under Ordinance No. 24 of 1864, hereby invite tenders for the above Loan of £70,000.

The Loan is secured on all the Colonial Revenues of the Government of British Guiana not specially appropriated by any Ordinance in force prior to the 2nd of September, 1864, and will be raised on Debentures representing £1,000, £500, and £100 respectively, bearing interest from the 15th of August, at the rate of 4 per cent. per annum, payable half-yearly on the 15th of February and 15th of August in each year, the first half-year's interest being due on the 15th of February, 1907.

The Principal will be repayable at par on the 15th August, 1916. Interest and Principal will be payable at the Office of the Crown Agents for the Colonies, London.

Tenders will be received on or before Monday, the 20th of August, up to 12.30 p.m. at No. 1, Tokenhouse Buildings, and 1 p.m. at Whitehall Gardens.

The allotments will be made to the highest bidders, provided the rates offered are not below £100 in money for every £100 in Debentures.

In the event of the receipt of tenders in excess of the amount to be allotted at or above the minimum price, the tenders at the lowest price accepted will be subjected to a pro rata diminution.

If no allotment be made, the amount forwarded with the tender will be returned in full, and if a portion only of the amount applied for be allotted, the surplus will be appropriated towards the payment of the second instalment.

Tenders must be for even hundreds of Debentures, and those at a fraction of a shilling other than sixpence will not be preferentially accepted.

The first payment must accompany the tender, and the subsequent payments are to be made at No. 1, Tokenhouse Buildings, E.C., not later than the dates above mentioned.

Payments may be made in full on the 27th of August, or on any subsequent date prior to the 10th of October, under discount of 3 per cent. per annum.

In the case of default in the payment of any instalment at its due date, the deposit and instalments previously paid will be liable to forfeiture.

After payment by the allottees of the instalment due on allotment, they will receive at the Crown Agents' Transfer Office, No. 1, Tokenhouse Buildings, E.C., in exchange for the letter of allotment and receipt, Scrip Certificates, representing the Debentures to which they will become entitled. These Certificates will be ready for delivery on and after the 14th of September.

Forms of Tender, and a Statistical Statement relative to the Public Debt, Revenue, Expenditure, and Trade of the Colony from 1895-6 to 1905-6 may be obtained by applying at the Offices of the Crown Agents for the Colonies in Whitehall Gardens, S.W., and at No. 1, Tokenhouse Buildings, E.C.; at that of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, E.C.; and that of Messrs. J. & A. Scrimgeour, South Sea House, Threadneedle Street, E.C.; and at the Colonial Bank, 13, Bishopsgate Street Within, E.C.; and copies of the Ordinances may be seen on application at the Office of the Crown Agents in Whitehall Gardens.

Office of the Crown Agents for the Colonies,
Whitehall Gardens, London,
16th August, 1906.

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The Investors' Review.

Banking Risks and Reserves.

As usual Mr. Harry W. Birks, of 62, Threadneedle-street, is to the fore with his valuable analysis of joint-stock and private bank accounts for the half-year ended June 30 last. In all he deals with the figures of 22 banks, but only ten of these systematically issue accounts every half-year. They form a powerful group, however, whose aggregate liabilities on deposits amounted at the date given to £248,653,000, and whose total working resources came to almost £296,000,000. Add in the twelve banks whose balance-sheets are published only once a year, or which as private institutions only issue restricted statements at any time, and we reach an aggregate of £488,723,000 as the liabilities of the whole 22 institutions on deposits alone. Including buildings, their total assets amount to £568,506,000. The total deposit liabilities of the whole of the banks of the United Kingdom as set forth in the Banking Supplement of the *Economist* published on May 19 last was only about £840,000,000 at or about the end of last year. Therefore the banks whose head offices are in London have incurred nearly two-thirds of the entire deposit liabilities of banks in the three kingdoms.

What is done with all this mighty potentiality in credit? It appears to be fairly distributed among the risks banks are accustomed to run. One cannot say in looking at the figures that any of the ten great banks whose half-yearly accounts admit of systematic analysis are trading recklessly. Their figures are so great that it might be difficult to discern whether they were doing so or not, but there is uniformity about the subdivision of the assets which argues prudence in conducting the business systematically and always on well-recognised lines. Of the total available resources of these ten banks £39,616,000 is in the form of cash in hand and at the Bank of England, or an average of fully 15 per cent. of the liabilities on deposits and acceptances together. Call money figures for another £40,355,000 or 15.30 per cent. of these liabilities. Investments come to £44,009,000 or to 137.78 per cent. of the paid-up capital and the reserve funds taken together. Taking the cash, the money floating in the open market and the investments all in one, 50 per cent. of the liabilities of the banks to their customers are utilised in these various ways—safe ways, we must presume, if not all readily convertible. Then come bills discounted, loans, and other securities to an aggregate of £166,840,000. How much of all this banking credit or "money" can be turned into cash at a moment's notice? Not very much, it is to be feared, and the one abiding weakness in the position of our joint-stock banks is the liability they are under to refund their deposits on call. They get this money from their customers, and distribute it in advances over an indefinite variety of securities, some considerable proportion of which tend to become fixed; that is to say, loans once granted cannot be called in in large amounts without disturbing the whole mechanism of the market if on any supposition. It may be that the whole of the deposit liabilities could not be demanded in cash; the probability, indeed, is that no small portion of these liabilities are to some extent a creation of the banks themselves. They grant credits which figure per contra as deposits, and have the customer who has got the credit entirely in their

custody, as it were, so long as his debt is not paid off. True as this may be, the fact remains that some hundreds of millions, if we include the whole 22 banks, are in the possession of these credit institutions, which they might be called upon at any moment to refund in cash and in bulk.

The most important question of all, therefore, is: What reserves in cash do the banks possess against this permanent liability with great risks attached to it? The accounts before us furnish no answer to this question. Very few of the banks publish their cash in hand separate from cash in the Bank of England, which is not really cash at all, but credit more or less in use. The Union of London and Smiths does so, and one or two of the smaller banks, but it is not the rule, and without this separation we can form no idea of the extent to which these banks are providing reserves in gold against a credit emergency. That there is much uneasiness felt about their position in this respect has lately been once more demonstrated by the agitation set on foot to impel the Government to intervene and provide a big gold reserve for the whole money market. Mr. Holden, of the London City and Midland Bank, has been diligent in this direction, and others have followed his lead, putting forward projects of various kinds, prominent amongst which is the emission of £1 notes against gold, repayments in gold by the Treasury of the old Government debt of £11,000,000 due by the Government to the Bank of England, and so on, nostrums for the most part conceived with a view to thrust upon another a duty that may very well be one's own.

Much of the writing about this question of cash reserves seems to us to have been vitiated by confusion of ideas. We do not want a large cash reserve in the Bank of England, a reserve commensurate with the enormous liabilities of the banks whether in London or throughout the country. Such a reserve when we do occasionally see it has only one effect. It depresses the value of banking credit in the open money market to an extent which exposes us to withdrawals of gold by foreign countries, stimulates speculation at home to an unhealthy degree in all directions, and sooner or later brings about a violent reaction. A gold reserve, moreover, built up by means of £1 or other notes forced into circulation would be no real reserve at all, and the attempt to treat it as such would be using money twice over after a fashion wholly vicious. As long as the commerce of the country is healthy and conducted with prudence, purchases and sales of commodities may be trusted to offset each other, and require very little intervention in the way of gold movements out or in. As long also as we do not overcommit the credit of the country in foreign enterprises, in loans to foreign States and colonies, or in other ways cause the credit position to become lopsided, to turn international banking exchanges against us, we have little real use for a large stock of gold, for any stock beyond what is dictated by our position as the one open bullion market in the world, and by the ebb and flow of our internal commerce, or the varying fortunes of our foreign trade. The gold reserve question so far as these great joint-stock banks are concerned is therefore in our opinion one for their individual care and consideration. It is the duty of every bank to provide for its own liabilities, and we can only regard it as a sign of weakness when any one of these banks begins through its representative spokesmen to cry out for Government help in accumulating a gold reserve which would not be its own, which it might be unable to avail itself of when need arose. Among the risks of banking is the danger of a panic. Thanks to the prudence with which banking business as a whole is conducted in this country, the danger may be (usually is) a remote one; but it exists, and we contend that it is the duty of each individual bank to put aside out of its earnings gradually and steadily such a reserve in sovereigns laid up in its own vaults as will enable it promptly and out of its own resources to meet the first symptoms of public distrust without going either to the Bank of England or to the Government to demand help. The amount of this emergency or crisis reserve should be considerable, and it should be accumulated out of surplus profits. Once possessed of such a reserve in adequate amount, there will be less occasion for nervousness, less necessity to watch in fear and trembling the periodic ebbs of the national gold reserve in the Bank of England. Are any of the great joint-stock banks carefully gathering together private gold reserves of this kind? We hope so, but cannot be sure.

The Situation in San Francisco.

II.

Another most important feature of the situation is the position of the Savings Banks. Savings Banks in this country are much more important institutions than they are in England, where, if I am not mistaken, the maximum received from any one depositor is £200, while here it is $5,000, and generally a still larger amount can be deposited by special arrangement. One Savings Bank alone in San Francisco has 80,000 depositors. Government has again stepped in, and requires these banks to invest the great bulk of their deposits in real estate. Most countries have learned, and generally through much tribulation, that if there is one form in which a bank should not hold its assets it is real estate, and have legislated accordingly; but we are a very self-sufficient people, and refuse to learn anything from the experience of other people. We must learn from our own experience, and it generally takes a good many lessons before we admit that we were wrong. It ought not to take a great deal of intelligence to see that a bank should keep its assets in the most liquid possible form, as it can never tell what its requirements may be. To protect these banks, however, Government has enacted that no depositor can require the bank to repay his deposit, unless he gives six months' notice of withdrawal. In good times money passes into these banks, and there is, therefore, a keen competition among them for mortgages, which does not, as a rule, have the effect of reducing the rate of interest, but of increasing the amount they are willing to advance on the property. In this way the banks themselves create an inflation in the price of land, the one thing of all others they should try to prevent. In no other way can we explain the extraordinary phenomenon so remarkable in the 10 or 15 years preceding the panic of 1893, when the price of all descriptions of agricultural produce kept on declining, while the value of all agricultural lands kept on rising. In that year, however, these banks had a very severe lesson, and since then they have been very chary of advancing on country property, but they have lent enormous amounts on city property, and one bank alone in San Francisco has some $35,000,000 loaned on mortgage very largely in that city. These institutions are very rich, and I do not desire to raise any question as to their solvency, which, I believe, is unquestioned; but it may very well happen that the system on which they work may prove most disastrous to their depositors, and through them to San Francisco. A great deal is being said in the papers, &c., about their strength, and especially about the fact that their deposits have increased instead of diminishing since they reopened after the fire, but nothing could be more natural, as the insurance companies are paying out a good deal of money, contractors and workmen are making money, and many people who never thought of having a bank account before are depositing their money with them for safety, while there is very little use for money at present, as the inhabitants of San Francisco have not yet seriously started to rebuild their town, or re-establish their different businesses. So far, no notice of withdrawal has been required by the Savings Banks, and so probably few, if any, depositors have thought it necessary to give any such notice. It is by no means certain, however, that this state of things will continue. The depositors are likely to want their savings to rebuild their homes, or to re-establish themselves in business, and but a small part

of this money can find its way back to the Savings Banks for a long time to come. And while it is true that they can require six months' notice of withdrawal from their depositors, it is likewise true that they cannot foreclose under a year. No doubt they will receive the insurance, but probably in most cases this will not cover the amount of the mortgages, and, in many cases, the mortgagers who have lost everything but their land may not be able to continue the payments of interest. Much must depend on whether the prices of real estate can be maintained at anything like their recent level. If they cannot, and the depositors want their money, these banks may have to foreclose largely under their mortgages, which would still further add to the fall.

The real estate market is, however, the most important factor in the whole situation. The value of real estate has been rising very rapidly in San Francisco for some years past, as much as $5,000, $6,000, and even more per front foot being paid for good sites in the business part of the town. San Francisco is not built on an island, but on a peninsula, and the further back one goes the more land there is. There seems, therefore, no very good reason for these very high prices and the equivalently high rents, unless it be that the different districts were too crowded. When San Francisco was laid out, or laid itself out, some 56 years ago, no one could have anticipated the rapid growth it has had, and the city was, therefore, laid out on too small a scale, and the different districts became too crowded to contain either the rapidly increasing population or business. Hence the high value of real estate, the excessive rents, and the modern skyscraper. Now that we have practically a clean slate there is no possible reason why the different districts of the city should be rebuilt within their present limits, and there is every reason to suppose they will not be. It is only necessary to move the line of the business part of the town a few streets higher up into what was the lower part of the area which contained the large retail shops, hotels, apartment houses, &c., and there would be room enough for this district to expand for many years to come, without either high rents or skyscrapers. And the same with all the other districts. This is the more certain to happen, as all the large shops, hotels, &c., are now situated about a mile above their former sites on a very handsome street on the edge of the unburnt district, and which was formerly the most fashionable residential street in the city. It is now the principal shopping street, and, as the city will be rebuilt from this point, perhaps, more rapidly than in any other quarter, it will leave an abundance of room for a great extension of the present limits of the other districts. With more room to expand in, the values of real estate and rents must fall, and, in my opinion, this must also cause a great redistribution of values. To me, this appears inevitable. We cannot escape the consequences of such a stupendous loss as we have suffered. The population of the city before the fire was about 500,000, to-day it is probably not much over 250,000, or perhaps 300,000, and of this number some 40,000 are being supported by public charity. What is to become of the tradesmen, &c., who lived by supplying all this population which has disappeared? Shops employing formerly four and five hundred hands are to-day running with barely a tenth of that number, the others with those dependent on them have disappeared or are living in great distress if they are not being supported. Many of the richest people have rented their houses, and have departed to more cheerful surroundings. It is well to be hopeful and encouraging, but it is a mistake to swagger. It deceives no one in the end. San Francisco has been bluffing with one side of her mouth and begging with the other. To read the daily papers one would almost have supposed that the city was already rebuilt almost before the fires were out, but it was not difficult to read between the lines of many of these articles and interviews that they were prompted by the desire to see the value of real estate in the business part of the town, all of which is owned by the richest men in the community, maintained at its former level. There have been few, if any, sales of property in this district of any importance, but the papers are full of marvellous offers which are invariably refused. It appears from these that there are people who, with taxation doubled, much increased insurance rates, and in a town with only about half its former population, are willing to give as much for a bare lot as they had previously offered for the same lot with a good building on it. In the unburnt part of the town both values and rents have risen rapidly owing to the demand for residence and shop property, and this property is likely to remain much higher than it was, though the extreme rates now asked will be reduced as building advances.

Although I can see nothing but hard times and not a little suffering ahead of us in the immediate future for a large part of the population, there is also a more cheerful side to the picture. Though it may take more years than we anticipate to rebuild the city, the great future of San Francisco cannot be doubted. She is the greatest port on the North Pacific Coast, and practically the only port, excepting Seattle, nearly 1,000 miles further north. Only a few years ago she exported little else than wheat from her own State, now she is the centre of a great and rapidly increasing trade with the Orient. Within a few months another, the fourth great transcontinental railway, of which San Francisco is the terminus, will be completed. The population has increased within the last five or six years from 25 to 30 per cent., and I firmly believe will reach a million by 1920. Above all, and it is a point in which English cities, both home and colonial, would do well to imitate us in, we have no debt worth speaking of. Our city is destroyed, but we have still our great and rapidly increasing trade, and the richest State in the union behind us, so a very few years should see San Francisco rebuilt and more prosperous than she was before this great disaster.

Economic and Financial Notes and Correspondence.

War Stores Scandals.

We shall never get to the bottom of them, but the Blue Book issued this week, containing extracts from the contractors' correspondence, affords some vivid flashes of insight into the system of bribery and corruption which prevailed. It is the barefaced candour with which the matter is discussed between the contractors and their agents that is the most significant feature of these revelations. For instance, in a letter dated Bloemfontein March 5, 1903, to Meyer, Limited, we find:—"Our *bête-noir* here now is Major Hammett, who is very bitter to us, saying openly that it is a disgrace the terms of the contract, and also that he will do his best to get the contract annulled. I have received a communication this morning from him complaining of the quality of the oats issued. From 'friends at court' I learnt what regiment had complained, and have seen the adjutant, and no more complaints are likely to be made. (N.B.—Some of the oats are dam bad.)" Again, take the following:—"I am delayed in sending statements for January, owing to officer (supply) refusing to sign. My firm opinion is that this officer is making himself obnoxious in order to obtain a little palm oil. N.B.—He will not refuse it." And here is another gem:—"I managed to see the President of the Board before the other members arrived, and managed him beautifully; besides this, Lieut. —— is back again, and having him on my hand, I was successful in getting every bale passed." The story is equally nauseating and humiliating, and the net result is that Meyer, Limited, starting with a merely nominal capital, made a profit of £147,970 in the year 1903. The auditors who make these disclosures also state that Meyers bought goods lying in military depôts, and sold them back to the Director of Supplies at a profit of £69,265, without even going to the trouble of moving them! But why is it that the people responsible for such

abominable corruption are not put in the dock, so that we might have some chance of learning definitely how far the system extended. The auditors say that it is evident that all the letters which passed were not produced to them, and we may be perfectly certain that it is the most important links which are missing. If such compromising letters as those now unearthed were kept in the ordinary course of business, what would probably be the nature of those which it was considered necessary to conceal or destroy? It is impossible to furnish a satisfactory answer to that question, but the suspicion is intensified to conviction that we are only allowed to learn about the minor culprits who may serve as convenient scapegoats, while the big people, really to blame, are carefully kept out of sight. Apparently, the public conscience has become blunted by these repeated disclosures; otherwise, the people would arise in their wrath and demand the whole naked truth. And they would doubtless get it if they were really in earnest.

The Valparaiso Disaster.

Although the earthquake which seems to have nearly destroyed the principal business centre of Chili occurred last Thursday week, reliable details of the disaster are still very meagre. Estimates of the loss of life differ enormously, and those with regard to the extent of the damage to property are equally at variance. But there can be very little doubt that nearly the whole of Valparaiso has been wiped out, that Santiago has suffered severely, and that many of the surrounding villages have been practically destroyed. Moreover, the railways in the vicinity have been seriously damaged, and the actual destruction of capital in one form or another must run into many millions sterling. This aspect of the matter has been studiously ignored by the markets, but the actual monetary loss, following so closely on the terrible calamity at San Francisco, must create an enormous gap which it will take a long time to fill up. Fortunately, so far as immediate effects are concerned, our insurance companies will not be heavy losers apparently. All their policies contain a very stringent clause exempting them from liability in the case of fire "caused by, or through, or resulting from earthquake." Not only so, but in several of the forms of policy the onus of proving that the fire was not the result of earthquake is thrown on the insured. Of course, there will probably be some loss through reinsurances, but it will not be of sufficient magnitude to affect any British office seriously. The discussion of this subject has brought out the fact, not generally known hitherto, that in the case of the San Francisco disaster, 97 per cent. of the policies contained no mention whatever of earthquakes. They relied on a clause to the effect that "if a building or any part falls from any cause other than fire the insurance ceases." With regard to the other 3 per cent., it is alleged that the word earthquake was introduced by subterfuge, and it is extremely doubtful whether it will help the companies to escape liability. However that may be, most of the buildings which were burnt out probably took fire before they fell, and the offices have recognised the futility of fighting the question.

London General Omnibus.

The most disturbing point about the half-yearly report of this undertaking made up to June 30 last is that the introduction of a considerable number of motors in place of the horse-drawn vehicle has failed to increase its business. We do not know how many motors were placed on the road, but the number must have been considerable, because the directors say that 65 new motor omnibus bodies were built at the company's coach factory in the half-year, and a drop in the number of horses owned of 1,767 to 15,617 points to the displacement of a good deal of old stock. In fact, the average number of 'buses running was only 17 less at 1,397, and when we remember the immensely larger carrying capacity of the motor compared with the horse vehicle it is not at all pleasant to find that the average receipts from passengers per omnibus per day fell by 1s. 4½d. to £2 6s. 2¼d. The total number of miles run was actually increased 167,962 to 16,652,150, but notwithstanding this the passengers declined over 600,000 to 108,341,451. All this points to a real shrinkage in business, and is in striking contrast to the experience of the company's most powerful rival, the Road Car Company, which reported an increase in the passengers carried and in the gross receipts. The London General returns a total revenue from ordinary omnibus traffic and private hire of £579,671, a falling off of £26,294, and manure gave £32 less, but there was an improvement of £844 in the advertising revenue, so that from all sources the income was smaller by £25,482 at £601,348. But if the company did worse than the Road Car so far as actual business handled was concerned, it has a better story to tell on the expenditure side of the account. Under general administration there was a small increase, and traffic outlay was rather more than £6,000 larger, owing chiefly to the new charge of £4,739 for fuel and lubricating. Drivers' and conductors' wages, and superintendence and ticket service, each increased, but there was a fair saving in compensation. Yard expenses were down just on £2,000, entirely in horsekeepers' wages, because 'bus washing and superintendence drew away heavier sums. The next item, maintenance, shows a big drop. The total charge was £227,651 compared with £246,441, and in horse stock alone the cost was lower by £16,361 at £27,576. Charge for provender, however, was only down by £1,492, despite the big drop in the number of horses, and we gather that the average cost of feeding and bedding each stud of horses in the half-year was £136 against £132 in 1905 and £133 in 1904. Bedding expenses were a matter of £500 less, and the decline of £444 in the shoeing and veterinary service was not so much as might have been expected. The big saving in maintenance was, however, to a large extent offset by a rise in the general expenditure. This item is not given in the detail we should like, because it clearly includes the upkeep of the motors, and we want to know what that runs away with. The entry reads, omnibuses, harness, yard stock, and fixtures £52,681, say £15,000 less, and for stables, offices, and tenements the charge was £3,262 against £5,644. Under all heads, therefore, the expenditure was £579,258 against £580,721, so that the profit on working for the half-year was £22,140 or a shrinkage of £24,019. We say profit on working because all 'bus revenue is taken into account, but strictly speaking the actual position between passenger receipts and expenditure is that practically no profit at all was made. A sum of £22,140 was produced, as just shown, but towards that advertising and sales of manure contributed no less than £21,727. Revenue from interest and dividends was £10,390, an increase of £361, but the credit brought in was less by £3,090 at £8,207, so that the total nett balance adds up to £40,737 against £67,485. Debenture interest takes £5,700 as usual, but there is a fresh charge of £1,007 for preference dividend, and one which, be it noted, will increase to £12,500 each six months when the issue is fully paid up, as it soon will be. The company, however, may be considered fortunate to get the entire number of shares placed. For the corresponding period of 1905 the motor fund received £20,000, but nothing can be put aside now, and still the sum available for distribution is £7,815 smaller at £33,970. So the dividend on the capital stock has to come down from 8 to 6 per cent. per annum, with a small increase in the carry forward to £9,602. No reserve of any kind gets a contribution, the general fund remaining at £135,000, and the horse stock reserve at £10,000, apart from the capital reserve of £100,000. Instead of increases we note that premiums account, which a year ago stood at £45,149, now amounts to £33,029 only, all the difference being accounted for by the cost of issue of preference shares, surely a heavy sum. The motor fund, too, has been reduced from £33,192 to £22,524, owing to the expenditure on garages, &c. At the date of the balance-sheet the amount paid up on the preference shares was £125,172, a large part of

which was still held in cash, the balances at bankers and in hand being £133,986 against £47,913. Freeholds and leaseholds stand at £660,890 or £6,882 less, and stock of omnibuses, including motors, horses, harness, and yard stock shows an increase of about £21,000 to £523,794. Plant and stores are nearly £10,000 larger at £74,275, and provender at depôts and granaries has increased £11,409, but whereas a year ago the company had horses in training valued at £9,214 there are none at the present time. Sundry creditors reach £75,004 against debtors £23,744, each showing a moderate increase, and the investments, still showing a tidy depreciation, remain at £160,228. On the surface a better position than might have been expected, but we want to get beneath the surface, because old omnibuses and horses cannot be disposed of without loss, and a fear is created that no provision against these has yet been made. The Road Car Company carries the deficiency straight to a suspense account to be written off out of future profits. What does the London General intend to do?

Guest, Keen and Nettlefolds.

Words almost fail us in our effort to express admiration for this magnificent business. There can hardly be a finer enterprise in the kingdom, and it is more in sorrow than in anger that we sometimes listen to Mr. Arthur Keen, the company's chairman, when his mind goes astray over tariffs. Does he really believe that a protectionist policy would help a company like this, and, if so, why the eagerness to buy up any dumped iron at a cheap price when such falls its way? It is as well to be logical, even though misguided. Perhaps all the directors are not of the same way of thinking. Anyhow, with the country's business paralysed by free trade, the company last year managed to scrape together a profit of £427,156 or £19,599 more than in the previous twelve months, and since no less than £142,808 was brought forward, the sum at the directors' disposal is £569,965. Debenture stock charges remain at £70,319, and the preference dividend at £86,000, but notwithstanding the increased profit, the directors still restrict the ordinary dividend to 10 per cent., adding another £150,000 to reserve and carrying forward £24,338 more at £167,146. The reserve fund will now be £900,000, and while the balance-sheet is not quite so full as we should like to see, there is no doubt at all that the financial position is exceedingly powerful. We know that the investments of £1,987,976, or the greater part of them, consist of high-class securities, and the existence of this great quantity of liquid assets renders the company so strong that it could face a period of adversity, should one ever occur, with the utmost equanimity. Sundry debtors £419,255 are £129,390 in excess of creditors, and the final dividends could be paid almost three times over with the splendid cash balance of £221,255. Stock of finished and unfinished goods is valued at £534,074 against £560,267, and the freehold and leasehold land, buildings, collieries, and blast furnaces, rolling stock, and plant remain at the usual figure of £2,821,200. No additions made are ever credited, and no direct depreciation is allowed, but we may be sure that the condition of the works is little short of perfection.

Carn Brea and Tincroft Mines.

In accordance with long custom, the report of the Carn Brea and Tincroft mines has been issued within a day or two of the report of the Dolcoath Mines, both reports covering the first six months of the present year. The experiences of each concern have been much alike, but this was only to be expected, as both companies have profited considerably from the high price of tin. Readers will recall that the profit earned by Dolcoath in the half-year to June 30 was by far the largest since it discarded the cost-book system, and became a limited liability undertaking, and it is not surprising, therefore, to learn that the profit of the amalgamated Carn Brea and Tincroft was also its highest figure. But the financial positions of these well known Cornish tin companies were very dissimilar, for whereas that of the Dolcoath was strong and comfortable, the Carn Brea was burdened with an accumulation of debits. Thus the Dolcoath was able to treble its dividend, and to carry forward a very large credit, while the earnings of the neighbouring concern have to be devoted to wiping out past losses. Though a dividend is not possible, it has made a distribution more probable in the future by removing obstacles, and the improvement is to be heartily welcomed. It has greatly improved the prospects of the company, but the duration of the improvement will depend upon the duration of the strength of the tin market. In the past month or two the price has fluctuated greatly, not solely in response to natural supply and demand, but as the effect of speculative manipulation. If we look solely at the possibilities of supply and demand the outlook is promising. At any rate, this is the opinion of most experts, who see that the demand is likely to be strenuous and well sustained for some years to come. The supply does not threaten to overtake it yet awhile, inasmuch as no new and prolific sources are probable, hence the revival in the Cornish tin mining industry, the activity in opening up abandoned mines, the comparative ease with which capital is being subscribed for new ventures, and the hope that prosperous times are coming again.

As already stated, the larger profit earned by the Carn Brea was due entirely to the rise in the price of the metal, for the actual mining results showed a decline compared with the preceding half-year. A greater quantity of ore was treated—400 tons more—but there was a falling off in the production of black tin, and the working costs increased simultaneously. In all 30,055 tons of tin stuff were crushed, and 402 tons of black tin were sold, the average value per ton of stuff being £1 5s. 5d. against 18s. 11d. twelve months ago. The average price obtained per ton of tin sold, including slime tin, was £94 18s. 4d. compared with £73 8s. 7d. for the first half of 1905, with the result that a total sum of £38,200 was realised. Gross receipts came to £44,442, and the working costs to £34,280, so the profit was £10,162, which reduces the debit balance from £11,800 to £1,638. The manager gives the opinion that the high prices of all the minerals sold have told greatly in the mine's favour, a fact that is self-evident. He also reports that the new concentrating plant and machinery recently completed at the dressing floors are working satisfactorily, and tailings are now being treated which formerly could not be dealt with. This will help the company greatly in the future, even should there be a fall in the price of tin, and the directors are carrying out a very wise policy in taking advantage of their opportunities to improve the machinery.

Mather and Platt, Limited.

This excellently managed company was able during the year ended June 30 to make up some of the leeway it lost in the previous 12 months, and the nett profits, after providing for depreciation, showed a recovery of £8,331 at £103,868. With a larger balance of £21,239 brought forward, the amount available for distribution was £13,868 up at £125,109, but, as usual, the directors prefer to divide little more than half this amount, and repeat the dividend and bonus of 10 per cent. paid on the ordinary shares for the two previous years. Then £40,000 is transferred to reserve against £30,000 and £50,000 respectively, and the sum carried to the new account is further increased to £25,107. Capital expenditure for the year seems to have again been large, as the total, after deducting the allowance for depreciation, has risen by £19,202 to £638,645. This figure, however, is far from being excessive, when we consider the extent of the business, and as the reserve fund is now up to £270,000, or fully 42½ per cent., the provision for contingencies is decidedly ample. Only £58,408 of the reserve is invested outside the business, but that is evidently because the company has to allow long credit to its customers, and the remainder of the

fund is profitably employed. Liabilities to sundry creditors are £52,540 higher, but even so only amount to £136,507, or less than the stocks on hand, which show an increase of £25,314 at £154,119, while the amount to come in from sundry debtors is £65,205 up at £369,267. Cash and bills have fallen £22,743 to £49,176, but the drop is fully accounted for by the larger stocks held, and altogether we can only reiterate our satisfaction with the company's position. The directors have decided that it will be more convenient in future to carry out the annual stocktaking in December instead of June, and the next balance-sheet will accordingly be made up to December 31.

Extra-Hazardous Fire Insurance.

In the Financial Supplement of the *Times* this week there was a most instructive article on the conditions under which the business of fire insurance is carried on in the United States. First of all, there is the "conflagration" risk, and when it is mentioned that the destruction under this heading has amounted to £66,000,000 since the present century opened, it will be readily realised that the matter is one of vital importance to insurance offices. The total includes £50,000,000 for San Francisco, although some authorities estimate the loss at double that figure; but it does not take into account several big fires, such as that at Rochester, New York, in 1904, which in any other country would be classed as "conflagrations." The fact is that the ordinary fire loss ratio per head in the United States is at least four times that of any other highly civilised country, and the result can perhaps be best appreciated by a study of the following figures. The total premiums paid in the United States for the 10 years to December 31 last amounted to £322,176,000. Out of this the losses actually paid absorbed £180,906,000, and after paying expenses and allowing for unexpired risks, the net profit remaining was only £7,020,000. These figures include the results of 35 foreign companies, of which 19 were British. With regard to the British offices, it is stated that four lost money and 15 made a profit by their operations. But the San Francisco disaster has changed the complexion even of this not very brilliant showing, and it is safe to assert that for the past 10 years no British office has made a single penny of profit in the United States, but has lost money there more or less heavily. And it is estimated that it will take more than 20 years' probable profits in the case of some of the offices to recoup their San Francisco losses, without reckoning the probability that there will be several "conflagrations" in the meantime to upset the balance.

These excessive "natural" risks, however, are by no means the only obstacles to profitable business in the United States. Each State makes its own insurance laws, and, speaking generally, they are by no means favourable to foreign companies. It requires a large octavo volume of 362 pages merely to recite what is demanded of the companies under penalty. Then the insurance superintendent or commissioner has wide powers, and his periodical examinations, in many cases, are merely a thinly-disguised species of blackmail. Very often he can compel the companies to advertise their statements in papers of his own choosing, and the slightest breach of the law furnishes an excuse for demanding an additional fee or fine. But perhaps the worst restriction of all is the law adopted by very many of the States making it an offence, punishable by abrogation of licence and expulsion, for an insurance company to take any action in which it may be interested to the Federal Courts. As the judges of the State Courts have to stand for re-election from time to time, and local sympathy does not usually lean towards a foreign corporation involved in a lawsuit, the quality of justice they dispense leaves a good deal to be desired. Under such conditions it is scarcely conceivable that foreign companies with a respectable and substantial business at home would care to seek any connection whatever in the United States. Yet we find that the Liverpool, London, and Globe and the London and Lancashire draw about half their income from the other side of the Atlantic, while the Royal and Commercial Union take about one-third and one-fourth respectively from the same source. Moreover, owing to legislative enactments in various States, the Liverpool, London, and Globe has £1,867,000 of its assets absolutely locked up on the other side, the Royal £1,496,000, the London and Lancashire £1,000,000, the North British and Mercantile £813,000, the Scottish Union £736,000, and the Commercial Union £683,000. These figures supply a curious commentary on the bulk of the expert evidence recently submitted to the Lords' Committee deprecating the proposal to compel foreign offices (chiefly American) to maintain sufficient assets here to cover their British liabilities. That, however, is a minor digression which need not detain us. But the facts cited above certainly suggest the question why some of our most important offices submit to the risks and harassments of doing business in the United States. Taking the average of the past decade it has been an absolute dead loss to them, and under the most favourable circumstances it will be many years before they can square accounts, while another Chicago or Boston conflagration would cripple even the best of them very seriously. The only explanation we can think of is that it is due to the absurd craze for big business and bloated balance-sheets. The larger the overturn the more scope there is for concealing losses and "cooking" the figures generally. But it is an evil system, and both shareholders and policyholders here have to suffer because directors have not the courage to face the falling off in business which withdrawal from the United States would entail. That would probably be the wisest course, however, and pressure ought to be brought to bear on the various companies concerned to cut their United States connections. The process would necessarily be a gradual one, but if it is not adopted voluntarily it is quite conceivable that it may be forced on them by the hard logic of irreparable losses. And then it will be too late, in many cases, to repair the mischief.

American Business Notes.

When we see the total of loans and discounts shrinking in the return of averages made by the New York Associated Banks, concurrently with a furious energy in driving prices up, it is reasonable to infer that trouble cannot be far off. Last week the deposit average went down $9,148,000 as against a decrease of $5,176,000 only in loans, and doubtless the west is continuing to draw away credits from New York, forcing the banks there to call in loans. But they cannot continue doing this at the same time that gambling for the rise is hourly adding to the credit necessities of the money market. We, therefore, look for the transfer of a sensible portion of the liabilities now being contracted on Wall Street to Europe, chiefly to the London market. This will raise the price of banking credits here without smoothing the way much for the Associated or other American banks. Already the surplus legal reserve of these Associated banks is down to $7,092,000, a decrease of $1,182,000 on the week, and that is ominous at this time of year. Credit may not be played with for ever, or debt be liquidated by creating yet more debt, not even in New York.

Among the defalcations for varying amounts recently reported in the United States the most important is the looting of over $700,000 from the Milwaukee Avenue State Bank of Chicago by the cashier and assistant cashier, the president being apparently an accessory. The bank held some $4,000,000 in deposit for 22,000 persons, mostly of moderate means, but the management seems to have been negligent to the last degree, for the greater part of the funds that have been stolen are represented by forged and worthless notes. The two inculpated officials have disappeared, and the official examiners report a serious state of affairs in the bank's accounts. The money appears to have been wasted in social extravagance, horse-rac-

ing, and automobiling. There is said also to have been wild cat speculation in real estate, and on the Stock Exchange. The president of the bank has been arrested, and the State Bank Examiner is blamed for lax inspection.

Under a judicial decision rendered at Montreal, Canada, the Delaware and Hudson Railroad Company can now complete the extension of its line into Canada to South Quebec on the St. Lawrence, and, it is reported, has entered into negotiations to acquire the charter of the North-Eastern Railway Company, which was incorporated at Quebec at the last session of the provincial Legislature.

According to sworn statements filed by fire insurance companies doing business in the State of New York, the actual losses suffered through the San Francisco earthquake and fire amounted to $132,823,066, or an increase of $19,381,471 over the estimated loss which they reported to the State Insurance Department soon after the disaster. The losses were, distributed among the New York State companies, $23,138,090, increase $4,194,090; companies of other States, $51,983,111, increase $7,155,612; and foreign offices having branches in the United States, $57,701,865, increase $8,031,769. The gross risks involved amounted to $222,836,307, of which $65,246,771 was recovered by reinsurance. The salvage is estimated at $33,814,468. The combined capital of all the companies participating in the losses was on December 31, 1905, $83,145,996, and the combined surplus to policy-holders $209,918,434.

In the distribution of favours among the National Banks in the United States in connection with the issue of the Panama Canal loan, two banks received $3,900,000 of Government deposits; three received $300,000 each; one received $250,000; six $200,000 each; three $150,000 each; 21 $100,000 each; four $75,000 each; 50 $50,000 each; and 13 $25,000 each. The aggregate amounts to $11,925,000, and is in addition to $15,000,000 previously deposited, the total amount representing deposits against the sale of Panama Canal bonds.

The United States Steel Corporation has just completed and entered on the books of the County Recorder its purchase of 2,793.58 acres for the site of the coming industrial city of Gary, in the State of Indiana. The purchase price is $1,926,065, the largest sum ever paid for a piece of real estate in the State. Four years ago the same property was assessed at only $243,950. It is intended to spend some $75,000,000 during the next few years in the erection of the steel making plant, and the residential buildings for the staff and workmen who will be employed by the company.

It is reported from Pottsville in the State of Pennsylvania that a vein of red ash coal 14 feet in width had been discovered by prospectors of the Philadelphia-Reading Coal and Coke Company, at Taylorsville, in the Heckscherville Valley. The discovery is said to be worth at least 20 millions of dollars to the company as the quality is of the very best of the anthracite varieties.

One of the results of the Pan-American Conference, and materially the most important for the moment, is the impetus it will give to the promotion of the Pan-American railway, which is to bring New York into direct communication by land with Rio Janeiro and Buenos Ayres. The total distance to be traversed between New York and the capital of the Argentine is 10,400 miles, of which all but 3,700 miles may be said to be provided for, the estimated expenditure on which, reported by a committee of which Mr. A. J. Cassatt was chairman, would be $185,000,000. Mr. Carnegie is said to have suggested that the United States Government should contribute $100,000,000 toward this amount. The gaps in the continuity of the line north of Panama are being filled in so far as Mexico is concerned, and when completed will connect with the Guatemalan road, to be built to the city of Guatemala. The construction through Salvador and Honduras will then be required to bring the northern line into connection with the Nicaraguan, which will connect with the Costa Rican system, and eventually with the part to be built through Panama. From there the line will be carried through Colombia, Ecuador, Peru, and Bolivia, to connect with the Argentine railway, which is being extended from the south. Conjointly with this great trunk line, a number of lateral extensions are under consideration, which involve the early and continuous development of the most gigantic railway system the world will have yet seen. The actual mileage provided for in the different countries interested is: Peru, 1,200 miles; Ecuador, 450; Colombia, 845; and Panama and Central America, 1,200 miles.

On August 8, at Chicago, the Standard Oil as a corporation, and not in the persons of its responsible officials, was indicted by the Federal Grand Jury for having accepted rebates in the form of remitted storage charges from the Lake Shore and Michigan Southern Railroad Company contrary to the Elkins law. The number of counts in the indictment are 19, and the aggregate of the rebates $8,501.72, in sums varying from $316 to $564, each of the sums constituting a separate offence. The company had to furnish a bond for $25,000 to appear and defend the action. For each offence the penalty is a fine of from $1,000 to $20,000. Had the indictments been under the Sherman anti-trust law, which makes the individual responsible, the violations of the law would have involved both fine and imprisonment, and Mr. John D. Rockefeller, Mr. H. H. Rogers, Mr. Archbold and others could be consigned to prison. As the New York *American*, commenting on the indictment of the corporation only, says, this means nothing.

The enormous cost of the municipal administration of New York, with inadequate results, is beginning to attract the attention of a good many of its citizens. It is four times that of Chicago, with only double the population. The city service in every sphere is inefficient, the pavements except of a few show streets are poor, and the streets badly lighted. Life and property are unsafe while the police are occupied looking after the morals of the immoral, and in preventing fools losing their money at gambling. As the New York *Sun* says:—"The city is conducted on lines of extravagance that would bankrupt a private concern, and the constant tendency is toward higher relative expenditures, rather than lower." Complaint is made that the accounts of the various departments are so intricate that no one can tell whether the expenditure is waste or not, the reports of the heads of the departments are not enlightening, and a clear and concise statement of their operations is never made. All that the audit seems to show is that the sums disbursed have been drawn from the bank in accordance with the provision of the law, but whether they went to pay for needed improvements or services, or were simply thrown away, there is nothing to show. There is really no intelligent or scientific system of book-keeping from which to enable the tax-payers to know how their money is being used; but salaries and officials are fat, and the average citizen apparently quite indifferent.

Mr. Emory McClintock, vice-president of the Mutual Life Insurance Company, who returned to New York the other day, after an absence in Europe, stated that the affairs of the company in all the countries of Europe except France and England were in good shape again. In England the company had been hit, he said, very hard, and it had been decided to withdraw from France. The Equitable, on the other hand, will continue doing business in France, having found it expedient to conform to the French laws regulating foreign insurance companies.

An attachment for $61,000 against the Transatlantic Fire Insurance Company, a German corporation with an agency in New York, was issued in that city on August 8, in favour of a sufferer by the San Francisco fire. The writ was served on two trustees of the company, on a bank, and also on a banking firm, where it was said that the company had money on deposit.

A despatch from Rio de Janeiro in New York papers stated that the Mexican delegates at the Pan-American Congress proposed that the Pan-American railway

scheme should be definitely stated, so as to place the different sections under independent control. The first would include Mexico and Central America, the second the United States, Panama, and Colombia; the third Argentina, Peru, Ecuador, and Bolivia. The matter was referred to separate committees of delegates taken from the countries allotted to each section.

Trouble appears to have broken out in the International Policy-holders Committee formed to combat the official ticket in the forthcoming Mutual company's elections. The causes are somewhat obscure, but the fact that Mr. Seymour Eaton, the secretary of the committee, found himself under the necessity of sending in his resignation to Mr. Olney, the chairman, on the ground that his first impression that the movement started by Mr. Untermyer was "righteous, unselfish, public-spirited, and in the best interest of the great body of policy-holders" has proved to be erroneous, seems to justify reports current in New York that Mr. Field's characterisation of Mr. Untermyer as "Pecksniff" were not without reason. An interview between Mr. Untermyer and Mr. Peabody, president of the Mutual, took place on August 9 at the office of the Mutual, but what took place was unknown, though it was inferred from Mr. Untermyer's manner when he emerged from it, and from a circular issued soon after from the Mutual Office, that he had failed in his object, whatever it was. The ways of the Mutual, however, have been, to say the least, so dubious that it is not safe to draw conclusions one way or the other, but the latest developments in the contest begun by Mr. Untermyer have not been favourable to that gentleman personally, however just may have been the principle that actuated the formation of his International Committee, and attracted men of character to become members of it.

In consequence of the fraudulent substitution of coffee beans grown in other countries for the article grown in Porto Rico in the American market, it has been decided by the United States Porto Rican authorities that in future a certificate must accompany every bag of Porto Rico coffee exported. Hitherto low-grade Mexican, Nicaraguan, and Venezuelan have all been sold as high-grade Porto Rican to the prejudice of the exporters of the island grown article, the sale of which was about the only thing that enabled the poorer inhabitants to pay their taxes and live.

An incident at Chicago brings the food question again to the front. The wholesale grocers of that city made a request to the health officials to allow them to "process" and market 42,000 cans of food products that had been condemned, and were refused. The report, however, does not mention that the condemned stuff had been destroyed, so that in view of the laxity in the execution of the law in the past, it is an open question whether the offal, put through a renovating process, may not find its way into the market after all.

A matter which may result in an international difficulty is reported from Raleigh in the State of North Carolina. The trial of eight Italians who went from New York to work on the South and Western R.R., near a place called Marion, upon the charge of conspiracy to kill a foreman, has ended in the acquittal of all except two of the men. The trial brought out the fact of great hatred of foreigners, these being the first ever employed in that section, which is very wild and the inhabitants equally so, and the evidence showed that some of the *posse* who were sent after the Italians fired on them out of pure love of killing. Two of the men so stated, and seemed to think that the killing of two Italians, or "Dagos," as they are commonly called, was a matter of no importance at all. The Italians now want to leave the country and return to New York, but the company for which they were working has refused to allow them to go, and the matter is to be taken up both by the State and Federal authorities, as the Italian Government has lately been calling the attention of the United States State Department to the killing and ill-treatment of its subjects in different parts of the country which has been common of late. It is a fact that but for the mass of Italian and Slavonian labour, the latter mostly from Hungary, much of the railway building and work demanding unskilled labour could not be carried on. The question at bottom becomes an economic one.

After having some time ago declared that no "servile" or indentured Chinese labour was to be employed on the Panama Canal, but only American labour at American wages, with American hours, the chairman of the Canal Commission has announced that the Government intends engaging as many Chinese as may be found necessary to carry out the work. This is in violation of the law which excludes Chinese labourers and coolies from the United States or any of its possessions, and as the Canal zone is American territory, the American Federation of Labour has protested very emphatically against the Government's decision, besides accusing the president of the Canal Commission of thereby violating a pledge given the president of the Labour Federation on the subject. It is said that the British West Indian negroes who have hitherto done most of the work have been found intractable, and that a sufficient number of Spaniards cannot be obtained, and that, therefore, recourse must be had to China, or the completion of the canal will be indefinitely delayed. Parties in Wall Street are said to be already engaged in financing the arrangements for the supply of Chinese. Mr. Shonts, the president of the Commission, holds that as the law prohibiting the employment of Chinese on American soil was passed before the acquisition of Panama, and that, as Congress has not extended the operation of the law to the newly acquired territory, the protest of the Labour Federation has no force. The reply of the president of the Labour Federation is that it will show its force in votes at the coming elections.

In consequence of reports having been put about that the railway companies, headed by the Pennsylvania, were working to defeat the intentions and contest the validity of the new Interstate Commerce Act, the Pennsylvania Railroad Company published, on August 11, the following statement:—

> The Pennsylvania Railroad Co. is not seeking to contest the validity of the new law, either on its own behalf or in conjunction with other railroads. An exhaustive study of the measure is being made by both its legal and traffic departments for the purpose of clearly understanding its scope and requirements, in order that they may be properly complied with.
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> As is well known, the Pennsylvania Railroad Co. many years ago took a very firm stand, which it has maintained, in opposition to freight rate rebating, and the policy of the company has been to favour any measure which would entirely eliminate such practices from American railroading. In so far as it understands the purpose of the new law, therefore, it is this company's purpose to co-operate with the Interstate Commerce Commission in carrying it out, with the confident expectation that the law will be administered fairly and intelligently.

A despatch received in New York from Chefoo, China, dated August 11, stated that a Japanese official had passed through there on his way to Pekin, to obtain the consent of the Chinese Government to a loan on the security of the five hundred miles of railway now operated by the Japanese in Southern Manchuria. It is proposed that the loan shall be included in one of $150,000,000, to be floated through the agency of Mr. Jacob H. Schiff, of Kuhn, Loeb, and Company, of New York, and formerly of the Equitable Life Insurance Company.

In addition to the looting of the Milwaukee Avenue Bank in Chicago, which it now seems likely will turn out to be nearer two than one million dollars, the paying teller of the First National Bank of Birmingham, Alabama, was arrested on August 13 for the embezzlement of $100,000, mostly gone in stock speculations; and at Pittsburg a bookkeeper and the teller of the Union Trust Company are in jail awaiting trial, also for embezzlement. The former's defalcations are some $150,000, while those of the latter are not yet fully known. The frequency of such cases of late, and the way in which the money stolen is spent, indicate that the unbridled luxury and extravagance prevailing in the United States is sapping all sense of honour among those entrusted with the custody and handling of the money of the public. Almost every day's issue of the

American papers contains reports of such cases, varying in the amounts stolen from a few hundreds to hundreds of thousands of dollars. In many the crime would not be possible did the responsible Government inspectors and examiners perform their duty.

The president of the Greene Consolidated Copper Company of Cananea, Mexico, issued a statement immediately after his arrivel in New York from Mexico, on August 13, accusing a certain person or persons (unnamed) in Wall Street of having furnished the money to promote the recent trouble at the company's mines. The charges are vague, and no mention is made of the United States Vice-Consul, who was in such haste to bring American troops and filibusterers into the country, having resigned from his post. Some interesting revelations are promised.

Passing Events.

In our last issue we commented upon the triumph of the directors of the Goldfields of Matabeleland in getting the reconstruction proposals passed by poll, they having been rejected by a show of hands at the meeting. It is seriously to be hoped that their triumph will be short-lived, and if the shareholders possess ordinary common-sense they will see to it that the victory is but transient. The resolutions have yet to be confirmed, and much can be done before the confirmatory meeting is held. Mr. Percy Lindley is resolved to do his utmost to make the scheme abortive, to which end he is inviting proxies to oppose reconstruction. Let us hope he will not invite in vain, but one never knows, shareholders are so apathetic in looking after their own interests. What is urgently needed is a thorough investigation into the affairs of this company, for it would be more than interesting to learn where all the money has actually gone. It is almost hopeless to expect this, however—as hopeless, say, as are the company's prospects. Many inquisitive persons would also like much to know why the directors sprang this reconstruction scheme in Bank Holiday week. Did they think it the most convenient time in all the sad Rhodesian year?

Ever since Spassky copper shares were introduced on the market, over a year ago, there have been sudden fluctuations in the shares of a somewhat violent character. Not that this is in the least surprising, but these market spasms should be a sufficient warning to outsiders and others that the shares are somewhat risky, if not dangerous things to meddle with. The price has developed considerable strength in the past week or two, but why we do not exactly know, except it be for a similar object for which Banket shares are pushed up. However, there may be some impulse in the fact that two of the principal South African houses have sent out a representative to report upon the property as a preliminary to their taking an interest in the company and furnishing the money necessary to equip and develop the mines on a large scale. Prospects are regarded as encouraging, and opinions declare that the property is a valuable one. But this is no justification for rigging the shares. Would it not be wiser to wait to let the property speak for itself, and not rely upon vague report and rumour? This is the attitude the prudent would adopt.

We learn that the Committee of the Transvaal Chamber of Mines has for some months past been engaged in exhaustively investigating the administration of the Witwatersrand Native Labour Association, and we are rather surprised to hear it. It would have been better to have heard of it some time ago, and not after the Government has announced its policy. But it would have been better still and more beneficial to the mining industry if some such investigations had been carried out before the importation of Chinese. According to the Johannesburg correspondent of the *Financial Times*, the following recommendations are made by the Chamber:—The Association to discontinue recruiting in the Cape, the Transvaal, and Orangia, in consequence of the relatively excessive expenditure incurred. The various groups to be free to recruit indefinitely in such territories, subject to an agreement as to wages and recruiting fees, so as to avoid outbidding each other. The Association to continue its operations in Portuguese territory. "Public opinion, as well as the attitude of the Robinson group, have been contributing factors in the formation of the policy." Quite so, and the action of the Chamber deserves no commendation. It is not so virtuous as it looks, and is the effect of necessity. And speaking of the Robinson group, the Portuguese colonial authorities have granted to it the labour recruiting licence on the same conditions as those issued to the Labour Association.

The exceedingly optimistic telegram from Mexico, sent a few days ago, is likely to raise greater hopes than ever amongst some people that the gold mining industry of the Republic may turn out to be a very profitable one, and that promoters may find the British public disposed to venture some capital in it. The wording of the cable was as follows:—"Rich strike San Rafael vein, El Oro, fully confirmed, rendering value entire district considerably greater. After several years' diligent search, El Oro mines struck exceedingly rich sulphides, same Esperanza substantiating deep levels. Both companies Esperanza output this month will be largest, most valuable ever produced. Whole district very jubilant." Those who sent the cable—it is admitted to be unofficial—must have been in a terrific, well nigh breathless, hurry, or they might have made it a little more explicit, clear, and comprehensible to the uninformed, lay mind. The sender would have one believe that by striking rich sulphides in the El Oro mines it has placed beyond a doubt that rich ore in this famous district extends to great depths. We hope it does substantiate such an opinion, but, for all that, the jubilation may be a little premature. However, it naturally makes one expectant of more news from more responsible quarters.

The official news one gets from the Mysore Government is never up to date, but is always considerably musty and fusty. Thus at this time of day we learn that the royalties due to the Government for the year 1904 amounted to £174,246 as compared with £173,135 for 1903, an increase of £1,111. The number of prosecutions instituted for breach of the provisions of the mining regulations, and rules thereunder in the same period was thirty, resulting in the conviction of 23 persons, compared with 24 and 18 respectively in the two preceding years. As regards thefts of mining materials, there were 212 cases involving 286 persons, of whom 201 were convicted, the corresponding figures of the three previous years being 285, 403, and 288. The value of stolen property recovered in the year was £600, against £1,064 in 1903. A larger area was surveyed and mapped than in any previous year. Under the Government's rules for the grant of mining leases and prospecting and exploring licences, 5 mining leases, 18 prospecting and 4 exploring licences were granted during 1904-5. Out of 183 persons examined, 177 passed and obtained certificates as blasters; and out of 770 examined 717 passed out as maistries. The number of mining companies at work at the end of the year was 11, against 13 in June, 1904, the decrease being due to the cessation of work on the Road Block and Nine Reefs properties. Of the working companies seven paid dividends compared with five in the preceding year.

Now there is every likelihood of the Cornish tin mining industry entering upon a new lease of life, it is only a natural development of this that the Cornish Press should be agitating vigorously for some reform in the levying of royalties which will assist the industry. This is the revival of a very old agitation, but as the lords are ordinary human beings it is hardly likely that they will be more generous in the future than in the past, especially if they see a possibility of sharing in the good harvest that seems so promising. Justice would say: "No profits, no royalties," but the average lord would be inclined to shake his head

at this ideal conception of right, when his personal might is so great. Mr. J. H. Collins, one of our leading experts and authorities on Cornish tin mining, is foremost in this campaign. He has traced the custom from the primitive times when alluvial tin gravels existed in Cornwall, and when the tinner exercised the right to enter on any unenclosed land, mark out his "bounds," work the sett in his own way, and hand over one-eighth of the produce in kind to the lord of the manor. But whether profits be earned or not, the lords of to-day will insist upon their dues, for they are not self-sacrificing philanthropists.

It is almost a cheery message that is written in the annual report of the Chargé d'Affaires of our Legation at Guatemala. "With another year of peace," says he, "Guatemala has made further considerable strides as regards financial recuperation, and 1905 was marked by another large increase in the general volume of trade." Since these words were penned the peace has been disturbed by another revolution, but happily it was very quickly ended, and the interference of the United States gives promise of much quieter times. In 1905 the trade of the country advanced from £2,519,000 to £3,017,000, equal to a 20 per cent. increase, the shipments of coffee expanding from £1,295,300 to £1,459,500. In the import trade the United States takes first rank with 36 per cent., Great Britain coming second with 19 per cent., and Germany third with 16 per cent. Steady progress is being made with the extension of the railway system, and it is anticipated that in about two years through intercommunication will be established with the States. This, of course, will give an impetus to the country's development.

A Blue Book has been published this week containing the report to the Board of Trade on the accidents upon the railways of the United Kingdom in the past twelve months—that is, in 1905. From this it appears that no less than 1,099 persons were killed and 6,459 injured by accidents. As regards fatalities, these figures make an unfavourable comparison with those of the preceding year, the deaths being 26 more, though the injured were 430 less. In fact, the results both in the aggregate and in their character are worse than in any year since 1889. This is due very largely to the disaster at Hall-road, on the Lancashire and Yorkshire line, in which 21 passengers were killed, and by the Wittam accident on the Great Eastern Railway, in which 10 met their deaths. Compared, however, with a much longer period, a decline is shown in the average fatalities.

According to the official returns in regard to exports of petroleum from Roumania, the quantity sent out of the country in the first six months of the present year amounted to 151,316 tons, which is nearly double that of the corresponding period of 1905, when 85,835 tons were exported. France was much the largest buyer of the oil, Great Britain making a rather poor second, with Germany third and Italy fourth. Compared, however, with the first half of the previous year, there was a considerable decline in the exports to France—from 65½ per cent. of the total to 33 per cent. —whereas those to Great Britain increased from 7½ per cent. to 20 per cent. It appears that an agreement has been arrived at between the German interests (Disconto Gesellschaft and S. Bleichröder) on the one hand and an Italian group on the other in regard to the Telega Oil Company, Limited. This is to become a Roumanian company, with a reduction in the capital, and money is to be spent fairly liberally on boring operations. This may not be very welcome news to Russian companies, which would rather see a curtailment of competition than an increase.

Statistics of Japanese exports during the past six months show a considerable and most welcome expansion in this department of the country's trade, and also gratifying evidence that Japan is recovering from the effects of the war. In the return just published by the Consulate-General the total shipments for the June half-year were £17,646,000, an advance of no less than £3,388,000 compared with the corresponding period of 1905, when, of course, the war was still in progress. Manufactured goods contributed £1,361,000 to this advance, the balance being in raw or semi-manufactured material. An interesting item amongst the return is an increase of £414,000 in copper—mainly attributable to the great rise in the price of the metal—whilst silk went up by £568,000. Simultaneously with this growth in the export trade imports declined £6,343,000, and the balance of trade against the country has been reduced from £14,370,000 to £4,637,000. The nett import of bullion had a value of £1,618,000 in comparison with £2,907,000. This improvement has been accompanied by considerable activity in the shipping trade, thus testifying to the general nature of the recovery.

The Midland Railway intends to make an electrification experiment. Up to the present the directors have been content with watching and waiting, but they think the time for action has come, and have therefore decided to electrify part of the line from Lancaster to Heysham and Morecambe. It was only experimental, said Sir Ernest Paget at the half-yearly meeting of Friday of last week, and even if the new line should have to be "scrapped" it would not prove a heavy burden on the shareholders. But judging from the success of the North Eastern and Lancashire and Yorkshire electrifications it is at least improbable that this "scrapping" business will become necessary.

Company registration was fairly active during 1905, the total number put on the records at Somerset House, and the equivalent in Edinburgh and Dublin, being 4,358 compared with 3,831 in 1904, and 4,075 in 1903, an indication perhaps that the depression in the company promoting business is passing away. Last year's achievement represented a paid-up capital of over 119 millions sterling, the existing paid-up capital of re-registered companies being £21,238,000, while the amount considered as paid on vendors' and other shares was £17,640,000. London, of course, easily took the lead, the number registered being 3,883 compared with 285 in Edinburgh, and 97 in Dublin. On April 30 of the present year the companies on the register aggregated 40,995, possessing the enormous capital of more than 2,000 millions.

Resignations from a board of directors when an important amalgamation scheme is on foot always create a bad impression, and for this reason it is good to learn, on the authority of the chairman, Mr. C. J. Stewart, that the departure of Mr. Eley Cuthbert Quilter from the Allsopp directorate has nothing to do with the big fusion scheme now under weigh. This meets with Mr. Quilter's entire approval, and the only reason for his withdrawal from the board is the pressure of private business. That might have been stated when the resignation was announced.

"Ye Mecca," Limited, is a company which supplies cups of tea and coffee, light refreshments, cigarettes, &c., and for quite a long time did very well indeed, but it lately has fallen on rather evil days. The result was the appointment of a committee of investigation to have a look into things, and their report, together with the directorial observations on the same, has just been issued. A drop in profits from £10,702 to £5,749 must have some other cause than bad trade, and the committee puts the shrinkage down to incompetent management, holding the board responsible for it. The directors should have known, they say, that matters were not being properly looked after, because everybody else connected with the concern was aware of the weakness in the management. It is also complained that the company allowed to leave a very capable lady superintendent, who was largely responsible for the previous prosperity. Then the fact that some of the directors are interested in the supply of goods, &c., to the company is commented on, and the committee clearly thinks that the auditor should not be a director's partner, as he is in this case. Non-remunerative depôts should be got rid of, and a little fresh blood on the board would probably do no harm. The directors' reply, accompanied by a

letter from the secretary, in which the committee's report is described as of "very little value," consists of a general repudiation of all shortcomings, and attributes the entire falling off in profits to the smaller spending power of the public. At the same time, we fancy we detect a desire on the part of the board to meet the committee's suggestions in a reasonable spirit, which is satisfactory, because the company has undoubtedly done badly, and no good can result from taking up an antagonistic attitude.

The directors of the London and Hanseatic Bank, a well-managed Anglo-German institution which does a useful business in a quiet way, have decided to increase the capital by the issue of 10,000 new shares of £20 each, £10 to be paid up. The capital will then consist of £1,000,000 subscribed, with 50 per cent. called. Present proprietors will be offered the new shares at £12 each, and as the existing price is £13 a small bonus will accrue.

Eleven English railway companies paid £1,853,700 in rates and taxes in the half-year ended June 30, and if the sum seems big it must be remembered that the businesses are large also. Compared with the corresponding period of 1905 the increase was £35,100, or under 2 per cent., not an important amount when new lines, and, therefore, additional premises are taken into account.

A Buenos Ayres correspondent of the *Financial Times* sends a cable to the effect that the Government has despatched a report to Congress approving the proposed amalgamation of the East Argentine and Argentine North-Eastern Railways. Some while ago, when the East Argentine Company contemplated an amalgamation with the Entre Rios Company, the Argentine North-Eastern Company acquired sufficient East Argentine stock to prevent the fusion, which would probably have proved inimical to its interests. Being virtually in control, the North-Eastern Company later proceeded to bring about a working agreement between the two lines with the idea of paving the way for a complete joining up. Before this could be done the consent of the Argentine authorities, which has now been given, had to be obtained, so that presently we may get the terms. While on this subject, it may be remarked that the crop prospects give promise of plenty of employment for the railway companies. There have been hints of drought and locusts, but it is now said that the general conditions continue excellent, and the next crops are expected to yield as follows:—Wheat, 4,800,000 tons; linseed, 770,000; maize, 6,600,000; alfalfa, 18,000,000; sugar cane, 2,275,000; and grapes 530,000. The total estimated value is 96 million pounds sterling.

When the United Railways of the Havana and Regla Warehouses Company arranged for the acquisition of the Cardenas and Jucaro Railway at the end of last year it was understood that the deal would include a plan for giving a nice bonus to the stockholders. This will soon be forthcoming. The company's Bill in Parliament has received the Royal assent, and after it comes into operation on November 1 every stockholder registered on that date will be entitled to new stock to the extent of 50 per cent. of the amount held. It is perhaps not going too far to say that the avowed intention of giving this bonus, which involves an increase in capital of £1,270,000, is to restrict the dividends so that the authorities shall not think the undertaking too flourishing and throw additional burdens upon it. This business having been satisfactorily completed, the directors now have another proposition to lay before the shareholders. Provisional contracts have been signed for the acquisition of the Matanzas Railway, and the fusion of that undertaking with the United Company by the purchase of the whole of its capital in exchange for shares and debentures of this company. The transaction will involve the issue of £950,000 nominal in ordinary shares, convertible into stock, and £650,000 of 5 per cent. irredeemable debenture stock (1906). Of this £912,750 ordinary stock and £608,500 debenture stock will go to the Matanzas shareholders, and the balance will be applicable to the general requirements of the company, including the payment of expenses connected with the operation. It is to be hoped the company's interests will not be adversely affected by the revolutionary movement in Cuba.

Critical Index To New Investments.

Lincoln Corporation 3 per Cent. Redeemable Stock.

A further issue of £90,000 of this stock was offered through the Union of London and Smiths Bank, nominally at the price of 84 per cent., but as a full six months' interest will be paid on January 1, while the second and final instalment of £79 is not due until September 5 next, the actual cost is appreciably less. The stock, which ranks equally with existing issues and is redeemable at par on or after July 1, 1919, on one year's notice, is issued to provide for extensions of the water and electric light undertakings, the construction of the new electric tramways, the building of a new grammar school, and an extension of the city hospital. At present the nett debt of the Corporation is £513,847, against which investments and productive properties represent a capital value of over £625,000, while, in addition, £300,000 has been spent on general municipal and sanitary works.

Letters to the Editors.

Sirs,—My attention has only just been drawn to a report—evidently derived from certain American newspapers—of the annual meeting of the Westinghouse Electric and Manufacturing Company, Pittsburg, Pa., which appeared in your journal under date August 11.

The following cablegram from the stockholder, Mr. John R. Gregg, to whose remarks you gave publicity, sufficiently explains his attitude in the matter. It is dated August 7, four days before your report appeared:—

I know you must have been insulted by the remarks attributed by the newspaper reports to stockholders of the Westinghouse Electric and Manufacturing Company at the annual meeting. I simply made inquiry as to the acquisition of the securities of the Lackawanna and Wyoming Valley Rapid Transit Company, and I had forgotten that it had been explained by your circular to the stockholders issued August 2, 1904. I have since had my recollection refreshed, and am perfectly satisfied, and regret the unnecessary publicity given to the matter and the garbled and sensational reports issued by the Press.—John R. Gregg.

I am, Sirs, yours faithfully,

B. W. Westinghouse.

On Banking Reserves.

To the Editor's of The Investors' Review.

Dear Sirs,—For several years past the question has been unceasingly asked by leading financial, banking, and economic experts:—Ought our banking reserves to be increased? It is not to be denied that this is a question of supreme importance, indeed of vital importance, for it is upon our reserves, the law being what it is, that ultimate stability depends. It is, however, so profound and complicated a problem that it is not surprising to find absence of unanimity. In fact, unanimity is impossible, for it is impossible to calculate the forces of human impulses and fears at any given moment. Past experience may help us a little to calculate them, but the causes that have operated in the past may be quite dissimilar from causes that may operate in the future, both in their quality and strength.

From one point of view it is most reasonable to say that our gold reserves ought to be larger than they were ten, twenty, or thirty years ago, because the banking credit, or money, created is considerably greater. As this quantity is increasing daily the gold reserves ought to increase proportionately, otherwise the position must become weaker. That is to say, in a panic the demand for gold might be far greater now than it would have been years ago, and unless the greater quantity of gold were there to satisfy it the disastrous effects might be more widespread.

But it is impossible to calculate what the precise demands will be, therefore it is impossible to estimate how much gold should be kept in hand to meet them. When we make a deposit at a bank we are presumed to make a deposit of gold, when we often make nothing of the kind. And the very next day we may be unable to get it in gold, should a panic break out in the interval. For the panic would destroy the wealth we imagine we possess.

If instead of receiving cheques everyone asked for gold, that all might hoard it instead of depositing it at the banks, the gold resources of the country would soon be exhausted and the country would find itself face to face with a state of things exceedingly grave. Hence the great convenience of banking and of the creation of bank money as distinct from legal tender money, which must necessarily be inadequate and inelastic.

That is to say, it must be inadequate and inelastic as long as the law remains as it is, but laws can always be repealed and re-

formed. The limitations and inconveniences of the law can be removed by wisdom and forethought.

The law states that debts must legally be paid in legal tender, or tokens, but if creditors choose to accept satisfaction in any other tender they are at liberty to do so. Having laid down this provision the law takes upon itself to enact what legal tender shall consist of, and says it must be gold, or its equivalent, Bank of England notes. Logically the law ought not to stop here—it ought to provide a sufficiency of legal tender or tokens. Legal tender is little used nowadays. The quantity employed to discharge monetary obligations is becoming less daily, and is likely to become less in the future. Looked at from this standpoint, therefore, it should not be necessary to keep such large reserves as when banking was less developed than it is now.

It it with this banking money that debts are paid, and it meets every daily need and requirement. As this money represents wealth in currency form it follows that the monetary obligations between debtor and creditor are met by the interchange of wealth, and this is as it should be. We cannot conceive of anything better. An individual produces wealth of some kind, even though it be the writing of a newspaper article, and he receives a cheque for it. With this cheque he can repay a debt, but if in a panic he could get no gold for it and could not legally discharge his debt, think of the unjust consequences. He has produced his wealth, and it remains, but something has been destroyed; what is it? His wealth has not been destroyed in the shape of what he has actually produced and which has value, but something has happened to make him poorer. Not having provided sufficient legal tender for him the law says he must suffer the consequence of this and run the risk of being ruined. The law compels every wealth producer to face these risks, and actually helps to create them. To be logical, it ought to regulate the actual amount of money created by banks, but here it allows absolute freedom.

Bank currency is the best currency we know, because it is created by wealth production, whilst the other is altogether imperfect, dependent upon capricious supplies, and wholly independent of real wealth production. In many respects gold may be convenient, but it has its serious inconveniences, and these the law should lessen, not increase.

A legal tender paper currency has many advantages over a metal currency and certainly comes nearer to an ideal currency. If one nation could be absolutely independent of other nations, could exist within itself and rely upon its own resources, and have no relationship with neighbours, a paper currency would be best. But as the civilised nations of the earth are dependent on each other there must, of necessity, be an international currency. This has in modern eras been composed of metal, some nations choosing silver, others gold, whilst some have had a double currency consisting of gold and silver, called bimetallism. But in settling international debts these metals are regarded as commodities, and as debts can be settled by the exchange of commodities, other commodities would do equally as well as gold or silver. If there were no gold and silver, debts would have to be settled in some other way, therefore the absence of gold and silver would be an inconvenience the intelligence of the world could overcome. This might, of course, complicate the supreme question of price, which is expressed in terms of gold or silver, but this could be overcome also, as equally recondite problems have been solved. There is an international currency in the shape of bills of exchange and securities, but the values of these are not fixed in terms of themselves, but in terms of specie.

Economists declare that a paper currency would tend to drive gold out of a country, and so it would if the law did not enact measures to prevent it, and if nothing were done to attract gold from one counry to another. The law, for instance, can impose certain fines, or penalties, upon the export of gold, as is done on the Continent. In my opinion, the most detrimental effect of a paper currency would be its effect upon prices, but such an effect would have to be neutralised by its judicious creation and circulation. An excessive issue would tend to raise prices generally, and the nation would not in the least benefit from this, for individually we should be as rich or poor as we were before, whilst in many cases grave injustice would result. The worst consequence probably of a general rise of prices in this country only would be its effect upon our international trade, for it would tend to diminish it. It would increase our imports and diminish our exports, for we could not then expect to undersell those competitors who had the advantage of low prices. Human nature being what it is, underselling is the most potent law in the markets of the world, and if we could not contend with our rivals there would necessarily be a great decline in our international commerce.

Despite, therefore, the greater abundance of money and the general rise in prices the nation that adopted such a policy would tend to become poorer, showing that wealth does not ultimately consist in money, but in the wealth exchanged. A similar state of things would result from a plethora of gold in any one country. An abundance of this currency would raise prices in exactly the same way, and ultimately result in greater poverty. Individually, we should be no better off, there would still be the wide gulf between rich and poor, and the gulf would be gradually widened because other nations, where lower prices prevailed, would buy less of our resources.

It would seem to follow from this that the lower prices are the wealthier a nation must be in relation to prices existing elsewhere. It is only where prices rise and fall locally that they affect individuals; where they are general, as the effect of the quantity of money in circulation, individuals are neither better nor worse off. But prices, like water, have a tendency to find their own level, whether that level be a high or a low one. It is a disadvantage for it to be a high one, an advantage for it to be a low one, just as it is an advantage to all for nature to give her fruits abundantly. The salvation of individuals, as of nations, lies in satiety, not in want, a truth that has yet to be recognised.

If high prices ultimately produced poverty, that would not bring satiety, but want.

This is a truth not recognised by bimetallists and others who are lured by the vision that high prices connote wealth. But this is a general delusion. A price is merely a numerical relation between commodities, and we are just as well off if we say it is as 2 to 4 as 50 to 100. It is a mental conception and expression. But the higher numeral makes all the difference in international markets. If, however, in international markets prices rose in the same ratio or to the same level as in one nation; that is, if the high level extended all over the world, the situation would not be altered, one country could still undersell another. Only the numerals would be altered and raised. But bimetallists and similar thinkers imagine that a greater metal currency would advance prices in isolated spots and make individuals richer. They neither conceive that this would make others poorer, nor that a more abundant currency would make such local effects impossible.

What has this question of price to do with bank reserves? It has much to do with it, for prices are largely dependent upon money, and money is largely dependent upon reserves, therefore the welfare of the nation, in more respects than one, is directly affected by the gold reserves of our great banks.

Looked at from the two points of view of prudential provision and of prices our gold reserves ought to be high. But when we speak of high gold reserves we talk in quite an indefinite way. The word "high" is a relative term. What do we mean by it in this connection? What is the exact height of the reserve to be? Is it to be a certain quantity, having relation to nothing in particular, but simply quantity *per se*? Or if it is to have relation to something, what is this something? Is it to be solely the aggregate liabilities of the banks of the kingdom, together with the Government's vast liabilities, or is it to be the regulation of our money, prices, trade, and commerce? It is absurd to say we must have high reserves without relation to something else. For unless we have such a relation more gold would only encourage banks to increase their liabilities, and we should speedily be in the same position we were in before. We cannot speak of high or low gold reserves without reference to ratio and the ratio all have in their minds is the ratio to bank liabilities. But what is the ratio each bank should work on? What is a safe ratio? No one knows. We can but guess at it in a haphazard way.

In America the law insists upon a certain rigid reserve, but we know that this is utterly impotent to avert crises and panics, or to prevent banks from getting into serious messes, as was demonstrated in the spring of the present year, when vast quantities of gold had suddenly to be imported from London.

There is one grave difficulty in insisting upon a legal ratio. A reserve is a provision against serious emergencies, such as crises or panic. But how can a legal reserve meet a panic if the law says it must not be touched? If such a reserve is to be efficacious at the needful moment the law must allow the banks to use it. Then will arise the difficulty of defining what is a needful moment, so that all kinds of evasions would be possible.

I cannot see how the law could surmount this difficulty without creating endless trouble and confusion. It could insist upon the Bank of England always keeping higher reserves, but it would be necessary to give the Bank greater facilities for getting gold and for preventing its exportation at inconvenient times. Or it could allow the Bank judiciously to create more paper money with which to supplement the reserve in critical times. This might remove many difficulties and enable the whole machinery to work more smoothly and efficiently.

So we should have to fall upon the force of public opinion, which, despite its limitations, is a powerful restraint. The banks themselves seem fully aware of this when they strive at the end of each half-year to show as large balances as possible at the Bank of England. But this momentary strength is merely an illusion, and no one is deceived thereby, hence the silliness of it. We ought to know exactly how the banks are working week by week.

Nor would this be disseminating new knowledge, it would merely be reverting to an old and wise custom, which is far more necessary now than it was years ago. The balances which the banks kept with the Bank of England were published weekly from the passing of the Bank Act in 1844 up to 1877. It would be a futile task to ask the banks themselves to insist upon the republication of these balances, or "reserves," as they are called, but the law could easily insist upon it.

I do not say that such a reform is absolutely needed, or would keep us immune from crises and panics, but it might help largely to allay ill-timed alarm. We know that our joint-stock banks are managed with exemplary caution and honesty, but the dishonesty of other banks may bring them down, unless they could give the public some striking evidence of their individual stability. So even from their own point of view it would be prudent policy. That they are averse to it creates the reasonable enough suspicion that they fear to reveal the real weakness of their positions. This tends to weaken confidence; the other policy would tend to strengthen it.

The one great obstacle to such reform, however, if it be left to voluntary choice, is the jealousy existing between the various banks and their unwise rivalry. This ought to be checked in the interests of depositors, the country and the banks

themselves. There is, as I have already described, an insane greed amongst banks to earn high dividends for their shareholders, and this cupidity is pernicious. A mere handful of men are to gain at the expense of the community, for theirs is that kind of gain that involves loss by others. It is not a gain that is representative in itself of new wealth, it usurps in a way some of the new wealth created independently of the banks. The rights of shareholders ought not to dull their minds to the moral and legal rights of the depositors. Cupidity, without morality, should not be their sole guiding principle. Yet some shareholders are never tired of crying indignantly: "Let the depositors look after themselves; why should we consider them?" What a state of moral chaos we should drift into if every debtor cried thus unto his creditor! And the foolishness of it is as obvious as the non-morality of it.

Anyway, public opinion has the power and the right to safeguard itself to some extent through the law. If banks accept our money and trade with it on the plea that they do it honestly we have a right to insist on honesty, but there is a grave danger of dishonesty where there is keen rivalry and where cupidity is so strong. The law could insist upon a greater restraint than non-legal public opinion, and the banks would not suffer thereby. It would be far from perfect, but it would probably get as near to perfection as possible.

In order to strengthen public confidence in them and induce people to do business with them the banks could still adopt the policy of keeping large balances at the Bank of England. Indeed, we should then probably witness the strange spectacle of bank rivalry in maintaining high reserves. But this could only be if the balances of each bank were published separately, and I fear such reform is not probable. However, to publish the aggregate balances would be better than nothing.

If banks kept larger reserves—and this is a seriously important point—it might sometimes tend to the restriction of bank credit or money, and this would make money dear. It would be a great drawback, but not so serious, maybe, as some might imagine. It would tend to lower prices, which should encourage exports. At the same time it would bring gold and credit from abroad, and this would make up for the limitation of the home supply.

To the objection that dear money would handicap home industries by curtailing capital facilities it might be urged that in times of need and of gold scarcity greater power should be given by the law to the Bank of England to create more legal tender money, in order to lend it on good security. A method similar to that in vogue in Germany could either be adopted here, or some modification of it, in order to prevent abuse of such a power. Currency should be, and could be, so regulated in this way as to prevent any great and violent rise in prices, yet at the same time satisfy demands. For it is not the mere satisfaction of needs that creates a superabundance, but the supply furnished in disregard of needs.

Yours faithfully,
W. W. WALL.

Answers to Correspondents.

PUZZLED.—The second broker's calculation is the correct one. As to commission, a broker is entitled to charge as if the stock were fully paid.

H. Y.—This institution does not seem to be a progressive one, but, as far as we can tell, it is doing a steady kind of business. The second company has, of course, very powerful interests behind it, and is likely to get the lion's share of any loan-raising business. Its securities, however, are not officially quoted, and much depends on the price you have to pay as to whether or not the exchange would be worth making.

C. B. U.—(1) Although the company appears to be doing a very large business, we fear it is pushing ahead too fast, and a good deal more capital will have to be raised before its finances can be considered really sound. The dividends seem to have been paid rather at the expense of the future, as depreciation allowances are inadequate. There is, of course, a chance that the developments you mention may help the company, but its shares are at best decidedly speculative. (2) This company has a good trade and is in a fair position, but we should not like to say that there is much prospect of an advance in the price of its shares.

OLIVE.—Shares offered in that way are always open to suspicion, and the particular company in question is far from being an important undertaking. Better leave the shares alone.

SUBSCRIBER.—We believe the company is now doing better, so that the stock should be a fair enough investment.

J. H. A.—As no accounts are published we cannot say with any certainty what the position of the company is. The drop in price, however, may be due to fears lest the high value of wool in the earlier part of the year may have cut deeply into profits.

NAMELOC.—(1) Not as a fixed permanent investment, but regarded speculatively, we fancy they offer a chance. A good profit should always be taken on a stock like this. (2) If you can sell without loss and are prepared to face possible fluctuations in the other stock the exchange might be worth making. (3) An excellent security, but rather high priced now. Some time ago, when the stock had a very severe fall, and stood 30 or 40 points below present figures, we indicated that the fall had been absurdly overdone, and there has been a steady improvement ever since. Worth picking up on any sharp reaction. (4) This is quite a good security, and the dividend should be pretty safe, the only thing against the company being that it does not publish accounts. (5) Apart from the fact that there is continual talk of convertion involving a reduction in interest, this stock is perfectly safe to buy.

H. A. K.—We know nothing whatever about this company, nor can we find any particulars regarding it in the standard reference books. Have you any document or circular respecting it? Your fee is held to your credit.

G. W.—Yes, the company is honestly enough managed, and the steady drop appears now to have come to an end. You may purchase a small number for a long holding, for, as far as present indications show, dividends seem assured for a long time to come.

L. T. B.—We will answer your questions next week.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and August 18, 1906:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Aug. 18, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Aug. 19, 1905.
Balances, April 1:	£	£	£
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
REVENUE.			
Customs	32,230,000	12,843,000	12,811,000
Excise	30 200 000	10.715,000	10,950,000
Estate, &c., Duties	13,200,000	6,674,000	5,358,000
Stamps	8,150,000	2,885,000	2,954,000
Land Tax and House Duty	2,650,000	340,000	400,000
Property and Income Tax	31,500,000	4,656,000	4,680,000
Post Office	17,395,000	5,250,000	5,060,000
Telegraph Service	4,350,000	1,570,000	1,500,000
Crown Lands	480,000	150,000	140,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	680,842	674,573
Miscellaneous	1,500,000	679,534	584,025
*Revenue	142,755,000	45 846,376	45,111,598
Total, including balance		56,297,863	52,541,876
OTHER RECEIPTS.			
Repayment of Advances for Bullion		450,000	250,000
Under Telegraph Acts, 1892 to 1904		300,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		965,000	—
Under Military Works Acts, 1897 to 1901		—	410,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		25,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	8,850,000
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		500.000	—
Total		59,547,863	62,391,876
*Revenue as above	142,755,000	45,846,376	45,111,598
Payments in relief of Local Taxation:—			
Customs	165,000	64,915	58,629
Excise	5,321,000	1,346,689	1,358,851
Estate, &c., Duties	4,349,000	1,847,893	1,750,839
Total	9,835,000	3,259,497	3,168,319
Total Revenue, including Payments in relief of Local Taxation	152,590,000	49,105,873	48,279,917

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Aug. 18, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905 to Aug. 19, 1905.
EXPENDITURE.	£	£	£
National Debt Services	28,500,000	11,632,571	11,576,789
Other Consolidated Fund Services	1,685,000	689,401	669,750
Payments to Local Taxation Accounts	1,160,000	232,492	232,175
Supply Services	111,384,000	36,115,755	38,041,283
Expenditure	142,729,000	48,670,219	50,519,997
OTHER ISSUES.			
For Advances for Bullion		600,200	220,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
For Treasury Bills (nett amount)		—	1,000,000
Under Telegraph Acts, 1892 to 1904		450,000	300,000
Under Naval Works Acts, 1895 to 1905		972,000	1,663,000
Under Military Works Acts, 1897 to 1901		—	400,000
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		75,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		502,001	159,586
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		53,369,420	54,480,583
Balances in Exchequer:—	1906. Aug. 18	1905. Aug. 19.	
	£	£	
Bank of England	5,268,627	7,114,838	
Bank of Ireland	909,816	796,455	
		6,178,443	7,911,29
Total		59,547,863	62,391,876

Treasury, August 21, 1906.

CLERICAL, MEDICAL AND GENERAL
LIFE ASSURANCE SOCIETY.
Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—
1.—INCREASED RESERVES.
2.—INCREASED PROFITS.
THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:
15, ST. JAMES'S SQUARE, LONDON, S.W.
W. J. H. WHITTALL, *Actuary.*

SCOTTISH UNION & NATIONAL
INSURANCE COMPANY.
ESTABLISHED 1824.
TOTAL FUNDS NEARLY **£6,000,000**

FIRE AND LIFE ASSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.
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PELICAN AND BRITISH EMPIRE
FOUNDED **LIFE OFFICE** 1797.

1905 Bonus £1 12s. per cent. per annum.

Total Assets exceed 5½ MILLIONS.	Head Office: 70, Lombard Street, London, E.C.	Claims Paid exceed 13½ MILLIONS.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.
FUNDS IN HAND EXCEED £6,250,000.
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HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

The CENTRAL Insurance Company, Ltd.
CHAIRMAN: WALTER CHAMBERLAIN, J.P.
Subscribed Capital over £1,000,000.
FIRE. ACCIDENT. BURGLARY.
☞ SHORT AND UP-TO-DATE CONDITIONS.
Head Office: **12-13, Nicholas Lane, London, E.C.**
HUGH LEWIS, *General Manager.*

The Investors' Review.

The Week's Money Market.

BANK RATE 3½ PER CENT. (Reduced from 4 per cent on June 21.)

Norfolk House, Friday Evening.

A good deal of apprehension regarding the course of the Money market has made itself apparent all week, and credit dealers have not shown any great willingness to lock up their resources for lengthy periods. For one thing, the time is approaching when we ought, in the ordinary course of events, to expect demands for gold from the United States, Egypt, and South America, and that in itself would be sufficient excuse for caution, but there is at present an even greater incentive to walk warily. It is now pretty generally accepted that the purchaser of the last two consignments of gold in the open market was Russia, although nothing has been allowed to transpire, and it is said that the metal is still lying in London. That country is very much in need of gold at present, and as it has the proceeds of the recent loan at its disposal, the drain may become serious. But that is not the only point from which danger is to be expected, as Wall Street has of late succeeded in forcing the pace to an extent which foreshadows an urgent demand for the metal. Bankers in Wall Street have been preparing the way by creating large credits in London, the supply of American paper here this week having been exceptionally heavy. New York exchange has gone steadily down day by day, and although it is not yet low enough to render a purchase of the metal profitable, it is not far off that point. Already inquiries have been noticed in the bullion market, indicating an intention to compete for the £800,000 or £900,000 coming into the market next Monday. Even if they do not compete, there is no likelihood of the Bank being able to secure any of the amount. On the other hand, a somewhat unusual remittance of about £500,000 is on its way here from Argentina, and will certainly go into the Bank, but the movement cannot be taken to indicate that the autumn requirements from that country will be smaller than usual, as recent advices show that the crops are likely to be enormous, despite rumours of drought and locusts.

Largely, no doubt, owing to this uncertainty regarding the outlook dealers in credit have preferred to keep their resources in a more or less floating condition, and money for the day or week has never been really hard to come by at any time. The instalment of about £1,000,000 on Irish Land stock on Tuesday, and dividend disbursements by several railway and other companies on Wednesday naturally caused loan rates to harden, but the available supplies were sufficient to meet all requirements without help from the Bank. Now and again the charge for day-to-day money rose to 3 per cent., but the bulk of the business was arranged at 2½ per cent., and during the early part of the week bankers were not able to obtain more than 2¼ per cent. for weekly fixtures. By Thursday, however, the general charge had risen to 2½ per cent., and occasionally 2¾ per cent., but to-day lenders could only get the latter figure for eight-day money. Overnight loans, too, were decidedly easier this afternoon. Various reasons were given for the changed appearance of the market. A large amount of credit was said to have come in by the American mail to pay for stocks bought during the current account, while the Japanese were lending fresh money into October at 3 per cent., and from these and other causes balances became, if anything, over-abundant, and difficult to place even at 2 per cent.

It was in discounts more than in the money market that the possibility of gold withdrawals made its influence felt. Brokers reported that the supply of paper coming forward was plentiful, and with this to help them they proceeded to push up their rates with great rapidity. A week ago the quotation for full three months' remitted bills was no better than 3⅛ per cent., but each day saw it raised until 3⅜ per cent. became the minimum, and business was said to have been done at 3 7/16 per cent. So persistent was the upward movement that the market began to talk of a probable advance in the Bank rate before very long, and for a time it looked as if dealers were bent on forcing the Bank to take that step. The Bank return, however, did a good deal towards bringing about greater confidence, and its effect was immediately noticeable in the weakening of rates. Where in the morning the quotation had been called firm at 3⅜ per cent., in the afternoon it was given as weak with a suspicion of 3 5/16 per cent. in it, and to-day there was even less of the higher figure mentioned. The large houses still quoted it, but sellers held out for 3 5/16 per cent., and experienced less difficulty in finding buyers than they did yesterday. Six months' bills are not a maturity much in favour just now, as they involve a locking up of credit for a longer period than is considered desirable or prudent, and for these the quotation has remained pretty steady at 3⅜ per cent., even the Indian banks being unable to place their bills at less than 3 9/16 per cent. Yet the £1,000,000 Treasury bills sold by tender last Monday

were placed at an average of £2 15s. 5d. per cent., a divergency wider than dealers have ever known before. It was therefore assumed that, as usual of late, the Japanese had bought the entire amount, although it was also said that certain speculators had underbid them in the expectation of being able to re-sell the bills at a profit. These bills must be paid for to-morrow, but £2,000,000 will mature at the same time, and dealers are hoping that even if the Japanese hold the bulk of these, part at least of the money let out will find its way into the market.

The Bank return was again considered very satisfactory by many people, and in a sense it was so. Coin has returned very freely from the country, and with £96,000 in from abroad the stock of bullion is £764,000 higher. At the same time there was a reduction of £272,000 in the active note circulation, so that the reserve shows a further increase of £1,036,000 at £26,918,135, which is about £750,000 higher than at the corresponding date a year ago. But the market has not derived any appreciable benefit from this strengthening of the reserve, as other deposits are a mere trifle of £131,000 up. Owing to the instalment paid on the new Irish Land stock, the bulk of the increased resources of the Bank has passed to the credit of the public deposits, and that account has also benefited by a rise of £768,000 in other securities, with the result that the Treasury balances are £1,630,500 larger. The increase in other securities was not due to market borrowing, as no applications were made to the Bank for assistance during the week, and the small sum due there on Wednesday was paid off. It was therefore generally assumed that it represented some municipal transaction, but in some quarters the movement was put down to operations by the Government itself.

Silver.

The silver market has exhibited a persistently strong tendency, though at no time has the buying been on a very vigorous scale. A fair quantity of the metal has been purchased on behalf of the Indian bazaars and a moderate amount by the India Government, but probably the strength was more the effect of the small sales from the United States, owing to the Governmental action there. The Paris Mint again invited tenders for 20,000 kilos for delivery about the middle of next month, and this has likewise had a stiffening influence upon prices. Quotations have fluctuated between 30 13/16d. and 30 15/16d. per oz. for cash and 30½d. and 30 13/16d. for forward delivery, the top prices being reached to-day, spot metal being rather scarce. Tenders for the Rs. 80,00,000 Council drafts on India on Wednesday amounted to Rs. 5,24,00,000 in bills and Rs. 1,90,00,000 in telegraphic transfers. Of these Rs. 61,12,000 were accepted in bills and Rs. 18,88,000 in transfers, applications at 1s. 4 1-32d. and 1s. 4 1/16d. receiving about 9 per cent. Next week the amount to be offered is Rs. 90,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, August 22, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,828,315	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	36,378,315
		Silver Bullion	—
	£54,828,315		£54,828,315

BANKING DEPARTMENT.

	£		£
Proprietors Capital	14,553,000	Government Securities	15,972,452
Rest	3,616,790	Other Securities	28,723,542
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	11,145,651	Notes	25,499,040
		Gold and Silver Coin	1,419,095
Other Deposits	42,236,913		
Seven Day and other Bills	61,775		
	£71,614,129		£71,614,12

Dated August 23, 1906.

E. M. HARVEY, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. August 23.		August 16, 1906.	Aug. 23, 1906.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,476,023	Rest	3,572,754	3,616,790	44,036	—
12,152,669	Pub. Deposits	9,515,111	11,145,651	1,630,540	—
43,786,094	Other do.	42,106,005	42,236,913	130,908	—
81,819	7 Day Bills	62,895	61,775	—	1,120
	Assets.			Decrease.	Increase.
18,675,814	Gov. Securities	15,972,452	15,972,452	—	—
29,203,158	Other do.	27,955,376	28,723,542	—	768,166
26,170,633	Total Reserve	25,881,937	26,918,135	—	1,036,198
				1,805,484	1,805,484
				Increase.	Decrease.
£		£	£	£	£
24,403,375	Note Circulation	29,601,260	29,829,275	—	271,985
36,822,563	Coin and Bullion	37,033,197	37,797,410	764,213	—
46⅝ p.c.	Proportion	50 p.c.	50¾ p.c.	¾ p.c.	—
2½ ,,	Bank Rate	3½ ,,	3½ ,,	—	—

Foreign Bullion movement for week, £96,000 in.

TREASURY BILLS OUTSTANDING.

Tenders for £1,000,000 in six months' Treasury Bills were received at the Bank on Monday, when the total applied for was £5,984,000. Applicants at £98 13s. 3d., received about 34 per cent., and those above in full, the average rate of allotment being £2 15s. 5d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
1,500,000	6 months	Sept. 15	2 11 5
1,000,000	6 months	Sept. 28	2 10 0
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
†1,500,000	—	—	—
†1,500,000	—	—	—
18,713,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
Week ending				
July 4	324,878,000	35,384,000	—	10,506,000
,, 11	227,825,000	225,059,000	2,766,000	—
,, 18	257,070,000	259,447,000	—	2,377,000
,, 25	204,587,000	183,998,000	20,589,000	—
Aug. 1	272,380,000	276,003,000	—	3,623,000
,, 8	195,150,000	198,949,000	—	3,799,000
,, 15	251,409,000	237,068,000	14,341,000	—
,, 22	209,034,000	211,787,000	—	2,753,000
	8,365,641,000	8,025,498,000	340,143,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	2½	2½
Berlin	4½	May 23, 1906.	3½	3½
Hamburg	4½	May 23, 1906.	3⅜	3⅜
Frankfort	4½	May 23, 1906.	3⅜	3⅜
Amsterdam	4½	May, 1906	4½	4½
Brussels	3½	May 15, 1906	3½	3½
Vienna	4	June, 1906	3⅜	4
Rome	5	September, 1904	4	4
St. Petersburg	6½	June, 1906	nom.	nom.
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5	January, 1906.	4½	4½
Copenhagen	4	October, 1905	4½	4½
Calcutta	5	August 23, 1906	—	—
Bombay	4	August 9, 1906	—	—
New York call money	3½	—	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Monday, Buenos Ayres	£100,000	Thursday, S. America	£20,000
Monday, Berlin	£6,000		
Friday, Buenos Ayres	£300,000	Net Influx	£386,000
Total	£406,000	Total	£406,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Aug. 18.)

Revenue.	£	Expenditure.	£
Customs	620,000	National Debt Services	—
Excise	747,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	115,000	Payments to Local Taxation *	—
Stamps	82,000	Supply Services	1,640,000
Land Tax and House Duty	—	Bullion Advances	50,000
Property and Income Tax	13,000	Treasury Bills (nett amount)	—
Post Office	150,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued)	—	Naval Works	—
Miscellaneous	59,899	Telegraph Acts	—
Bullion advances repaid	50,000	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1905-6	—
Military Works Acts	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	146,899
Public Offices Site (Dublin)	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£1,836,899		£1,836,899

* Exclusive of £437,000 last week paid over in aid of local expenditure, making the total of such payments to date £3,259,497.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·17½	25·18⅛	Antwerp	short	25·24	25·24⅜
Brussels	chqs.	25·23	25·24	Italy	sight	25·18½	25·19½
Amsterdam	sight	12·09⅜	12·09⅝	Constantinople	3 mths	110·02	110·02
Berlin	chqs.	20·46	20·47	Rio de Janeiro	50 dys	16⅛	16 5/32d.
Do.	3 mths	20·28½	20·27	Calcutta	T.T	1/4 7/32	1/4 7/32
Hamburg	chqs.	20·45	20·46	Bombay	T.T.	1/4 7/32	1/4 7/32
Frankfort	short	20·45	20·45	Hong Kong	T.T.	2/1⅜	2/1⅜
Vienna	sight	24·02	24·00	Shanghai	T.T.	2/11⅛	2/11⅛
St. Petersburg	3 mths	94·10	94·10	Singapore	T.T.	2/3 1/16	2/3 1/16
New York	60 dys	4·81⅞	4·81⅝	Yokohama	4 mths	2/0⅝	2/0⅝
Lisbon	sight	52⅞	52⅝	Buenos Ayres	60 dys	47 1/16d	47 1/16d
Madrid	sight	27·96	27·97				

BANK OF FRANCE (25 francs to the £).

	Aug. 23, 1906.	Aug. 16. 1906.	Aug. 9, 1906.	Aug. 24, 1905.
	£	£	£	£
Gold in hand	116,935,520	116,663,400	116,799,080	118,766,720
Silver in hand	42,411,680	42,556,800	42,477,800	44,386,680
Bills discounted	25,401,480	26,474,280	28,578,240	18,893,880
Advances	20,837,120	20,933,440	21,431,400	18,640,000
Note circulation	176,552,920	178,886,280	179,633,320	169,591,160
Public deposits	13,061,440	12,098,120	10,630,280	12,621,000
Private deposits	22,072,400	21,194,320	24,628,480	24,751,720

Proportion between bullion and circulation 90¼ per cent. against 89 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Aug. 18, 1906	Aug. 11, 1906.	Aug. 4, 1906.	Aug. 19, 1905.
	£	£	£	£
Specie	37,826,000	37,788,000	39,110,000	44,238,000
Legal tenders	16,282,400	17,011,800	17,545,000	17,060,000
Loans and discounts	213,460,000	214,500,000	215,440,000	229,220,000
Circulation	9,214,200	9,211,000	9,303,400	10,318,000
Nett deposits	210,760,000	212,580,000	215,320,000	237,710,000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,418,400 against an excess last week of £1,654,800.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug. 16, 1906	Aug. 9, 1906.	Aug. 2, 1906.	Aug. 17, 1905.
	£	£	£	£
Coin and bullion	4,802,680	4,772,280	4,887,800	4,793,080
Other securities	23,674,840	23,816,360	24,507,800	22,491,960
Note circulation	27,555,440	27,561,400	27,694,000	26,213,400
Deposits	3,215,560	3,464,560	4,147,880	3,187,160

BANK OF SPAIN (25 pesetas to the £).

	Aug. 18, 1906	Aug. 11, 1906	Aug. 4, 1906.	Aug. 19, 1905.
	£	£	£	£
Gold	15,218,306	15,209,410	15,200,671	14,908,211
Silver	24,741,142	24,625,575	24,612,200	22,446,533
Foreign Bills	3,167,167	3,113,337	3,036,673	2,178,906
Discount and Short Bills	23,037,871	23,058,310	23,117,157	45,527,188
Treasury Account	34,287,321	34,758,727	34,464,276	20,896,792
Notes in circulation	62,065,478	40,380,646	62,339,476	62,704,726
Current Account deposits	22,280,796	22,021,078	21,930,496	23,085,159
Dividends Interests	1,918,139	2,146,971	2,066,271	2,376,411
Government Securities	6.296.965	6.403 722	6,885,332	4.004.282

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 15, 1906.	Aug. 7, 1906.	July 31, 1906.	Aug. 15, 190
	£	£	£	£
Gold Reserve	46,992,125	46,890,075	46,869,333	46,824,208
Silver reserve	12,250,458	12,359,375	12,458,166	12,688,916
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,798,708	1,812,125	1,755,625	1,747,041
Note circulation	73,077,500	73,633,791	75,122,291	66,269,833
Bills discounted	21,302,291	21,574,916	22,662,416	13,289,875

BANK OF RUSSIA (10 roubles to the £).

	July 23/Aug. 5 1906.	July 16/29, 1906.	July 8/21, 1906.	July 23/Aug. 1905.
	£	£	£	£
Gold	79,663,074	79,328,920	79,029,068	91,945,165
Silver and subsidiary coin	5,934,070	6,039,839	6,038,309	5,740,363
Advances and bills discounted	42,220,088	42,025,350	41,478,474	34,613,993
Securities belonging to the Bank	8,536,728	8,314,621	8,362,223	5,728,430
Notes in circulation	112,154,826	110,693,800	110,528,400	94,182,012
Deposits and current account	53,667,435	53,241,219	54,020,461	55,510,305
Treasury account	3,879,960	4,159,315	3,087,871	7,425,847

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 15, 1906.	Aug. 7, 1906.	July 31, 1906.	Aug. 15. 190
	£	£	£	£
Cash in hand	46,103,000	45,042,850	45,580,000	48,174,000
Bills discounted	45,550,800	45,886,150	48,575,450	42,741,050
Advances on stocks	3,084,850	3,164,050	4,194,450	3,396,550
Note circulation	65,676,550	67,042,600	68,832,150	63,280,150
Public deposits	27,714,150	24,714,500	26,596,450	28,180,950

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 14.	Aug. 16.	Aug. 21.	Aug. 23
Amsterdam and Rotterdam	short	12·2⅛	12·1⅞	12·1⅞	12.2
Do. do.	3 months	12·5⅛	12·4⅝	12·4⅝	12·5
Antwerp and Brussels	3 months	25·46½	25·46½	25·46½	25·46½
Hamburg	3 months	20·69	20·69	20·69	20·69
Berlin & German B. Places	3 months	20·69	20·69	20·69	20·69
Paris	cheques	25·16½	25·18⅜	25·18½	25·18¾
Do.	3 months	25·36¼	25·36¼	25·35	25·36¼
Marseilles	3 months	25·36¼	25·36¼	25·36¼	25·36¼
Switzerland	3 months	25·40	25·43¾	25·43¾	25·45
Austria	3 months	24·34	24·34	24·32½	24·32½
St. Petersburg	3 months	24¼	24⅛	24⅛	24⅛
Moscow	3 months	24¼	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·48¾	25·48¾	25·47½	25·47½
New York	60 days	4·85⅞	4·85⅞	4·85⅞	4·85⅞
Madrid and Spanish B.P.	3 months	42⅛	42⅛	42⅛	42⅛
Lisbon	3 months	51⅜	51⅜	51 11/16	51 11/16
Oporto	3 months	51⅜	51⅜	51 11/16	51 11/16
Copenhagen	3 months	18·45	18·44	18·44	18·44
Christiania	3 months	18·46	18·45	18·45	18·45
Stockholm	3 months	18·46	18·45	18·45	18·45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅛
Three months "	3⅛—3
Four months "	3⅛—3
Six months "	3⅛—3
Three months fine inland bills	3⅛—3
Four months	3⅛—3
Six months	3⅛—4

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	3½
" " short loan rates	4
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2¼
Current rates for 7 day loans	2½
" for call loans	2—2½

Stock Market Notes and Comments

That Yankee geyser to which reference was made i these notes a fortnight ago, suddenly burst forth wit dazzling effects at the end of last week, and as ou market was closed on Saturday, Wall Street had th play all to itself till Monday morning. By that tim Unions had risen about 20 points, and the rest of th list recorded huge advances. The overturn in Wa Street was enormous, the sales for the six days ende Thursday reaching a total of close on 11¼ millio shares. The excitement is still at fever heat, althoug it has been cooling off a little the last day or two, an our market does not seem to have been drawn into th vortex to any serious extent. The advance was s rapid that even those who thought they had early in formation of the movement found prices several dollar up before they could operate, and a few minutes hesitation meant that the opportunity of getting in wa lost. People on the spot, therefore, were not muc better off than outsiders, and few of them had th

courage to buy after the first wild upward rush. Comparatively few shares, therefore, changed hands here, and quotations were merely marked up to keep pace with advices from New York. But, all the same, it has been the most exciting week the market has experienced since the Northern Pacific corner in 1901.

The origin of the boom is characteristic of Yankee methods, and is worth referring to as an illustration of the utter impossibility of attempting to gauge either intrinsic values or market prospects. It would be just as profitable to guess a throw of dice. Reports from Wall Street seem to show that the decision to put Unions on a 10 per cent. basis (as against 6 per cent.) and to give Southerns a first dividend at the rate of 5 per cent. was reached on Wednesday night of last week. The announcements were expected on Thursday, but the directors met and separated without making any statement, thereby creating the impression that action on the matter had been postponed. The news was actually kept back till Friday morning, and in the meantime it is alleged that Harriman netted an enormous sum by his stock operations—some estimates put it as high as $25,000,000. It is certain that Wall Street was bitterly disappointed when it found that the dividends would not be declared on Thursday, and stocks were freely offered in consequence, thus affording insiders the opportunity for the additional plunder which they desired, and took full advantage of. We suppose in some quarters the whole episode may be regarded merely as a fine example of Yankee cuteness, but we should feel inclined to apply a very different description. It is amazing, however, and rather saddening, that there are still so many people ready to offer themselves as eager victims of such unmitigated thievery, which can only be successfully combated by steadfastly declining to touch the wares of these swell mobsmen. But the greed of gain is widespread and strong, and the crop of pigeons to be plucked never seems to fail.

What of the future of a market where rascality of this sort goes unpunished? The end cannot be in any doubt, but it may be a long way off unless money troubles precipitate a crisis. In the meantime, we should not be at all surprised to see further sensational advances in several directions. The Atchison dividend will give scope for play of the Harriman type, and there is talk of Steel Common being put on a 4 per cent. basis. Then there are several "melons" to be cut—or perhaps left uncut if that should suit the policy of the bosses better when the time comes. The once respectable Chicago Milwaukee announced a few days ago the issue of $25,000,000 stock at par, while the market value was nearly double that figure. The result is that the company is robbed of between four and five millions sterling, most of which doubtless goes into the pockets of the directors and their pals. The Great Northern ore lands deal, when it is ripe, may be used to put up the price of the preferred stock to any figure you fancy—enthusiastic Stock Exchange prophets "talk" it up to $500. The Wabash is enjoying a grand reconstruction scheme, in which the use of the air pump will not be neglected, and several other roads are projecting huge capital issues. It is all very wonderful, but there is one point which should not be forgotten. Where we have thousands of gambling counters Wall Street has only scores, and this helps to account partly for its success in postponing a crisis long after it seemed overdue. The inevitable smash may possibly be put off for some time yet, but it will come in due season, and such firework displays as we have witnessed this week must tend to hasten it.

Nothing much need be said with regard to other sections of the market. General business has been poor enough, and gilt-edged stocks have shown a drooping tendency owing to dearer money. The Kaffir boomlet is gradually fizzling out. The market has had a tired appearance all the week, and it is evident the public are not coming in sufficiently to keep the game going. So the bears are plucking up courage again, and it is hinted that one of the big houses is giving them every possible assistance. It may be that the reaction is simply in preparation for next week's settlement, and that the upward movement will be resumed once the carry-over is arranged. The chances are against it, however, and we can only hope that holders who have been nursing losses so long were wise enough to take advantage of the rise while it lasted. They may never have a better opportunity.

The Week's Stock Markets.

The Stock Exchange has passed through a curiously uneven week. The "House" adjourned for the holiday on Friday evening, leaving the American and Kaffir markets with a "boom" going strong, and on resuming business on Monday, thanks to the stimulus administered by a "record" Saturday's trading in Wall Street, which left prices at about the top, there were plentiful signs of an exciting time to follow. Members turned up in force after the brief holiday to find a new factor paramount in the stock markets—namely, the news of the earthquake on the Southern Pacific Coast. This was such an unpleasant shock that there was a disposition to belittle the news at first sight, but as the week went on the cables from Valparaiso gave still more unfavourable intelligence, and a feeling of uneasiness soon began to pervade markets. True, the advance in United States railroad shares went on for a few brief hours longer, and no reaction worth mentioning followed, but Consols went lower and business dried up, so that the early promises of a boom were all too soon falsified. Although some fairly large blocks of stock came on the market, Consols may be said to have stood the test fairly well. The steady hardening in discount rates following the exports of gold and the prospects of dearer money all tended to damp the spirits of dealers, while the contention that the loss of capital in Chili will eventually react on the London money market, and so adversely affect investment securities, was also not without weight. Notable weakness was again shown by Bank of England stock, and dealers are at a loss to know why the price goes on shrinking month after month. The new Irish scrip has again fallen to a small discount, and other British Funds were neglected, but any attempt to sell Home Corporation and County stocks led to a marking down of prices.

In view of the news from Valparaiso interest in the Foreign market naturally centred in Chilian bonds. As a measure of precaution prices were put down several points, but there were few sellers about, and hardly any stock came to market. It is feared, however, that a new loan may have to be arranged to provide funds to repair the damage done by the earthquake, unless there proves to be hidden resources available for the purpose. Russian bonds have been a weak spot, the new loan touching 11 discount, and the Paris bourse showing signs of uneasiness owing to a curious rumour going around to the effect that the transformation of the Russian State Bank into a limited liability company is meditated. Another wildly improbable story also went the rounds, which was that the Russian Government was withdrawing its balances from London. Why, or for what reason, no one stopped to ask. Peruvian Corporation stocks were largely bought on German account, and it was stated that negotiations with the Government had been resumed through fresh channels. The leading details of the Argentine Budget for 1907 foreshadow a considerable reduction in expenses, and present conditions point to a continuance of the steadily increasing prosperity which has been enjoyed during recent years. Argentine bonds failed to respond in any way, and towards the latter part of the week prices gave way in sympathy with other descriptions. Greeks opened weaker and rallied again, the revenue statement being regarded as satisfactory. The news of the rising in Cuba had an adverse effect on Cuban Fives, and Spanish Fours weakened a little owing to reports from Bilbao that there has been some rioting, and a collision between the strikers and the troops which has necessi-

tated the proclamation of martial law. Among Foreign Corporation issues City of Valparaiso fell 6 or 7 points, and then partially recovered, practically no stock changing hands.

The Home Railway market has been the most uninteresting section in the whole "House." Most of the traffic returns were highly satisfactory, but had no effect on prices, which showed a tendency towards crumbling away almost throughout the week. There were a few unimportant exceptions, Mersey rising £1 to £6 on the belated appearance of the report, this document exhibiting a further slight all-round improvement in earnings. The cross-Channel traffic is said to be improving, and Dover "A" was in some request as a consequence, but Brighton stocks relapsed, this company's traffics showing up rather poorly. The North-Western, Great Western, and "Ayrshire" Companies have all had mishaps during the week, fortunately in each case the damage done being comparatively slight. The Midland Company, which has hitherto been content to watch what other lines were doing, is now about to make an experiment in electric traction, the directors having decided to electrify part of the system from Lancaster to Morecambe. Lancashire and Yorkshire stock was sold owing to short time in the cotton trade being considered advisable in view of the slackness just now in the East Lancashire trade. Districts, which were in some speculative demand after the chairman's remarks at last week's meeting, have since had a reaction, some people being dubious as to whether the proposed increase in fares is altogether a wise move. Even after the change is made the revised fares will still be lower than those charged a few years ago, and well within the Parliamentary powers. The Metropolitan Company is expected to await results before deciding to follow the example of the District Company. The unfortunate North London has marked a new low record, business being recorded at 93½.

The Yankee market has presented a striking contrast to last week, when dulness reigned supreme. Although the Stock Exchange was closed on Saturday, a considerable number of the principal dealers assembled in Shorters-court to receive New York opening quotations, and a certain amount of business was transacted. The scene of excitement in Wall Street following on the announcement of the Union Pacific and Southern Pacific dividends has hardly been equalled since the struggle for control of the Northern Pacific five years ago, and Saturday's trading is said to have been a record one for a Saturday in the history of the New York Stock Exchange. Some tolerably severe criticism was levelled against Mr. Harriman for keeping the declarations secret so long. Bear operators were badly hit, and as a result of their frantic efforts to cover prices soared sky-high. Interest was by no means entirely absorbed by Union Pacific and Southern Pacific, there being an increasing disposition to buy other stocks liberally, the theory being that if two leading "Grangers" could increase their dividends others might follow in due course. Atchison Common was selected as the most likely one, and an increase from 4 per cent. to 6 per cent., with a bonus in addition, was talked of, which caused a sharp upward move in the price of the shares, the next warmest favourites being Chesapeake and Pennsylvania. Naturally enough, there was some heavy profit-taking, principally in Unions, when London resumed business operations on Monday, but the price flinched very little, and closed that night somewhere in the neighbourhood of 190 or some $16 better as compared with Friday's quotation in the "Street." The boom showed signs of exhausting itself after a run of three days, and an announcement that there will be no meeting to discuss the Atchison dividend until October was somewhat of a damper. Great Northern preferred had a sensational rise of $22 on Tuesday, after which prices gradually settled down, the great heat experienced in the City tending to restrict business, so that the wind up of the week was remarkably tame.

Canadian Pacific shares followed the upward move in Americans, advancing about $5, and then partially reacting. The estimates of the crop returns for the season are favourable, harvesting being now general throughout the country. Grand Trunk stocks were quiet and uninteresting, the market estimate of this week's takings being £20,000 increase.

The chief feature among Foreign Railways was a heavy fall in United of Havana, which fluctuated between 179 and 168. The primary cause of the weakness was the news that an insurrection had broken out in Cuba, and was assuming disquieting proportions, but another reason for the fall is the fact that the company is about to largely increase its capital for the purpose of extending its system. Cuban Central and Western of Havana issues shared in the depression. Chilian stocks were naturally weaker on the news from Valparaiso, and there was some steady selling when it was found that the official announcements went far to confirm the magnitude of the disaster. Most South American stocks were dull in sympathy, parts of Argentina being within the area of the earthquake. Nitrate shares dropped to 14½, and Arica and Tacna, after being actively dealt in, gave way with the rest, nothing fresh having transpired in regard to the Chilian Bolivia Railway proposition. The leading Argentine companies published good traffics, but the possibility of a locust invasion is said to be causing some uneasiness. On the other hand, the reports as to the general agricultural conditions in the Republic continue excellent, and the prospects at present point to another prosperous year.

In the Miscellaneous market interest centred in the various securities affected directly or indirectly by the disaster in Valparaiso. Nervous holders of shares in nitrate-producing companies were inclined at first to throw away their shares under the impression that the nitrate fields had suffered heavily. They were soon reassured, and the market recovered its equanimity. The plight of the Chili Telephone Company is a different story, and there is very little doubt that it has suffered to a considerable extent, hence the fall in the ordinary. Then as regards the insurance section, very little is known up to the present as to the position of the companies doing business in Chili, but the general impression is they are safeguarded to such an extent that they will suffer no loss. There was a good deal of quiet buying of the shares of the more prominent companies up to the time when the news from Chili was received, since when buyers have disappeared and dealing was a matter of negotiation, jobbers preferring not to make prices; but there was no pressure to sell. Thanks to the great activity in arbitrage business, Anglo-American Telegraph deferred has shown some lively movements, and Hudson's Bay shares, following the lead of Canadian Railways, went to over 90 at one time. The iron and steel section was again one of the busiest, the reports now coming out showing a highly prosperous state of affairs, Guest, Keen, and Bolckow Vaughan having had astonishingly good years. The news from Valparaiso was considered to be a bull point for Associated Cement issues, following so closely upon the heels of the San Francisco disaster, although the quantity of cement likely to be needed for the rebuilding of the latter city will not be so enormous as was imagined at first. However, there is no doubt that the cement industry is now in a more healthy condition than it has been for some years past, and the demand arising in connection with the construction of the Panama Canal is likely to be of great importance to the trade. The shares of the London Motor Omnibus Company slumped badly, owing to the beginning of litigation as a result of the recent accident at Handcross, and the report is now very much overdue. The accounts were to have been made up to April 30, and the delay in the publication of the figures is giving rise to adverse criticism. Santa Fé Land shares attracted attention, as there is some market gossip of the company being likely to get rid of a large portion of its surplus land at a fair price. Good reports from Mincing Lane led

to a demand for tea shares, and textile securities were quietly steady, Bradford Dyers being unaffected by the announcement of the usual 7 per cent. interim dividend, while Calico Printers were bought on the increase in the distribution from 2½ to 4 per cent. Brewery stocks remained dull, Guinness falling 10. It is now said that the resignation of Mr Quilter from the board of Allsopps is owing to pressure of private business, and in no way due to the amalgamation scheme of which he entirely approves. Dutch buying of Pekin Syndicate shares was a feature, but it was short-lived.

Business was quite slack to-day in all sections of the Stock Exchange; in fact it was the quietest day of the week. As the account is now near its end and the settlement commences with the carry-over in mines on Monday, speculators were not encouraged thereby to extend their commitments. The unlooked for plentitude and ease of money had, however, a favourable effect upon Consols, which closed ⅛ better. Home Rails, on the other hand, developed renewed weakness, with biggish losses in some of the "heavy" stocks, the solitary gain being ¼ in Hull and Barnsley. Yankees were quite calm, though they improved after receipt of New York advices, Union Pacifics, Southern Pacifics and Atchisons being the most favoured stocks. Kaffirs and Rhodesians again relapsed in a universal way on a resumption of profit-taking.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2½ p.c. Annuities Acct. ¼, to 86-86½, Irish Land Acct. ¼, to 88⅞-89, Transvaal 3 p.c. Acct. ½, to 98½-98¾, Bank of England Stk. 3, to 279-283, India 3½ p.c. Acct. ½, to 104½-104¾, ditto 3 p.c. Acct. ½, to 93¾-94¼, ditto 2½ p.c. Acct. ⅝, to 78-78½.

CORPORATION STOCKS.—Rise: Leicester 1, to 101-103. **Fall:** Metropolitan Water Board Acct. ½, to 93-94, Metropolitan 3½ p.c. ½, to 102½-103½, Brighton 3 p.c. 1, to 86-89.

COLONIAL AND FOREIGN.—Rise: Mexico 1, to 101-103, Napier Harbour 5 p.c. 1, to 108-110, Rio de Janeiro ½, to 90-91, St Kilda 1, to 102-104, Yokohama 1½, to 105-108. **Fall:** Valparaiso 4, to 98-102.

COLONIAL GOVT. STOCKS.—Rise: New South Wales, 1924, ½, to 102-103. **Fall:** Canada (Dominion of) 3 p.c. ½, to 98½-99½, Canada 3 p.c. ½, to 98½-99½, Natal 3½ p.c. ½, to 97½-98½, ditto 3 p.c. ½, to 84½-85½, Victoria 3 p.c. ½, to 88-89.

FOREIGN GOVT. SECURITIES.—Rise: Argentine, 1884 ½, to 100½-101½, do. Port of B.A. ½, to 102½-103½, Brazilian Funding ½, to 104½-105½, Guatemala ½, to 35⅝-36⅛, Japan 5 p.c. ½, to 103-103⅜, do. 6 p.c. (2nd series) ½, to 102½-103, Norwegian 1888 1, to 89-91, Portuguese ½, to 71-71⅛, San Paulo (State of) 1, to 96-98, Turkish (Unified) ⅝, to 96⅜-97. **Fall:** Argentine 1897, 1898, 1899, and 1900 issues ½, to 90-90½, Brazilian 1888 ½, to 99½-100½, do. 1892 ½, to 99½-100½, Chilian 1885 2½, to 90-92, do. 1887 3, to 90-92, do. 1889 3, to 91-93, do. 1892 3, to 95-97, do. 1893 2, to 90-92, do. 1895 2, to 90-92, do 1896 2½, to 95-97, do. 4½ p.c. Coquimbo Bonds 2, to 89-91, ditto 5 p.c., 1905, 3, to 95-7, ditto Scrip 2½, to 91-93, Chinese, 1894, ½, to 95½-100½, Cuba 1½, to 104-106, Greek, 1887, ½, to 53⅜-54¼, ditto Rentes ½, to 42-42½, ditto 4 p.c. Rlys. Loan ½, to 92½-93¼, Russian, 1822, 1, to 94-99, ditto 1859, 1½, to 58-61, ditto, 1867-9, 1½, to 71-74, ditto, 1882, 1, to 60-64, ditto Ser. II. ½, to 72-73, ditto Ser. III. 1, to 71-75, ditto (1894) 1, to 66-70, ditto 3½ p.c. Bds. 1, to 61-63, ditto (Dvensk and Vtbsk) 1½, to 69-71, ditto, 1906, 1, to 10½-10 dis, Venezuela ½, to 48⅜-49½.

HOME RAILWAYS, Ordinary.—Rise: Barry Def. 1, to 100-103, Glasgow and S.-W. Pref. ½, to 64½-65½, Gt. N. of Scot. Pref. 1, to 70-73, Mersey 1, to 5-7, Midland Pref. ½, to 68-69, Rhymney Pref. 1, to 97-100. **Fall:** Caledonian Pref. ½, to 76¾-77½, do. Def. ½, to 35½-35⅝, Glasgow and S.-W. Def. ½, to 40½-41½, Gt. Central Pref. 1, to 38½-38⅝, do. Def. ⅝, to 17⅜-17⅝, Gt. Western Scrip. 1, to 36½-37½, North Staffs. 1, to 101-103, Pt. Talbot ½, to 9-10, S.-Eastern, Pref. 1, to 128-130.

Debentures.—Rise: Hull and Barnsley 2nd 2, to 109-111, Neath and Brecon "B" 1, to 47-52.

Guaranteed.—Rise: District 4 p.c. 1, to 76-80.

Preference.—Rise: Gt. Central, 1889, 1, to 99-101, do. 1894 1, to 70-81.

INDIAN RAILWAYS.—Fall: Assam Bengal Guar. 1, to 86-89, Bengal Nagpur Guar. 1, to 105-107.

COLONIAL RAILWAYS.—Rise: Grand Trunk 4 p.c. Guar. ½, to 104-105, do 2nd Pref. 1, to 113-114, do. 2nd Mort. 1, to 119-122, Klerksdorp 5 p.c. ½, to 107-109, Mashonaland 1st Debs. 1½, to 92½-94½, Rhodesia 5 p.c. Debs. 2½, to 94-97, White Pass and Yukon ½, to 6½-6⅝, Grand Trunk Western 4 p.c. 1, to 103-105, do Guar. 1, to 103-105.

AMERICAN RAILWAYS. — Rise: Atchison, Topeka, Pref. ½, to 104½-105½, Baltimore and Ohio Pref. 1, to 94-96, Chicago Gt. Western ½, to 19½-20, Chicago, Milwaukee Pref. 15, to 210-220, Erie 1st Pref. 1½, to 80⅜-81½, do. 2nd ½, to 73-74, Gt. Nrthrn. (U.S.A.) Pref. 27, to 330-340, Missouri Kansas Pref. ½, to 72½-73½, Nat. of Mexico 4 p.c. Pref. 1, to 43½-44¼, N. Pacific 8½, to 220-225, Rock Island 1, to 28-29. **Fall:** Wabash Pref. 1, to 48-49.

BONDS (Gold).—Rise: Atchison, Topeka 4 p.c. 1, to 99-101, do. Cons. 2, to 109-111, Erie "A" 3, to 107-111, Louisville and Nashville 1st Mort. 3, to 115-120, Pennsylvania 3½ p.c. 2, to 104-106, St. Louis and San Francisco 4 p.c. Pref. 1, to 85-87. **Fall:** Alleghany Valley Gen. Guar. 1, to 102-106.

Highest this Year.	Lowest this Year.	Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
91	86⅝	—	Consols (2½ p.c. Money) ..	88	87½
91½	86⅞	87⅞	Do. Account (Sept. 3) ..	88	87½
100⅜	97½	98	Local Loans (3)	99	99
93⅜	87⅜	89⅜	London County (3 p.c.)	89½	89½
98½	91½	93⅜	Metropolitan Water Board ..	94	93½
99¼	97 11/16	—	National War Loan (2¾ p.c.) ..	98½	98½
99¼	97⅝	98	Do. Account (Sept. 3) ..	98½	98½
101¼	96⅞	97⅞	Transvaal Loan (3 p.c.) ..	98⅜	98⅜
106⅛	102¼	102⅛	India 3½ p.c. Stck. red. 1931 ..	105	104½
97⅜	91½	94	Do. 3 p.c. Stck. red. 1948 ..	94½	94
82	76½	78½	Do. 2½ p.c. Stck. red. 1926 ..	79	78
66⅞	65	65	Do. 3½ p.c. Rupee Paper ..	65	65
94⅞	89⅜	92⅞	Argentine 4 p.c. Rescission ..	93	93
91⅜	86⅛	88½	Brazil 4 p.c. Rly. Guarantees	88½	88½
97½	91½	94	Chilian 4½ p.c. 1886	94	91½
105⅜	102	104½	Chinese 5 p.c. 1896, Gold ..	103½	103½
101½	96 7/16	100⅜	Do. 4½ p.c. 1898, Gold ..	100½	100½
108½	105	106½	Cuba 5 p.c. 1904	106½	105
106⅞	103¾	104⅜	Egypt Unified 4 p.c.	104½	104½
98⅜	93	94	Hungarian 4 p.c. 1881	94	94
104⅝	100⅜	102	Japan 5 p.c.	102	102
104½	100 5/16	103⅜	Do. 6 p.c.	103½	103½
97⅜	92¼	94⅛	Do. 4½ p.c. (2nd series) ..	94½	94½
90⅜	86¾	88	Do. 4 p.c. 1905	87½	87½
105½	101⅜	103½	Mexican 5 p.c. 1899	103½	103½
72⅜	68⅛	71	Portuguese 3 p.c. New	71	71½
87	69⅜	73	Russian 4 p.c. 1889	73	71½
98⅜	90⅜	95⅝	Spanish 4 p.c. (Sealed)	95⅜	95⅝
96 1/16	90⅜	96⅜	Turks 4 p.c. Unified	90⅜	96⅜
141⅜	132	136	Brighton Ordy. (5⅜ p.c.) ..	135xd	134xd
130⅜	115½	122	Do. Def. (5½ p.c.)	121½	121
120⅜	108⅜	112½	Caledonian Ordy. (4 p.c.) ..	112½	112
42½	33½	36½	Do. Def. (1 p.c.)	36½	35½
96½	84⅜	86	Central London (4 p.c.)	86xd	86xd
89	74½	74	Do. Def. (4 p.c.)	74½	74½
16⅜	14 7/16	15	Chatham Ordinary	15⅜	15⅜
47½	39	46½	City and South London (2½ p.c.)	45xd	45xd
69⅜	63½	69	Furness (1⅛ p.c.)	68½	68½
40⅜	35⅜	36½	Great Central Pref.	39½	39½
19⅜	16½	18	Do. Def.	18⅜	17⅜
91⅜	81½	85½	Great Eastern (3½ p.c.)	84½	84½
105	100⅜	102½	Gt. Northern Pref. Ord. (4 p.c.)	100½xd	100⅜xd
47⅜	43½	48	Do Def. (1½)	45½	47½
144	130⅛	133½	Great Western (5⅜ p.c.)	133xd	131⅞
109⅜	103½	105½	Lanc. and Yorks. (3⅜ p.c) ..	105xd	104½xd
89½	62½	65½	Metropolitan (2⅜ p.c.)	66½	66½
37½	22	21½	Metropolitan District	23	23
70⅜	66	67½	Midland Pref. (2½ p.c.)	68	68½
74⅜	66½	69⅜	Do. Def. (2⅜ p.c.)	70	69
78⅜	74	76½	North British Pref. (3 p.c.) ..	76⅜	76⅜
47⅜	42⅝	45⅝	Do. Def. (1½ p.c.) ..	45⅜	44⅞
147⅜	138⅜	144½	North-Eastern (6⅛ p.c.)	142½xd	141xd
163½	154½	161	North-Western (6½ p.c.) ..	158xd	156½xd
90⅜	81½	90	South-Eastern Ord. (2½ p.c.) ..	90xd	89xd
55⅜	48	53¾	Do. Def.	52½	52½
164	159⅜	153	South-Western Ord. (6 p.c.) ..	155½xd	153½
57½	47	50	Do. Def. (2 p.c.) ..	50½	50⅜
104⅜	89	97	Atchison Shares (4)	98⅜	104⅜
125⅜	109 7/16	124½	Baltimore & Ohio (New) (5) ..	123xd	121½xd
65⅜	55⅜	62⅜	Chesapeake & Ohio (1)	63½	63⅜
199⅜	162½	192	Chic. Mil. & St. Paul (7) ..	194⅜	197½
52⅜	38⅜	44⅜	Denver Shares	45⅜	45⅞
93⅜	86⅜	88⅜	Do. Prefd. (5)	88½	89
52⅜	40 7/16	44⅜	Erie Shares	45⅜	46⅜
188⅜	171	181	Illinois Central (7)	181½	182
160⅜	143⅛	149	Louisville & Nashville (6) ..	150½	156
41 5/16	31 1/16	35	Missouri and Texas	36½	37⅛
159⅜	131½	144	New York Central (5)	146½	146½
95 5/16	87⅜	95½	Norfolk and Western (4) ..	95½	95⅝
57 1/16	45 1/16	49	Ontario Shares (3)	48⅜	49½
75⅛	63⅜	70	Pennsylvania (6)	71½	73⅛
85⅜	59 7/16	67⅛	Reading Shares (1½)	69½	71⅜
94	64⅜	80½	Southern Pacific (2½)	85½	91⅜
40⅜	34 1/16	38½	Southern	38⅜	40
189⅜	144⅝	162½	Union Pacific (8)	168	188
26⅜	19⅜	20⅜	Wabash	21	21½
182½	162	173	Canadian Pacific (6)	171½	174
29 3/16	25⅛	27⅜	Grand Trunk Cons. Stk. ..	28⅛	28 7/16
70½	60½	68⅜	Do. 3rd Pref. (2) ..	69	69½
251	211½	243½	Antofagasta (10)	248⅜	250
395	313	—	Do. Def. (15)	385	395
130½	115½	117⅜	Argentine Gt. West. (6)	121	119
144⅜	136	138	B. Ay. Gt. Southern Ord. (7) ..	138	138
136⅜	121⅜	126⅜	B. A. and Pacific Ord. (7) ..	129	128
120⅜	111	115½	B. Ay. and Rosario O d. (6) ..	118	116⅜
119	105	108½	Do. do. Deferred (6)	112	110
138⅜	129	131½	B. Ay. Western Ord. (7) ..	133	134
92⅜	82	83	Central Uruguay (4½)	85	88
96	90½	91	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	91
75½	63⅜	68⅜	Do. Income Deb. Stk. (3½) ..	69½	68½
7 1/16	6⅜	7	Cuban Central	7	6⅞
86½	70⅜	72½	Leopoldina (4)	72½	71
28⅜	22 1/16	24⅜	Mexican Ord. Stk.	26	25⅜
131½	118⅜	130	Do. 1st Pref. (6 1/16)	131	130½
59⅜	49½	54	Do. 2nd Pref.	56	55⅜
16½	14⅜	15½	Nitrate Ord. (8)	15½	14⅜
214⅜	199½	208	San Paulo Brazilian (12) ..	211	212
193	168½	176	United of Havana Ord. Stk. (10)	178	172

FOREIGN RAILWAYS.—Rise: Argentine N.-E. Pref. 2, to 34-36, do. Debs. 1, to 66-68, do. Cert. Stk. 1, to 67-69, Argen. Transandine Pref. ½, to 8-9, Bahia-Blanca Pref. 1, to 88-90, B. Ayres and Pac. 1st Pref. 1, to 117-119, Cent. Uruguay Perm. 1, to 103-105, Cordoba and Rosario 1st Pref. 3, to 88-90, do. 2nd do. 1, to 41-43, Cordoba Cent. 5 p.c. Debs. 1, to 120-122, Costa Rica 1,

to 28-30, Entre Rios 2nd Pref. 1, to 51-53, Interoceanic of Mex. 5 p.c. Debs. 1, to 101-103, do. 7 p.c. "B" Debs. 2, to 120-122, Midland Uruguay 4 p.c. Debs. 4, to 91-93, Mogyana Debs. 1, to 102-104, N.-W. of Uruguay 1st Pref. 2, to 25-27, do. 6 p.c. Debs. 1, to 97-99, Ottoman Smyrna 4 p.c., to 95-97, Royal Sardinian ¼, to 15-15½, Salvador Pref. ¼, to 9-9⅜, Swedish Cent. 5 p.c. Pref. 1, to 98-100. **Fall:** Alcoy and Gandia Debs. 1, to 27-29, Arauco 2nd Debs. 1, to 89-91, Argentine Gt. W. Pref. 1, to 124-126, 2nd Debs. 1, to 98-100, Argentine Transandine "B" Deb. 2, to 71-73, B.A. and Rosario 3½ Deb. 1, to 90-92, Cordoba Cent. 5 p.c. 2nd Pref. 1, to 90-92, Cuban Cent. Debs. 1, to 100-102, Grnd. Russian 4 p.c. Bds. 1, to 67-70, Guayaquil and Quito 6 p.c. 2, to 70-72, Moscow-Jaroslaw, Guar. 1, to 86-90, Moscow-Windau, &c., 4 p.c. Guar. 1, to 74-78, Paraguay Cent. Deb. 3, to 67,-69, Puerto-Cabello 2nd Deb. 3, to 64-66, United of Havana 5 p.c. Pref. ½, to 113-115, do. 5 p.c. Deb. 1, to 120-122, do. 5 p.c. Deb. Irred. 1, to 115-117, Western of Havana ½, to 13⅜-14.

BANKS.—Rise: Anglo-Egyptian ¼, to 13-13½, Bk. of Africa ½, to 11⅛-12, Bk. of Egypt 1, to 37-38, Chartd. of India Aus., &c. ⅜, to 65½-66½, Delhi and London ⅜, to 14⅜-15⅜, London and Brazil 1¼, to 25-26, London and County ⅛, to 94½-95½, National of S. Africa ½, to 15-16, Standard of S. Africa 1⅛, to 78-80, Union of Lon. and Smiths ⅛, to 36⅛-37⅛.

BREWERIES.—Rise: Allsopp 4 p.c. Deb. 1, to 49-52, Ohlssons 1, to 14-15. **Fall:** Allsopp (Funded) 2½, to 7-11, Ashby Staines Deb. 1, to 87-89, Guinness 10, to 570-590, Hancock Pref. ½, to 10-11, Noakes Pref. ⅛, to 5-6, Whitbread 4 p.c. Deb. 1⅛, to 90 94.

CANALS AND DOCKS.—Rise: London and India "A" Deb. 1, to 85-87, do. "B" Deb. 2, to 85 87, do. "C" Deb. 2, to 85-87, Manchester Ship Canal 1st Deb. ⅛, to 98-99, Millwall 5 p.c. Pref. 1, to 88-93. **Fall:** London and India Pref. Ord. 1, to 97-99.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Barran (John) Deb. 1, to 102-104, Bell's Asbestos ⅛, to 2-2⅛, Bon Marché Deb. 1⅛ to 107-110, Brown (Thomas) Pref. ¼, to 1⅞-2¼, Bryant and May 4 p.c. Deb. 1, to 99-102, Calico Printers' Assoc. 4 p.c. Deb. 1, to 94-96, Eastman Kodak, 5, to 275-285, Grand Hotel, Eastbourne ¼, to 7⅛-8, Anglo-Malay Rubber ⅛, to 2⅜-2⅝, "Argyll" Motors 1/16, to ⅝-1, Assoc. Cement ⅛, to 2⅛-⅜, do. 5½ p.c. Pref. ⅛, to 7⅝-8, Benson (J. W.) Pref. ¼, to 10½-11, Harrod's 1/16, to 4⅛-¼, Houlder Bros. Deb. 2, to 82-87, Imperial Tobacco Deb. 1, to 107-109, Lyons (J.) ¼, to 5⅛-5¼, Mazawattee Tea 1/16, to ⅜-½, do. 5 p.c. Pref. ⅛, to 3⅝-⅞, Pearson (S.) Deb. 1, to 96-99, Plummer Roddis Pref. ⅛, to 4-4⅛, Rio de Janeiro City Imp. Deb. 1, to 101-103, Savoy Hotel 5½ p.c. Deb. 1, to 94-98, Telegraph Construction ⅛, to 33½-35½, Tower Tea ⅛, to 5/16-7/16, Tuck (Raphael) Pref. ¼, to 5⅜-6¼, Underground Electric Railway 2, to 90-92, United Alkali Pref. ¼, to 11⅜-12, Van den Berghs 1/16, to 2 5/16-⅜, Weldon's 1/16, to 1 7/16-⅝, Welsbach 1/16, to 7/16-⅝, do. Pref. 1/16, to 13/16-15/16. **Fall:** Anglo-Chilian Nitrate Pref. ¼, to 13-13½, Catalinas Warehouse Deb. 1, to 46½-47½, Coats (J. and P.) Deb. 1, to 106-108, Fremantle Smelter ⅛, to ⅜-1, Havana Cigar Deb. 1, to 97-100, Hill (R. and J.) Pref. ⅛, to 3⅜-4, Lagunas Nitrate ⅛, to 3⅛-3⅜, Lagunas Syndicate ⅛, to 3⅛-3⅜, Lautaro Nitrate ⅛, to 10½-11, Lever Bros. Pref ⅛, to 11⅛-12, Lon., Gloucester, and N. Hants Dairy 1/16, to ⅞-1, "Moss" Empires ¼, to 4¼-4⅜, New Paccha and Jazpampa Nitrate ⅛, to 2⅜-3, New Jamarugal Nitrate 1-32, to ⅛-5/16, do. Pref. 1-32, to 1/16-⅛, Salar del Carmen Nitrate ⅛, to 13½-14, Santa Rita Nitrate ¼, to 11½-12, Spiers and Pond 5 p.c. 1st Deb. ⅛, to 95-99, United Alkali 1/16, to 3⅜-⅞, United Kingdom Tea Pref. ⅛, to 1⅞-2⅛, Waring and Gillow Deb. 1, to 94-96.

LIGHTING AND POWER.—Rise: Brush Elect. 6 p.c. Pref. ¼, to 1⅞-2, Calcutta ⅛, to 8½-9, Canadian General 1, to 144-146, Charing Cross 4 p.c. Deb. 1, to 101-104, City of London 6 p.c. Pref. ⅛, to 11⅜-12⅜, do. Ord. ⅛, to 10⅜-10⅝, County of London ⅛, to 8-8⅜, do. 6 p.c. Pref ⅛, to 11⅛-12⅛, Edmundson's 6 p.c. Pref. ⅛, to 4⅝-5⅜, Hove ⅛, to 7⅜-8⅛, Kensington and Knightsbridge 4 p.c. Deb. 1, to 98-101, Metropolitan 3½ p.c. Deb. 1, to 95-97, St. James' and Pall Mall ⅛, to 10⅜-11⅛, Westminster ⅛, to 9⅜-10⅜. **Fall:** Kalgoorlie Elect. 6 p.c. Pref. 1-32, to ⅜-⅞, South Metropolitan 1-32, to 7/16-½.

FINANCIAL LAND.—Rise: Australian Agricultural 1, to 64-66, Australian Estates 1st Deb. 1, to 94-96, Canada North-West Land 5, to 120-130, Eastern Mort. and Ag. 1st Deb. 1, to 78-80, Imperial Colonial Finance 2, to 109-112, Land and Mort. of Egypt 4½ p.c. Deb. 1, to 162-104, Law Debenture Corp. ⅛, to 1⅛-1⅜, Mortgage and Debenture Pref. ¼, to 8¼-8⅜, Peel River Land 2⅛, to 120-123, Hudson's Bay 2, to 88½-89⅝, Pekin Syndicate ¼, to 14⅜-15¼, Peruvian Corp. ⅛, to 15-15⅛, do. 4 p.c. Pref. ⅛, to 48¼-49½, do. 6 p.c. Deb. ¼, to 105-105½, Santa Fé Land 1/16, to 2⅛-2¼, Scottish Australian Inv. 2, to 55-60, United States Deb. Corp. 5⅛ p.c. Pref. ⅛, to 115-119. **Fall:** Debenture Corp, 2, to 69-72, do. 5 p.c, Pref. 1, to 99-101, Law Reversionary Interest 3, to 117-120, Pekin Syndicate (Shansi Shrs.) 1-32, to 1/16-⅛, Santa Fé and Cordova Gt. South ⅛, to 3⅛-3⅜.

FINANCIAL TRUSTS.—Rise: African City Properties 5 p.c. Deb. 1, to 100-102, American Invest. Def. 2, to 123-127, British Invest. Tst Pref. 1, to 114-116, For. Amer. and Gen. Invest. Def. 1, to 102-105, Indust. and Gen. Tst. Deb. 1, to 91-93, Mexican Central "A" Stk. 1, to 89-91, do. "B" Stk. 2, to 66-68, do. "A" Deb. 1, to 89-91, Railway Deb. and Gen. ⅛, to 8-8⅛, Railway Share Tst. and Ag. ⅛, to 6⅛-7. **Fall:** Alliance Invest. Pref. 1, to 94-98, Consolidated Tst. 1st Pref. 1, to 94-97, Gas, Water, and General Pref. 1, to 69-71, do. Def. 5, to 15-18, Merchants Tst. Deb. 1, to 103-105.

GAS.—Rise: Gas, Light, and Coke Pref. 1, to 107-110, Imperial Continental 1, to 183-186, Lea Bridge District 1, to 122-127.

INSURANCE.—Rise: Norwich Union Fire 2, to 113-118, Pelican and British Empire ⅛, to 3⅜-3⅞, Royal Exchange 5, to 195-205, Thames and Mersey ¼, to 8⅛-8¼. **Fall:** Alliance Assurance, ¼, to 11⅛-11⅜, do. (New) ¼, to 12¼-12¾, Atlas Assurance ¼, to 5-5½, Commercial Union 2, to 77-79, Liverpool and Lon. and Globe ⅛, to 42½-43½, Lon. and Lancashire Fire 1, to 22½-23½, Nth. British and Mercantile ⅜, to 39-40, Phœnix Assurance ⅛, to 34-36, Rock Life Assurance ¼, to 3⅜-4⅛, Royal 1⅛, to 47-48.

IRON, COAL, AND STEEL.—Rise: Babcock and Wilcox ⅛, to 4-4⅛, Beardmore Debs. ⅛, to 103-105, Beyer, Peacock ⅛, to 5/16-⅜, do. Pref. 1/16, to ⅛-⅜, Consett 1, to 34-35, Cory ⅛, to 7⅛-8, do. Pref. ⅛, to 6-6⅛, Dunlop 1/16, to ⅜-½, Ebbw Vale (£10 pd.) ⅛, to 8⅛-8⅜, Fairbairn, Lawson 1/16, to 1 1/16-1 3/16, Guest, Keen, and Nettlefolds 1/16, to 2 11/16-2 13/16, do. Pref. 1/16, to 6⅛-6½, do. Deb. 1⅛, to 104-106, Measures 1/16, to 27-32-29-32, do Pref. 1/16, to 15/16-1 1/16, Pease and Partners ⅛, to 13-13⅜, Rhymney 1/16, to 2-2⅛, South Hetton 1, to 18-19, Vickers 1st Deb. 1, to 104-106, Weardale 5-32, to 1 1/16-1 3/16, United States 4⅜, to 47⅜-48, do. Pref. 1⅛, to 111-111⅛xd **Fall:** Hall Pref. ⅛, to 4⅛-4⅜.

SHIPPING.—Fall: Orient ⅛, to 5-6.

TELEGRAPHS, &c.—Rise: Anglo-American Pref. ⅛, to 114-115, Eastern Deb. ⅛, to 107-109, Natl. Telephone Pref. ⅛, to 108-110, do. Def. 1, to 108-110, do. 3½ p.c. Deb. ⅛, to 97⅛-99½. **Fall:** Chili 1½, to 6-6⅛, Gt. Northern 1, to 37-39.

TRAMWAYS.—Rise: London Motor Pref. ⅛, to 3⅜-4⅛, Anglo Argentine ⅛, 7⅛-7⅜, do. New ⅛, to 6⅞-7⅛, British Electric Traction, ⅛, to 5⅜-6, do. Pref. ⅛, to 9⅜-9⅝x, do. 5 p.c. Deb. 1, to 113-116, do. 2nd Deb. 1, to 91-94. **Fall:** B. A. and Belgrano ⅛, to 3⅞-3⅝, London United Deb. ⅛, to 93-96.

MINING NEWS AND NOTES.

*** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

At one time it looked as if the Kaffir boom had actually come, for prices went up as though there were no limit to their flight. They shot up like so many rockets fired simultaneously, and though they did not come down with the swiftness of rocket sticks, they have fluttered about tremulously at heights lower than they at one time reached. The advance which has been so cleverly and successfully engineered by the controlling houses and the gamblers has tempted many who have stood aside from the market for years. Brokers have heard from clients who have not bought a Kaffir share for goodness knows when, and it is this broadening out of genuine business that has kept up the spirits of the bosses and the speculators. Hence the unflagging energy of these gentlemen in pushing prices upwards in these hot and enervating August days, their cheeriness, optimism, and almost frenzied enthusiasm, and the delight with which they are prognosticating so hopefully an autumn, if not a summer, boom. "Didn't we tell you the mu—public would come in if we could only keep the game up long enough?" they cry. "They're coming in dozens, and a bit cautiously: but we shall soon see 'em in their scores and hundreds, and then we shall be all right." Welcome as a mad boom would be to gamblers and magnates alike, it does not follow that it would be a good thing for the market or for the public. For booms are necessarily short-lived; there cannot be inflation without collapse, and if the public quickly discover that they have come in right at the top their disillusionment must inevitably bring the reaction, and possibly a prolonged depression. Healthy activity is to be welcomed, but anything in the nature of wild-eyed, irrational, uncalculating frenzy is to be deprecated, and something resembling this mental unhealthiness we have already seen. The public cannot be too frequently advised to keep their heads calm and cool, to be cautious, calculating, and discriminating. "Bear" covering has been proceeding, and there has likewise been a considerable amount of option buying both on English and Continental account, yet prices have not kept up.

Monday was the most exciting day of the week, mainly because brokers found an accumulation of orders awaiting them; in fact, it is no exaggeration to say that it was one of the most exciting days, judged by the rise in prices, witnessed for some years past. The advance was general and practically unbroken, embracing out-of-the-way shares which in ordinary times are scarcely mentioned. It was too much to expect speculators to see substantial profits staring them full in the face and resist taking them; they were as alluring as limpid, pure water to the man with a maddening thirst. So they seized them, lest in a moment they might vanish like shadows, and accordingly the news went round that there was a reaction, a set-back, a recession in prices, and so on and so forth. "But it's a healthy reaction," some cried; "for the market looked like going out of hand and out of bounds." It is possible, you see, to take more than one point of view. And the cause of this wonderful change in the Kaffir Circus? Nothing new and nothing strange, except that the bosses feel they have gone far enough, have played every trump card in their hands. With no other "trumps," the risk of pursuing the game and of pushing matters to an extreme on the chance of favourable turns of good fortune might be too ruinous in the long run, hence the wisdom of of abandoning their designs before more precious time is wasted. Still, from some points of view the outlook has greatly improved. Not only has the Government taken up a determined policy on the Chinese labour question, but there is the welcome fact that the Robinson group has been allowed to recruit labour in the Mozambique territory, and that the Native Labour Association has been compelled to grant the right to recruit individually over South Africa except the Transvaal and the east coast. In other words, as we say elsewhere, this boss-labour monopoly is breaking up, and it will all be for the good of the industry, for undoubtedly it strove in the past to put every

obstacle in the way of getting blacks in order to have a plea for importing coolies. But welcome as this may be, it does not justify rigging and inflation.

Rhodesians have been comparatively quiet; that is to say, quiet not only in comparison with the furore in Kaffirs, but with the sudden outburst of excitement in this section a week or so ago. Though business has fallen away—speculative business—because the rise has not been supported by the public and there are no inexhaustible "boss" resources to rely on, still the insiders manage in a desperate kind of way to keep prices generally steady, and even firm. Tanganyikas continue to be the most prominent share in the group, but even their strength has recently evaporated, and if there is to be a "boom" in Kaffirs it will be well if it does not embrace Rhodesians.

Activity has characterised the diamond group and in particular De Beers deferred, as the result largely of option buying, of sanguine dividend prospects, based upon the improving price for diamonds, and other sanguine forecasts, which may or may not be justified by forthcoming events. At any rate these are the reasons given by the market, but there is undoubtedly a great deal of manipulation going on. Even these have reacted, however. Jaegers also have been good, but the "bears" have once again succeeded in "banging" Premier deferred, which may be symptom of another exciting tussel in these.

As regards such things as West Africans, West Australians and Egyptians, little or no interest, speculative or other, is taken in these groups, which are not sharing in the attention paid to South Africans. There have been very few movements, indeed, in these combined sections during the week and the changes are in the main of a quite trifling and unimportant character.

This cannot be said, however, of the copper group, the leading shares of which have been consistently strong, partly justified by the further rise in the price of the metal. Rio Tintos have, as usual, been in the van, with a steady rise daily, so they are very much higher on balance. Anacondas have been influenced more or less by the wild and erratic movements in Yankee railways, but Cape Coppers, Tharsis and others exhibit much strength.

It is most welcome to see a steady recovery in Indian shares, which goes far to prove that the recent weakness was not due to any serious happenings at the various mines, for there cannot be such a sudden and simultaneous change for the better in the conditions of the mines to justify so sharp an improvement in share values. It supports the rumour of the liquidation of a large deceased account, to which we alluded last week, and it may be that this selling has ended.

Some goods news of mine devolopments in the properties of the El Oro Mining Co. and of the Esperanza, have helped the shares of the Mexican group and in particular these two. Broken Hill shares of all kinds have strengthened on the rise in the prices of silver, lead and zinc and these exhaust the principal movements in the miscellaneous department.

African and European Investment.—Further important news is contained in the report for the week ending July 19, just sent out to the Press. The upper adit on Snyman's drift has advanced to 264 ft., the winze to 104 ft., and the lower drift to 127 ft. A new reef has been struck in the lower adit showing heavy visible gold. On Palmietfontein steady progress is being made in the sinking of the new shaft in the No. 2 pay chute and in the main shaft workings at the 185-ft. level, which is now being connected up by winze with the 285-ft. level. The washings from the Roberts Victor mine continue to give the high average results obtained during July. As regards the Roberts Victor Diamonds, a cable states that a London transfer committee has been appointed. Transfers can, therefore, be accepted at the offices of the London agents, the African and European Investment Company.

Apex Mines.—In their report for the past quarter the directors of the Apex Mines complain that some trouble has been experienced with the class of labour employed on sinking, but of late the efficiency has somewhat improved, which must be a great relief to the directorial mind. Accordingly the hope is cherished that better progress will be made during the quarter now current. In the three months the colliery, from which alone profits are being earned, sold 74,280 tons of coal at a gross profit of £13,552, and it is stated that the underground development continues to expose coal equal in quality to the general average of the mine. The quarry, on the other hand, sold stone to the value of £1,090, resulting in a loss of a few shillings over £58. The quality and thickness of the stone continue satisfactory, it seems, but owing to the depression sufficient orders have not been obtained to cover the working costs.

Camp Bird, Limited.—Shareholders in the Camp Bird Co. have been awaiting the annual report with much expectancy from the natural enough desire to see how profits would be affected by the disaster last March, when the mill was destroyed and other serious damage was done by the snowslide and fire. Not only will the shareholders suffer directly in pocket in having to recoup the monetary value of the machinery, but there is the hindrance caused to mining operations which will tell upon the profits in the immediate future. The effect will probably be more seriously felt in the current twelve months than in the past year, for it will take some time to rebuild the mill. There was, as expected, a big falling off in the revenue and profits, owing to the above-mentioned accident. Sales of bullion realised £321,791 against £395,291 and sales of concentrates £5,000 less at £65,334, the entire income amounting to £390,474 in comparison with £482,625. The gross working profit was £236,003 against £322,099, and the nett profit £175,065, a decrease of £72,187. This is then reduced to £139,694 by allowing £30,000 for the estimated losses due to the snowslide and fire, and after adding the considerable balance of £111,941 brought in the divisible surplus is £251,635. Out of this three interim dividends, of 1s. per share each, have already been paid, absorbing £123,000, the directors' additional remuneration of 1 per cent. takes £1,397 and income-tax a further £11,617, so £115,621 is left, sufficient to pay a good final dividend. Instead, however, of supplementing the interim payments with a further distribution the directors carry forward this balance and no umbrage can be taken at the cautious motives counselling this policy. Thus the dividend aggregated 3s. per share, or 15 per cent., and compares with 5s. 6d. in the previous year, so the accident has already cost the shareholders 2s. 6d. per share. Their only solace is that it was no more to be avoided than the earthquakes in San Francisco and Chili and they must try to bear the loss with philosophical fortitude. Otherwise prospects—that is, the mine prospects—look hopeful. According to the reports of the engineer and general manager, after treating 66,223 tons of dry ore, the reserves at the end of April consisted of 120,477 tons broken in the stopes and 90,443 tons blocked out, making a total of 210,920, which it is estimated will yield a profit of approximately £881,147. Compared, however, with the figures of a year ago these show a biggish decrease and this must modify the satisfaction shareholders might otherwise feel. At April 30, 1905, the total was 231,497 tons, calculated to yield a profit of £993,853, and the inference is that development has not kept pace with the extraction. The consulting engineer of the Camp Bird is Mr. John Hays Hammond and in a lengthy report to him his chief assistant, Mr. Charles Beatty, speaks hopefully of the future. Notwithstanding the falling off in the ore reserves he regards the figures as fairly satisfactory, for the reason that a great deal of the work has been confined to the lower levels at a depth of 1,700 ft. to 2,000 ft. below the surface. "The future policy as regards development," says he, "will be to complete the development work in the lower levels and especially to carry on vigorous development work in the upper levels of the mine from the general horizon of the Chicago tunnel. The Chicago tunnel is now connected with the third level by a working shaft and supplies and workmen can be easily conveyed to the upper levels, which will greatly facilitate operations in this part of the mine. While the results of development below the third level have not been particularly favourable, still some pay ore has been found in both the fourth and fifth levels and at present the face of raise 415 is in pay ore. This raise lies below the ore chute developed on the third level between raises 308 and 319. This, taken in connection with the fact that winze 417 west sunk from the third level shows good values, makes it probable that further development at this point will open up additional ore." The cost of the reconstruction of the mill and building the necessary barriers for the future protection of the plant and maintenance of the present organisation should not, he thinks, exceed $340,000, say £68,000 sterling.

Mount Morgan Gold Mining Company.—The principal event in the affairs of this famous company in the past twelve months was in connection with the erection of the copper reduction works and the necessary equipment of the mine for extracting the auriferous copper ore. The works, which consist of three blast furnaces and two converters, are capable of treating 10,000 tons of ore per month, and provision has been made for additions which are now under consideration. It was on January 20 that the first blast furnace was blown in, and the converter commenced operations on April 18. As expected, progress was slow at first, but the directors say the whole plant has given entire satisfaction. The production of Bessemerised copper to date amounts to 484 tons, the whole containing approximately 7,085 ozs. of gold. During the year the inclined shaft and shaft house were completed, whilst additions were made to the power house, the railway was further extended, and improvements were made in the gold reduction works, all of which have been the means of effecting further economies and of making the treatment of lower-grade ore possible. Tenders were invited from the principal refining firms in Europe and America for the purchase of the copper, with the result that a contract for the first year's output was settled with the Delamar's Copper Refining Company, of Chrome, New Jersey, U.S.A. The amount of oxidised ore extracted from the open cut workings was 135,210 tons, yielding 52,882 ozs. of gold, whilst the amount of sulphide gold ore mined and treated was 108,736 tons, for a production of 58,866 ozs. Proceeds of the gold sold, in transit, &c., amounted to £482,801, the total credits aggregating £546,703, including £18,771 bought in and income from copper precipitate, blister copper in transit, interest, &c. Dividends again absorbed £150,000, at the rate of 3d. per share per month, or 15 per cent. Although further reductions in working costs are becoming more difficult, there is again an appreciable decline. For the twelve months to May 31 the cost was 10.75 shillings, compared with 11.3 shillings, a saving of over 6d. per ton. The average grade of all ores treated was 9.16 dwts., or 38.90 shillings per ton, a decrease of 2.34 shillings. During the year the board obtained temporary advances to the extent of £65,000, and it is proposed to apply the proceeds from copper sold to the repayment of these loans, and make further additions and improvements to the plant, and to start a reserve fund before recommending an increase in the dividend. Quarterly instead of monthly distributions are also contemplated.

North Broken Hill Mining Company.—The accounts for the half-year ending June 30 show a net profit of £16,102, but it must be remembered that during this period production was

perforce suspended owing to the fire in the adjoining Junction mine. There is now a total credit balance of £17,093, and liquid assets well exceed the current liabilities. It is stated that the proposed amalgamation with the Broken Hill Junction North Silver Mining Company has been abandoned.

Paringa Mines.—A circular has been issued by the directors of the Paringa Mines in reference to the present position and prospects of the Paringa lease. According to the information given the property is situated immediately north-west of the richest portions of the Kalgoorlie field, and is surrounded on all sides by well-known and productive mining undertakings. On the north and on the east the property is bounded by that of the well-known Oroya-Brownhill Company, on the south by the Associated Northern Blocks, and on the west by the North Kalgurli Company. Having detailed the several points of development and the results of work done, the directors argue that want of success in locating any payable body of ore in the past is no proof that the large area of the lease (24 acres) is barren, but some would regard this as strong presumptive evidence against success in the future. At the present time the company's mines are being worked by tribute parties, as it would not pay the company to employ miners and mill-men to raise, crush and treat the ore when the leaders or veins are small or of low value. There is a profit in the royalty paid by the tributers, who seem content to go on working even when at times they barely earn wages. The supervision of the tribute work is in the hands of Messrs. Bewick, Moreing and Co., who are still acting as consulting engineers for a nominal fee. In brief, the prospects of the company are said to consist in the promising developments in the adjoining mines, so it is deemed premature to recommence mining operations which, under the circumstances, might involve expenditure without adequate results. So expenses are reduced until the position becomes clearer. Which would show that the directors themselves are not over sanguine, despite their language.

Phillips River Gold and Copper Company.—A report by Mr. Charles Kaufman, the chairman of this company, states that he has made a thorough examination of the properties and can fully endorse previous reports. The Mount Cattlin property has been equipped with machinery and buildings, and he declares that the mine is opening up splendidly. The main shaft has been sunk to a depth of over 200 ft., where water was struck, the lode here having an average width of 12 ft. of oxidised ore and 8 ft. of sulphide ore. Ore on the dump and in sight is estimated to have a value of over £200,000, and is stated to be increasing rapidly. After inspecting the Harbour View mine, Mr. Kaufman concluded an agreement to take it over under a working option for a period of 12 months, and he also purchased the Elverdton group, comprising 92 acres in all. The Government have agreed to sell their smelter to the company, the stock of accumulated ore—about 1,100 tons—and the stores and contracts for coke and cartage. Ministers have recommended that £70,000 be placed on the estimates for building a railway from the coast to the mines.

Queen Cross Reef Gold Mining Company.—Owing to the time occupied during the half-year ending May 17 in repairing the mill, there was no revenue from output beyond £11 received from the sale of 218 tons of residues, the debris collected at the mill. The financial statement shows cash and fixed deposits £6,187, and a credit balance of £1,266 at the London office, total £7,453. Against this there are debit balances at current account (mine and mill) amounting to £3,721, leaving the nett cash credit £3,731. In addition stocks on hand are valued at £1,055. This reduction in the credit balance is officially accounted for by the expenditure of £4,793 on the renewal of the mill and non-productive mining outlay. According to the details given of the area available on the 948 ft. reef, the size of the reef has greatly diminished, though the quality of the stone is payable. In consequence of this the output cannot exceed 1,000 or 1,200 tons per month unless greater success attends the exploration of the far eastern ground. So far the Victoria footwall reef has been a failure, and the chief hopes are centred on the vertical shaft.

Nicaragua Development Syndicate.—The directors' report covers the period from the date of inception to December 31 last, and from it we learn that the mining properties owned by the company comprise the Santa Francisca and San Luis mines, Santa Rosa mines, Quilali mines, and San Juan Telpaneca mines, acquired at a gross cost of £5,683. The purchase of the Santa Francisca and San Luis mines includes a large quantity of valuable mining plant and machinery, some of which has been used in the equipment of the other properties, but no credit is taken in the accounts for the balance of this plant, which constitutes a considerable asset. Milling operations have been continued at the Santa Francisca and San Luis mines during the whole of the year, and bullion to the gross value of £7,253 has been won from 5,082 tons of ore taken solely from surface workings. The new vertical shaft at San Luis has been sunk to a depth of 190 ft., and a crosscut is being put in at a depth from surface of 154 ft. to intersect the reef 80 ft. under the old workings, and open out the reserves of ore. It is reported that the ground passed through is of a favourable character. Unavoidable delays occurred in the erection of the new 50-ton crushing and cyanide plant at the Santa Rosa mine, but one mill was started during December, 1905, and the cyanide plant has since been set in operation. The usual difficulties incidental to a new plant have been met with, but are being overcome, and the directors are relying upon considerable returns from this mine in the near future. Work on the Quilali mine during 1905 was in the main restricted to that necessary to protect the property, and the bullion won amounted to only £980. Operations on the San Juan Telpaneca mine have continued on a moderate scale, and treatment by the small plant available of 1,803 tons of ore has yielded bullion to the value of £1,327.

Homeward Bound Mines.—The directors of this hapless concern deem the present time a favourable opportunity, it seems, to try the chances of another reconstruction, but if shareholders are wise they will try in vain. The company is a reconstruction, in the year 1899, of that sorry concern, the Birthday Amalgamation of Western Australia, which was originally formed eleven years ago. The directors again propose an alteration of the title to "The Rocky Point Gold Mines, Limited," which strikes us as being decidedly appropriate. Many a time and oft the company has floundered near the threatening point, and now it is actually again on the rocks money would be ill-spent, we fear, in attempting salvage operations. Anyway, time, energy, and money could be more profitably expended in other work, and in more attractive enterprises. There is to be no liability on the new shares, but fresh ones are to be issued to produce a paltry £500. Yet this is considered sufficient to do all the development work on a new property to be acquired! Is it not ludicrous? And why all this trouble to get so little? "We are hoping to declare a dividend in the course of a few weeks," said the chairman, as far back as 1902; but the hope has never fructified. If the directors still have faith in the future of the company, cannot they subscribe this £500 themselves? It appears, however, there have been many appointments to and resignations from the board, and that the directorate now consists only of the engineer, now managing director, and the secretary. The former says profits are not likely to be sensational. Who could imagine they would be? The great probability is that there never will be profits.

Santa Isabel United.—The directors have issued a lengthy report, without accounts, to the shareholders of this company. In the course of it they say the company has ample funds at its disposal to cover all capital expenditure demanded to place the business on a sound footing and arrive at the objective of mining below the old Colombian workings, after which the very valuable nature of the undertaking should be permanently established. It is calculated that the electric plant will not be at full work under four months' time, but a recent cable from the manager stated that the shaft is now free from water, which indicates that current for the electric pump has been obtained. It is, therefore, they argue, a fair deduction to assume that exploitation in the interim can succeed and rich stone possibly be sent to the mill, when the drives have been advanced and stoping ground is opened up. "What has been said about the veins on the property will make clear to the shareholders that in no sense is there the smallest necessity for anxiety touching the intrinsic value of the enterprise. All reports as to future prospects, from various sources, have been consistently and increasingly satisfactory. The vexatious delay in obtaining electrical power, due to mechanical and other causes, is the sole reason for the past disappointment. It is to be particularly noted that the ore from No. 1 is only partially oxidised or free and consequently that the stone milled from that vein has yielded probably only one-fifth of its gold contents over the plates. In other words, the bullion return is by no means representative of what might have been recovered had the concentrators, now erected, been at work and the sands and slimes submitted to cyanide treatment." Milling the surface ore has been intermittently carried on since September last, and the gross yield of free gold to June 30 was £4,862, whilst the expenditure on construction and equipment was £21,924.

Cambrian Collieries.—A letter has been sent out by the chairman and secretary of this company stating that the exceptional circumstances attending the working of the collieries since the disastrous explosion of March 10, 1905, renders it advisable to issue an interim report. In this they say the profits for the half-year to the end of June are satisfactory, and the outlook for the rest of the year may be regarded as encouraging. In view, however, of the large outlay necessitated on new works and the cost of extinguishing the fire that followed the explosion, the directors have thought it well, until they have had an opportunity of consulting the shareholders as to how this expenditure had best be met, to confine the declaration of a dividend to the 6 per cent. due on the preference shares for the twelve months to December 31 last. It has been decided to work the whole of the engines above and below ground, with the exception of the winding and fan engines, by electric power. A contract has been entered into with Messrs. Sieman Bros. for the requisite plant, and it is hoped that the electric installation will be completed early in 1907. The total cost of the explosion and fire is put at £47,303.

El Oro Mining and Railway Company.—In confirmation of his cable published on July 31 with reference to the discovery of ore in the south drift of the 1,000 ft. level of the El Oro mine, Mr. Raymond reports that things are looking well in the bottom of the Somera shaft at the 1,000 ft. level. "The drift going south in the stuff which I mentioned in my letter of June 13 as showing some promising streaks now shows these streaks much larger, and although there is considerable slate in the heading this is so mixed with quartz that the whole heading assays fairly well. The streak on the hanging wall side in the middle has rather a promising appearance, and has quite a little sulphide, and the whole thing is a big improvement over the start of the drift at the station. We always look northward as the most promising country for the vein, and the drift which was made some time ago from the north side of the station showed narrow

streaks assaying from $7 to $9, which got quite small and lower grade as it got north near the fault. Looked at from the small end in the north it has steadily increased in value going southward, and the part already opened up southward from the station has been made better in size and value than anything opened up previously." The secretary adds:—"Mr. Raymond further advises that he has now reached the third fault, through which he is at present driving in a southerly direction, and expects to reach the continuation of the ore-body already exposed on the north side of this fault in the 1,000 ft. level in the course of a few days."

Mineral Production of Tasmania.—The following statistics of the mineral production of Tasmania in the years mentioned are taken from the report of the Hobart Chamber of Commerce in 1905-6:—

	Quantity. 1904.	Quantity. 1905.	Value. 1904. £	Value. 1905. £
Copper (blister) ..tons	8,371 ..	8,610 ..	582,540 ..	704,287
Tin and tin ore .. ,,	2,316 ..	3,891 ..	266,121 ..	362,670
Gold .....fine ozs.	65,921 ..	73,540 ..	280,015 ..	312,380
Silver lead ore ....tons	51,138 ..	75,270 ..	203,702 ..	246,888
Copper & copper ore ,,	316 ..	1,500 ..	16,056 ..	52,939
Coal ..... ,,	61,109 ..	51,993 ..	51,942 ..	44,194
Iron ore..... ,,	6,840 ..	6,300 ..	2,975 ..	2,600
Wolfram ..... ,,	15 ..	32 ..	1,147 ..	2,371
Bismuth..... cwts.	6 ..	70 ..	15 ..	800
Zinc ore.....tons	1,931 ..	— ..	1,982 ..	—
Flux ore..... ,,	9,869 ..	— ..	4,697 ..	—
Total value....	— ..	— ..	1,411,192 ..	1,729,129

Victory (Charters Towers) Gold Mining Company.—During the half-year ending April 30 2,137 tons of stone were crushed for a yield of 1,615 ozs. of gold of a value of £5,617, in addition 48 tons of concentrates realised £991, the cyanide treatment of 2,759 tons of tailings, &c., produced 1,359 ozs. of bullion, worth £2,401, residues sold fetched £278, and slags £135, making a total of £9,423. The cyanide works were recently closed, as the directors consider that the disposal of the sands and sludges by public tender will be more profitable to the company. A dividend of 6d. per share was paid on January 25.

New South Wales Gold Yield.—The gold yield of New South Wales for July was 20,705 ozs., valued at £80,532, compared with 39,862 ozs., of a value of £128,091 in July of last year. For the first seven months of the current year the yield amounted to 183,364 ozs., worth £646,113, compared with 171,140 and £603,280 respectively for the corresponding period of last year.

Queensland Gold Returns.—For the month of July the Queensland gold returns were:—Charters Towers, 19,200 tons crushed, 18,500 ozs.; Croydon, 2,200 tons, 1,300 ozs.; Gympie, 17,800 tons, 7,200 ozs.; Mount Morgan, 20,300 tons, 12,000 ozs.; Ravenswood, 2,400 tons, 2,800 ozs.; other fields, 2,800 tons, 1,700 ozs.; alluvial, 1,500 ozs.; total, 45,000 ozs.

The Victorian Gold Yield.—The Agent-General for Victoria has received a cablegram from the Government of the State informing him that the gold yield of Victoria for the past seven months was 468,535 ozs., of a value of £1,874,140, an increase of 32,457 ozs. and of £129,828 respectively compared with the corresponding period of 1905.

West African Gold Output.—The gold return from West Africa for the month of July, as compared with the corresponding month of the previous year, is given by the Chamber of Mines as 15,665 ozs. against 13,873 ozs. This is not a wonderful improvement in twelve months.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Mexican Light and Power Company.

The lengthy interim report issued by the directors of the Mexican Light and Power Company is in many respects an exceedingly interesting and informing document, for it throws sidelights upon many matters and circumstances affecting Mexico itself. The original plans of this company involved merely the installation of a hydro-electric station at Necaxa, the construction of a transmission line to a distributing station to be erected in the City of Mexico, and the sale of electric energy at wholesale rates for power purposes in the same city and its immediate vicinity. At the time of its inception there were three companies supplying light and power in the City of Mexico, one of which, the Mexican Electric Works, was acquired by this larger company. It was afterwards ascertained that the Federal Government of the Republic was favourable to the consolidation of all the electric lighting and power interests in the city, and in April of last year the directors were authorised to organise a second Canadian company to purchase all the properties and assets of the other two concerns. For this purpose the Mexican Electric Light Co., Limited, was formed, all the capital stock of which is held by the Mexican Light and Power Company. During these negotiations the directors became impressed with the growing demand for electric power in the City of Mexico and neighbourhood, from the Government, the tramways, the population, and from the El Oro mining district. Accordingly new extensions and improvements were resolved upon and carried out, together with the construction of a second permanent dam at Tezcapa, five miles beyond Necaxa. From surveys made by the company's engineers it is estimated that under the rights now acquired there can be produced about 200,000 horse-power of energy. The water rights recently secured are perpetually vested in the company to the extent to which they are developed and used during the next 15 years; those formerly acquired in the rivers Necaxa and Tenango are perpetual. Valuable franchises have likewise been granted, including long terms of exemption from State and municipal taxation from the States of Puebla, Hidalgo, Mexico, and Michoacan, through all of which the company's transmission lines now pass. The contract for supplying light to the public streets of the city has been extended to February, 1917. Already the company is supplying light and power in the towns of Guadalupe, Hidalgo, Atzcapotzalco, Tacubaya, Mixcoac, and San Angel, and it is rapidly extending its field of operations to other important points in the Federal district. This Federal concession extends till the year 2012. In laying these extensive foundations it is not surprising to learn that the company has absorbed the proceeds of $13,000,000 of its capital stock and authorised bond issue of $12,000,000. The transmission lines to and the power station at El Oro have entailed an additional outlay of $850,000 gold, but from this installation a gross annual revenue of $500,000 gold is expected within the next two years for an extra operating cost not exceeding $50,000 gold per annum, whilst the additional dam and reservoir at Texcapa represent an extra expenditure of $550,000 gold. There will be required to complete the work now in hand the sum of $1,000,000 in excess of the anticipated nett earnings for the period ending December 31, 1907. From the first installation the nett earnings are estimated by the general manager at $190,000 gold per month in January, 1908, and should the demand for power continue to increase the directors consider the advisability of constructing a second hydraulic installation which should cost not more than $2,500,000 gold, and which, after providing for the fixed charges upon this capital expenditure, should ultimately ensure an increase of the earnings to more than $300,000 gold per month. The directors have not yet decided what securities they will advise the shareholders to issue to provide for future expenditures on capital account, but they say they do not anticipate any difficulty in providing for the company's financial needs. The gross earnings for the first six months of the present year in Mexican currency were:—January, $281,634; February, $279,688; March, $285,570; April, $299,295; May, $295,220; June, $313,426; total, $1,754,833. In the same period the operating expenses amounted to $722,330, of which $320,000 was due to the use of steam power; while maintenance charges came to $111,772. On the assumption that the company will be able to commence the supply of power to the tramways of the Federal district on October 1, the estimated gross earnings for the current year are put at $4,012,000, and the operating costs at $1,440,000, leaving nett earnings in Mexican currency $2,572,000 and in gold $1,286,000. On these statements and figures the prospects of this company appear to be very promising. There can be no question that Mexico is rapidly progressing, and that immense scope should be opened up for a company such as this. Its relations with the Government appear to be most cordial, and it will apparently enjoy something like a very valuable monopoly. Bearing all these circumstances and possibilities in mind the directors should experience no great difficulty in getting the additional capital they need.

Bolckow, Vaughan and Co.

We are very glad to find that the stupendous capital expenditure in which this company has indulged during the last few years gives promise of producing good results, and need only express the hope that the excellent display for the 12 months ended June 30 has not come about because revenue has been relieved by this capital outlay. After providing nearly all the interest charges the company reports a profit of £345,135 or £131,364 more than in the previous year, and £44,224 was brought forward making £389,359. Of this debenture interest takes £13,325 in addition to the sum already paid, and preference dividend £23,604 after which the dividend is raised from 5 per cent. per annum to 6. A sum of £56,700 is then applied in relief of capital expenditure during the year, and £50,000 is written off capital account direct, leaving the immensely increased sum of £80,952 to be carried forward. Total outlay upon new collieries and plant, electric installations, machinery and extensions during the year was £247,919, of which £191,219 has been debited to capital, and the balance comes from revenue as mentioned. The property item now reaches the stupendous figure of £3,864,386, an increase on the year of £113,931, so that the depreciation allowance would appear to be £77,288 apart from the aggregate revenue provision of £106,700. As we predicted a year ago, a large part of the floating indebtedness has been turned into fixed debentures, the amount now being £475,900 compared with £122,000, and for this reason the creditors are lighter, although still quite heavy enough. To bankers the company now owes £262,614 or £336,202 less, and under all heads the unfixed liabilities are £650,162 against £967,077. This total includes £256,712 due to sundry creditors, £68,039 for royalties on minerals, and £37,697 for salaries and wages. Reserve fund is £150,000, and the accident and fire insurance funds reach £23,528. On the other side the investments have been reduced somewhat to £69,074, stocks are up by £14,044 to £586,186, and debtors are larger by £55,843 at £214,112. Cash

and bills, however, continue remarkably small at £3,907, and £16,043 is lent on mortgage.

John Abbott and Co., Limited.

This is a company which has not benefited from the iron and steel revival. The business is that of engineers and ironfounders, and while the sales during the past year, though low, were larger than in the previous 12 months, selling prices have proved to be below manufacturing cost. We believe the past was the third year in succession in which the company has produced a debit balance, and it is no cause for wonder that at the last annual meeting the shareholders appointed an advisory and investigation committee. We have not come across a copy of the committee's report, but the directors say that in accordance with the recommendations made, and with the object of improving the affairs of the company, many changes have been made during the last half of the financial year. So far the time has been too short to gauge the full effect of these changes, but beneficial results are expected. The electrification of the works is also expected to effect a considerable saving in working expenses, but the installation has interfered to some extent with the ordinary operations of the business, although every effort has been made to minimise the disturbance. The trading loss for the year ended June 30 was £12,112, interest on loans and debentures took £4,672, and £500 was set aside as a general provision for bad and doubtful debts, so that the total deficiency was £17,384. Debits brought forward being £15,973, there is a total shortage to be carried forward of £33,257. This is bad, but the financial position is worse. Although sundry additions have been made to properties during the year, not a penny has been allowed for depreciation, so far as one can see, and in one case we find the valuation the same as it was in 1878. Under all heads, the various properties are valued at £199,245, and the only reserve possessed is the trifle of £606 against bad debts. The revenue losses have involved borrowing from bankers to the amount of £25,056, the total creditors, including this sum, being £51,506. There are also temporary loans of £15,386. On the other side sundry debtors owe £42,755, cash is startling at £197, and stocks on hand, work in progress, &c., are valued at £62,043.

Mason and Mason, Limited.

We should recommend capital reconstruction for this miserable printing ink company except for the doubt whether it would benefit the business in the slightest degree. The company's case seems quite hopeless, and shareholders must count the investment an error of judgment and write it off. The process may be painful, but it will have to be done. There appears to have been an increase in the quantity of ink manufactured and sold during the 12 months to June 30, but this was no good because the proportion of profit yielded was less. More trouble came from an increase in bad debts, which has "somewhat counterbalanced the economies which your directors, in accordance with their promise, had succeeded in effecting." They again take no fees. Profit from all sources was £16,445 or £22 less than in 1904-5, registration fees gave £1 less at £206, and the balance brought in was down by £207 at £285. This time, however, £500 is taken from the reserve, because the company had to pay its share towards some paving in one of the principal roads near the company's works, and the revenue balance is brought out at £17,437 against £17,167. Salaries, travellers' commissions, and sundry expenses required £5,964 or a drop of £451, managing director's salary £600, and fee for special attendances £250, were the same, and rents, rates, taxes, and a larger number of other charges fell £200 at £7,442; but bad debts increased from £49 to £323, repairs and maintenance drew off £763, or an increase of £254, the road-making cost £403, and new engines and buildings and electric light each required heavier sums. Therefore, after meeting debenture interest £1,145 the nett balance is just £242, a drop of £43. And the goodwill account is only £141,073. Other property is valued at £46,437, and all told the reserves add up to £5,652, the general fund being £500 less at £2,500. The loan from bankers has been reduced by £350 to £5,000, and a much smaller sum is due to sundry creditors, mainly because the stocks are a good £3,000 lower at £11,656.

Lawes Chemical Manure Company, Limited.

There was a small decline of £342 to £15,322 in the profits of this business for the year ended June 30, compared with the preceding 12 months, but the balance brought in was £1,742, against £1,326, so that with £12 for transfer fees the total credit was just a trifle better at £17,076. The usual £680 having been provided for debenture interest, the balance over is £16,396, from which preference dividend takes £5,372, and the dividend proposed of 6s. 6d. per share £8,209. This is the same as for 1904-5. Then £1,000 goes to reserve, also the same, and £180 is reserved for income-tax, but the directors cut down the carry forward to £804 in order to reserve £750 for bad and doubtful debts. The financial position at best can be considered only fair. With the addition now proposed the reserve reaches the slender sum of £7,000, and nothing is written off for depreciation of land, plant, leases, goodwill, &c., standing in the balance-sheet at £188,094. The company has to give credit pretty liberally, a large part of the capital on which dividends have to be paid being represented by sundry debtors. These reach the important sum of £116,500, against only £27,334 owing to sundry creditors. Bills payable are £10,799, against bills receivable £6,541, stocks are valued at £63,382, and cash is £6,837. A good point is the smallness of the debenture debt, which amounts to £17,000 only.

Old Albion Brewery, Limited.

The Old Albion Brewery is to be numbered amongst the breweries that showed a welcome recovery in its business last year. It is interesting to note how the directors attempt to diagnose the position and to seek for causes of this improvement. Many attribute adversity to several and strange causes, even to such an inundation of virtue as a wave of temperance, and, of course, the Government has imposed upon the industry alleged crushing burdens. Only last week the directors of one provincial brewery attributed the growth in profits to lower prices for hops and malt, but the board of the Old Albion ascribe the better results to careful management and the production of malt liquors of the purest and finest quality. This looks like vanity and self-praise, but there may be something in it, something in the theory that the customers of the brewery have exceptionally refined, fastidious tastes. Whatever the cause may be, the profit, exclusive of the amount brought in, advanced nearly £400 to £11,182, and as £639 was the credit from the previous year the total was £11,821, out of which interest on debentures and loans takes £3,264, leaving £8,556 for distribution. After paying the preference interest the ordinary shares again get 8 per cent., £2,000 against £977 is transferred to property reserve account, and £601 is carried forward, against £639 brought in. The above allocation brings the property reserve account to £8,000, whilst the general reserve remains at £2,500. In other directions also the financial position has been improved, loans being reduced from £17,398 to £15,320, and sundry creditors and rents from £6,464 to £5,711. Against these liabilities book debts, loans, rents due, &c., amount to £7,881, investments are a trifle lower at £1,450, and cash has dropped from £132 to £84. No mention is made of the allowance for depreciation, but it is to be noted that the brewery and other properties are only £158 lower at £160,708.

Chloride Electrical Storage Co., Limited.

For the 12 months ended June 30 the nett profits earned by this company amounted to £24,702, of which £8,589 was written off for depreciation, and after providing for debenture interest a balance of £15,663 was left. To this was added £6,259 from the previous account, making £21,922, out of which the preference dividend is paid and the ordinary shares receive 10 per cent., £8,000 is put to reserve and £6,877 is carried forward. Leases of works and land appear in the balance-sheet at their original cost of £1,443, but patents account was written down by £4,041, or 20 per cent., to £16,000, and against £1,542 spent on works £3,140 was allowed for depreciation, reducing the item to £35,590. Other assets consist of stocks, stores, &c., valued at £44,152, investments taken at £29,272, sundry debtors amounting to £19,639, and cash £19,599, while on the other hand £50,383 is due to sundry creditors, including provision for battery maintenance and cash received on account of uncompleted contracts. The present appropriation from revenue constitutes the only reserve, but the issue of £20,000 4½ per cent. debentures matured in December last and was duly paid off, so that the position seems creditable enough.

Belgravia Dairy Co., Limited.

This company's nett profit for the year to May 26 was £14,204, a figure which shows a considerable improvement compared with the previous 12 months. Interest and transfer fees gave £44, making £14,258, from which administration, &c., together with £2,131 for debenture interest, require £4,652 leaving £9,606. This sum, added to £2,946 brought forward, makes up a total of £12,552, so that after allowing £750 for directors' fees the dividend is maintained at 6 per cent., with £3,000 to reserve and £3,654 carried forward. Reserve fund will now be £17,000, and the position on the whole seems pretty good, although we should like to know how much goodwill is wrapped up in the main item of properties, leases, goodwill, &c., £130,189. Horses, machinery, plant, fittings, &c., are entered at £8,001, and against creditors £5,420 debtors amount to £11,542, stock is £352, and cash reaches £9,876. Premiums of £829 have been paid on new leases, and alterations, improvements, repairs, and expenses paid in advance £3,930 is an item which must presently be written off. One new business was acquired during the year, and the directors say that the purchase has proved very remunerative.

Midland and South-Western Junction Railway.

Gross revenue for the six months ended June 30, £41,389, decrease £3,566; working expenditure £30,012, decrease £855; nett revenue £11,378, decrease £2,711. Revenue from ordinary traffic was satisfactory enough, goods business improving by £1,184, parcels by £404, and passengers by £398. The decrease in receipts is entirely owing to the fact that in the corresponding period the company received £5,527 from the conveyance of material for the military barracks at Tidworth. In addition to the decline in nett revenue the balance brought in was only £12, against £940, and nothing was received on account of general interest, compared with £60, so that all told the income shows a drop of £3,698 at £11,391. This provides all fixed charges and interest at the rate of 3 per cent. per annum on the "A" debenture stock, carrying forward £176. On this occasion there appears to be no payment to the Midland Company on account of interest, against £4,031 last year. Capital expenditure for the six months was £2,662, and the debit to the account is £235,865.

Cockermouth, Keswick, and Penrith Railway.

All classes of revenue showed a decided improvement during the half-year ended June 30, receipts from merchandise traffic

being £968 higher, minerals yielding £655 more and coaching traffic £254 more, and with trifling gains in other receipts the gross income was £1,880 up at £22,744. Working expenses only rose by £818 to £15,410, leaving a nett balance of £7,334 compared with £6,272 a year ago. To this was added £105 brought forward and £131 from Cockermouth Joint Station and other interest making a total of £7,570, and after meeting the dividend on the preference stock, the ordinary stock receives a distribution at the rate of 2¾ per cent. per annum against 2 per cent., and £74 is carried forward. Nothing was spent on capital account during the six months, but there is a debit balance already existing of £35,315, of which £20,355 has been met out of the reserve fund and £10,868 is due to the bankers.

Cleator and Workington Junction Railway.

An increase of £2,183 in receipts from merchandise during the six months ended June 30 was largely neutralised by a reduction of £1,976 in mineral traffic, but as there was a saving on shipment and cartage charges, this section showed an improvement of £219 at £30,410. Passenger traffic yielded £47 more at £1,305, but miscellaneous receipts fell off by £28, and the total income came to £32,224 against £31,986. Working expenses were £1,007 lower at £20,425, thanks mainly to reductions in maintenance of way and locomotive power, and the nett balance was, therefore, £1,246 up at £11,799. Only £65 was brought in compared with £627 a year ago, so that the amount available was £11,864, or an improvement of £683, and after providing for the preference dividends the dividend on the ordinary stock is raised from 3 per cent. to 3½ per cent. per annum, leaving £493 to be carried forward.

Leopold Schwabacher, Limited.

This import and export drapery and fancy goods business earned a trading profit during the year ended June 19 of £15,588 or £907 less than in the previous 12 months. Interest on investments yielded a further sum of £575, making £16,163, from which managing director's remuneration and directors' fees took £2,500, and audit fee £125, leaving £13,538. Add £4,371 brought in, and the sum for disposal is £17,909, so that the directors provide £3,000 for the preference dividend and repeat the 12½ per cent. distribution on the ordinary shares. Reserve account then gets £1,100 or £100 less, and £4,402 is carried forward. The balance-sheet is much as we should expect to find it and indicates a moderately good position. Sundry debtors £50,729 are slightly less than creditors, but stock-in-trade is valued at £79,598, cash is £6,011, and bills receivable amount to £9,307. Goodwill, leases, and fixtures are valued at £49,573 and the reserves, including £7,500 for share premiums, amount to £23,600, of which £14,873 is invested in securities outside the business.

Clergy Mutual Assurance Society.

In its year ended May 31 last this society secured a new premium income of £13,304, having issued 99 more policies than in the previous year—654 of them insuring £402,731, of which £30,000 was reinsured. Claims absorbed £261,278, including £15,108 paid as interim bonuses, and the total was less than the estimate by about 25 per cent. The entire income for the year was £438,200, and the total outgo £397,288, leaving £40,912 to be added to the funds raising them to £4,292,692. The average rate of interest earned on the invested moneys was £4 0s. 1d. against £3 18s. 11d. in the preceding year, income-tax not allowed for. Working expenses were at the rate of £7 8s. 6d. per cent. on the premium income, a reduction of 14s. 5d. per cent. on the outlay for the year ended May 31, 1905. According to the quinquennial investigation results the average cost of the business in the past five years was £7 13s. 4d. per cent. as against £6 16s. per cent. in the previous five years. After deducting income-tax the average rate of interest earned in the latest period was 6d. per cent. less than in the immediately antecedent quinquennium at £3 15s. 1d. per cent. This is the consequence of the higher scale of taxation. For the five years 1896-1901 the total amount disbursed by the society in income-tax was £28,900, and in the past five years it was £42,900. The valuation of assets and liabilities shows a surplus of £490,717, of which all but £617 is to be distributed among participating policyholders. This is exclusive of £42,644 already distributed in interim bonuses. The bonus is "equal in all respects to that of 1901."

The Australian Mutual Provident Society.

The 57th annual report of this society indicates continued prosperity, and the new premium income for the year 1905 was £191,761, including £50,361 of single premiums. A good start was also made with the new industrial department, and as the entire premium income was £1,798,000, while £950,000 came in as interest and £40,397 was received as capital sunk in annuities sold, while the claims, including £221,225 of bonus additions, came to only £739,699 and the working expenses and taxes of all kinds to £240,000, it followed that the accumulated fund was increased by £855,946 at the end of the year, and now amounts to £21,423,081. The actuary estimates that there was a cash surplus of funds over liabilities amounting to £713,369, and of this sum £635,533 is set aside to provide reversionary bonuses to policy-holders amounting to about £1,200,000. The expenses of working the business, it should be added, amount to less than 12 per cent. of the premium income, including the establishment expenses of the industrial department, £32,000 written off foreclosed properties and other items, but excluding taxes amounting to £26,602. If the establishment expenses are not taken into account for the year the business was worked at little more than 11 per cent. of the premium income, surely an excellent record for a colonial, for any life insurance, office.

COMPANY MEETINGS.

SIBERIAN PROPRIETARY MINES, LIMITED.

An extraordinary general meeting of the shareholders of the Siberian Proprietary Mines, Limited, was held on Monday at the registered office, 20, Copthall Avenue, E.C., Mr. F. J. Dormer (the chairman of the company) presiding.

The secretary (Mr. Ernest Lesser) having read the notice convening the meeting,

The Chairman said: This meeting, like the one that took place in March last, is held in pursuance of our articles, which require the sanction of the shareholders to the alienation of any property once acquired. It may be that in this particular our constitution will not always prove convenient in its operation, and in that case we may have to come to you on some future occasion to authorise its amendment. So far, however, we have no reason to regret the presence of this provision in our statutes of incorporation. It affords us the opportunity of meeting you at not infrequent intervals, when we can tell you what we are doing in regard to things generally, as well as seek your authority for particular acts. The property which forms the subject of the present meeting is one to which our attention has been continuously directed for more than 12 months past. It formed, indeed, the original substratum of the company, but our definite acquisition of it was delayed for the reason that we first desired to acquire and float the property now known as the Orsk Goldfields, about which I shall have something to say presently, and because we entertained the hope that some delay would result in a favourable modification of the terms of purchase. That result has ensued to a certain extent, and we thought it inadvisable for various reasons that the delay should be further prolonged. The property is situate in the province of Orenburg, European Russia, about 50 miles south of the railway station at Bishkil on the main Siberian railway, and 64 miles south of the more important station of Tscheliabinsk. It is in extent about two square miles, and is held on perpetual lease direct from the Russian Government. It is a going concern, one portion of it having been worked for about five years, and the other for about 25 years. The main lode has already been opened up along a distance of 1,875 ft. There are eight shafts, varying in depth from 304 ft. to 420 ft., sunk upon this reef, and these are well constructed and substantially timbered, and will eventually become more useful for deeper working. The ore body varies from a narrow width to over 14 ft., and the average yield of the past five years is represented to us as 9 dwts., a result that closely agrees with the assay of the samples taken on our account as the potential purchasers. There are numerous parallel veins intersecting the property from east to west, some of which have already yielded distinctly payable results, and their further development must be embraced in any scheme for the systematic working of the property as a whole. The Russian miner does not work in a way that corresponds with our ideas, and consequently there are no reserves of developed rock in the mine; but we know that several of the shafts have been carried 50 ft. below the level from which the mills are now being supplied, and we are justified in stating that the ore bodies, where they have been laid open and are not yet excavated, are of a strong looking nature, presenting a satisfactory appearance and giving indications of continuance to an indefinite depth. The present equipment consists of two milling plants, one capable of treating 50 tons per day and the other 40 tons. There are also two cyaniding plants, together capable of treating over 600 tons of tailings per day, and a chlorination plant of a capacity of three tons per day for treating the concentrates. This, of course, is a very small equipment indeed for a property of the size and character already indicated. We have had the best professional advice on the subject of its better exploitation, and the recommendation made to us is that £50,000 should be at once spent upon development, with a view to the expenditure of a further £50,000 to thoroughly equip the property and amplify the milling and treatment plants. It is in order to carry out this scheme that we propose to form a separate undertaking, with respect to which the negotiations are already very far advanced. We do not conceive it to be any part of the business for which this company was formed to carry on directly the business of a going concern. Our part is to acquire such undertakings after due investigation, to arrange the necessary finance for their development, and to secure for them better superintendence and direction than they have hitherto enjoyed. With undeveloped properties, of course, it is different. When these come into our hands we make it our business to examine them, to bring them to the stage of development at which their value may be regarded as proved, and then to launch them as separate subsidiary concerns. The terms on which we propose to float the company now to be formed are set forth in the draft agreement which has been open to your inspection since Wednesday last. They are in effect the same as we adopted in the case of the Orsk Goldfields, Limited. The consideration we receive for the benefits of the agreement we propose to make over to the new company will come to us wholly in the shape of shares of £1 each with 14s. paid. The balance remaining to be paid will provide the company to be formed, which is to be named the Troitzk Goldfields, Limited, with the initial capital required for its various purposes. The further capital ultimately required will be provided by the issue of the 100,000 shares held for the time being in reserve. We shall, of course, retain a majority holding in the new company, and under no circumstances do we propose to part with any portion of that holding, which we in-

tend to retain as this company's permanent interest in the undertaking. I now move: "That the draft agreement submitted to this meeting, and expressed to be made between this company of the one part and Troitzk Goldfields, Limited, of the other part, be and the same is hereby approved, and that the directors of the company be and they are hereby authorised to enter into an agreement with Troitzk Goldfields, Limited (when incorporated), in the terms of the said draft, and to carry the same into effect with such (if any) modifications as they think expedient."

Mr. J. Jonas seconded the resolution.

The solicitor, Mr. Kahn, read the principal clauses of the agreement, after which the resolution was put to the meeting and carried unanimously.

BRITISH AND ARGENTINE CORPORATION.

The statutory meeting of the British and Argentine Corporation, Limited, was held on Wednesday at Worcester House, Walbrook, E.C., the Right Hon. Lord Teynham, chairman of the company, presiding.

The secretary (Mr. T. W. Gilbert) having read the notice convening the meeting,

The Chairman said: Before the Corporation had been three weeks in existence we had brought to our notice a new issue, which was about to be made in connection with the Argentine shipping trade, known as the Anglo-Argentine Shipping Company. The object of this company was to acquire the benefit of, and to carry out, two valuable freight contracts with two important meat companies in the Argentine Republic. The contracts provide for a regular three-weekly service of steamships from Buenos Ayres to London, and the estimated nett profits will be sufficient to pay a dividend of 12½ per cent. on the ordinary shares, after setting aside a considerable sum for reserve and other purposes. We went into this business most carefully, and, having come to the conclusion that it was of a satisfactory and sound nature, we consented, in conjunction with the eminent firm of Chalmers, Guthrie and Co., to act as sponsors to the issue, and we also agreed to subunderwrite 4,000 shares. The consideration to the Corporation for doing this business was a bonus of 1,000 fully-paid ordinary shares, and a cash commission of £500. More than half of the shares which we underwrote were taken off our hands, and we have since sold some more, but we retain with our bonus shares a considerable interest in the company, the board of which I have joined as your representative. We have obtained an option over an important mineral proposition in the Argentine Republic, and through our consulting engineers, Messrs. J. Norton Griffiths and Co., we sent out on the 27th of last month Mr. Bruce Marriot, a gentleman of proved capacity and experience, to make a report on this and other properties. If his report on this particular property should turn out as satisfactory as we anticipate, we shall be in a position to acquire a most valuable asset. We have also had brought to our notice promising enterprises in Brazil, Columbia, and Mexico, so that you will see that, as indicated in the prospectus, we have not been confining our attention entirely to the Argentine Republic. No doubt, however, our principal energies will be centred in that country, especially as we are represented in Buenos Ayres by a local board of exceptional merit and standing. We have been in constant communication with Senor Calastreme, one of the local board, since he returned to Buenos Ayres, and I am happy to be able to inform you that we received a cablegram from him this morning in which he says that he has concluded a business showing a profit to the Corporation of £9,000. (Applause.) He is also, he says, dealing with another transaction which is likely to show a very great profit, and adds that he is working the business and has every prospect of success. (Renewed applause.) Now, I think it would not be out of place if I make a few remarks on the financial and commercial position of the Argentine Republic at the present time. There can be no possible doubt that the Argentine Republic is passing through a period of—in the words of Mr. Harford, the Secretary of His Majesty's Legation at Buenos Ayres—uninterrupted prosperity. We believe, however, that the prosperity of the Argentine Republic has only just begun. Its commercial potentialities, with its large continuous immigration from Europe, are immense. Its undoubted mineral wealth is practically untouched, and we have also the authority of the British Consul at Buenos Ayres for the statement that opportunities for the extension of British trade appear to exist in every direction, and in every line of business. I can only say, in conclusion, that your directors will spare no efforts to take advantage of the opportunities referred to, and that it will not be our fault if we do not secure a large proportion of this new business. (Applause.) I will now ask Mr. Charles Rigg to address a few words to the meeting. (Applause.)

Mr. Charles A. Rigg: Lord Teynham has so carefully gone into the position of this company that there is practically nothing left for me to say; but as I have been in very close correspondence with Senor Calastreme I suppose that is the reason our chairman has asked me to say a few words. Well, I think I may say that the company ought to consider themselves singularly fortunate in having secured the services in the Argentine Republic of such well-known people as we have on our local committee to represent their interests. I should like to add that on the formation of this company your directors had in view a definite aim, and that aim was, I may say, to act as an issuing house principally, in conjunction with old-established firms in London, the Continent of Europe, and in South America. We feel, moreover, that we are entitled in this respect to the confidence of the shareholders, because, as your solicitor will inform you to his cost, within three hours, I think it was, of our receiving our certificate to proceed to business, we acted as an issuing house—that is to say, we brought out the Anglo-Argentine Shipping Company in conjunction with one of the oldest-established firms of merchants in the City of London. (Applause.) I think that that was a business transaction which the shareholders will give the board credit for, and which wil entitle the directors to a certain amount of confidence. I do not think that I have anything more to say to you.

There being no resolution to consider, Mr. Gwyther Jones proposed a hearty vote of thanks to the chairman and directors for their services, and expressed his satisfaction with the business which had already been done.

The resolution was seconded and carried unanimously, and the chairman having acknowledged the compliment, the proceedings terminated.

TRADE AND PRODUCE.

Wheat.—English wheat is now coming on to markets in fairly liberal supply, and where quality is good it is readily bought, but as a general rule demand has been poor, and neither spot nor forward parcels have received much attention. Mark-lane buyers at mid-week sales were apathetic, and bought little, and that at prices slightly under last week's. Reds were offered at 29s. to 30s. 6d., whites from 29s. to 31s., and foreign sorts from 31s. to 32s. Foreign oats showed little or no change in rates. For the past week farmers' deliveries amounted to 8,583 qrs., averaging 29s., against 32,712 qrs., averaging 28s. 5d. a year ago. Imports were higher than a year ago, but showed a decrease on those of last week, 498,633 qrs. against 463,377 last year. The supplies of wheat and flour on passage this week are also more moderate, 2,445,000 qrs. against 2,590,000 last. American markets opened lower, but advanced on unfavourable weather reports. These gave way again on improved crop accounts, and finally recovered upon better demand for both spot and options, reports of rain in the north-west and private advices that the Russian crop would prove 2,070,000 bushels below the average. Bradstreet estimates the quantities in sight east of the Rockies at 46,288,000 bushels, against 44,394,000 last week, and 23,868,000 last year.

Wool.—Business has been a little more active these last few days, and as a result prices have stiffened up again, and holders seem convinced that a little waiting will see values up to the level of June quotations. But against this come rumours of a big clip in Australia, which it is said will exceed those of any previous year by 100,000 to 150,000 bales. It is no wonder, therefore, that forward business is more than at a standstill, buyers hesitate to commit themselves further than they can see. Home-grown produce is not in a very bright condition—that is, as regards staplers, for they cannot sell except at a loss, the prices offered by Cummings being at least 2s. per tod of 28 lbs. below that paid by staplers themselves in the beginning of the season. Spinners continue fairly well employed, and in the piece trade all those employed in cheap goods are busy.

Linen.—There is little to note again this week, except that the improving tone of markets grows more and more pronounced. Prices keep hardening, and this week new business in yarns has been done at higher rates than ever, both home and Continental, and that in spite of the fact that immediate delivery is practically impossible. Current rates of manufactured goods have all they can do to keep up with yarn prices, but they too have been steadily coming up during the slack season, and if the autumn will not exactly see a boom it promises at any rate a remarkably flourishing trade. The improvement is an all-round one, home, American and colonial markets all going strong. Flax-pulling in Ireland has been checked by the heavy rains of late, but first lots will probably be ready in a week or so.

Cotton (From our Manchester Correspondent).—A generally quiet tone has prevailed in most quarters of our market during the past week. Holidays have been in full swing in several spinning centres of Lancashire, and as a consequence the production of yarn has been considerably restricted. The attendance on the Exchange has been below the average. Very little life has shown itself in any section, the inquiry all round being of an indifferent character. Buyers of both cloth and yarn find that they cannot enter the market at anything like the reduction in price to balance the recent decline in raw American cotton. At the moment American yarn is the master of the situation. Producers of cloth cannot reduce their quotations very much if they are to retain their margin of profit, as yarn prices do not show very much alteration as compared with two or three weeks ago. Advices generally from most of our markets abroad are encouraging, and a fair amount of business has been offering at a price. Shippers are evidently endeavouring to find out how manufacturers are situated, but the offers as a rule cannot be taken seriously, the difference between price and bid being in most cases considerable. Occasionally fairly large lines are mentioned as being put through in shirtings for China, and advices from Shanghai denote that in spite of heavy stocks held there the outlook is not discouraging. It would seem that certain makes of cloth require replenishing, but not much has been done this week. The turnover for India con-

tinues of small dimensions, and with the exception of a little activity on the part of buyers for Madras, very little has been done for the different outlets. Fine goods, such as muldhooties, continue neglected. Certain firms who usually produce these cloths are extending their holidays owing to a lack of work. The smaller markets only provide a miscellaneous business of small dimensions. The South American outlets are healthy enough, but buyers hesitate before operating freely at a time like the present, for the raw cotton situation is so uncertain. Burnley printing cloths have again moved slowly, especially the commoner kinds, and manufacturers are getting rather concerned at the paucity of business coming round. T-cloths and Mexicans are generally firm, but slight weakness can be noticed here and there. Coloured woven goods and sateens have moved in small lots, few transactions of weight being reported. Shirtings on the whole are well held owing to engagements. In home trade goods the orders have only been small in extent. Buyers have hesitated to do business in large lines. Home trade American yarns have only moved off quietly in all counts and qualities. Twist continues firm, and weft is a shade easier, as in the coarser numbers there is rather overproduction. There is still some pressure for delivery in good cop twist, but this is not so marked as a few weeks ago. In export bundles very little trade of importance has transpired. Two-fold yarns are deeply engaged, and spinners have continued firm at late rates. Egyptian yarns are variously situated, the finer numbers being firmly held owing to engagements, but the commoner kinds have again been quiet. In doubling wefts an increasing trade has been done, and spinners are well off for orders.

In New York the cotton market opened with a steady tendency, a point or two higher, and the improvement was sustained for some time. This was followed by a slight ease, but again there was a rally on reports of less favourable crop conditions. At the close the market is a trifle firmer.

Coal.—Much the same may be said of markets this week as last. House coals, if anything, are receiving a little more attention, and merchants are beginning to prepare for the autumn and winter trade. Special summer price lists have been withdrawn, and the tone is firmer. The Yorkshire industry still shows an amazing activity in steams, especially for shipment, last week's exports from Hull reaching a total of 85,753 tons compared with 28,428 tons in the corresponding week of 1905, and if supply were not quite equal to demand there would be a considerable advance in values. Further north gas and coking coals are the chief features, the supply of the latter being hardly equal to requirements and prices stiffening in consequence. Quotations for foundry coke are 19s. 3d. per ton, f.o.b., and medium, 17s. 9d. Scottish trade is firmer generally with prices practically unchanged, and in Wales conditions are healthy. Output is increasing and prices are firm.

Copper.—The buying of this metal still continues good, and a fairly large turnover was reported. Prices opened at an initial advance, firm American advices and considerable speculative buying helping the rise. Bears were also covering readily, and influential support was received for future metal. Cash warrants were in very small supply, but later in the week the speculative enquiry slackened, and prices were disposed to ease off, the figures being £84 12s. 6d. cash and £84 10s. for three months

Tin.—This market commenced quietly, but important shipments to New York and the fact that the London stocks have been reduced kept the market firm. Prices opened at a good advance, and bear covering easily sustained the improvement. Slight weakness then supervened owing to the receipt of lower Eastern cables, but quotations soon recovered when some good orders came forward, and prices went up again to £183 2s. 6d. for cash and £184 for future delivery.

Iron and Steel.—Business is still brisk in these industries, and it is many years since there was so spirited a demand. Firms everywhere are working full time, and in some places difficulty is actually being experienced in getting a sufficiency of workmen to carry out the orders on hand. The large consumption and the improbability of any increased foreign supplies being available make users anxious to cover future requirements, and forward buying is more active probably than it has been at any time this year. Some smelters of pig-iron have sold their productions up to the end of the present quarter, and are not disposed to commit themselves further. In Scotland the pig-iron warrant market also continues exceedingly strong, mainly because of the heavy buying of Cleveland iron by Germany and of the good reports from America. Even merchants in the Glasgow district have received cables from the United States asking for quotations for various kinds of iron, but so far no actual business has been done. In fact, the demand from Germany is appreciably affecting this market everywhere, and the outlook is regarded as exceedingly hopeful.

Tea.—With improved quality now coming from India, says Messrs. W. J. and H. Thompson's circular, and in a smaller degree from Ceylon, coupled with news of smaller shipments from the former country, the market has developed a distinctly better tone, rates for all except common being strongly maintained. Indian auctions comprised 32,625 packages, of which 30,151 packages sold on garden account at an average of 7.93d., against 7.7d. last week and 8.11d. per 25,064 packages, last year, Assams and good liquoring Dooars being the best supported. In Ceylon teas also, although auctions were again heavy, as they amounted to 33,417 packages, bidding was good, and prices steady for all but the commonest. The week's sale averaged 6.60d. against 6.42d. last week, and 7.24d. in 1905; 2,668 packages of Java were offered, demand for them running on medium and better sorts as in the other markets; 120 packages from Tanawattee realised 10½d. per lb. The quantity of Indian and Ceylon tea taken outside the United Kingdom during the last six months shows a satisfactory increase—according to Messrs. Gow, Wilson, and Stanton, Limited, 61,148,171 lbs. against 53,604,350 lbs. The extraordinary low prices now ruling for medium and common teas gives an exceptional opportunity for fostering their use in foreign markets. The bulk of the increase is in re-exports from the United Kingdom, and amount to over 4,000,000 lbs.

Sugar.—A further moderate transaction in beet to New York and firmer quotations from there, as well as the news of the insurrection in Cuba, created more demand for August-September at 3¾d. advance, partly for covering "bear" sales, and the new crop likewise improved about 1½d. per cwt. It is extraordinary, says Mr. Czarnikow, that with 38,000 tons 88 per cent. beet stored in Hamburg and a good quantity in river barges, there should hardly have been any tenders for some time, notwithstanding the premium quoted over September. Some people doubt whether the stock is correct, and that holders should sacrifice one month's charges and interest does seem strange. Meanwhile, the exports from Germany continue on a large scale, 40,000 tons having left the country in the first ten days of August, whilst last year the total quantity for the month was only 60,000 tons. At this rate our stocks on October 1 will get much reduced, unless production begins earlier than last year. The American market has improved slightly. Meltings at 49,000 tons are higher than before, and with imports of 28,000 tons stocks are reduced to 279,000 tons.

MINING RETURNS.

Battlefields (Rhodesia).—1,050 tons, 753 ozs.; cyanide, 720 tons, 649 ozs.

Briseis Tin.—Shipped 28 tons, including 11 tons on account of New Brothers Home No. 1.

British Broken Hill Proprietary.—2,403 tons crude ore produced 387 tons concentrates, containing 236 tons lead and 11,223 ozs. silver.

Broken Hill Proprietary, Block 10.—Treated 11,221 tons ore, producing 1,507 tons concentrates, containing 934 tons 7 cwts. lead and 48,224 ozs. silver.

Broken Hill Proprietary, Block 14.—Treated 4,575 tons ore, producing 655 tons concentrates, containing 407 tons lead and 19,585 ozs. silver.

Esperanza.—Crushed 13,890 tons of dry ore; shipped to smelter, 6,784 tons of dry ore.

Indarama Co. Butterfly.—Milled 1,000 tons, 325 ozs.; cyanided 1,000 tons, 177 ozs.; total, 502 ozs.

Kelantan.—No. 3 recovered 31 ozs.

Komata Reefs.—Crushed 1,600 tons; bullion, £3,725.

Mount Lyell.—Treated 29,338 tons of ore. In addition 259 tons of purchased ore and metal-bearing fluxes. The converters produced 739 tons blister copper, containing:—Copper, 731 tons; silver, 49,750 ozs.; gold, 1,431 ozs.

North Broken Hill.—2,000 tons crude ore, producing 341 tons concentrates, containing 240 tons 15 cwts. lead and 4,944 ozs. silver.

Oroville Dredging.—Gross returns, $19,000.

Ouro Preto.—6,050 tons ore produced 2,244 ozs.

Palmarejo and Mexican.—Zapote: Crushed 3,315 tons; treated 2,900 tons, producing $13,040 gold, $39,710 silver.

NEXT WEEK'S MEETINGS.

Tuesday, August 28.

Ascot District Gas.—50, Cannon Street, noon.
Bolckow, Vaughan.—Manchester, 2.30 p.m.
Forth and Clyde Railway.—Sterling, 3 p.m.
Workington Iron.—Workington, 4 p.m.

Wednesday, August 29.

Gloucester Railway Carriage and Wagon.—Gloucester, 12.15 p.m.
John Abbot and Co.—Gateshead, 2 p.m.
Mather and Platt.—Manchester.
Scott (Walter).—Newcastle-on-Tyne, 12.30 p.m.

Thursday, August 30.

Guest, Keen, and Nettlefolds.—Birmingham, 2.15 p.m
Goldfields of Matabeleland.—Cannon Street Hotel, noon.
Lawes Chemical Manure.—58, Mark Lane, noon.
London General Omnibus.—Salisbury House, 3 p.m.
Mersey Railway.—Worcester House, noon.

Friday, August 31.

South Hetton Coal.—39, Lombard Street, 1 p.m.

British and Argentine Corporation.—Mr. John Waddington, J.P., has been unanimously elected a director.

The Bank of Adelaide opened a branch at Snowtown, South Australia, on July 17.

The chairman of the Royal Mail Steam Packet Company, Mr. Owen Philipps, M.P., accompanied by Mrs. Philipps, left Southampton yesterday in the new twin-screw R.M.S.P. *Amazon* for Buenos Ayres on a business tour.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended Aug. 17, $3,002, decrease $710.

Argentine North Eastern.—Traffic receipts for week ended July 20, $24,720, increase $8,544; aggregate from January 1, $561,190, increase $49,261.

Assam Bengal.—Traffic receipts for week ended July 21, Rs. 67,809, increase Rs. 13,420; aggregate from July 1, Rs. 2,13,396, increase Rs. 31,240.

Canadian Northern Railway.—Traffic receipts for week ending Aug. 21, $133,200, increase $57,800; total from July 1, $1,006,490, increase $255,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended July 21, Rs. 20,250, increase Rs. 380,000.

Mersina Tarsus and Adana Railway.—Traffic receipts for week ended April 15, £383, increase £44.

Quebec Central Railway.—Traffic receipts for the 2nd week of Aug., $18,630, increase $2,236; aggregate from January 1, $560,499, increase $84,363.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended July 14, Rs. 20,250, decrease Rs. 1,391.

White Pass and Yukon Railway.—Traffic receipts for the week ended Aug. 14 amounted to $63,698.

English.

Cleator and Workington Junction.—Receipts for week ending August 18, £1,153, increase £41; aggregate from July 1, £7,933, decrease £170.

Cockermouth and Keswick Railway.—Receipts for week ending August 18, £1,133, increase £41; aggregate from July 1, £7,917, increase £336.

East London Railway.—Traffic receipts for March, £4,206 decrease £188.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending August 18, £371, increase £28; aggregate from July 1, £1,966, increase £101.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Blessington and Poulaphouca.—Traffic receipts for week ending August 15, £56, increase £18; aggregate from July 1, £236, increase £38.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 17, £4,976, decrease £148; aggregate from July 1, £39,692, increase £838.

British Electric Traction.—Receipts of all the Associated Companies for the week ending August 17, £30,444, decrease £11; aggregate from January 1, 1906, £978,684, increase £113,274; 428¾ miles, against 424¼.

Burnley Corporation.—Traffic receipts for week ending August 18, £1,268, increase £78; aggregate from July 1, £8,840, increase £696.

Dublin and Blessington.—Traffic receipts for week ending August 15, £213, increase £1; aggregate from July 1, £1,231, decrease £2.

Dublin and Lucan.—Traffic receipts for week ending August 17, £147, decrease £8; aggregate from July 1, £1,018, decrease £44.

Dublin United.—Traffic receipts for week ending August 17, £5,460, decrease £101; aggregate from July 1, £39,137, increase £318.

Edinburgh and District.—Traffic receipts for week ending August 18, £4,946, increase £40; aggregate from January 1, 1906, £163,971, increase £3,411.

Hastings and District.—Traffic receipts for week ending August 16, £1,375.

Isle of Thanet.—Traffic receipts for week ending August 18, £1,819, decrease £27; aggregate from October 1, £23,990, decrease £1,085.

London County Council.—Traffic receipts for week ending August 11, £28,987, increase £11,699; aggregate from April 1, £507,143, increase £217,313. Miles 99 against 51½.

London General Omnibus.—Traffic receipts for week ending August 18, £20,629, decrease £1,827; aggregate from July 1, £170,136, decrease £8,395.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending August 18, £3,347, increase £2,230.

London Road Car.—Traffic receipts for week ending August 18 £6,982, decrease £188; aggregate from July 1, £58,885, decrease £446.

Rossendale Valley.—Traffic receipts for week ending August 10, £206, increase £3; aggregate from July 1 £1,232, decrease £3.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending August 19, £859, increase £36; aggregate from January 1, £27,401.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending August 19, £15,829, increase £2,725; aggregate from January 1, £488,714 increase £53,476.

Barcelona.—Traffic receipts for week ending September 23. £2,114, decrease £85; aggregate from January 1, £83,687, increase £9,669.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 23, £293, increase £11; aggregate from January 1, £11,458, increase £1,441.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of May, 1906, £11,691, increase £776.

British Columbia Electric.—Nett earnings for June, $29,696, increase $3,858. Nett earnings from July 1 to June 30, $491,294, increase $129,614.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending July 22, £3,492, increase £69; aggregate from January 1, £103,390, increase £6,203.

Buenos Ayres Electric.—Traffic receipts for week ending July 21, £1,323, increase £119; aggregate from January 1, £39,715, increase £7,258.

Buenos Ayres Grand National.—Traffic receipts for month of June, $271,500.

Calcutta.—Traffic receipts for week ending August 18, Rs. 44,728, increase Rs. 1,092; aggregate from July 1, Rs. 3,06,736, increase Rs. 8,938.

Cape Electric Tramway.—Total receipts for July: Cape Town, £12,590; Port Elizabeth, £3,478.

Carthagena and Herrerias.—Traffic receipts for the month of July, £4,049, increase £604. Total from January 1, £31,515. increase £11,532.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of June, $484,590, increase $92,062; aggregate from January 1, $2,554,608, increase $383,138. Nett traffic receipts, $269,046, increase $54,371; aggregate from January 1, $1,340,226, increase $208,283.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	Week's No.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo	Aug. 18	1,283	— 8	7	9,272	—
Brecon and Merthyr	,, 19	2,249	+ 6	7	16,193	+ 625
Cambrian	,, 19	10,306	+ 95	7	62,581	+ 425
Central London	,, 18	4,976	— 226	7	38,417	— 1,706
City and South London	,, 19	2,395	+ 15	7	17,050	+ 1,177
Furnes	,, 19	13,058	+ 475	7	86,095	+ 5,484
Gt. Central (late M., S., & L.)	,, 19	80,340	+ 3,847	7	554,300	+ 31,691
Great Eastern	,, 19	119,500	— 900	7	873,700	+ 9,400
Great Northern and City	,, 18	1,483	+ 106	7	10,888	+ 878
Great Northern	,, 18	123,400	+ 2,653	7	872,400	+ 14,181
Great Western	,, 19	275,600	+ 4,800	7	1,915,700	+ 53,200
Hull and Barnsley	,, 19	11,220	+ 1,172	7	74,442	+ 8,211
Lancashire and Yorkshire	,, 19	158,454	+ 4,673	7	932,264	+ 32,370
Lon. Brighton & S. Coast	,, 18	76,475	— 681	7	544,155	+ 6,266
London & North Western	,, 19	328,000	+ 5,000	7	2,257,000	+ 65,000
London & South Western	,, 19	109,000	— 500	7	779,900	+ 15,200
Lon., Tilbury & Southend	,, 19	14,331	+ 412	7	98,193	+ 5,180
Metropolitan	,, 19	13,442	— 2,590	7	101,841	— 17,933
Metropolitan District	,, 19	6,468	+ 655	7	51,554	+ 6,326
Midland	,, 18	235,940	+ 1,886	7	1,650,652	+ 42,515
North Eastern	,, 18	196,990	+ 8,800	7	1,468,578	+ 95,259
North London	,, 19	7,992	— 493	7	58,945	— 1,822
North Staffordshire	,, 19	14,995	+ 309	7	133,524	+ 9,031
Rhymney	,, 19	6,237	+ 309	7	41,851	+ 2,056
South Eastern & London, Chatham & Dover	,, 18	111,597	+ 910	7	772,384	+ 15,375
Taff Vale	,, 19	18,479	+ 447	7	128,466	+ 3,3 9

SCOTCH RAILWAYS.

Caledonian	Aug. 19	96,086	+ 2,554	3	291,799	+ 4,465
Glasgow & South-Western	,, 18	44,497	+ 867	3	135,787	+ 2,413
Great North of Scotland	,, 18	11,470	+ 20	3	33,780	+ 428
Highland	,, 19	15,060	+ 181	3	44,170	+ 367
North British	,, 19	103,921	+ 3,977	3	312,884	+ 6,709

IRISH RAILWAYS.

Belfast and County Down	Aug. 17	5,117	+ 801	§	30,617	+ 760
Cork, Bandon, & S. Coast	,, 17	2,206	+ 74	§	14,455	+ 122
Great Northern	,, 17	22,878	+ 49	7	161,059	+ 5,516
Midland Great Western	,, 17	11,231	+ 123	§	77,521	+ 358

§ From July 1.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of North Queensland.—Usual at the rate of 2½ per cent. per annum for half-year to June 30.

London of Mexico and South America.—Interim for half-year ended June 30 of 5s. per share.

BREWERIES.

Milwaukee and Chicago.—Interim at the rate of 5½ per cent. per annum on the capital stock for past half-year.

Swansea United.—Interim on the ordinary capital at the rate of 5 per cent. per annum for half-year ended June 30.

MINES.

Great Boulder Proprietary.—Interim of 9d. per share on account of the current year.

"O.K." Copper Mines Development Syndicate.—(No. 7) of 6d. per share.

MISCELLANEOUS.

Aberdeen Suburban Tramways.—2½ per cent. for half-year to July 31, carrying £131 forward.

Adelaide Electric Supply.—On the preference shares at the rate of 6 per cent. per annum for half-year ending Aug. 31, payable Sept. 1.

Astley and Tyldesley.—15s. and a bonus of 10s. per fully-paid share, and 12s. and a bonus of 8s. per £8 paid share, being at the rate of 25 per cent. per annum for half-year ended June 30, carrying £10,600 forward.

Barlow and Jones.—Interim at the rate of 8 per cent. per annum on the ordinary shares for half-year ended June 30.

British Insulated and Helsby Cables.—Interim on the ordinary shares at the rate of 8 per cent. per annum for half-year ended June 30.

Crossley Bros.—Interim at the rate of 10 per cent.

Eastman Kodak of New Jersey.—Usual quarterly of 1¼ per cent. (being at the rate of 6 per cent. per annum) upon the outstanding preferred stock, and of 2½ per cent. (being at the rate of 10 per cent. per annum) upon the outstanding common stock. Payable October 1.

Fletcher, Russell, and Co.—Interim of 1s. per share on the ordinary shares, being at the rate of 10 per cent. per annum, for half-year ended June 30.

Fraserburgh and North of Scotland Trawling.—10 per cent., carrying £300 forward.

George Whitechurch.—Balance on the ordinary shares of 7 per cent. for six months ended June 30, making 10 per cent. on the ordinary shares for year.

Glasgow Cotton Spinning.—For half-year ended July 31 at the rate of 7½ per cent. per annum, carrying forward £7,050.

International Investment Trust.—Interim for half-year ended July 31 at the rate of 4½ per cent. per annum on the preferred stock.

London and Glasgow Engineering.—Dividend, including bonus, of 29s. per share, carrying forward £28,114.

Lynn Gas.—Interim of 6½ per cent.

New Zealand Insurance.—Interim at the rate of 10 per cent. per annum.

Oxford Electric.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended June 30.

Penarth Harbour, Dock, and Railway.—Usual at the rate of 5¼ per cent. per annum on the ordinary stock for half-year ended June 30 last.

Smedley's Hydropathic.—Final of 10s. per share, making 12½ per cent. for past year, and a bonus of 20s. per share.

Thomas and Evans and John Dyer.—7½ per cent. per annum on the ordinary shares, carrying forward £3,210.

William Stones.—Placing £5,000 10 reserve, 18s. 9d. each on the ordinary shares, being at the rate of 12½ per cent. per annum, placing £5,000 to reserve, and carrying £1,699 forward.

Wilson Brothers Bobbin—8 per cent. for year ended July 14, placing £5,000 to reserve, and carrying £2,147 forward.

Wilsons and Union Tube.—Half-year's of 5 per cent. on the preference shares.

CORK GAS CONSUMERS' COMPANY.

During the half-year ended June 30 the total revenue was £26,384 showing a small increase over the corresponding period due, the directors say, to a satisfactory return from residuals, the extended use of gas for cooking and heating, and the large number of slot meter consumers. After providing all ordinary expenditure, the nett balance is £7,737, from which debenture interest and bank charges take £574, sundry expenses £385, Parliamentary outlay £196, and bad debts allowance a similar sum. One or two smaller debits take £35, leaving £6,350 which permits a dividend at 8 per cent. per annum with £795 added to the reserve. All told the reserve funds amount to £15,541, of which £6,275 is separately invested.

BRITISH GUIANA.—Tenders for the issue of £70,000 British Guiana 4 per cent. immigration 10-year debentures were opened on Monday at the office of the Crown Agents for the Colonies and amounted to £207,100 at prices varying from the minimum of £100 to £102 3s. Tenders at £100 16s. receive about £43 per cent. of the amount applied for; those above that price in full. The average price obtained was £100 16s. 11d. per cent.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 10.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 10.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
3 3/16	Angelo	3 1/8	3 3/16	2	Langlaagte Estate	2 1/16	2 1/16
1 15/16	Anglo-French Ex.	1 5/8	2	2 3/8	May Consolidated	2 1/8	2 3/16
4	Apex	4 1/16	4 1/16	4 1/2	Meyer and Charlton	4 1/2	4 1/2
5/	Aurora West	2 1/2	2 1/2	6	Modderfontein	6	6 1/4
1/8	Bantjes	1/8	1/8		Do. B.	1/2	1/2
1/16	Block B.	1/16	1/16	1 1/16	New African	1 1/16	1 1/16
4 1/2	City and Suburban, £4	4 1/16	4 1/2	1 7/16	New Goch	1 1/2	1 7/16
1 13/16	Comet (New)	2	1 13/16	2 1/2	New Primrose	3	2 1/2
4 1/16	Cons. Goldfields	4 1/16	4 1/2	2 1/8	Nigel	2 1/2	2 1/16
1 1/16	Do. Pref.	21/	21/	1 1/2	North Randfontein	1 5/8	1 5/8
10	Crown Reef	10	10	1 1/2	Oceana Consolidated	21/6	23/
1 1/4	Driefontein	2	1 7/8	1 1/2	Porges-Randfontein	1 1/2	1 5/8
3 1/2	Durban Roodepoort	3 1/8	3 1/8	6 1/8	Rand Mines (New)	6 1/16	6 1/2
4 1/8	East Rand	4 1/16	4 1/8	1 5/16	Randfontein	1 1/16	1 1/8
1/8	East Rand Extension	1/16	1 1/16	8	Robinson Gold, £4	7 3/4	7 3/4
20	Ferreira	18 1/2	18 1/2	1 1/8	Do. Randfontein	1 1/2	1 1/2
1 7/8	French Rand	1	1 1/16	1 5/8	Roodepoort United	1 3/4	2
2 1/16	Geduld	2 1/16	2 1/16	1/8	Salisbury	1/8	1/8
4 1/16	Geldenhuis Estate	3 5/8	3 5/8	9/	Sheba (New)	9/3	9/3
1 3/32	General Mining and Finance	1 1/16	2 1/16	1 1/8	Simmer and Jack, £1	1 1/16	1 1/16
1	Ginsberg	1	1 1/16	2 3/4	S.A. Gold Mines	3 3/8	3 3/8
1 1/8	Glencairn	1 1/16	1 1/8	2 3/4	S.A. Gold Trust	3 1/2	3 1/16
1 3/8	Goerz and Co.	1 3/32	1 3/8	1 3/8	Steyn Estate	1 1/16	2
6/	Harmony Proprietary	8/	7/	1/2	Transvaal Development	15/9	16/6
10/6	Henderson's Transvaal	11/	12/6	1/4	Transvaal Gold Estates	1 1/8	1 1/8
5/8	Heriot	3 15/16	4	1	Treasury	1 1/8	1 1/16
1 3/32	Johannesburg Con. In.	1 1/8	1 1/8	3 1/4	Van Ryn	3 1/8	3 3/16
2 1/8	Jubilee	2 1/8	2 1/8		Vereeniging Estate	1/2	1/2
2 1/8	Jumpers	2 1/8	2 1/8	3/8	Vogelstruis	1/8	1/16
1 1/16	Kleinfontein	1 1/16	1 1/16		Welgedacht	3 1/8	4 1/8
3 1/2	Knight's	3 1/8	3 1/16	3/8	West Rand Consols	1/16	1/16
1/16	Lancaster	1/16	1/16	1/2	Wolhuter, £4	1/16	3 1/16
					Worcester	1/2	1/2
	DEEP LEVELS.						
1/8	Angelo Deep	1/16	1/8	2 1/8	Nourse Mines	2 1/16	3 1/16
1/16	Bonanza	1/16	1/8	1/8	Rand Mines Deep	1/8	1/8
2 1/16	Cinderella Deep	2 1/16	2 1/8	1/8	Rand Victoria	1/16	1 1/16
11 1/2	Crown Deep	11 1/2	11 1/2	5	Robinson Deep (new)	5 1/2	5 1/2
1	Durban Roodepoort Deep	1 1/16	1 1/16	1/16	Roodepoort Cn. Deep	1/2	1/2
6 1/2	Geldenhuis Deep	5 1/2	5 1/2	3 1/4	Rose Deep	3 1/16	4
1 1/16	Knight's Deep	1 1/16	1 1/8	1/8	South Rose Deep	1/8	1/8
1/16	Nigel Deep	1/8	1/16	4 1/8	Village Main Reef	4 1/16	4 1/2
				3 1/2	Witwatersrand Deep	3 1/16	3 1/8
	RHODESIANS.						
5/6	Ayrshire	6/	1/16	1/2	Mayo (Rhodesia)	3/8	1/2
1/8	Bechuanaland Ex.	1/8	1/16	1 1/8	Northern Copper	1 1/16	1 1/16
1 1/16	Chartered B. S. A.	1 1/16	1 1/8	2 1/16	Rhodesian Banket	2 1/8	2 1/2
14/	Charter Trust and Agency	14/	14/3	2 1/2	Rhodesia Exploration	2 1/2	2 1/2
1 5/16	Globe and Phœnix	1 1/2	1 1/2	1 1/16	Rice Hamilton	1/16	1/16
1 3/32	Lomagunda Development	1 7/16	1 7/16	5/	Selukwe	5/	4/6
1/16	Mashonaland Agency	1/16	1/16	5 7/16	Tanganyika	5 7/16	5 1/8
				12/	Willoughby	11/9	11/6
				1 1/8	Zambesia Exploring	1 1/16	1 1/16
	DIAMONDS.						
17 1/8	De Beers Deferred	17 7/8	18 1/16	2	Koffyfontein	2	2
17 1/4	Do. Preferred	17 1/8	17 1/8	1 1/8	Lace Diamond	2 1/32	2
2/6	Eland's Drift Diamond	2/6	2/6	3/32	Orange Free State Diamond	1/16	1/16
1/16	Frank Smith Diamond	1/8	1/16		Premier Diamond Def.	16/	15/
8	Jagersfontein Deferred	8 1/8	8 1/8	16	Do. do. Pref.	8 1/2	8
4 1/2	Do. Preferred	4 1/2	4 1/16	8 3/8			
1/2	Kamtersdam	1/2	1/2				
	WEST AFRICAN.						
14/	Abbontiakoon	13/6	13/6	9/	Fanti Consolidated	9/6	9/6
1 1/32	Abosso	1 1/16	1 1/16	5/9	Gold Coast Agency, new	6/	6/6
1 1/16	Akrokerri	1 1/16	1 1/16	1 1/8	Do. Amalgamated	1 1/8	1 1/8
1/2	Ankobra	1/2	1/2	3/	Gold Coast (Wassau) Deep	3 6	3/6
3/9ds	Ashanti Consols, 4/1 paid	3/6d	3 6d		Himan Concessions	7	7/
9/6	Do. Goldfields	10/	10/6	7/3	Prestea	4/	4/6
1/16	Sansu	6/	6/	4 3	Sansu Mines	6/	6/
1/16	Bibiani, fully paid	1/8	1/8	1/16	Taquah and Abosso	1 1/16	1 1/8
1/8	British Gold Coast	1/8	1/8	1/16	Wassau	1/8	1/8
19/	Broomassie	18/	18 6				
3/	Effuenta (Wassau)	3/	3/3				
	AUSTRALIAN.						
1 1/8	Anglo-Aus. Exploration	1 1/8	1 1/8	1/3	Hannan's Star	1/3	1/3
1 1/8	Associated	1 1/8	1 1/8	4/	Ida H.	4/	4/
1 1/8	Do. Nrn. Blocks	1 1/8	1 1/8	7 1/8	Ivanhoe, Gold Corp.	7 1/8	7 1/8
1/3	Bellevue Proprietary	1/3	1/6	1/8	Ivanhoe South	1/8	1/8
/6	Boulder Deep Levels	/6	/6	9 1/8	Kalgurli	9 1/8	10
8/6	Brownhill Extended	8/6	8/	1	Lake View Cons.	1/16	1/16
1/3	Chalfers 4/	1/3	1/3	15/6	Lancefield	1/8	1/8
4/9	Cosmopl'n Pr'pr'ty	4/9	4/9	9/6	London & W.A. Exploration	10/	9/6
4/	East Fingall	4/	4/		Mount Boppy	3/8	3/8
6 1/2	Golden Horseshoe, New Shares	6	6	1/	North Kalgurli	1/	1/
/10 1/2	Golden Links	4/	3/9	2 1/8	Oroya-Brownhill	2 1/8	2 1/16
6/3	Golden Pole	6/6	6/6	1/	Peak Hill	1/	1/
25/3	Great Boulder, 2/	25/3	25/6	1 1/2	South Kalgurli	1 1/2	1 5/8
9/7 1/2	Do. Perseverance	10/	10/	1/8	Sons of Gwalia	1/16	1/8
3/8	Great Fingall	3 1/2	3/8	17/	Tasmania	13/	8
1/8	Hamault	1/16	1/16	25/6	Talisman Consols	1/16	1/16
1/	Hampton Plains	1/	1/	3/	W'stralia Mt. Morgans	3/	3/
					MISCELLANEOUS.		
1/16	Anaconda, 25 dols.	13/8	1 1/16	1/8	Libiola, £5	1/8	1/8
25/	Balaghat, full paid	24/	25/	4/8	Linares £3	4 1/2	4 1/2
7/	Brilliant and St. George	6/6	7/	3	Mason & Barry, £1	3	3
3 1/16	Broken Hill, Prop.	3 1/8	7 5 6	44/	Mount Lyell	44/6	44/9
25/	Camp Bird	25 3	25/	3 1/16	M'nt. Morgan	3 1/8	3 1/8
5 1/8	Cape Copper, £2	5 1/16	6 1/16	5 1/16	Mysore, 10s.	5 1/16	6
15/6	Champion Reef, 2/6	14 6	16/	9	Mysore Goldfields, 15/6	2/9	2/9
—	Clutters United	19 6	19 6	5/6	Do. West, 10/	5/6	5 6
1/16	Con. Gold N.Z.	1	1/8	5/9	Do. Wynaad, 10/	6/	5 1
1/8	Copiapo, £2	1/16	1/8	4 1/2	Namaqua, £2	4 1/2	4 1/2
2pm	Cornish C'n'ols	2p	2p	20/6	N'ndyaroog, 10/ shares	20/6	14
1/9	Coromandel 19/6 pd.	2/6	2/6	13/	Oo egum	15/	16/
23/6	Dolcoath	23/6	23/	1 1/2	Do Pref.	1	1
3 1/4	Esperanza	3 1/4	3 3/8	69	Rio Tinto, £5	69	6
8 1/8	Exploration	8 1/8	8	8 6	St. John del Rey	8 6	8 6
10	Frontino and Bolivia	9/6	8	6 1/2	Tharsis	6 1/2	7
1 3/8	Le Roi	1 1/16	1 1/16	9 3/4	Waihi	9 1/8	9 1/8
2 3/8	Do. (No. 2)	2 1/16	2 1/2	5 6	Ymir	4	5 3

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905.
		£	£		£	£
Alcoy and Gandia	Aug. 18	Ps. 7,100	— Ps.7,900	**	Ps. 459,600	—P.14,000
Antofagasta (Chili) and Bolivia	July *	82,521	+ 18,878	**	587,290	+ 148,087
Argentine Gt. Western	Aug 17	15,671	+ 4,048	§	126,143	+ 36,413
Algeciras (Gibraltar)	,, 11	Ps.35,939	+ Ps.4,909	§	Ps. 190,324	+ 10,579
Buenos Ayres & Pacific	,, 18	32,005	+ 6,378	§	217,854	+ 41,038
Buenos Ayres & Ros'o and Cen. Argentine	,, 18	84,622	+ 3,340	**	2,910,695	+ 366,322
Buenos Ayres G. Sthn.	,, 19	61,826	+ 3,869	§	443,405	+ 12,198
Do. Western	,, 19	31,774	+ 4,768	§	230,463	+ 42,489
Do. Ensenada	,, 19	320	+ 92	§	2,231	+ 183
Ur'g'ay of Mte. Vid.	,, 18	6,349	+ 3,132	§	49,736	+ 6,748
Do. Eastern Ex.	,, 18	940	+ 413	§	7,461	+ 106
Do. Northern Ex.	,, 18	1,104	+ 515	§	9,092	+ 2,375
Do. Western Ex.	,, 18	900	+ 669	§	7,256	+ 1,690
Cordoba Central	,, 12	3,755	+ 580	**	108,690	+ 17,970
Do. Northern Ex.	,, 12	8,995	+ 630	**	236,725	+ 45,505
Do. N. W. Argtn. Ex.	,, 12	3,495	+ 275	**	72,130	+ 21,105
Cordoba and Rosario	,, 12	4,760	+ 90	§	27,390	— 2,270
Costa Rica	July 14	4,978	+ 940	§	10,210	+ 1,549
Cuban Central	Aug. 18	5,935	+ 542	§	38,013	+ 4,223
Gt. West. of Brazil	,, 18	5,680	— 782	§	281,178	+ 31,057
Entre Rios	,, 18	3,177	— 72	§	19,643	— 1,361
Int.-Oceanic of Mexico	,, 14	$113,500	+ $5,300	§	$814,400	+ $75,270
Leopoldina	,, 18	33,750	— 2,708	**	620,534	+ 50,996
Mexican	June *	$598,200	+ $91,000	6*	$3,497,000	+ $365,900
Mexican	Aug. 21	$131,800	— $3,200	§	$968,500	+ $62,700
Do. Southern	,, 21	$19,567	— $6,180	**	$799,422	+ $5,648
Do. Central	April	$2,500,372	+ $230,132	10*	$23154416	+ 1,807,209
Do. Do.	,, * †	$893,239	+ $14,906	10*	$7,123,432	+ $235,447
Manila	Aug. 18	$23,472	— $5,903	**	$1,123,940	— $110,316
Nitrate	,, 15†	21,237	— 4,361	**	345,316	+ 4,025
Ottoman	,, 18	6,214	+ 315	§	37,668	+ 2,759
Peruvian Corporation	July *	$615,175	+ $45,750	1*	$615,175	+ $45,750
San Paulo	Aug. 12	52,859	+ 18,795	§	246,647	+ 46,693
Salvador	,, 18	$23,250	+ $7,000	§	$139,550	+ $32,020
United of Havana	,, 18	11,839	+ 2,592	§	83,732	+ 20,931
Western of Havana	,, 18	4,473	— 852	§	31,685	— 4,367

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906.
** From January 1, 1906.

INDIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905.
Bengal Nagpur	July 28	Rs.3,49,062	— R.18,770	**	R.15,00,753	— R3,03,655
Bengal & N.-W.	,, 21	Rs. 2,00,850	+ R.1,195	**	Rs. 6,22,120	— R.40,959
Bombay & Baroda	Aug. 18	Rs.2,94,000	— R.7,000	**	R.20,26,000	— R.43,000
Do. State Lines	,, 18	Rs.4,51,000	— R.27,000	**	R.30,88,000	—R.2,36,000
Burma	July 21	Rs. 2,52,817	+ Rs.12,973	**	R 7,15,739	— R.35,731
Delhi Umballa	Aug. 18	Rs.33,900	+ Rs.5,754	**	Rs.2,40,100	— Rs 14,944
East Indian	,, 18	Rs. 13,35,000	+ R.181,000	**	R.95,79,000	—R.1,03,755
Gt. Indian Penin.	,, 18	Rs.7,38,100	+ R.7,265	**	R.55,72,500	— R.1,11,020
Indian Midland	,, 18	Rs.1,40,200	+ R.6,235	**	Rs.11,40,000	+ R6,235
Madras	,, 18	£22,642	— £1,488	**	£173,703	— £707
South Indian	July 21	Rs.2,70,199	+ Rs.18,027	**	Rs. 8,49,699	+ R.37,368
South Behar	May 12	Rs.12,155	— Rs.1,094	§	Rs.2,28,680	+ Rs.21,531
S'thrn. Mahratta	July 28	Rs.1,95,330	— Rs.7,125	**	Rs.9,21,480	+ Rs.34,334
Southern Punjab	Aug. 11	Rs.55,675	+ Rs.4,024	**	Rs.3,53,600	+ Rs.7,125

**From July 1, 1906. §From Jan. 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Canadian Pacific	Aug. 14	1,410,000	+ 362,000	§	8,691,000	+ 1,944,000
Canada Atlantic	,, 21	£8,518	+ £77	§	£64,375	+ £3,451
Chicago Gt. Western	,, 14	203,207	+ 55,284	§	1,085,853	+ 174,373
Denver & Rio Grande	,, 14	398,500	+ 32,400	§	2,442,000	+ 216,100
Gr. Trk., Main Line	,, 21	£132,962	+ £13,223	§	£970,831	+ £95,482
Gr. Trk., Western	,, 21	£22,566	+ £1,544	§	£170,659	+ £23,432
Do. Det., G.H. & Mil.	,, 21	£8,254	+ £1,093	§	£66,593	+ £10,641
Louisville & Nashv'le.	,, 14	854,000	+ 102,000	§	5,367,000	+ 557,000
Miss., K., & Texas	,, 14	394,548	+ 42,513	§	2,618,315	+ 320,677
National of Mexico	July 31*	371,000	+ 64,000	§	1,165,000	+ 184,024
Southern	Aug. 14	994,000	+ 77,000	§	6,413,000	+ 557,000
Wabash	,, 7	570,000	+ 61,000	§	2,844,000	+ 336,000

*For ten days ended. § From July 1, 1906.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1905.	No. of Months	NETT EARNINGS TO DATE. Amount.	or Dec. on 1905.
		dols.	dols.		dols.	dols.
Atchison	June	2,605,000	+ 912,000	12	29,547,000	+ 6,688,000
Canada Atlantic	,,	£5,700	— £7,300	5	£13,400	— £15,600
Canadian Pacific	,,	1,938,000	+ 435,000	12	22,974,000	+ 7,499,000
Chic., Mil., & S. Paul	May	1,044,000	+ 15,000	—	—	—
Denver & Rio	,,	655,300	+ 113,667	11	7,142,296	+ 748,345
Erie	April	892,000	— 43,000	10	11,603,000	+ 2,028,000
Gr. Tr. Main Line	May	£213,700	+ £28,700	5	£724,100	+ £87,100
Grand Trunk Westn.	,,	£11,900	+ £4,400	5	£59,100	— £4,900
Do. Det. G. H. & Mil.	,,	£1,400	+ £1,200	5	£24,800	+ £6,100
Illinois Central	June	1,044,000	— 88,000	12	15,199,000	+ 802,000
Louisville & Nashvl.	,,	813,000	+ 107,000	12	12,076,000	+ 49,000
Miss. K. & Texas	,,	457,283	+ 2,484	—	—	—
New York. Ont. & W.	,,	276,000	+ 49,000	12	2,032,000	— 8,000
Norfolk & Western	,,	957,000	+ 70,000	12	11,423,000	+ 1,948,000
Pennsylvania	April	3,040,000	— 69,430	4	12,277,000	+ 3,569,500
Phil. & Reading	May	1,086,826	+ 435,571	11	14,020,801	— 1,441,092
Southern Pacific	Feb.	2,012,000	+ 622,000	8	21,124,000	+ 2,440 000
Southern	June	1,068,000	+ 174,000	12	13,868,000	+ 866,000
Union Pacific	May	2,380,000	+ 328,000	—	—	—
Wabash	June	803,000	+ 504,000	12	6,937.000	+ 2,744,000

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The Investors' Review.

The Railway Half-Year.

There is not much fresh to be said about the accounts of English railway companies for the six months ended on June 30 last, but it may be well to emphasise a little the improvement shown in their position. All the companies showed more or less substantial increases in their gross receipts except the Metropolitan, and into its special position we need not now inquire. It, like the District, is in a transition state, and we must wait perhaps a year or two before attempting to form a judgment of the consequences likely to result from electrification. They ought to be good, time given, and it is certainly too early as yet to indulge in lamentations. Among the greater companies which gathered in substantial increases the most prominent were the North-Western, with an increase of £307,000, the North-Eastern whose receipts went up more than £294,000, and the Midland, the rise in whose income was £243,000. Then came the Great Central with upwards of £147,000 more, followed by the Great Western whose gain was only £135,000. The greater part of these increases came from goods and mineral traffic, and reflected the important improvement which has taken place not only in the foreign, but in the internal commerce of the Kingdom. It has been racing along like a dammed up flood let loose. First and second class passenger traffic was by no means elastic in any direction, and companies serving the metropolis have all had to complain of the competition of tramways and motor 'buses. This competition is likely especially to hurt the underground lines for some time to come, and the outlook there is accordingly rather clouded.

With such additions to the gross income it was to be expected that a more or less substantial improvement would take place in the dividends paid to the holders of the ordinary stocks, and accordingly most of the companies either did better on this head or carried forward a little larger balance. Both the North-Western and the North-Eastern gave their shareholders ½ per cent. per annum more than in the corresponding half-year; the Midland increased its dividend by ¼ per cent. per annum, and so did the Great Eastern and the North Staffordshire, but the Metropolitan distributed 1 per cent. per annum less, and there was a decrease of ½ per cent. in the yield of the Tilbury Company, while the Great Western stuck at 3¾ per cent., the Great Northern at 3 per cent., and the South-Western at 4 per cent. The South-Eastern, however, gave ½ per cent. more. These results seem rather insignificant compared with the increase in the gross figures. In the case of the Great Northern, for instance, the increase was almost £114,000, and yet the only benefit was a larger balance carried forward, which may help the deferred stockholder when the year is completed. It is the more surprising that better results were not reaped by the ordinary stockholders in that some little attempt was made to save in working expenses. In most instances the percentage of these to the gross receipts was slightly less than a year ago. Any such improvement, however, cannot be depended upon to last because the public continues to demand greater comfort, greater speed, more facilities of all kinds, not only in travelling, but in every branch of the carrying business, and electrification of the main lines looms near for all these companies. We noticed

the other week that the Midland was about to put a small portion of its line in the north under electricity, and the chairman of the North-Western Company intimated to the shareholders at the meeting that his board contemplates electrifying the company's suburban lines as far out as Watford.

This is only the beginning, and it means an indefinitely large increase in the already formidable burden of capital, a burden nothing is ever done to reduce but which is continually increasing, and increasing in ways which we continue to doubt the wisdom of. Last half-year, for example, 17 English railway companies spent nearly £900,000 of capital on new working stock alone, and their total capital outlay for the half-year was nearly £4,250,000 of which nearly £1,900,000 went into lines open for traffic. The result of these continued increases in the capital account is partly visible in the enlarged charges thrown upon revenue for interest and preference dividends. Each half-year sees an expansion in the burden borne the year before in the case of nearly all the companies. There may be adjustments, and burdens may be shifted or hidden under other names, as was the case last half-year with regard to the Midland and Great Central joint lines, a new guaranteed stock to pay, therefore, having been issued which recouped the capital spent by the Midland Company and enabled it to show a credit therein on the half-year. None the less was £245,000 added to the formidable weight of its capital by that company on expenditures of various kinds within the half-year. This was not so much as the North-Western Company, whose gross outlay was about £337,000, but all figures of the kind pale entirely before those of the Great Western's total which was £1,158,285 for the half-year, including subscriptions to other lines, and no less than £470,000 of which went into lines already open for traffic, and £228,000 odd into new working stock. Part of this outlay was for electrification of the Hammersmith and City branch, but the figures were, on any explanation in excuse, most formidable, and the tendency of all such expenditures must be to hurt the position of the ordinary stockholder. He runs all the risk, unless in the case of companies like the Great Central, the District, or the Chatham, where the ordinary capital is so remote from revenue that nobody dreams of taking it into account as a dividend-producing asset.

But even powerful corporations like the Great Western, the North-Western, Midland, and North-Eastern must all hurt their ordinary shareholders whenever traffic slackens, and, time given, whether or not, as in the course of years, not only the weight of preference charges becomes heavier, but the mass of ordinary stock to earn dividends upon grows more formidable. It is, therefore, in the order of things that the charges ahead of the ordinary stock should show an increase of nearly £15,000 in the past half-year compared with the first half of 1905 in the case of the Great Western Company, that the Midland's overburden of this kind should have risen nearly £8,000, the North-Eastern's nearly £21,000, the Brighton's fully £9,000, and so on. Even where the preferential and floating debt interest charges seem to be down, it is merely a matter of transfer of the charge imposed by floating loans to an increased amount of ordinary stock over which the balance left for dividends has to be spread. From this point of view the outlook is always unsatisfactory for British railways, and we never examine their accounts without feeling regret that they did not start on a better plan. There ought to have been sinking funds established or fixed percentages set aside with a view to the redemption of the various debts from the very first, and we must repeat that we cannot regard the policy of these companies in charging all new working stock to permanent capital account as one of thrift or prudence. There are other items in their accounts debited to capital, such as a large proportion of the law and Parliamentary charges incurred, which, insignificant though they may seem in any individual half-year, in course of years mount up and attain a magnitude well calculated to help to intercept the dividend which should have belonged to the holder of the common stocks.

All these things, however, are likely to be forgotten at present while the business of the country continues to flourish and grow, while the travelling habits of the people are steadily swelling the passenger traffic, the numbers of those who use the railways in their journeyings for pleasure or business; and as we have repeatedly said of late, the immediate outlook for all these railway common stocks is favourable to higher prices. A sentiment is awakening among the public that it is a good time to buy such stocks, and to hold them for a rise, and sentiment always has a most powerful influence upon price movements. For a time the mere indulgence in this revived habit of buying will effect the purpose sought, and unless the Money market checks the movement we shall probably see a substantial advance in all these stocks between now and the end of the year. And it may be justified by better dividends next January, but a passing movement of this kind and transitory increases in the dividends paid on the ordinary stocks cannot alter the set tendency of our railway finance. That tendency is towards the destruction of all ordinary stocks as reliable dividend-earners. Is it too late to change the policy? Some of the companies have tiny reserve funds hidden or disclosed, others manipulate their figures so as to claim the existence of such reserve funds when a great emergency arises such as the loss caused to the North-Eastern by the stoppage of Pease's Bank; but none of them have systematically reorganised their finances with a view to escape from dependence upon their bankers, or upon the investment market, when they want more money. And no company ever dreams of setting aside money systematically to be used even to equalise dividends. Everything is divided up to the hilt at least once a year, and the finances of all the companies are, therefore, conducted on the happy-go-lucky system. If chance favours the ordinary shareholder for a year or two it is well, if otherwise he suffers not only from the setback in nett earnings which may arise when trade conditions are adverse or when the country is impoverished, but also from the additional dead weight of capital piled up in the meantime. It is a fine trait of the English race this habit of building—and of borrowing—for all time, a mark of its strength, its self-confidence, but it has its dangers.

Motor Buses, Cabs, and Rickshas.

We suppose we ought to be grateful to the motor 'bus promoter for providing us with some interesting copy during the dead season of the year. The further our investigation goes the more instructive it becomes, and we now append details of another batch of companies whose unfortunate case we have enquired into. As a rule, when the public is asked to furnish capital for anything novel or striking in the company line a kind of insanity breaks out, and a rare lot of money is lost or thrown away before it is fully realised that the main purpose of the promotions is to provide nice fat profits for greedy and unscrupulous vendors and others, rather than the establishment of a solid and remunerative industry. We have had numerous examples of this truism during the past decade, and the success which attended the plotting, scheming, and thieving encouraged some of the out-o'-works to have another try. But once bitten twice shy is an old saying, and although it does not usually apply to company shareholders, who as a class are proverbially reckless and stupid, seems to fit admirably in the present case. We never remember an instance in which the true worth of the company promoters' efforts was so intelligently sized up as with these motor ventures. A few unfortunate people have been induced to risk their hard-earned savings, but in most cases the prospectuses put before the public have been so audacious that they have failed to deceive and entangle the most simple speculator. With nine out of ten ventures the thing is worked out on the principle of heads I win,

tails you lose. We are not going to point to any particular company, because nearly all are tarred with the same brush, but in a good many instances not a farthing's worth of assets are handed over, and the deferred share trick has been made very free use of. Let us just trace the history of one of these things. A few of the knowing ones put their heads together, and come to the conclusion that the public would be impressed with the possibilities of big profits from a line of 'buses running from Land's End to John-o'-Groats. So a little promoting company is formed with a capital, say, of a couple of hundred pounds, whose sole assets consist of this brilliant idea. Sundry wordy and often unintelligible agreements are entered into, under which the mentioned "assets" are acquired by another company possessing a capital of, say, £451,000, divided into 450,000 £1 ordinary shares and 20,000 1s. deferred shares. First of all, we find that a few thousand pounds is paid to the promoting company, which then undertakes to meet all the preliminary expenses, such as registration, advertising, bribing, &c., and, if possible, gets a portion of the capital guaranteed, said portion being the minimum subscription on which allotment can be made. It is all so delightfully simple. The two hundred pound company, in which about four more or less impecunious people are usually interested, also receives all the mentioned deferred shares. These deferred shares get half the profits after, say, 10 per cent. has been paid on the ordinary, and the whole thing comes to this—outsiders provide all the money and take all the risk. If the 'buses in which their capital is invested turn out successfully the promoters come in for a huge share of the profit for doing nothing, while if, on the other hand, the enterprise proves a failure the investor alone suffers and the promoters lose nothing. No wonder such one-sided bargains have failed to attract, and it is really amusing to note the trifling response to some of these well-advertised ventures. It appears to have ranged from nothing up to 25 or 30 per cent. at the very most, and we are greatly impressed with the good sense displayed. We have not seen a motor 'bus prospectus for months now, and fancy a still longer period will elapse before we shall set eyes on another. To put the matter plainly, the whole thing has been a miserable fizzle, and those individuals and firms who so lightly risked their money in underwriting on the idea that the public was going mad again have got some tidy losses to nurse. Attempts to make a market in the shares failed utterly, and instead of the seductive premium which is usually quoted during the time the subscription lists are open, often as not the shares tumbled to a discount. Once or twice the regular intimation was sent out that the shares of such-and-such a company had been dealt in at a small premium, and it was not at all difficult to get the contract note produced, transactions of this kind being wonderfully easy of arrangement, but nobody is nowadays taken in by these painfully obvious devices. Up to the present we have confined our research to those enterprises which saw the light in the ordinary way, through the advertising and editorial columns of the newspapers, but the present instalment does not nearly exhaust the list. We have many more to overhaul, large and small, bad and indifferent, and as opportunity offers we shall duly record the result. Not only the propositions actually put before the investor but the little promoting companies as well will be inquired into in the fairly certain hope that they will afford some interesting and educative material. In writing the foregoing we have no particular company in mind, and our remarks must be applied generally rather than individually. We have no grudge against any one company, being anxious only to guard and warn the ordinary investor against the many pitfalls which endanger his path; to show him how and for what purpose many undertakings are brought into existence, so that a judgment may be easily formed of the real need for such enterprises, and whether under all the circumstances they are likely to prove a permanent success. We should not like to say that no single company will do well, possibly one or two are already more than paying their way; but the outsider is wise not to lose his head over visions of untold wealth which are never likely to turn into solid and tangible profits.

The Great Eastern London Motor Omnibus Company.

This is the company which obtained a certain notoriety by posting up the prospectus in its 'buses, and boldly announcing on the front of the car the last day for receiving subscriptions. That an enterprising device like this should not succeed seems a little discouraging, but the public was unappreciative as, although 300,000 shares were offered, the underwriters had to extend a lavish hand in order to make up the minimum of £100,000. The total capital is £405,000 in 400,000 ordinary £1 shares and 100,000 1s. deferred shares. There was one good point about the company, and that was that when the prospectus was issued it had 20 'buses running, but as the directors did not see fit to produce any actual profit figures this fact counted for little. The usual optimistic estimates were indulged in, but people naturally wondered why so good an opportunity to make known real results was not grasped with eagerness. A very large number of contracts were entered into with various companies in which one of the directors was interested, and we cannot help thinking that this kind of thing, although it may be, and doubtless is, perfectly legitimate and above board, has not a little to do with the ill-success which has attended these promotions. People naturally dislike these inside interests. The Eastern Omnibus Passenger Trust was the vendor in this case, and the consideration paid for the various assets acquired seemed fairly liberal. We append some of the largest holdings:—

	Ord. £1 Shares.		Ord. £1 Shares.
Barrett, Thos. Chas. ..	250	Great Eastern, London, Suburban Tramways and Omnibus Co.....	20,000
Carter, Alfred	250	Paterson, Wm. Cleghorn	300
Carter, Henry John....	200	†Pile, Sir Thomas, Bart.	250
Carter, Jessie.....	200	Rose, Matthew.....	1,000
Corderoy, Athelstone ..	200	Roberts, John Reynolds	33,343
Davey, Matthew Joseph	250	Sparrow, Emma	200
Goldschmidt, Hermann	200	†Skinner, Thos.....	250
†Griffiths, Fred.....	3,312	†Truscott, Sir Geo.	250
†Glenn, Joseph Barber	250	Tassy, Gertrude	500
Gow, John Thomas....	1,000	Tassy, Samuel Archibald	[illegible]
Griffiths, John James ..	33,344	Wallace, Arthur James	300
Hart, Ellen Alice.....	200		
Monckton, Arthur	200		

	Def. 1s. Shares.		Def. 1s Shares.
Breyfit, Geo.....	800	†Griffiths, Fred.....	1,000
Eastern Omnibus Passenger Trust	64,000	Griffiths, Eleanor Mary	30,000
Geddes, Thomas	1,700	Rassix, P. F.	1,000
		Thorn, Percy Alexander	2,500

† Directors.

Gearless Motor Omnibus Company.

Ten special advantages over all others were claimed for this company's particular vehicle, which was described as a new departure in motor omnibus construction and operation. But nobody seemed to care twopence about the remarkable characteristics possessed by the company's 'bus, and the list of shareholders conveys the impression that the underwriters had to earn their commission in order to ensure the subscription of the minimum amount of £50,000. The capital was fixed at £220,000 in 215,000 ordinary £1 shares, and 100,000 deferred 1s. shares, the whole of the ordinary being offered. None of the directors were interested in the promoting Cerol Syndicate, but one of them owns about 1,000 shares in the London and Parisian Motor Company, which will supply the chassis. Preliminary and other expenses were put down at £7,500, apart from the underwriting costs, which run away with another £5,000 or so, and the Cerol Syndicate receives all this money subject to its own sub-contracts, and all the deferred shares, so that it at least is all serene. We are not conscious of having encountered any gearless motor 'buses plying for hire, but as they are said to be practically noiseless we may

have missed them. The ordinary motor 'bus is easily detected while it is still a mile away. We append a list of the principal holdings :—

	Ord. £1 Shares.		Ord £1 Shares.
Cohen, Arthur	500	Money, Noel	2,940
Johnes, Thos. Arthur	250	Wood, Chas. P. B.	980
Wood, Fredk. Geo.	5,880	†Manville, E.	980
Shanks, G. H. Priest	5,880	†Dawson, Philip	980
Stoker, C. T.	2,940	Winkles, A. E.	2,940
Baluim, A.	1,960	Alley, Stephen	637
Dixon, H.	1,960	†Newbold, J. T.	490
Mellinger, L.	490	Bass, Wm. H.	1,960
Jacobs, E.	490	Causton, Geo., and Co.	490
London and Parisian Motor	5,880	Lowe, G. W.	1,960
Truloi Accumulator Co.	1,470	Cerol Syndicate	1,960
		Wenzell, C. P.	4,900
	Def. 1s. Shares.		Def. 1s. Shares.
Running, T. P.	35,000	O'Connor, T. P.	5,000
Marshall, Mary	5,000	Smith, J. M. Pye	8,000
South African Exports, Ltd.	7,500	Alley, Stephen	2,534
London and Parisian Motor	950	Hallett, Bertie	12,884
		Christian, Edmund	13,441
		Shenton, Geo.	5,000

† Directors.

Motor Ricksha Company.

Searching company records at Somerset House is apt to become a rather wearisome business, and it is only very occasionally that something humorous crops up to relieve the monotony. But somehow the name of this oddity raised a kind of hope that the documents would not be so very prosaic, and to our intense delight the hope was no false friend. The thing is not as funny as we should have liked, because it is often a good thing to wind up a serious subject with an episode in lighter vein, but a subscription of £1,770 out of a total amount offered of £35,000 possesses a certain humour. The minimum subscription of £1,750 was exceeded by no less than £20, but up to the present the streets are not exactly teeming with motor rickshas. The idea seems to be to attach a sort of car to either side of a motor cycle, and then delude yourself into the belief that you possess a first-class motor-car at wonderfully little cost. Some comical figures, statistics, and so forth were put into the prospectus, but we need not be hard on the thing because it produced a certain amount of advertising for the financial dailies, and it only remains to extend our sympathies to the unhappy little band comprised in the following. It is a complete copy of the share register :—

Miles, St. John	100	Weir, Henrietta Duncan	5
Playfair, George Wm. Forbes	100	Gerrard, Ernest	5
Murray, Wm. Fullarton	100	Gage, Robert	5
Gehtmann, Hans	30	†Hunter, James Edward	250
Dunlop, Alexander	25	†Roberts, Carlton	500
Ruddach, John Warner	25	†Jennings, Ernest	250
Wells, Frederick Neville	15	†Palmer, Joseph Walker	250
Greatbatel, Richard Edward	10	Easton, Chas. James	100

† Directors.

General Motor Cab.

We can now turn to another branch of the motor transit business. If London can have good motor omnibuses—and we shall get these in time with a little patience and forbearance—why not motor cabs? These vehicles serve Paris with the greatest success, and on the face of it there seems no reason why equally good fortune should not attend their advent to the streets of London. So far as one can tell the cabs leave little to be desired; they run smoothly and easily, make very little noise, are extremely comfortable, and, most important of all, quite reliable; at least, we never saw one break down. All are fitted with the taximetre, and whether the London cabman likes it or not the London public will not much longer consent to a system which deprives one of all knowledge of a distance covered, or what fare will be demanded at the journey's end. In the long run the system of recording the length of a journey with the payment of the proper charge at the end would undoubtedly pay better than the present method, because a much greater number of people would use cabs if the cost did not render the hiring more or less a luxury. It should be easy, too, to teach a man of ordinary intelligence how to handle the new vehicles, and for these reasons we shall welcome the taximetre motor cab when it makes its appearance. Evidently French investors have faith in the success of the business in London, because the greater part of the money subscribed for the English company was put up by Frenchmen. The concern has a capital of £260,000, divided into 257,000 preferred ordinary shares of £1 each and 60,000 deferred shares of 1s. each, the first issue consisting of 230,000 preferred ordinary shares at par. Of these no less than 200,000 were underwritten, so that it is pretty certain we shall get our cabs. They will be supplied by the French company, and while the profit calculation seems somewhat extravagant the company could not be set down a failure if it earned half the amount estimated. The United Investment Corporation is the intermediary, but instead of getting its proportion of the deferred shares, one-half, for nothing it has to pay for them at par. The remaining moiety is taken by the French taximetre company on the same terms. In other ways, however, the preliminary expenses are rather heavy, as underwriting alone cost no less than £20,000, but if carefully and efficiently managed it is not improbable that the enterprise has in it the elements of success. From the subjoined details from the share register it will be seen how largely French interests preponderate :—

	Ord. £1 Shares.		Ord. £1 Shares.
Delgutte, Benjamin	5,000	Mayer-Bleneau, Georges	10,000
Mapon, Chas.	3,000	Louis, Dreyfus	10,000
Bleneau, George Mayer	4,000	Crompton, Percy Richardson	1,000
Weissmann, E.	1,000	Bernheim, Barthold	1,000
Vernes, Louis Charles Philippe	1,000	Birman, Rodolphe	1,000
Sauerbach, Thalmann, and Co.	3,075	Pinto, Eugene	1,000
†Waller, Lazare	1,365	Herzfeld, Michael	1,000
†Mascart, Charles	1,000	Barnett, Walter Edward	1,000
Prêcheur, Victor	2,000	Blanquet, Edmond	1,000
Sulzbach, Maurice Sigismund, and Adler Jules	4,000	Matesdorf, Theodore	1,000
Gutmann, Morel, Kahn, Fils et Cie	1,000	Roberts, Geo.	1,000
Ewald, Louis	1,000	Symms, L., and Cie	3,500
Chausson, Jeanne	2,000	Richard, Felix Max	1,000
Demmé, Desrousseaux, and Co.	1,000	Desrobert, Adolphe	2,000
Lilienthal, Sigmund	2,000	Reblaub, Philippe	1,000
†Bretterville, Nerses Tchamitch	2,000	Mason, John Henry	2,000
de Lavigerie, Maurice	8,000	Jones, Arthur Mervyn	1,500
Josse, Victor Adrien	1,000	Stone, Huntington	1,000
Ebret, Alfred	1,000	Furness, Sir Christopher	8,150
Deutsch, Henri	10,000	Boas, Robert	5,000
François, Lyonel Lonis Pascal	4,000	Levy, Raphael Georges	1,000
Rermisa, Joseph	5,000	Guggenheim, Albert	1,500
Wiriot, Louis	5,000	Perrot, Mathilde	2,000
Dollfus, Jules	5,000	Suskind, Adolphe	2,000
Allard, Felix	5,000	Lullin, Albert	1,000
De Rothschild, Henry	1,000	Gustin, Jules	1,000
		†Cohen, Edgar	1,000
		Barwick, John Storey	1,000
		Lukach, Joseph Harry	1,000
		Meyer, L. Ferdinand	1,000
		Silvain, Jules	2,000
		Clement, Adolphe	2,000

	Deferred 1s. Shares.		Deferred 1s. Shares.
Furness, Sir Christopher	9,000	Reitlinger, Albert	625
Société Général des Compteurs de Voitures (Taximètres)	30,000	Haschke, Albert von	625
Cohen, Edgar	1,595	Dalziel, Davison	803
Waller, Lazare	8,500	Mason, John Henry	600
		Jones, Arthur Mervyn	420
		Kastor, Edmond	788

† Directors.

Economic and Financial Notes and Correspondence.

Yankee Boss Methods.

It is surely an encouraging sign that the principal American papers, of whatever shade of opinion, have not a good word to say about the Union Pacific and Southern Pacific dividends or the method of their declaration. In fact, from every quarter comes strong denunciation of the flagrant market manipulation of the Harriman group. This is all the more significant because it is pretty generally admitted that financial opinion in the States is very largely moulded by the

views which the bosses wish to put forward, and so far as market information is concerned the papers are pretty much in the hands of the various "news bureaus" subsidised, if not entirely run, by the trust-mongers. But these modern highwaymen are probably impervious or indifferent to criticism of their actions so long as it does not interfere with their plans, and the critics seem to have been left with a pretty free hand. The *Wall Street Journal* indulged in some very effective mockery as thus: "It must be accepted as a fact that not a single director nor official of the Union Pacific bought or sold a share of stock upon foreknowledge of these dividends. For the directors of the Union Pacific are surely honourable men. Any director who bought stock from an innocent stockholder of the Union Pacific put himself in the position of a trustee who allowed his client to sell to him, the trustee, certain of the trust estate, keeping back from that client the knowledge that this part of the estate was about to become much more valuable. Therefore, it must be assumed that neither E. H. Harriman nor any other director used this tremendous bit of knowledge in the Wall Street market. If they had done so they would have been not one whit less culpable than would the trustee who swindled his client. This being so, the movement of the stocks of Union Pacific and Southern Pacific over the last four weeks becomes intensely interesting as a study in spontaneous activity. By way of illustration, prices at various dates may be compiled as follow:—

	July 19.	Aug. 2.	Aug. 15.	Aug. 17.
Union Pacific	144⅛ ..	157⅜ ..	161½ ..	170¼
Southern Pacific..	68⅞ ..	75⅞ ..	81⅞ ..	87⅜

"Are not these market advances singular things? Perish the thought that any director or executive officer of the Union Pacific or the Southern Pacific has sold his honour for stock profit! Some one else did this. Where Harriman genius has sown some other man has reaped the golden harvest." The New York *Globe* remarked that the source of the trouble is the irresponsible power of directors. "No one knows whether dividends will be proportionate to earnings. Now they are marked down; now marked up. This has narrowed the market for railroad securities. Stocks are often worth more than their conventional dividend-rate justifies; the man who wants to invest, not to gamble on how successfully he can read the melon-cutting minds of directors, is naturally afraid of the market." Similar criticisms appeared in most of the other papers, and the general impression created is that people who are not easily shocked by financial brigandage were disgusted at this latest illustration of the utter unscrupulousness of the market manipulators. But in these bustling days such feelings are soon forgotten, and the public display no more unwillingness to be fleeced than they did before. So the market remains at an elevation which commands our respectful admiration, and we suppose it would be useless to suggest that possibly a great deal of the apparent prosperity in Yankee Railroads is due to the enormous amount of new capital expended on them in the past few years. In the case of the Union Pacific the common stock has been nearly doubled since 1904, and altogether not far short of forty millions sterling has been pumped into the system recently. That represents a considerable amount of freight, and there are lots of pickings for and from other lines, all of which have been spending money as fast as they could raise it. But while the Union Pacific in 1904 distributed only 4½ million dollars on the common stock it is now to pay 20 millions, and the directors promise to keep this rate up so that there will be a good deal less money with which to create traffic. How long this kind of game can be continued it is impossible to say, but it would not surprise us in the least to see three-fourths of the American railways in the hands of receivers again, as they were little more than a decade ago.

The American Trust Failure.

There was an ominous pause in Wall Street when the failure of the Real Estate Trust Company of Philadelphia was announced, and it looked for a time as though the incident might be sufficient to upset all the boss plans of plunder. But the upward movement was quickly resumed, as if bad news were quite as effective as good for lifting prices. For the collapse of this trust is not quite such an insignificant item as some people pretended. If the reports are to be trusted, a sum of seven million dollars (£1,400,000) was required to save the concern—a tidy amount even in these days of megalomanical finance. The Philadelphian banks were prepared to find half the sum necessary to stave off default, and it may be taken for granted that desperate efforts were made to raise the balance. They did not succeed, and the doors had to be closed. The immediate cause of the collapse is said to be the speculations in real estate of the late president of the company, who committed suicide a week ago. Most of these financial trust companies, however, are in a thoroughly rotten condition, and how they escape disaster is a constant matter for wonder. Some day whole strings of them will crumple up like houses of cards, and the real estate boom which has been in progress for a year or two past will doubtless hasten their downfall. As we have often pointed out, these trusts keep scarcely any reserve of cash against their deposits, and it is rather amazing that widespread distrust about their position has not already made its appearance. But the people in the States have been thinking in the clouds so long that hard matters of fact have escaped their attention, or been deliberately ignored.

Allsopp's Committee's Final Report.

While patiently awaiting the issue of the annual report, which is being kept back pending the hoped-for final adjustment of the amalgamation scheme, stockholders of the unfortunate Allsopps have just been favoured with the final report of the advisory committee. It is a very exhilarating production, and if the advice tendered is taken this wonderful fusion scheme on which so much energy has been expended will never be consummated. The committee reserves its bombshell until the end of the report, and then boldly announces that it was only because imperfect knowledge was supplied to the shareholders that a majority favourable to the scheme was secured. The valuation placed upon the properties of Salt's and the Burton Brewery is sharply criticised, and the committee sets down their true worth at about 50 per cent. of the sum adopted for the purposes of the scheme. Allsopp stockholders are laden with most unfair burdens, it is said, and the position created is considered so serious that proprietors are practically invited to say if it would not be a good thing to ask the Board of Trade to conduct an examination of the company's affairs. It is the intention of the committee to oppose the adoption of the report at the annual meeting whenever it is held. Good and careful management could have avoided much of the misfortune, the committee says, and quite truly points out that the remedy is to be found not in further reductions of capital, but in large reductions in expenditure and increased trade. Pensions, directors' allowances, and principal salaries should all be revised, being much too high, and exception is taken to the policy pursued with regard to agents' remuneration. Fixed remuneration should be reduced one-half, and further payment be made to depend upon results. Reform, involving a reduction in expenditure, is likewise recommended in the advertising department, and the board ought to be able to concentrate its mind upon these suggestions with useful results. They could put one or more of the proposals into operation straight away, gradually introducing the others as opportunity offers. A display of energy in this direction would do much to conciliate shareholders, who see nothing but disaster in store if the existing policy is continued.

London and Glasgow Engineering and Iron Shipbuilding.

This company's business has produced some remarkable results during the last three or four years. Profits have fluctuated in a most extraordinary manner,

a rise from under £40,000 to £115,000 being followed by a sensational drop to £17,000. The last-named event happened during 1904-5, but in the twelve months ended June 30 last another tremendous spurt occurred, and the directors now report a revenue, after payment of all departmental and general charges, including depreciation, &c., of £91,197. Transfer fees produced £3 and £1,438 was brought forward, raising the available balance to £92,638. Directors' remuneration, £600, seems a very modest sum, and after this has been provided £92,138 remains. Curiously enough, the dividend is dropped from 7½ per cent. to 5, but on the present occasion shareholders get a bonus of £1 per £9 share, representing a further payment of about 11 per cent. Then £30,000 is transferred to the reserve fund, and no less than £28,114 is carried forward. Two years ago when the company also performed extremely well the dividend was restricted to 5 per cent. as now, and shareholders were given bonuses of £2 per share, but a similar amount of capital was immediately called up in order to render the shares fully paid. At that time the balance of the mortgage debt, £26,000, was also paid off, and £34,000 was added to reserve, this highly prudent and thoughtful method of handling the profits placing the company in a wonderfully sound financial position. The present addition of £30,000 will increase the reserve fund to £170,000, only £41,000 less than the entire paid-up capital, a large part of which was actually provided from profits as already shown. Additions to property account for the twelve months were £4,500, but £3,341 is deducted for old machines and tools written off inventory, and £4,575 is allowed for depreciation, so that the land, buildings, machinery and tools now appear at £209,808 against £213,225. Shares and debentures in other companies at market value are worth £82,988, and the cash balance is the great one of £141,402. It is therefore of no consequence that £33,247 is owing to sundry creditors against debtors £1,916, the position indicating that all finished contracts have been paid for, a very satisfactory state of affairs. Stocks and work in progress less instalments received amount to £43,470. In speaking of the year's business the directors say that several large contracts have been completed, but the works have not been fully employed. A considerable amount of trade has been placed with other firms, but the prices ruling were extremely low. The machinery, plant and buildings of the shipbuilding yard and engine works are in efficient repair, and well up to date with regard to modern machinery and appliances, but the directors say the boiler department requires to be modernised in many respects. This, however, will present no difficulties from the financial standpoint, because the directors can easily draw on the splendid reserves if necessary, which is only another example of the wisdom of prudence in the handling of a company's resources.

Steel Company of Scotland, Limited.

This company's annual report made up to July 12 supplies further evidence of the marked recovery which has taken place in the position of the iron and steel industry. The works were well employed, particularly at Blochairn Plate Mills, where the output was considerably in excess of any previous year. Hallside Mills were also much more active than in the previous twelve months, although no difficulty was ever experienced in overtaking the demand. Changes in prices, too, were more numerous than in 1904-5, thanks to the better demand for steel. In September of last year a large volume of business was done at the low prices then ruling, but as the demand continued and the cost of raw materials increased prices for steel gradually appreciated until the month of February. Since then they have remained stationary. The result is an increase in the company's manufacturing profit of £36,779 to £128,492, from which £34,359 against £33,010 is allowed for reconstruction of and additions to plant, leaving £94,133, an improvement of £35,430. Rents from workmen's houses and land, after deducting charges for repairs, &c., gave £1,016, and £4,265 was brought in making an aggregate credit of £99,414. Bad debts absorbed the trifle of £48, administration, general expenses, rates and taxes, &c., reached £15,973, directors' fees were £2,000, and debenture and other interest took £12,813. A few smaller charges need not be particularised, and before increasing the dividend from 5 per cent. to 7½ the directors add £25,000 or £20,000 more to the reserve fund, and write off £943 from the dwelling-houses at Hallside. The balance carried forward is then more than doubled at £8,699. Two years ago the dividend was only 2½ per cent., so that the payment has been trebled since 1903-4. The sum now added raises the reserve fund to £105,000, but £13,742 has been appropriated to the purchase of collieries, plant, shafts and leases, leaving £91,257 to credit of the account. Hitherto it has been the policy of the directors to purchase fuel from various coal masters, but after careful consideration of reports bearing on this question they have come unanimously to the opinion that it would be advantageous to acquire the mineral field, already partly developed, lying north and south of the Monkland Canal, about three miles from Blochairn works. This has been carried out, and arrangements are being made to further develop the property, so as to deliver the coal as cheaply as possible to the company's works. It is good policy to carry out a transaction of this kind through the medium of the reserve fund instead of charging the cost to capital, as the benefit to the shareholders will be so much the greater if the new policy results in a lower cost of producing the finished steel. During the year the trustees for the debenture stockholders redeemed by drawing £3,800 of the "A" first mortgage debenture stock bringing the total amount cancelled to £37,560, and leaving the balance outstanding at £112,440. A sum of £385 for premiums and other expenses was charged to profit and loss. The "B" mortgage debenture stock remains at £100,000 bringing the total debenture debt to £212,440, but it is reduced to £208,940 by the fact that the company holds £3,500 of Consols for the debenture stockholders, being the proceeds of land sold. Property at Hallside is valued at £297,632, and at Blochairn at £225,610, and while the depreciation directly written off is slight, we must not overlook the £34,000 odd charged against profits for reconstruction and additions. Loose plant and tools are in at £57,466, and floating stocks are valued at £113,681. Sundry creditors are fairly large at £110,121, but debtors reach £171,914 and cash is £15,271. Bills receivable of £59,441 have been already discounted.

Is the Rand Industry a Sucked Orange?

Mr. Raymond Schumacher is a magnate who has distinguished himself by diverse literary achievements, or, perhaps, we should more correctly say efforts; but whatever admiration one may feel for his mental gifts, it requires a prodigious effort of imagination to conceive him as a disinterested apostle of the rights of himself and his brother bosses. To regard those rights from many points of view, and particularly from the point of view of unselfishness and self-sacrificing magnanimity calls for that strong and uncommon mental calibre which, with all our desire to be just and to pay due homage to his qualities, we cannot feel Mr. Schumacher is gifted with. He has written much, but he has speechified even more, on many occasions during the last 12 months, and though he has made many admirable defences, and has proved to be a most vigorous counsel on his own behalf, still there has been an inability to take that broad point of view which has given his critics—shall we say his enemies?—opportunity to bring to nought so many of his elaborate pleas. A week ago this magnate delivered a speech at the annual meeting of the New Modderfontein Company, and made several observations thereat which are worth making note of. At the same time, we must feel that

the brief summary of his speech which has been cabled to this side may have misrepresented him, have done him an injustice, but, if so, Mr. Schumacher will, no doubt, speedily rectify it. He declared that the development and size of the property, and the cash resources all warranted an immediate and considerable increase of reduction plant, but little can be done before the coloured labour question is satisfactorily settled. Many other mines, said he, were in a like position, and the progress of the gold industry was retarded. These matters concern more particularly the shareholders in the New Modderfontein, who certainly will be anything but delighted to learn that a further huge expenditure of capital will be necessary before this big concern can pay dividends. Now this company, which has recently become a member of the Wernher Beit group, was originally formed in the year 1888, yet towards the close of 1906 not only is more capital needed, but it is absolutely impossible to forecast when it will earn its first dividend. And look at the capital! £1,200,000 in 300,000 shares of £4 each, nearly all of it water. For under the reconstruction scheme in 1894 the £200,000 in £1 shares became £1,000,000 in £4 shares, and it was increased to its present amount in 1902. True, the property is of an enormous size, so is the capital, but machinery cannot be bought with water, nor will workmen accept their hire in that element, and this is the simple explanation of its needy position to-day. Seeing that the company commenced to crush in 1892, and resumed after the war in 1903, and that at last the debit balance has been wiped out is no evidence that the company has been waiting all these years—fourteen—for a settlement of the coloured labour question. The fact is, somebody must pay for water, and shareholders must purchase huge plant and battery to enable decently large profits to be earned, and, let them not forget, simultaneously exhaust the gold in the property the more quickly. If other people have eaten up all the cake there are merely the crumbs and currants left for the late comers to the feast, and the fragments are much more costly than the whole cake. Mr. Schumacher's mind was quite keen enough to see these points, especially the contention that larger batteries must shorten the lives of mines. Imagining that some such answer might be made to him, he argued, with that subtlety that so strongly impresses the illogical, "Larger batteries will bring about lower working costs, and really lengthen the mining life of the country by rendering payable millions of tons of ore otherwise of too low a grade." If larger batteries will make low-grade ore pay, why import coolies? Here, then, is the very remedy for high costs the bosses are presumed to have been seeking? What a pity it was not thought of before. But how is this yearning for economical working to be reconciled with the limitless pumping of water into capitals? And it is to be observed that M. Schumacher spoke of the country in general, not of the Modderfontein in particular, as if the large battery of this company could be spread all over the country, and universally reduce working costs. On the lines of this argument it follows that enormous capital must be spent in increasing other batteries in order to earn problematical profits out of low grade ore. So ludicrous and inconsistent are all these pleas that they would not be worth answering did they not go down with many unreflective and ignorant people. Only recently the Transvaal Colonial Treasurer said the country should not be handed to posterity like a sucked orange, and this Mr. Schumacher described as an unfair picture. It is neither unfair nor untrue, for what other apt simile can be found for mines nearing exhaustion and those whose rich ore has already been "picked" out in the glorious days gone by?

The West African Mining Industry in 1905.

The Government Report.

The Government has issued its report on the mining industry of the Gold Coast for the year 1905, but there are few, indeed, who have eagerly awaited these statistics. Still, the figures have a certain amount of interest, if only to remind us that there is a gold mining industry in this part of the world, a fact we might excusably overlook. If we judged solely by the results of individual companies working there, the impression might be gained that the industry languishes, that the gold is of little commercial value, or is hardly worth the candle to exploit. This, however, would be an erroneous impression, for though profits are tiny and dividends nil, something that bears a resemblance to progress is actually being attained. More gold was won in 1905 than in any previous year, and shareholders in Jungle companies may well be surprised to hear it and to wonder whither it has all gone. We cannot say where it has gone, except in expenses, for it costs considerably more to get gold from West Africa than the metal is worth. And as far as we can see into the future, conditions do not promise any great change for the better. Says the report:—"Although the amount of gold obtained for the year did not reach the estimated amount, there is, nevertheless, a very considerable increase in output over the preceding years." This is set out clearly in the following table:—

Year.	Ozs.		Estimated Value. £
1896	23,941	....	86,186
1897	23,555	....	84,797
1898	17,733	....	63,838
1899	14,250	....	51,300
1900	10,557	....	38,007
1901	6,163	....	22,187
1902	26,911	....	96,880
1903	70,775	....	254,790
1904	104,460	....	378,480
1905	171,150	....	653,821

The report explains that last year's increase was obtained by the mines of the Gold Coast colony, for whereas in 1904 in Ashanti the percentage of the total gold obtained was 56 per cent., only 39 per cent. of the total was obtained from Ashanti in 1905. The increase in Gold Coast colony was due mainly to the output of gold of the Abosso mine, which started to crush in March with 20 stamps, and added another 10 stamps in July. During the 10 months to the end of the year the total amount of gold obtained by this company was 26,843 ozs., of an estimated value of £107,344, and the Bibiani Company likewise shows an increase of 13,116 ozs. over its 1904 yield. The plant of the Abbontiakoon Block 1 Company started in the latter end of August, 1905, and produced 8,721 ozs. during the remaining four months of the year, but the output was reduced by a fire in the main incline shaft. Of the other producing mines in the colony the Broomassie produced 12,373 ozs., an increase of 9,161 ozs., and the Himan Concessions yielded 4,166 ozs. from its Bogosu concession, on which a light 10-stamp battery has been erected. On the other hand, the Wassau (Gold Coast) Mining Company shows a decrease of 7,650 ozs. compared with 1904, but the 30-stamp battery stopped crushing in June, and during the latter half of the year the only gold obtained was by the treatment of the old tailings.

In Ashanti the output of the Ashanti Goldfields Corporation exhibits a falling off of 6,236 ozs., due to the hanging up of a large number of stamps with a view to further developing the underground workings. Its subsidiary, the Sansu Company, also shows a decrease. Crushing was suspended during the last seven months of the year, likewise in order further to develop the property. The Akrokerri Mining Company started milling with 20 stamps in the month of January, and during the year produced 20,663 ozs. of gold, despite the fact that for several months the company was handicapped by a large inflow of water. The quantity of gold obtained by the dredging company shows a considerable advance over 1904, due chiefly to the amount caught by the dredges on the Offin River.

With regard to the very important matter of the value of the ore, the report gives some informing details and makes many useful comments: "During the year the various companies working on the Tarkwa banket reef treated 64,209 tons of ore with an extraction of 48,484 ozs., being a yield of 15.1 dwts. per ton

of ore treated. This value per ton compares very favourably with the extraction obtained on the Johannesburg banket reef. On the quartz properties from which complete returns were received 62,824 tons of ore were crushed for a recovery of 59,778 ozs. of gold, equivalent to an extraction of 19.02 dwts. per ton. Although there are no available working costs published, these will be greatly reduced, and will be still further reduced on the completion of the larger batteries which are now being erected." The above figures, as far as they go, authenticated in an official publication, are satisfactory. They go to show, at any rate, that the ore is not very poor. And the promise of a reduction in the working costs is decidedly welcome, but it by no means follows that shareholders in Jungle companies will materially benefit. It is no evidence that the deposits will last for many a year to come, and even if they do small batteries cannot earn very large profits. Since 1896 the output of gold has increased from 23,940 ozs. to 171,150 ozs., and the value from £86,186 to £653,821, yet shareholders do not seem to be any the better off in pocket. During the next 10 years the increase may be quite as great, without ensuring good and regular dividends. The report adds that batteries are being erected by the Prestea, Broomassie, and Attasi mines. On the other hand, "a considerable number of companies which were engaged in prospecting and developing have now stopped work, and will probably remain idle until the companies which are erecting batteries in various parts of the colony have proved that they can make the venture payable." This is highly significant, and is certainly not reassuring and encouraging. It must be admitted, despite the vast amount of capital that has been spent during the past 10 or 12 years, that the country is yet only in the early stages of development. But the important question is: When will it emerge from these stages? No one can foresee. There are still many formidable difficulties to overcome, and they cannot be surmounted quickly. As regards the labour question, the report says that in spite of the fact that a very much smaller amount of labour was employed by the mines in 1905, yet in most districts there was no surplus of labour, and taking into consideration the number of companies which will start crushing in 1906, there will, unless more labour be recruited from other parts of the colony, be a considerable shortage during the present year. A certain amount of labour will, however, be obtained when the mines conveniently situated commence to use coal as fuel, thus liberating some thousands of natives at present engaged in cutting firewood. Several of the mining companies situated on the railway have started to use coal instead of firewood, and though coal at present is more expensive than firewood, yet the impossibility of obtaining a regular supply of wood has made the use of coal necessary.

F. Steiner and Co.

We are quite gratified at the way in which this excellent business of Turkey red dyers and calico printers is picking up. Time was when we had to be rather severe with the company because the directors took us to task for quite properly making known certain unpleasant facts which, denied at the time, were true nevertheless. All the more reason therefore that we should now express satisfaction at the continued recovery from those trying times, which not only resulted in the temporary cessation of ordinary dividends, but caused the disappearance of the reserve fund as well. The rumour is revived periodically that the Calico Printers' Association would like to make its already powerful monopoly stronger still by including this company in its embrace, but up to the present the directors have resisted the blandishments of the Manchester agglomerate. During the 12 months ended July 31 Steiners made a profit of £89,369, after providing directors' remuneration and the tidy sum of £29,229 for repairs and depreciation of machinery. This is an increase of £15,151 compared with the previous 12 months, which itself showed a gain of £12,732, so that the improvement is rapid. Add £10,171 brought forward and the disposable sum is £99,540 against £82,069. Interest on the debenture stock requires £18,000, and on the preference shares £22,500, leaving the directors in a position to increase the ordinary dividends from 4 per cent. to 5, and the contribution to the reserve fund by £11,000 to £23,000. The sum of £12,290 is then carried forward. This addition builds the reserve fund to £50,000, and it is nice to see how clearly the directors, who hold all or most of the ordinary shares, recognise the necessity of strengthening the financial position. A good many men in the same position would have sacrificed the future for the sake of big dividends now. The mentioned £50,000 has been built up in three years, and in that time the ordinary dividends paid have aggregated 9 per cent. only, or 3 per cent. per annum. A very slight drop to £790,034 has taken place in the land, buildings, machinery, water-rights, &c., and having regard to the size of this item, we think the actual additions and writings off for each year should be regularly stated. Sundry investments at cost or under £33,963 are probably held on account of the reserve, and against sundry creditors £76,968, and bills payable £14,888, there are debtors £71,102, cash £46,603, and bills receivable £4,769. Stocks on hand and consignments, less advances, show a reduction of £5,943 at £596,924, and although the item has been much reduced from the £700,000 or so which used to be held, the asset still strikes us as being somewhat unwieldy. There is, however, no real fault to find, and the company has undoubtedly taken full advantage of the textile revival.

British South African Tobacco Plantations.

A very pretty story has been unfolded in the Rhodesian Courts about the promotion of this concern by the London and Paris Exchange and its subsidiary, Kaffirs Consolidated, Limited. The prospectus of the company was issued in April, 1905, and subscriptions were invited for a capital of £100,000, mainly on the strength of a "report" by Mr. George M. Odlum, tobacco expert to the Chartered Company. The capital originally proposed was £30,000, and when Mr. Odlum saw a draft prospectus containing a letter he had written to a Mr. E. H. South, acting for or in close connection with the London and Paris Exchange, he demanded that it should be withdrawn. When this request was disregarded, and the letter appeared in the final prospectus with its £100,000 capital, he went about denouncing the whole thing as a swindle. So Mr. South, very imprudently as it turns out, brought an action against him claiming £1,000 damages for slander. The case was heard a few weeks ago, and a full report appears in the *Rhodesia Herald* for August 3, which arrived by the last mail. From the evidence it appears that Mr. Odlum's letter was never intended to figure in a prospectus; it was written in reference to an experimental acre of tobacco cultivated by Mr. South, and made to do duty for another farm of 20,000 acres, situated somewhere else, which was quite a different story. The summing up of Mr. Justice Watermeyer is exceedingly refreshing, and the following extracts seem well worth reproducing. In the result, judgment was given for the defendant in the slander action, and on a counterclaim Mr. Odlum, who did not press for heavy damages, was awarded £20 and an injunction restraining the further use of his letter.

"Mr. South's evidence was not candid. He tried to fence with every question put to him. He told us about planting a few acres with tobacco, which worked down to one acre; he told us about Mr. Mandeville staying nearly a year here, which worked down to a little over three months; and he tried to prevaricate—I can use no milder term—regarding his attempt to stop the second publication of Mr. Odlum's letter, when he said it was too late. Any person who heard that evidence would have inferred that the second publication had already taken place, but in cross-examination it came out that, although he communicated with the people at home, he found that they declined to withhold the

letter. Then we have Mr. South's failure to produce any letters or communications between himself and his principals at home to show what steps he really did take to prevent the further publication. Granting that he may have allowed the first publication by mistake, he knew before the final publication of the prospectus that the letter had no right to appear there.

"Mr. Odlum has candidly admitted that if his letter had been shown by Mr. South to some of his private friends for the purpose of raising a small amount of money to assist him in his farming operations, he would not have raised any objection whatever. But it was never his intention that that letter should be foisted on the public in a prospectus issued for the purpose of raising £100,000 to work on some different ground. The letter was given for the purpose of the farm Warwickshire; but it has been admitted by the plaintiff that the object for which the letter was used, and even for which it was asked, was to raise money for the Kent concession. If the plaintiff had been candid and truthful he would have told Mr. Odlum that that was his object, to assist Kaffirs Consolidated in floating the Kent concession. I say it was his duty to tell Mr. Odlum candidly what he wanted the letter for, and leave Mr. Odlum free to write him a report if he cared to do so.

"Now I am not here to say anything about the prospects of this company, whether it is likely to prove a flourishing concern or not, or to make good profits. But I have to say that the means used to float this company were fraudulent. The company itself may be a perfect success—I have nothing to do with that—but the means used to float it were, by the plaintiff's own admission, a fraud, because the whole prospectus was Mr. Odlum, Mr. Odlum, Mr. Odlum right through. He is the foundation upon which they are trying to float the company; his name, against his expressed wish, is made the foundation upon which to float the company, and in my opinion that is a fraud.

"The matter is very different from the case of Botha *v.* Brink; this is not a raking up of old crimes committed years before; it is a matter of a company being floated, falsely alleging that it has a favourable report from the tobacco expert of the Government. Surely that is a matter of public interest, that it should be known that people are using the name of the responsible tobacco adviser of the Government in a sense which he has not authorised. This is the position as I understand it. Mr. Odlum stated to as many people as cared to listen to him that these people had used his name as the tobacco adviser of the Government in a sense in which he had not authorised them to use it; and that I think is a sufficiently public matter. I think he is justified in calling such a use of his name a swindle."

American Business Notes.

The outburst of speculation on Wall Street could not have been conducted without recourse to heavy borrowing, but nothing of the kind was reflected in the return of the New York Associated Banks last Saturday. Loans and discounts showed a comparatively trifling increase of $3,840,000, and it is evident, therefore, that the bulk of the required funds has been obtained either from the trust companies and other institutions outside the association or from borrowing on this side. At the same time the loss of cash was quite disproportionate to the known movements of currency at $3,100,000, and the return is consequently misleading, but the gamblers seem to be in no mood to consider the question, and as the statement looked favourable on the surface, it was accepted as quite satisfactory. The elements of danger in the position, however, could not be altogether concealed, and the risks run by the market may be gauged from the fact that the surplus reserve has dropped another $2,810,000 to $4,290,000 or the lowest figure at this season for many years.

The Home Market Club of Boston, which is one of the chief pillars of the present high tariff policy in the United States, has commenced a campaign of retaliation against the retiring governor of the State of Massachusetts for his recent declaration that the Republicans of that State cannot afford to retreat from their stand for tariff revision taken last autumn. The club, under its leader, Colonel Albert Clarke, is trying to force the Republican party to declare against tariff revision "until required to promote prosperity," and to place themselves under the banner of the "stand-patters," that is, of the unyielding protectionists. The Massachusetts Democrats are said to be delighted with the prospect, as they wish to run their candidate on a strict tariff issue.

It has been announced by Mr. J. Ramsey, junr., formerly president of the Wabash Railroad Company, that he has in hand a project for the building of a new trunk air line between New York and Chicago viâ Pittsburg, which will be 108 miles shorter than the present shortest line between New York and Chicago, and will cut off 85 miles from the distance between New York and Pittsburg by the Pennsylvania. Mr. Ramsey said that the enterprise would be financed in Europe and would cost some $150,000,000. It is proposed to operate the line throughout with electricity, and as the maximum grade will be only 20 feet to the mile as compared with 65 on the Pennsylvania, trains can be run at high speed. It is intended to start work this autumn, and, if possible, complete the section between Pittsburg and New York in three years.

The failure of the necessary number of persons summoned to appear to serve on the grand jury for the investigation of the charges against the Standard Oil Company at Chicago on August 14 caused the postponement of the inquiry until the requisite number of jurors could be got together

The three best business customers of the United States are Great Britain, Canada, and Germany in the order named. During the fiscal year ended June 30 Canada bought 61.4 per cent. of all her purchases from the United States. The total was a little over $94,000,000, and of that $86,529,291 worth went in free of duty. Of the rest of Canada's imports 23.5 per cent. went from Great Britain, 2.6 per cent. from France, and 2.3 per cent. from Germany. The remaining 10.2 per cent. covers the Canadian imports from all other countries. Whether this condition of things, which American papers find highly satisfactory, will continue seems uncertain, as it has been announced that there is to be a readjustment of the Canadian tariff next year with a maximum and minimum scale. Should this be the case, the New York *Sun*, which gives a good deal of attention to the subject, says, "our relations with her (Canada) might become just a little more interesting than are our present relations with Germany."

The management of the Chicago and North-Western Railroad Company has under consideration a new issue of stock to be sold to the present stockholders of the company at par. In July of last year the North-Western sold $10,609,200 of new common stock to its stockholders at par, and last February sold $16,267,400 more to expend in extensions, betterments, and improvements. This raised the amount of common stock issued to $75,217,300. The object of the new issue is said to be to take over the minority stock of the Chicago, St. Paul, Minneapolis and Omaha railway.

With reference to the above, it was announced in New York on August 16 that a special meeting of the shareholders had been called to authorise an increase of $100,000,000 stock, to be issued from time to time at the discretion of the directors. No statement of the specific purpose for which the money to be raised is needed accompanied the call for the meeting.

The directors of the St. Paul Railroad Company met in New York, August 16, and decided to issue the $25,000,000 common stock authorised in 1902 for the extension of their system to the Pacific coast. The new stock will be issued at par to shareholders registered in the books of the company on August 29 to the extent of 23 per cent. of their holdings. This offer includes the present outstanding preferred stock as well as the common. Contracts for the Pacific coast ex-

tension were let last autumn, and since then it is understood that convertible bonds as well as the $25,000,000 common stock would be sold to complete the new mileage. Up to the present the work has been carried on out of the assets of the company and bank borrowings.

The number of immigrants arriving in Canada during the year ending June 30 last was 189,084. Of these there came from Great Britain 85,796; the United States, 58,816; Continental Europe, 44,472. Among those from the United States are many repatriated Canadians both English and French, the former selling their land in the United States west at high prices and buying the cheaper lands in the Canadian North-west, and the latter going in considerable numbers to the Lake St. John and Lake Temiscamingue regions in the province of Quebec, whose Government is making great efforts to increase the French population of the province for political reasons. The return movement of the French Canadians to Canada is in great part from the New England States, and is caused mainly by the closing of cotton mills consequent on the removal of machinery and the transfer of capital to the Southern States, where the negro and child labour is cheaper and not yet organised in unions.

In connection with the inquiry going on into the railway rebates given to the Standard Oil Company going on at Chicago, it is stated that Mr. J. D. Rockefeller will not be called to testify, he having, so it is said, ceased his active connection with the Standard Oil Company's management more than ten years ago.

The nomination of Mr. Nicholas Longworth, President Roosevelt's son-in-law, to the Secretaryship of the International Policyholders' Committee from which his predecessor, Mr. Eaton, resigned abruptly two weeks ago, seems to have been a good deal of a surprise to the American public. It now seems practically assured that there can be no investigation into the question of the contributions to the Republican presidential campaign funds by the Mutual, no matter which side wins in the coming election of officials of the company.

Passing Events.

Deep and sincere sorrow will be felt by every true Englishman for Sir Henry Campbell-Bannerman in the terrible bereavement which has just befallen him by the death of Lady Campbell-Bannerman, which took place at Marienbad on Thursday. On a man of his kindly and sympathetic nature the blow must tell with special severity, and we trust it may be softened a little by the profound grief that the event has created in all sections of society. Also may we trust that the shock will not be so great as to deprive the country of the services, even for the briefest period, of the noble-minded man and real patriot that Sir Henry has proved himself to be, and when the first keen grief is over we hope to find his energy unimpaired for the great work that lies before him in the leadership of the Liberal party. Of an unobtrusive and retiring nature, the country in general did not know much of Lady Campbell-Bannerman, but her sterling worth was proved by a life-long devotion to her husband and the cause he has so closely at heart.

The return of the New South Wales Railways for the quarter ended June 30 shows that satisfactory progress has been made. With an extra 109 miles open, the gross revenue increased by £150,207 to £990,439, an improvement to which all classes of traffic contributed. Passenger receipts were £50,403 higher, of which £19,484 came from first-class and £27,398 from second-class travellers, and £3,521 from parcels and miscellaneous earnings. General merchandise rose by 53,189 tons in weight and £57,589 in revenue, hay, straw, and chaff gave 8,689 tons and £5,380 more, grain, flour, &c., 14,048 tons and £8,904 more, and increases of 1,061 tons and £1,228 were shown in wool, 169,233 tons and £8,828 in coal and coke, and 4,841 tons and £15,674 in live stock, against a decrease of 579 tons and £2,201 in minerals other than coal and coke, the nett improvement in this section being £99,804. Expenditure, notwithstanding an increase of 377,908 miles in the train miles run was only £62,066 higher at £535,161, the expenditure per train mile working out at 3s. 9¼d. against 3s. 10d., while the earnings were 2d. better at 6s. 11⅛d. No particulars are given of this outlay, but we presume it does not include the whole cost of the work done on the line. According to the report, the permanent way, bridges, and works generally have been well maintained, and are in good condition, re-laying, re-ballasting, and re-sleepering operations have been continued, and work on several bridges has made satisfactory progress, while the additional elevators for the new shed at Darling Harbour have been completed. The tramways, which are also under the control of the Railway Commissioners, showed an increase of 2,746,997 in the number of passengers carried and a consequent advance of £17,228 to £223,864 in receipts, with at the same time a reduction in expenses of £8,782 to £162,755.

Riga, in common with many other Russian towns, suffered considerably from labour and political disturbances last year. Yet, this notwithstanding, little trace of the disorganisation of trade is to be found in the statistics relating to the inward and outward trade passing through the port. At a rough estimate the imports for 1905 are valued at £8,281,280, a figure which Mr. Woodhouse, our Consul, thinks under the mark, and the exports at £13,955,256, or more than a million sterling above those of 1904. Trade prospects for the current year are considered very favourable, as it is thought the Russian workman, round about Riga at any rate, has had his fill of strikes, and has arrived at the conclusion that he and his fellows are the persons who suffer most in capital and labour warfare. Perhaps he may think so now, but lessons of this description are quickly learnt and as soon forgotten.

Thanks mainly to the remarkable outburst in American railroad shares and in a less degree to the recovery in Kaffirs, the 325 representative securities chosen by the *Bankers' Magazine* as an index to the general position showed substantial improvement during the period from July 21 to August 20. Prices recovered to the extent of £32,000,000, and although there is still much leeway to be made up before values even approach those current earlier in the year, the advance is decidedly welcome, if only for the opportunity it provides weary holders of Kaffir shares who have stuck to their paper during the long period of painful exhaustion, which so nearly culminated in a first-class Stock Exchange smash. The morality of the business which brought about the Yankee boom need not be inquired into here, and we can only express the hope that legitimate holders have seized the opportunity provided by the manipulating cliques to get clear. Having done so, the market should be shunned like the plague. It must not be thought that these two sections were entirely responsible for the rise. Indeed, the most satisfactory point about the movement is that it extended to practically every department, and where reaction occurred the loss was quite unimportant.

Shareholders of the Burmah Oil Company are fairly certain to sanction certain proposals laid before them by the directors, because they mean an important saving of money, and will give greater power in connection with the managing agents. The company's business has grown at such a rapid rate that the remuneration paid to the managing agents was thought to be a little onerous, and certain changes have been suggested. These are cordially approved by Messrs. Finlay, Fleming, and Co., the company's representatives in the East. They used to receive a commission of 5 per cent. on the gross value of the sales made by themselves directly and 2½ per cent. on the sales made by or through sub-agents. Under this plan the agents' remuneration came to £21,000 in 1902, £30,000 in 1903, and £41,000 each year in 1904 and 1905. This seems a large sum, but no doubt the expenses were heavy and the money was well earned. It is, however, now proposed to pay Messrs. Finlay, Fleming, and Co. a salary of £15,000 a year and a commission of 2½ per cent. on the profits of the company, instead of on the gross sales. On the basis of 1905 the new arrangement will show a saving to the

company of £16,000, and the directors point out that as the commission part of the payments made will be on profits instead of on gross sales, the more the volume of business grows the greater will be the proportionate saving. A further recommendation relates to the agents' tenure of office. Under the present articles they can only be removed from the company's service in the event of incompetency or wilful default, but under the new provisions this restriction will be removed, and the board's power will be more or less absolute. The agents are to be appointed for a period of five years from January 1 last and thereafter from year to year, so that after 1911 the directors will not be bound in any way. These recommendations will be considered at a meeting called for September 6, and shareholders are sure to cordially endorse them.

Readers will doubtless remember the tremendous fuss made by certain halfpenny jingo sheets when the Welsh Whitworth Collieries were sold to a syndicate in which certain German financiers were interested. The business was subsequently floated as a limited liability company, 40,000 £5 shares being offered in England and 60,000 in Germany. We now gather that the German buyers are not at all pleased with their bargain. Dissatisfaction does not necessarily arise with the shares as an investment, but with their technical position as a vendable commodity. The special settlement has just taken place, and, greatly to the Teutonic surprise, it related only to the 40,000 shares placed or offered in England, and not to the 60,000 sold in Germany. The latter appear to be regarded as vendor shares, and are not good delivery until further notice. Whether the allottees are anxious to get clear we do not know, but they talk of seeking legal aid to force the shares back on the original sellers. Decidedly an instructive episode, and it would be nice to have a word or so regarding the present position and future prospects of the company.

The first report of the Rand Water Board is a rather formidable document, because it contains a complete history of the circumstances which led up to the formation of the Board, besides a detailed account of the operations for the year ended March 31 last and an instructive statement by the chief engineer. It was as far back as November, 1901, that a commission was appointed to inquire into the Rand water question and devise the best means of ensuring an unfailing supply. A good deal of evidence was taken, and in the year 1903 the Rand Water Board was formed to carry out the committee's recommendations. It consisted of 20 members, 10 representing the all-powerful Transvaal Chamber of Mines and five the Johannesburg Municipality, the remainder being appointed by neighbouring towns. Total cost of expropriating the four companies bought out was £2,216,238, the Johannesburg Waterworks Estates and Exploration being by far the largest undertaking, and in March, 1905, £3,400,000 Rand Water Board 4 per cent. inscribed stock was offered at par. The sum realised was £3,316,700, and we find that at the close of the financial year the board had spent £1,868,315 on undertakings account and £40,088 on the Wonderfontein Concession. Preliminary, arbitration, and issue expenses reached £189,266 and a sum of £79,698 has been expended on new works, leaving the board with £551,429 invested and £598,060 in cash. This causes us to wonder why it was necessary to obtain a loan of £130,000 from bankers. So far the operations appear to have turned out successfully enough, as the revenue from supply of 851,129,292 gallons of water was £145,033, and rents and sundry receipts produced £2,257, a total of £147,290. Working costs cannot be regarded as excessive at £49,900, and after meeting interest payments of £73,948, in addition to several smaller charges, there is a balance over of £11,990. So the board is able to credit £9,770 to the machinery and plant renewal fund and carry forward £2,220. We gather that the cost of water has already been reduced, which can be considered good, because the Johannesburg Municipality now gets its water at 6s. per 1,000 gallons or less as a monthly minimum, a startling reduction on the 12s. 6d. formerly charged. Provision is now being made to increase the water supply by 10,000,000 gallons, and when this has been accomplished at an estimated cost of £793,000 there will remain about £400,000 for future requirements.

It is a task almost of supererogation the American Consul at Puerto Cortes takes upon himself in solemnly warning his fellow countrymen not to invest their money in the Honduras mining industry until the Government has constructed roads for the transport of machinery to the mines, since no sensible persons would risk their money in an industry so undeveloped and so little known, no matter what assistance the Government might give in regard to the above-mentioned facilities. Up to the present all the American ventures in his consular district have been failures, large sums of money having been spent with little or no returns. Owing both to poor roads and absence of roads, machinery costing many thousands of dollars can be seen rusting and ruined on trails or banks of streams, like the relics of some ancient war. Not that he himself doubts there is gold in the country, but what value is all this gold if it cost more to get it than it is worth? The Acting Consul knows of one or two mines only in the interior which are doing well, but these have built their own roads to the Pacific Coast, and employ automobiles in conveying goods to and from the mines. The warning applies to those in this country too who happen in these days to dream of Honduras as a land of promise.

There are many indications that the mineral wealth of Hunan is attracting the attention of capitalists and of experts, for it is considered by many to be a very rich region. This is the opinion of the Acting Commissioner of Customs at Changsha, who in his report for 1905 says the opening up of the mines here is only a question of time, "and it may safely be assumed that, once the movement begins, it will go forward with a rush, finding employment for the surplus labour which is now streaming to South Africa and the Straits, and at the same time quickening and swelling the volume of every branch of trade." This is, says he, the day of small things at Changsha, and even now it is difficult to get a foothold, but those who do establish themselves and can afford to wait, extending their field of action as new ports are opened, will be in a position to take full toll of the valuable trade which before long will assuredly prevail throughout the entire province. At the present time the Chinese authorities are taking steps to throw open to foreign trade two of the largest marts in Hunan-Hsiangt'an, 30 miles above Changsha and Changteh, on the Yüan River. Sites for custom houses have already been selected or purchased, and suitable port regulations drawn up for submission to the Central Government, whose approval of them is the one thing wanting before these places are added to the number of open ports.

Many interesting facts were disclosed at the meeting of the Dolcoath Mine, but it is very doubtful if one of these in particular is to the liking of the great body of shareholders. In April last, when the shares were standing at 17s. or 18s. apiece, an offer was made to the directors to buy some of the unissued shares at par, and this was accepted by them. Simultaneously an offer was made to take up the balance of the unissued shares at a price which would give the company a substantial premium, and this option has some little time to run before it is completed. Looking at the very strong financial position of the company, it is doubtful if it was at all desirable to issue further shares, but granting that it was, it seems hardly fair to the shareholders not to give them the first opportunity of buying them. The offer may have been a very tempting one—one impossible to resist; still, this hardly disposes of the just claims of the shareholders, and it is comprehensible some may feel indignant thereat. The chairman said he could give the name of the party to anyone curious enough to learn it, but assured the meeting it was no official connected with Dolcoath. It is pleasing to know this, for many directors placed

in similar positions might be less scrupulous in endeavouring to feather their own nests.

In what profound silence has the gold mining industry of Madagascar been forgotten or buried! We never talk of it nowadays, and the outburst of frenzy some months ago requires quite an effort to recall. Did not the controlling houses on the Rand send experts to the island in the hope probably of awakening public interest in a foreign place? And did we not hear of wonderful strikes and marvellous finds as the experts alighted upon surreptitious salting? Yes, we have forgotten all these exciting episodes and incidents, and are once more hoping that we shall see ere long an old-fashioned boom in the Kaffir Circus and the poor millionaires doubling their fortunes against their own wishes. But for all that the Madagascar gold mining industry does not seem to be quite dead; it may be inert, but it has not lost every symptom of vitality. For recently Dr. Augagneur, the Governor-General of Madagascar, spoke at the annual banquet given by representatives of the industry, and told them that the decree of November 21, 1905, is not a perfect one. But he cannot suspend its application. Modifications are necessary, but the decree was drafted with excellent intentions. Here evidently is another grievous instance of where intentions are good, but where the practical application of them is not beneficial. It is so easy to intend good, so difficult to know how to put the intention into fruitful action.

The latest news regarding Indian crop prospects are a little more reassuring, but on the whole they are still dark enough. In the United Provinces of Agra and Oudh there has been a break at last, particularly in the affected districts of Bundelkhand, but gratuitous relief is being extended to Jalaun to meet some privation amongst children. In Rajputana more rain is urgently needed; crops are withering on dry lands; the break is causing anxiety in Merwara, and the relief works have been closed in Karauli. There has been a fairly general fall of rain in Central India, and the crops are stated to be in good condition. Though a little rain has fallen in Bombay, more is greatly needed in several districts, especially for rice. The demand for labour is increasing and numbers on relief are falling. In Eastern Bengal there are high floods in most districts, but in three of them the scarcity continues. Numbers on relief are:—United Provinces of Agra and Oudh, 112,000; Ajmar and Rajputana, 38,000; Central India, 12,000; Bombay, 75,000; Eastern Bengal, 2,000; total, 239,000.

The Bechuanaland Estates Company has presumably given up all hopes of ever securing a profitable business in Bechuanaland, for it is conducting, or trying to conduct, what appears to be a petty business of company promoting, and it is not easy to imagine how this can result in any benefit to the public. With this object in view, the directors urge the desirability of converting all kinds of businesses into joint-stock companies, and in order to find the necessary capital they announce that arrangements have been made with a large firm of London advertising contractors to insert small private advertisements, without in any way divulging the name or nature of the proposed company, in some 200 to 300 newspapers throughout the kingdom. Furthermore, the company appears to have representatives in 60 or 70 towns. What has this kind of business to do with Bechuanaland? It may be a good thing for some lucky tradesmen, who may be able to sell their businesses at fancy prices, to be resold to the public at figures which will enable the Bechuanaland Estates to exist in comparative comfort, if not in affluence, but the directors will not find it so easy a game as they imagine. They may still discover more profitable scope for such business even in Bechuanaland, if they have the patience to wait. If that is hopeless, then wind up the company.

One cannot be very favourably impressed with the figures detailed in the report just issued by the Colonial Office in respect to the Gold Coast Colony. This report deals with the year 1905, and shows that the actual revenue for this period, exclusive of £15,000, the Imperial grant-in-aid towards the cost of the administration of the Northern Territories, was only £586,221, being £97,143 under the estimate and £95,971 less than the revenue of the previous year. The actual deficit on the year was £29,897. Expenditure was slightly reduced from £622,376 to £616,118, notwithstanding the payment of £20,000 to the Imperial Government in respect of loans. Exclusive of grants-in-aid for the Northern Territories the revenue for 1905 shows a decrease of £57,930 compared with that for 1904. But, great as this falling-off was, the revenue exceeds that for any year prior to 1904, so it may be a temporary decline. It is pointed out, moreover, that this decrease would not have been so marked had it not been for reasons in respect to the receipts in Customs duties and for the fact that the royalties due were not collected by the close of the year.

According to all accounts the Kaffir bosses have discovered another reason for a boom. Many years ago, when rock drills were first introduced, the machines were regarded as a most economical labour-saving invention, and were to make the mines almost independent of black labour. They were to revolutionise methods and enable even the lower-grade mines to work profitably. When, however, the bosses wanted to overthrow the Boer Government and to kick freedom-loving white men out of the country, rock-drilling was found to be terribly expensive, and it was proclaimed that coolie labour would be ever so much cheaper. It is now claimed that a better rock-drill than any ever used has been perfected, called a stope drill. In order to work it no intelligence beyond the average is needed, it is declared, also that it will enable Englishmen to be employed, as one white will be able to do as much work with it as six or eight blacks or coolies with the present machines. Accordingly, magnates can now see their way to a solution of the labour problem. We shall see. But should we have heard anything of this had the Government permitted the bosses to import Chinese without let or hindrance? Little noise has been heard about this invention so far, but it will be interesting to note how much cackle it will raise.

A movement is afoot in Natal, so a Press message informs the world, in favour of a complete union with the Transvaal, by which Natal would secure the Transvaal's trade and the Transvaal would secure its own harbour and also a heavy British vote. Who the movers are, whether sane or insane, idealists or confederationists or any other ists, we are not told; nor even whether or not the idea has originated in a mutual improvement debating society. But it is considered good enough to make a Press cable of, as though it were, for all the world, one of the late Richard Seddon's visions of world-dominating Imperialism. Simultaneously with this news the Durban correspondent of the Board of Trade sends some statistics of the trade figures of Natal for the first six months of the current year. Excluding bullion, specie and Government stores, the imports aggregated £4,575,000, a decrease of £205,000 compared with the corresponding period of last year. Shipments of foodstuffs declined from £1,593,000 to £1,462,000 and miscellaneous imports from £1,238,000 to £891,000. No wonder the hoity-toity little colony, the rival of New Zealand in its lowly opinion of its sublime destiny, wants to secure the whole trade of the Transvaal. Why not aim at getting the whole trade of Africa? Surely the one is as modest as the other?

The Pretoria correspondent of the *Tribune* makes the important statement to the effect that a prominent member of the Chamber of Mines and a leading progressive politician, likewise a large employer of coolies, will shortly announce to the world that he is prepared to acquiesce in the proposal that no further importation of Chinese should take place, and that repatriation should be carried out immediately on the conclusion of the existing contracts. No clue is given

to the identity of the gentleman, but the correspondent declares he has reason to believe that his example will be followed by the mine owners as a body. Why have the bosses determined to make this virtue of a necessity? The plea is, says this same writer, the cost of Chinese labour, and it is a strong one, even if it be offered as a hypocritical excuse for doing the right thing from compulsion, not from choice. But when this cost is attributed to the humane acts of the Government the duplicity and insincerity of the action become the more flagrant. It shows how the bosses resent the Government's insistence in making the habitable conditions of the Chinese bear some remote resemblance to civilisation. But white men are not to benefit even from this cunning chicanery. "No, good gracious, no!" cry the bosses. "You are too dear, my good fellows. We shall get blacks from British South Africa and Portuguese territory." But what hundreds of thousands it would have saved shareholders had they adopted these measures of recruiting blacks years ago!

We are told by Reuter that the New Zealand financial statement was received with satisfaction in the colony, but there does not appear to be much ground for this feeling in the figures presented. The revenue, it is true, amounted to £7,650,000, or rather more than the estimates, but expenditure, including £500,000 transferred to the public works funds, was £7,622,000, leaving a trifling surplus of £28,000, making with the balance from the previous year a surplus of £789,000. In spite of this, however, the public debt was increased by £2,279,040 by the expenditure of £607,750 on close settlement schemes, and £197,660 on railways, the addition of £1,000,000 to the public works funds, £210,000 advanced to settlers, and £151,000 to local bodies. Proposals for the current year display the old spirit of lavish outlay in many directions. For one thing, the Treasurer hopes that in a few years, three of the largest railways being completed, a greater impetus will be given to the construction of new lines. Last year £620,221 was spent on such work, exclusive of the large sums for extensions to opened lines and the straightening of the Hutt line. In another arrangements are being made for a line of steamers trading fortnightly between Great Britain and Australia to go from Adelaide to New Zealand, and a contract has also seen arranged for a bi-monthly service with Canada. Then a complete experimental station and a school of instruction in connection with the dairying industry is to be established. There is nothing to say against these proposals, but it seems that the outlay in other directions is much more extravagant than the condition of the colony warrants. National pensions for one thing is an idea that might be shelved for a considerable time yet, and the outlay on telephones in remote districts keep it company. Powers are asked to raise loans for railways and for another £1,000,000 for public works, while further borrowings are foreshadowed in the statement that Parliamentary authority would be sought for borrowing another £4,000,000 to £5,000,000 under the Advances to Settlers Acts. Any amounts required for this last-named purpose, however, are to be found by the Post Office Savings Bank, and the Treasurer also announced that he does not propose to come to London for any of the other sums, as he is assured that the necessary £1,000,000 could be raised locally at a reasonable rate of interest. As regards the current year the expenditure is estimated at £7,575,972, against a revenue of £7,807,000, leaving a surplus of £291,028.

Prompt to see the advantages of the picture postcard as an advertising medium, all or nearly all the English railway companies now issue one or more series dealing with their respective systems. In the majority of cases the pictures are those of locomotives and carriages, interesting, no doubt, but hardly artistic. But those issued by the Furness Railway are a notable exception, as they give really artistically coloured views of scenery and places along the line, and the marvel is how they can be sold at threepence the half-dozen.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and August 25, 1906:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Aug. 25, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Aug. 26, 1905.
Balances, April 1:	£	£	£
Bank of England	—	6,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		7,451,487	7,430,278
REVENUE.			
Customs	32,230,000	13,490,000	13,490,000
Excise	30,200,000	11,558,000	11,527,000
Estate, &c., Duties	13,200,000	6,277,000	5,661,000
Stamps	8,150,000	3,138,000	3,154,000
Land Tax and House Duty	2,650,000	340,000	400,000
Property and Income Tax	31,500,000	4,961,000	4,759,000
Post Office	17,305,000	5,440,000	5,230,000
Telegraph Service	4,350,000	1,750,000	1,670,000
Crown Lands	480,000	180,000	170,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	680,842	674,573
Miscellaneous	1,500,000	679,534	585,737
*Revenue	142,755,000	48,503,376	47,321,310
Total, including balance		58,954,863	54,751,588
OTHER RECEIPTS.			
Repayment of Advances for Bullion		450,000	300,000
Under Telegraph Acts, 1892 to 1904		300,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		965,000	—
Under Military Works Acts, 1897 to 1901		—	410,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		25,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	8,900,000
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		500,000	—
Total		62,204,863	64,701,588
*Revenue as above	142,755,000	48,503,376	47,321,310
Payments in relief of Local Taxation:—			
Customs	165,000	64,915	58,629
Excise	5,321,000	1,426,689	1,438,851
Estate, &c., Duties	4,349,000	1,927,893	1,759,839
Total	9,835,000	3,419,497	3,257,319
Total Revenue, including Payments in relief of Local Taxation	152,590,000	51,922,873	50,578,629

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Aug. 25, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905 to Aug. 26, 1905.
EXPENDITURE.	£	£	£
National Debt Services	28,500,000	11,660,280	11,599,721
Other Consolidated Fund Services	1,685,000	689,401	669,750
Payments to Local Taxation Accounts	1,160,000	232,492	232,175
Supply Services	111,384,000	37,459,460	38,965,593
Expenditure	142,729,000	50,041,633	51,467,239
OTHER ISSUES.			
For Advances for Bullion		600,200	220,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
For Treasury Bills (nett amount)		—	500,000
Under Telegraph Acts, 1892 to 1904		450,000	300,000
Under Naval Works Acts, 1895 to 1905		972,000	1,663,000
Under Military Works Acts, 1897 to 1901		—	900,000
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		75,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		502,001	159,586
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		54,740,834	55,427,825
	1906. Aug. 25. / 1905. Aug. 26.		
Balances in Exchequer:—	£ / £		
Bank of England	6,652,213 / 8,470,308		
Bank of Ireland	811,810 / 803,455		
		7,464,029	9,273,763
Total		62,204,863	64,701,588

Treasury, August 28, 1906.

BOOK RECEIVED.

The United Kingdom Stock and Sharebrokers' Directory, 1906-7. (London: Spottiswoode & Co., 54, Gracechurch Street, E.C.) Price 4s. 6d.

MARINE & GENERAL
MUTUAL LIFE OFFICE.
Established 1852.
Funds - - £1,382,382.
All WHOLE LIFE and ENDOWMENT ASSURANCES receive the same liberal treatment in PRIVILEGES and BONUS ADDITIONS, and are granted at average premiums.
Apply for Prospectus to Head Office,
14, LEADENHALL STREET, LONDON, or to any of the Branches throughout the Country.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
Special Terms to Annuitants when Health is Impaired.
Apply for full Prospectus to the Secretary.
Head Office: Royal Exchange, London, E.C.

NOTICE.

THE STOCK EXCHANGE.—NOTICE.
NO MEMBER OF THE STOCK EXCHANGE IS ALLOWED to ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.
Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange or under the Control of the Committee.
A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance of the Bank of England or obtained on application to EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London, E.C.

The Investors' Review.

The Week's Money Market.

Bank Rate 3½ per cent. (Reduced from 4 per cent. on June 21.)

Norfolk House, Friday Evening.

Much to the surprise of the discount market New York did not after all secure any of the large amount of gold which came forward on Monday, and in spite of all prophecies to the contrary the Bank proved to be the principal buyer. The price asked from New York dealers was said to have been 77s. 10⅝d. per oz., and as this figure meant a considerable loss on the transaction competition was out of the question. Russia was the only other buyer likely to make a bid for the metal, and it was thought would take the bulk if not all the available supply, but here also there was a surprise. Only a portion was wanted, presumably to complete a fixed sum, and the Bank was therefore enabled to secure about half the total at 77s. 10d. per oz., plus no doubt brokerage and other usual charges, this being a reduction of ¼d. per oz. Notwithstanding this withdrawal of New York, it is certain that gold is very much needed there, and the trifling sums engaged in Australia this week will not go far towards meeting that want. The exchange has been steadily moving downwards all the week, and on Thursday morning a sharp drop took place, which was followed by a keen inquiry for any odd parcels of gold remaining in the market. About £20,000 was scraped together, for which 77s. 10½d. was paid, and the urgency of the demand led to a renewal of the fears that next Monday's arrival of £400,000 to £500,000 would be bought up for that quarter even if the price rose to 77s. 11d. per oz.

New York is undoubtedly preparing the way for taking large quantities of gold by a liberal creation of credits on this side, and bills have been coming into the market very freely for some time past. So strong did the American hunger for gold become that the price in the open market was lifted another ¼d. per oz. to 77s. 10¾d. per oz., and it was reported that £500,000 in eagles had been obtained at the Bank. Negotiations to that end seem to have been entered into, but fell through owing to the Bank raising its selling price by ¼d. to 76s. 8½d. per oz. But it is not in that quarter alone that we must be prepared for demands for the metal. The time is close at hand when the Egyptian withdrawals will commence, and, in fact, it was rumoured to-day that the drain had actually commenced with £100,000 taken out of the Bank, but this statement had no foundation. Although it is thought in some quarters that the Argentine requirements in the autumn will be less than usual, the prosperity indicated by the crop reports now coming to hand do not seem to bear out that view, and no one need be surprised if the demand is considerable.

With all these considerations before them, discount houses were naturally disinclined to let their rates slip away, and the very finest quotation for three months' remitted bills has been $3\frac{5}{16}$ per cent. Even that rate was only current for a short time, and most of the business has been done at 3⅜ per cent., with a tendency to harden still further as the week wore on. Bills have been plentiful throughout, and American paper in particular was offered so freely that brokers were quoting $3\frac{7}{16}$ per cent. for forward business. On Thursday some houses endeavoured to force the rate for 90 day paper up to Bank rate, but in this they were not successful, and even $3\frac{7}{16}$ per cent. was obtained with difficulty, as one or two of the joint-stock banks proved to be takers from the market at $3\frac{5}{16}$ per cent., and sellers were, therefore, encouraged to hold out for 3⅜ per cent. To-day the rumours of gold withdrawals caused considerable uneasiness, and brokers in some cases gave their minimum rate as 3½ per cent., but very few bills were secured at that figure. Business, however, was done at $3\frac{7}{16}$ per cent. readily enough during the "scare," and with some difficulty later. The supply of paper seemed to be rather less heavy than has been the case recently. Four months' bills, of course, are now January maturities, and consequently somewhat out of favour, so that the rate has been raised to $3\frac{5}{8}$-$\frac{11}{16}$ per cent., or the same as for sixes.

The short credit market has been influenced by the usual end of the month withdrawals for balance-sheet purposes, and also by the Stock Exchange settlement. On the whole, however, supplies were ample for all requirements until Thursday, and even then the pinch was only temporary. For overnight loans the charge rarely exceeded 2½ per cent., and was more often 2¼ per cent., except for a few hours on pay-day, when the rate rose to 3½ per cent., and a little money had to be borrowed from the Bank on the usual terms. Part of the pressure was said to be due to the Japanese having called in balances in connection with the redemption of their Internal Exchequer bonds, and some portion of these was believed to have found its way back to the market later in the day. Weekly fixtures were always wanted, and the rate gradually hardened until from 2½ per cent. it rose to 3 per cent., and occasionally 3¼ per cent. The pressure for accommodation this morning was great enough to drive rates for overnight loans up to 3¼ per cent. in some instances, but it was more often 3 per cent. and in the afternoon dropped to 2½ per cent. or less. This was in some measure due to banks having completed their end of the month arrangements and being free to lend, but the surplus floating balances were also said to have been increased by the release of funds accumulated by New York bankers' agents to pay for the eagles. Seven-day advances still cost 3 per cent., as a rule, but it was possible here and there to obtain this accommodation at 2¾ per cent.

Stock Exchange loans caused a good deal of perplexity to borrowers and much grumbling. Bankers and other credit institutions found a very keen inquiry for accommodation, and most of them asked 4 per cent. for loans for the fortnight. One bank did lend at 3¾ per cent., and money dealers got their supplies at that figure, but the general rate was 4 per cent., and some borrowers had to pay as much at 4½ per cent. Yet inside the House the openings for the employment of these funds did not appear to be large, and even in the Yankee market, in spite of the great activity and the big differences to be met, the demand for loans was only moderate. Where, then, did the pressure come from which enabled lenders to exact such a stiff rate outside? One explanation given was that the American speculators were again concealing the extent

of the account open by arranging their loans direct with the bankers, and that their requirements were so great as to have a very appreciable influence in fixing the rates demanded.

The Bank return was an exceedingly good one for the market as well as for the Bank. Gold came back from the country to the value of £263,355, and with £454,000 received from abroad the stock of coin and bullion showed a further increase of £717,355 at £38,514,765, a figure which is £1,864,000 larger than in the corresponding week of 1905. At the same time the note circulation was down £122,645, so that there was an addition of £840,000 in the reserve, making it £27,758,135, compared with £25,438,087 a year ago. The Treasury, instead of gathering in revenue, has been paying out, and public deposits are down £480,320, and the whole of this money, together with the addition to reserve, appears on other deposits, bringing that item up to £43,751,396.

SILVER.

The silver market has been much quieter this week than in the preceding week, the business done being on an appreciably smaller scale. Nevertheless, prices have been very steady, with trifling fluctuations, between 30 13/16d. and 30 15/16d. per oz. for spot and 30¾d. and 30 7/8d. for future delivery, the closing figures being 30 7/8d. and 30¾d. respectively. America has been but a very moderate seller again, and no spirited demand has come from India or any other quarter. Tenders for the Rs. 90,00,000 Council drafts on India on Wednesday amounted to Rs. 8,36,15,000 in bills, and Rs. 40,00,000 in telegraphic transfers. Of these, Rs. 78,40,000 were accepted in bills and Rs. 11,60,000 in transfers, applications at 1s. 4 1/16d. and 1s. 4 3-32d. receiving about 58 per cent. Next week the amount to be offered is Rs. 1,00,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, August 29, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued .. .	55,568,610	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,118,610
		Silver Bullion	—
	£55,568,610		£55,568,610

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,972,452
Rest	3,550,151	Other Securities	28,738,425
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,565,331	Notes	26,361,980
		Gold and Silver Coin ..	1,396,155
Other Deposits	43,751,396		
Seven Day and other Bills	49,134		
	£72,469,012		£72,469,012

Dated August 30, 1906.

E. M. HARVEY, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. August 30.		Aug. 23, 1906.	August 30, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,406,025	Rest	3,616,790	3,550,151	—	66,639
12,493,331	Pub. Deposits ..	11,145,651	10,565,331	—	580,320
42,470,932	Other do. .	42,236,913	43,751,396	1,514,483	—
68,012	7 Day Bills ..	61,775	49,134	—	12,641
	Assets.			Decrease.	Increase.
18,676,283	Gov. Securities	15,972,452	15,972,452	—	—
28,876,930	Other do. ..	28,723,542	28,738,425	—	14,883
25,438,087	Total Reserve ..	26,918,135	27,758,135	—	840,000
				1,514,483	1,514,483
				Increase.	Decrease.
£		£	£	£	£
23,656,685	Note Circulation	29,829,275	29,206,630	—	122,645
36,651,047	Coin and Bullion	37,797,410	38,514,765	717,355	—
46 p.c.	Proportion ..	50⅜ p.c.	51 p.c.	⅝ p.c.	—
2½ ,,	Bank Rate ..	3½ ,,	3½ ,,	—	—

Foreign Bullion movement for week, £434,000 in.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
1,500,000	6 months	Sept. 15	2 11 5
1,000,000	6 months	Sept. 28	2 10 0
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
†1,500,000	—	—	—
†1,500,000	—	—	—
18,713,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
Week ending				
July 4	324,878,000	35,384,000	—	10,506,000
,, 11	227,825,000	225,059,000	2,766,000	—
,, 18	257,070,000	259,447,000	—	2,377,000
,, 25	204,587,000	183,998,000	20,589,000	—
Aug. 1	272,380,000	276,003,000	—	3,623,000
,, 8	195,150,000	198,949,000	—	3,799,000
,, 15	251,409,000	237,068,000	14,341,000	—
,, 22	209,034,000	211,787,000	—	2,753,000
,, 29	201,825,000	174,559,000	27,266,000	—
	8,567,466,000	8,200,057,000	367,409,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	2½	2½
Berlin	4½	May 23, 1906.	3½	3½
Hamburg	4½	May 23, 1906.	3⅜	3⅜
Frankfort	4½	May 23, 1906.	3 15/16	3 15/16
Amsterdam	4½	May, 1906	4½	4½
Brussels	3½	May 15, 1906	3½	3½
Vienna	4	June, 1906	4	4
Rome	5	September, 1904	4	4
St. Petersburg	6½	June, 1906	nom.	nom.
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5	January, 1906.	4½	4½
Copenhagen	5	October, 1905	4½	4½
Calcutta	5	August 23, 1906	—	—
Bombay	4	August 9, 1906	—	—
New York call money	7	—	—	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Aug. 25.)

Revenue.	£	Expenditure.	£
Customs	656,000	National Debt Services ..	27,709
Excise	843,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	203,000	Payments to Local Taxation *	—
Stamps	250,000	Supply Services	1,343,795
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax ..	305,000	Treasury Bills (nett amount)	—
Post Office	190,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	180,000	Exchequer Bonds redeemed	—
Crown Lands	30,000	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	—	Telegraph Acts	—
Bullion advances repaid ..	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1905-6 ..	—
Military Works Acts ..	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	1,285,536
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£2,657,000		£2,657,000

* Exclusive of £160,000 last week paid over in aid of local expenditure, making the total of such payments to date £3,419,497.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
Tuesday, Bars	£94,000	Tuesday, Chile	£11,000
Wednesday,	£151,000	Wednesday, S. America	£60,000
Thursday,	£93,000		
" France	£5,000	Net Influx	£272,000
Total	£343,000	Total	£343,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·18½	25·18	Antwerp	short	25·24⅛	25·25⅛
Brussels	chqs.	25·24	25·22½	Italy	sight	25·18¼	25·17½
Amsterdam	sight	12·09⅝	12·09⅝	Constantinople	3 mths	110·02	110·02
Berlin	chqs.	20·47	20·47½	Rio de Janeiro	90 dys	16⅛d.	16⅛d.
Do.	3 mths	20·27	20·28½	Calcutta	T.T	1/4⅛	1/4⅛
Hamburg	chqs.	20·46	20·46	Bombay	T.T.	1/4⅛	1/4⅛
Frankfort	short	20·45	20·44½	Hong Kong	T.T.	2/1⅛	2/1⅛
Vienna	sight	24·00	24·01½	Shanghai	T.T.	2/11½	2/11½
St. Petersburg	3 mths	94·10	94·10	Singapore	T.T.	2/3⅛	2/3⅛
New York	60 dys	4·81⅝	4·80⅝	Yokohama	4 mths	2/0⅝	2/0⅝
Lisbon	sight	52⅝	52⅝	Buenos Ayres	60 dys	47⅛d	47⅛d
Madrid	sight	27·97	27·97				

BANK OF FRANCE (25 francs to the £).

	Aug. 30, 1906.	Aug. 23, 1906.	Aug. 16. 1906.	Aug. 31, 1905.
	£	£	£	£
Gold in hand	116,733,720	116,935,520	116,663,400	118,845,160
Silver in hand	42,076,960	42,411,680	42,556,800	44,332,120
Bills discounted	30,520,640	25,401,480	26,474,280	26,950,880
Advances	20,754,600	20,837,120	20,933,440	18,583,680
Note circulation	179,988,120	176,552,920	178,886,280	177,164,880
Public deposits	13,740,760	13,061,440	12,098,120	11,997,520
Private deposits	23,464,440	22,072,400	21,194,320	24,756,400

Proportion between bullion and circulation 88¼ per cent. against 90¾ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Aug.25,1906.	Aug. 18, 1906	Aug. 11,1906.	Aug.26,1905.
	£	£	£	£
Specie	37,206,000	37,826,000	37,788,000	43,890,000
Legal tenders	16,344,000	16,282,400	17,011,800	16,960,000
Loans and discounts	214,220,000	213,460,000	214,500,000	228,922,000
Circulation	9,221,600	9,214,200	9,211,000	10,462,000
Nett deposits	210,780,000	210,760,000	212,580,000	236,216,000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and legal tenders) exceeds this sum by £855,000 against an excess last week of £1,418,400.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug.23,1906.	Aug. 16, 1906	Aug. 9, 1906.	Aug.24,1905.
	£	£	£	£
Coin and bullion	4,983,360	4,802,680	4,772,280	4,782,600
Other securities	23,744,000	23,674,840	23,816,360	22,815,360
Note circulation	27,429,440	27,555,440	27,561,400	26,342,360
Deposits	3,490,440	3,215,560	3,464,560	3,284,960

BANK OF SPAIN (25 pesetas to the £).

	Aug.25,1906.	Aug. 18,1906	Aug. 11, 1906	Aug.26,1905.
	£	£	£	£
Gold	15,227,388	15,218,306	15,209,410	14,914,737
Silver	24,847,670	24,741,142	24,625,575	22,594,596
Foreign Bills	3,192,851	3,167,167	3,113,337	2,227,586
Discount and Short Bills	22,671,244	23,037,871	23,058,310	45,484,255
Treasury Account	34,456,105	34,287,321	34,758,727	20,834,914
Notes in circulation	61,890,215	62,065,478	46,380,646	62,448,621
Current Account deposits	22,318,108	22,280,796	22,021,078	23,260,723
Dividends Interests	1,375,364	1,918,139	2,146,971	2,223,974
Government Securities	6,465,642	6,296,965	6,493,722	4,271,922

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 23, 1906.	Aug. 15, 1906.	Aug. 7, 1906.	Aug. 23, 1905.
	£	£	£	£
Gold Reserve	47,109,166	46,992,125	46,890,075	46,843,833
Silver reserve	12,248,125	12,250,458	12,359,375	12,711,541
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	1,844,208	1,798,708	1,812,125	1,761,375
Note circulation	—	73,077,500	73,633,791	65,932,208
Bills discounted	21,894,166	21,302,291	21,574,916	12,807,333

BANK OF RUSSIA (10 roubles to the £).

	Aug. 8/21, 1906.	Aug. 1/14, 1906.	July 23/Aug 5, 1906.	Aug. 8/21, 1905.
	£	£	£	£
Gold	80,341,572	80,114,758	79,663,074	91,813,964
Silver and subsidiary coin	5,830,419	5,941,804	5,934,070	5,707,650
Advances and bills discounted	42,274,650	42,401,666	42,220,088	34,852,361
Securities belonging to the Bank	8,779,316	8,825,593	8,536,728	5,458,033
Notes in circulation	112,919,841	112,446,174	112,154,826	97,779,536
Deposits and current account	50,261,162	52,685,995	53,667,435	45,074,936
Treasury account	3,248,898	3,211,375	3,879,960	11,969,440

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 23, 1906.	Aug. 15, 1906.	Aug. 7, 1906.	Aug. 23, 1905.
	£	£	£	£
Cash in hand	47,511,450	46,[illegible],000	45,042,850	49,168,550
Bills discounted	45,323,650	45,550,800	45,886,150	42,263,350
Advances on stocks	2,637,400	3,084,850	3,164,950	2,856,250
Note circulation	64,399,250	65,676,550	67,942,600	62,272,150
Public deposits	30,877,100	27,711,150	24,714,500	29,991,950

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 21.	Aug. 23.	Aug. 28.	Aug. 30.
Amsterdam and Rotterdam	short	12·1⅞	12.2	12.2	12·2
Do. do.	3 months	12·1⅞	12·5	12.5	12·5
Antwerp and Brussels	3 months	25·46½	25·46½	25·46½	25·46½
Hamburg	3 months	20·69	20·69	20·68	20·69
Berlin & German B. Places	3 months	20·69	20·69	20·68	20·69
Paris	cheques	25·18½	25·18⅝	25·18⅝	25·18⅝
Do.	3 months	25·35	25·36½	25·37½	25·37½
Marseilles	3 months	25·36½	25·36½	25·37½	25·37½
Switzerland	3 months	25·43¾	25·45	25·45	25·45
Austria	3 months	24·32½	24·32½	24·32½	24·32½
St. Petersburg	3 months	24⅛	24⅛	24⅛	24⅛
Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·47½	25·47½	25·47½	25·48¼
New York	60 days	48⅝	48⅝	48⅝	48⅝
Madrid and Spanish B.P.	3 months	42½	42⅛	42⅛	42½
Lisbon	3 months	51⅛	51⅛	52	52⅛
Oporto	3 months	51⅛	51⅛	52	52⅛
Copenhagen	3 months	18·44	18·44	18·44	18·45
Christiania	3 months	18·45	18·45	18·45	18·45
Stockholm	3 months	18·45	18·45	18·45	18·45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅝
Three months "	3⅛—3½
Four months "	3⅝ 3¼
Six months "	3⅝—3¼
Three months fine inland bills	3½—4
Four months	¾
Six months	4—4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3½
" " short loan rates	4
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	2
" 7 and 14 days' notice	2¼
Current rates for 7 day loans	2½—3
" for call loans	2½—3½

Stock Market Notes and Comments.

Not much need be said about the Stock markets this week. They have been busy with the settlement, and the account proved a good deal heavier in one or two directions than any experienced for quite a long time past. There was a good deal of grumbling at the banks charging 4 per cent. for their fortnightly loans against 3½ per cent. last time, but a little consideration will show that the exaction was fully justified. The great increase in business is due to the outburst of gambling in Yankees, and every observer whose opinion is worth having admits that the game is an exceedingly risky one. In a market where such violent fluctuations occur fortunes may be made or lost in a few minutes, and no human prescience can protect the players with these dangerous counters. They may be lucky, or, again, they may not. Take the following hard case as an example. Just before the Union Pacific spurt a young jobber, doing a steady legitimate business, sold 1,000 shares. Before he could make his book even the price had shot up, and the whole of his capital was swept away at a stroke. The market, we are glad to hear, after investigating the circumstances, and assuring itself that he had not been speculating on his own account, has agreed to help him through, and he will not be hammered. But when such things can happen the banks are surely prudent to do everything reasonable to protect themselves, and if they help to make gambling a little less easy so much the better. It is gratifying to learn that they have been using a good deal of discrimination, not only in regard to loans on Yankees, but also as to the stocks on which they will advance money.

In the Kaffir market there is more shouting than business, except in a few things like Tanganyikas. These have been exceedingly lively, and the price has jumped about in a way that makes them a very pretty gamble for those who like that kind of thing. But what is behind it all is not easily discoverable. The latest story is that the Amalgamated Copper group

are taking an interest in the property, and will finance the construction of the railway to Lobita Bay. But it is mainly talk, and we have a shrewd suspicion that there is more desire to give the Rhodesian market a lift than to forward the development of the Tanganyika Concessions.

The Week's Stock Markets.

The activity and attention in the Stock Exchange has been above the average for August, which is usually regarded as the deadest month of the year in the City, but it has again been the American and South African markets that have appropriated most, if not all, the week's business. In spite of the heavy work connected with the carry-over, and which was got through smoothly enough, new business was quite active. The huge rise in United States railroad shares during the past fortnight naturally dwarfed changes in other departments, but the account in this market to be arranged proved to be somewhat smaller than was generally looked for, judging from the fact that the demand for accommodation was nothing like so keen as dealers had bargained for. A bad impression was produced on the Paris bourse by the news from Russia, and towards the close of the week the decline in Consols offset to some extent the good effect produced by the fact that the settlement went through quite comfortably and without the hammer falling. A few names were bandied about, but any difficulties that may have existed were surmounted. Consols and other gilt-edged securities were disposed to harden at first on the easier monetary conditions, although the unexpectedly large amount of gold secured by the Bank on Monday did not have quite as much effect as might reasonably have been expected. The small withdrawals of sovereigns from the central institution later on in the week for Chili were not liked, the market fearing lest larger amounts should be required for the same quarter, and the pronounced weakness of the New York Exchange on Thursday caused a decline of 3/8 in the price of Consols in the space of a very few hours. Irish Land new scrip fell from par to 3/8 discount, and the rest of the market was flabby, dealers refusing to make anything but wide prices. Lincoln Corporation 3 per cent. fell 2, as in spite of the smallness of the amount of the new stock offered last week, the issue was not a very brilliant success, underwriters being saddled with about a third of the total offered.

The Paris Bourse was unfavourably affected by the news of the attempted assassination of the Russian Premier and the disquieting news from St. Petersburg, but a quite moderate decline took place in Russians, the new scrip at the worst only falling to 11¼ discount, and recovering later on speculative purchases. Chilian bonds picked up a little owing to a little buying on the part of investors on the look out for a foreign Government bond yielding a high rate of interest. Peruvian Corporation issues were supported by renewed German buying orders, and Buenos Ayres Cedulas rose sharply on buying, said to be from South America, to secure representation at the forthcoming meeting of the bondholders. Spanish Fours advanced slightly, the situation having improved considerably in Bilbao, although later advices from Santander report that a general strike has been declared throughout that district. Carry-over rates were light, usually 3 to 5 per cent.; Turkish Unified were still scarce, and commanded a "back" of 3/8-1/8 per cent. The Home Railway was in a state of suspended animation throughout the week. The news that a concerted campaign is to be organised among railway men for a reduction of hours and an increase of pay having the effect of causing investors and speculators alike to stand aloof. Rumours of a threatened engineering strike in Lancashire also caused dealers a certain amount of uneasiness. There seems to be no doubt that a movement for the improvement of the conditions of labour of all grades of railway servants is being prepared, but no disposition is shown by the leading railway officials of the principal lines at present to express any opinion on the statement, none of the companies as yet having received any intimation of any such proposals. Following the lead of the District Company, the directors of the Metropolitan have reluctantly agreed to the increase of certain fares between some of the stations on the inner circle. The change will affect a good many passengers, and the advances are of a substantial character. Nearly all the traffic returns were excellent. The South-Eastern looked poor at first sight, but it compared with a very large increase a year ago, but the Brighton return was decidedly disappointing, and this company's aggregate increase for the current half-year has now been reduced to a very small total. By the announcement of a dividend of 1 per cent. on Great North of Scotland deferred stock, as compared with ½ per cent. for the corresponding period, the Scottish companies made a good start, a considerable saving in expenditure having been made somehow, as the published traffic increase was a mere £1,800, and the carry forward is nearly that much bigger. On Tuesday next the Caledonian distribution is looked for, and that of the North British on the following Thursday, increases of ¼ and 3/8 per cent. respectively being anticipated. Most of the changes on the account were against holders, the most prominent exceptions being Hull and Districts, which made up 1½ higher. Rates as a rule were inclined to ease off, but London and North-Western stock was noticeably plentiful for delivery owing to the liquidation of a deceased estate during the past account.

United States Railroad shares opened the week in good style owing to the fact that the Associated Banks' statement turned out more favourable than expected, which helped the market for a time. Last week's business in Wall Street was said to show much fuller participation on the part of the public than for a considerable time past, and a marked disposition by those who had made profits on paper to make them good soon left its traces on prices. Operators on the other side soon saw prices begin to dwindle, the tone weakening perceptibly owing to the failure on the part of American buyers to secure as much gold in London as had been expected, and this, coupled with the stiffness of the money market, led to large speculative selling. On Tuesday there was a sharp break in Wall Street on the news of the difficulties of the Real Estate Company of Philadelphia, and selling became general, tremendous sales of Reading and Pennsylvania shares being the feature. This was reflected here by extensive realisations, partly profit-taking prior to the settlement, and partly sales made by operators who wished to evade the necessity of carrying over stocks in view of the uncertainty as to the size of the position open. Although rates were stiffer this time they were not abnormally heavy, 4¾-5¼ being usually exacted, but 3 per cent. was not unusual where stock proved scarce for delivery, the large amount of stock shipped to New York, and put at anything up to two millions, lightening the account very considerably. As is usually the case when elaborate arrangements have been made betimes, it was found that the provision was on too generous a scale, many operators having secured outside facilities. Among the more prominent features may be mentioned Milwaukees, which touched 204½, the highest price seen for several years, the buying being based on the growing belief that the Union Pacific is bent on securing the control of the system. Union Pacific went to over 196, and Atchison shot up to 111½ on the publication of the July return. Great Northern preferred was very much in evidence on rumours that the "ore lands" deal with the Steel Corporation would result in a huge paper distribution, and one enthusiast was said to have given $1 for the call of Great Northern preferred to the end of the year at 440. A 6 per cent. dividend is considered quite likely on Norfolk common, as it is asserted that 10 per cent. has been earned for the year ended June 30 last, and the Pennsylvania dividend is expected to be increased to 8 per cent. "to facilitate the placing of a bond issue." Yet, in spite of all these wonderful stories, the market has developed several weak spots, and has looked like

going to pieces on more than one occasion, and no wonder, after the rise of the past fortnight, which left Unions about 30 up on the account, not to mention Atchison and Southern Pacific, which made up about 13½ higher, and Northern Pacific and St. Paul both about 10 higher.

Canadian Pacific shares had a sensational rise of about 10 points in two days, and no very convincing reasons were given to account for the sudden movement. The buying came from Montreal and New York, and was accompanied by rumours of the formation of a separate undertaking to deal with the land interests of the company, giving stockholders a handsome bonus. A good statement for July, showing that fully 50 per cent. of the gross increase had been retained, and favourable harvest prospects also tended to add strength to the market, while the full report just to hand showed a very gratifying reduction in expenses. In marked contrast to Canadian Pacific was the case of Grand Trunk stocks, which were sold on the appearance of the July statement, which instead of showing an increase of some £20,000, was only able to total a mere £8,700, nearly the whole of the increased earnings on the main line having gone in working expenses.

The feature among Foreign Railway stocks was an appreciable advance in Mexican issues, the company issuing an amended statement for July showing an increase of practically double that indicated by the weekly returns. There is also some talk of the company paying in full on the first preference next time. Argentine descriptions were buoyant, Rosario ordinary being noticeably firm, the buying of which was based on a revival of the statement that the amalgamation with the Central Argentine Company is about to be officially sanctioned. Although for all intents and purposes the amalgamation has been an accomplished fact for a considerable time past, yet until the scheme is officially approved nothing can be done in the way of reorganising staffs, or effecting any other of the numerous economies which usually follow the consolidation of two important systems under one management. In spite of the unrest in Cuba, the traffic returns of the leading companies do not appear to have suffered to any appreciable extent, and prices have remained fairly steady. United of Havana has shown some big daily movements, and on balance is slightly higher, the chairman's remarks at the meeting concerning the revolutionary movement being of a reassuring character, whilst as regards the business of the company, he was decidedly optimistic.

Hudson's Bay shares have furnished the feature in the Miscellaneous market, the price rising to 93½, which is a fresh "record." It was assumed that some of the advance was due to the reports of an extraordinarily rich discovery of gold three miles from the line of the Ontario Government railway, "north of the Hudson Bay watershed," but the description of the locality seems to be too vague, and the company itself declares that no information on the point has reached it. "Bays" made up 5 higher at 90, and the continuation rate after opening at about 4s. ran off to 1s., shares being short for delivery. Other Canadian land companies' shares also attracted attention, as a large inquiry for land by American farmers is now being made, and Australasian and South American land and finance companies' securities shared in the upward movement. Trust companies' stocks, and more especially those that have benefited by the rise in American railroad shares, were in demand, and so were the shares of the leading Australasian banks, business having been slightly more profitable during the first half of 1906, judging by the reports now arriving in this country. Iron and steel shares remained buoyant, the outlook for the near future being regarded as excellent. Great Northern Telegraph advanced on the opening of the new Iceland cable, and Anglo-Argentine Tramway shares were bought on dividend prospects. Dock stocks were unaffected by the publication of an alleged outline of the scheme for the creation of a Port Trust in London, although the details were considered conducive to a satisfactory settlement of the question. Associated Cement issues were dull for a time on sales to secure profits; the report will be out shortly, and it is now thought that although trade prospects are bright, yet the results for the year ended June 30 will show little or no improvement over the preceding 12 months. Although the Havana tobacco crop is not supposed to have suffered up to the present as a result of the insurrection, yet there was a little selling of Havana Cigar preference, which fell ½. Nitrate-producing companies' emissions showed a dull tendency, as it is feared that as one of the results of the recent earthquake an increased duty may be suggested by way of helping the Republic to repair the damage done. In the Brewery section any attempt to sell even fairly good debenture stocks usually led to a fall of from 3 to 4 points, no one caring to touch this class of security just now. Allsopp stocks, however, were quite unaffected by the final report of the advisory committee just issued.

The fresh developments in the bullion market, the fears created by the further weakening of the New York exchange, and the uncertain outlook which is the outcome of these, continued to have a dispiriting effect upon the gilt-edged and Home Railway sections, where prices further tended downwards. It was the opening day of the Consol settlement. At first the charge for money was strong at 3⅜-⅞ per cent., but after early requirements had been satisfied it eased off to 3¼-½ per cent. The making-up price showed a decline of ⅜. Americans opened over parity, but they were more sold than bought, and were generally lower on balance. Canadian Pacifics were again very active, but were subject to considerable profit taking, and the final price was below yesterday's. In the mining market the gambling in Tanganyikas was incessant all day. At one time the shares showed a substantial gain, but speculators seized their profits with avidity, with the result that at the close the quotation was unaltered. Northern Coppers, however, were strong, and advanced ¼, with Bankets ⅛ weaker. Kaffirs were dull and heavy in places, with no support from any quarter. The settlement is proceeding in Paris, whence comes the report of a small failure.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2¾ p.c. Annuities ¼, to 93¼-93¾, India 3½ p.c. Acct. ¼, to 104½-105, do. 3 p.c. Acct. ¼, to 94-94½, do. 2½ p.c. Acct. ¼, to 78½-78¾. **Fall:** Exchequer Bonds ⅛, to 99⅞-100⅛, Bank of Ireland 2, to 329-334

CORPORATION STOCKS.—Rise: Brighton 3½ p.c. 1, to 101-103, Tees 3½ p.c. 2, to 95-97. **Fall:** Lincoln 2, to 83-85.

COLONIAL AND FOREIGN. — Rise: Cordoba Issues 1, to 37-39, and 1, to 38-40, Gothenburg 1, to 98-101, Melbne. and Met. 1, to 102-104, Vancouver 4 p.c. 1, to 101-103, Wellington 4½ p.c. Debs. 1, to 105-107. **Fall:** Johannesburg ¼, to 95-96.

COLONIAL GOVT. STOCKS.—Rise: Canada 4 p.c. Reg. ⅛, to 101-103, Gold Coast ⅛, to 86½-87½, Grenada 1, to 102-104, Hong Kong ½, to 99½-100½, New Zealand 3 p.c. 1, to 90½-91½, Tasmanian 3 p.c. ⅛, to 88⅝-89½, Victoria 4 p.c., 1911-25, 1, to 101-103.

FOREIGN GOVT. SECURITIES.—Rise: Argentine 4½ p.c. 1888 1, to 97-99, Bulgarian, 1888, ⅛, to 100-101, do., 1892, ⅛, to 100-101; Chilian 4½ p.c., 1886, ½, to 91-93, do., 1889, 1, to 92-94, do., 1892, 1, to 96-98, do., 1895, 2, to 92-94, do., 1896, 1, to 96-98, do. 5 p.c., 1905, 1, to 96-98, Chinese 4½ p.c., 1898, ¼, to 100¼-100⅝, Greek, 1881, ⅛, to 53½-54, do., 1884, ⅛, to 53-53½, do. 1887 ¼, to 54-54½, do., 1890, ⅛, to 52-52½, do. Rlys. Loan ⅛, to 93-93½, Honduras Issues 1½, to 11-11½, Japan 5 p.c., 1901-1902, ⅛, to 103½-104, Russian Ser. III. 1, to 72-76, do. 1894 1, to 67-71, Spanish ⅜, to 95⅝-96½, Uruguay 3½ p.c. Bonds ½, to 70⅜-71½. **Fall:** Bahia ½, to 93-94, Brazilian, 1889, ½, to 89½-90, do. 4 p.c. Bonds ½, to 88-88½, Portuguese ¼, to 70¼-71¼, Russian (Scrip) ¼, to 101¼-101¾ dis.

HOME RAILWAYS.—Rise: Caledonian Pref. ¼, to 77-77½, Glasgow and S.-W. Def. ½, to 41-42, Hull and Barnsley ½, to 48-49. **Fall.** Gt. Northern "A" ¼, to 43-44, Nth. Staffs. 1, to 100-102,

Guaranteed—Rise: Fishguard and Rosslare 3½ p.c. 1, to 100-103, Forth Bridge 4 p.c. 1, to 115-117, Gt. Central 5 p.c. Irr. 1, to 133-135, Gt. Northern 4 p.c. 1, to 116-118, Brighton 5 p.c. 1, to 143-145.

Preference.—Rise: Caledonian No. 2 1, to 115-117, North. Western 4 p.c. 1, to 116-118, District 5 p.c. Ext. 1, to 61-64. **Fall:** Chatham 2nd 1, to 57-59.

INDIAN RAILWAYS.—Rise: Bengal-Dooars 2½, to 94-97. **Fall** East Indian "D" 1, to 138-140.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. Debs. 2, to 55-59, Buffalo and Lake Huron 1st and 2nd Bonds 1, to 138-140, Canadian

Pacific Certs. 14, to 117-122, Grand Trunk of Canada 2nd Pref. 1, to 114-115, Mashonaland 5 p.c. Guar. Debs. ½, to 91½-93½, Ontario and Quebec 5 p.c. Deb. 1, to 136-138, Rhodesia 4 p.c. 1st Mort. Debs. ½, to 79⅝-81½. **Fall:** Canadian 3 p.c. Deb. ½, to 90½-91½, Mashonaland 5 p.c. Guar. ½, to 92-94.

AMERICAN RAILWAYS.—Rise: Atchison Pref. ½, to 105-106, Erie 2nd Pref. ½, to 73½-74½, Gt. Nthrn. (U.S.A.), Stk. 7½, to 340-345, National of Mexico Pref. 3½, to 47-48, do. 2nd Pref. 1, to 22-23, N. Y., Penn., and Ohio Deb. 2, to 90-94, Rock Island 1, to 29-30. **Fall:** Chicago Gt. Wstrn. "B" ½, to 19-19½, Pittsburg F. Wayne 7 p.c. Guar. 1, to 177-181, Wabash Pref. ½, to 47½-48½.

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.	Price last week.	Price this week.
91	86⅝	—	Consols (2½ p.c. Money) ..	87½	87½
91¼	86⅞	87⅜	Do. Account (Sept. 3) ..	87⅛	87⅛
100⅜	97⅛	98⅜	Local Loans (3)	99	99
93⅜	87⅜	89⅛	London County (3 p.c.)	89⅛	89⅛
98¼	91½	93	Metropolitan Water Board ..	93½	93½
99⅛	97 1/16	—	National War Loan (2¾ p.c.) ..	98⅛	98⅛
99⅛	97⅛	98⅛	Do. Account (Sept. 3) ..	98⅛	98⅛
101⅛	96⅜	98⅛	Transvaal Loan (3 p.c.)	98⅛	98⅛
106⅜	102⅛	104⅜	India 3½ p.c. Stck. red. 1931 ..	104½	104⅜
97⅛	91⅞	94	Do. 3 p.c. Stck. red. 1948 ..	94	94⅛
82	76⅛	78¼	Do. 2½ p.c. Stck. red. 1926 ..	78	78⅛
66⅞	65	65	Do. 3½ p.c. Rupee Paper ..	65	65
94⅞	89⅜	92⅞	Argentine 4 p.c. Rescission ..	93	93
91⅜	86⅛	88⅛	Brazil 4 p.c. Rly. Guarantees	88⅛	88⅛
97⅛	90⅜	91⅛	Chilian 4½ p.c. 1886	91⅜	92
105⅜	102	103⅜	Chinese 5 p.c. 1896, Gold ..	103⅜	103⅜
101½	96 1/16	100⅛	Do. 4½ p.c. 1898, Gold ..	100⅛	100⅛
108½	105	105	Cuba 5 p.c. 1904	105	105
106⅞	103⅜	104⅜	Egypt Unified 4 p.c.	104½	104⅛
98⅜	93	94⅛	Hungarian 4 p.c. 1881	94	94
104⅝	100⅜	102	Japan 5 p.c.	102	102
104⅞	100 1/16	103⅛	Do. 6 p.c.	103⅛	103⅛
97⅜	92⅞	94⅜	Do. 4½ p.c. (2nd series) ..	94⅜	94⅜
90⅜	86⅛	87⅜	Do. 4 p.c. 1905..	87⅜	87⅜
105⅛	101⅛	103⅛	Mexican 5 p.c. 1899	103⅜	103⅜
72⅜	68⅛	71	Portuguese 3 p.c. New	71⅛	71
87	69⅜	71⅛	Russian 4 p.c. 1889	71⅜	72⅛
98⅜	90⅜	95⅛	Spanish 4 p.c. (Sealed)	95⅝	96
96 1/16	90⅜	96⅜	Turks 4 p.c. Unified	96⅜	96⅞
141⅜	132	134	Brighton Ordy. (5⅜ p.c.) ..	134xd	134
130⅜	115½	120	Do. Def. (5½ p.c.)	121	119
120⅜	108⅛	112	Caledonian Ordy. (4 p.c.) ..	112	112
42⅛	33⅜	35⅜	Do. Def. (1 p.c.).. ..	35⅜	35⅜
96⅛	84⅜	85½	Central London (4 p.c.).. ..	86xd	86
89	74⅛	74	Do. Def. (4 p.c.).. ..	74⅛	74⅛
16⅜	14 1/16	15⅜	Chatham Ordinary	15⅜	15
47⅛	39	45	City and South London (2½ p.c.)	45xd	45
69⅛	63⅛	68	Furness (1⅞ p.c.)	68⅛	65½xd
40⅜	35⅜	38½	Great Central Pref.	38⅛	38⅛
19⅜	16⅜	17⅜	Do. Def.	17⅛	17⅛
91⅜	81⅛	84⅛	Great Eastern (3½ p.c.)	84⅛	83⅜
105	100⅛	100⅜	Gt. Northern Pref. Ord. (4 p.c.)	100⅜xd	100⅜
47⅜	43⅛	47⅜	Do Def. (1½)	47⅛	47⅛
144	130⅜	131	Great Western (5⅜ p.c.).. ..	131⅜	131
109⅜	103⅛	103⅜	Lanc. and Yorks. (3⅜ p.c) ..	104½xd	104
89½	62⅛	65⅜	Metropolitan (2⅜ p.c.)	66½	65
37⅞	21⅜	23	Metropolitan District	23	23⅛
70⅜	66	68⅜	Midland Pref. (2½ p.c.)	68½	66½xd
74⅜	66½	68½	Do. Def. (2⅜ p.c.)	69	67xd
78⅛	74	76¼	North British Pref. (3 p.c.) ..	76⅜	76⅜
47⅜	42⅜	44⅜	Do. Def. (1¾ p.c.)	44⅜	44⅜
147⅜	135⅜	140⅜	North-Eastern (6½ p.c.)	141xd	140½
163⅜	154½	155	North-Western (6½ p.c.)	156½xd	55
90⅜	81½	89	South-Eastern Ord. (2½ p.c.) ..	89xd	89
55⅜	45	52	Do. Def.	52½	51⅜
164	149⅜	152	South-Western Ord. (6 p.c.) ..	153⅜	152½
57½	47	49⅜	Do. Def. (2 p.c.)	50⅛	50
110⅞	89	110½	Atchison Shares (4)	104⅜	110⅞
125 1/16	109⅜	121	Baltimore & Ohio (New) (5) ..	121½xd	123⅛
68¼	55⅛	64	Chesapeake & Ohio (1)	63⅞	68⅛
200	162½	201	Chic. Mil. & St. Paul (7) ..	197½	183½xd & r
54⅜	38⅜	45	Denver Shares	45⅞	45⅜
93⅜	80⅜	88⅜	Do. Prefd. (5)..	89	89
52⅜	40 1/16	46½	Erie Shares	46⅜	48⅜
188⅜	171	181	Illinois Central (7)	182 .	181
160⅜	143½	155	Louisville & Nashville (6) ..	156	155⅞
41 1/16	31 1/16	37½	Missouri and Texas	37⅜	38½
159⅜	131¼	147⅜	New York Central (5)	146½	146⅞
97⅜	87⅜	95	Norfolk and Western (4) ..	95½	96⅛
57 1/16	45 1/16	49½	Ontario Shares (3)	49⅜	52⅜
75⅜	63⅜	73	Pennsylvania (6)	73⅛	74
85⅜	59 1/16	71⅜	Reading Shares (1½)	71⅞	72½
95 1/16	84⅜	93⅜	Southern Pacific (2½)	91⅜	94⅜
43⅜	34 1/16	40⅜	Southern	40	40⅜
195⅜	144⅜	191⅛	Union Pacific (8)	188	195⅞
20⅜	19⅜	21	Wabash	21½	21⅜
183½	162	175	Canadian Pacific (6)	174	181½xd
29 1/16	25 1/16	28½	Grand Trunk Cons. Stk. ..	28 7/16	28 1/16
70⅛	60⅜	69	Do. 3rd Pref. (2) ..	69¼	68⅜
130½	115⅜	118⅜	Argentine Gt. West. (6) ..	119	120
144⅜	136	138	B. Ay. Gt. Southern Ord. (7) ..	138	139
136½	121⅜	127⅜	B. A. and Pacific Ord. (7) ..	128	128
120⅜	111	117	B. Ay. and Rosario O d. (6) ..	116½	117½
119	105	110⅜	Do. do. Deferred (6)	110	112
136⅜	129	133⅜	B. Ay. Western Ord. (7) ..	134	135
92⅛	82	87⅜	Central Uruguay (4½)	88	89
96	90½	92	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	91
75⅞	63⅜	68¼	Do. Income Deb. Stk. (3½) ..	68¼	69
7 1/16	0⅜	6⅜	Cuban Central	6⅜	6⅜
86½	70	70	Leopoldina (4)	71	71
28⅜	22 5/16	26	Mexican Ord. Stk.	25⅜	27½
135	118⅛	132½	Do. 1st Pref. (6 7/16)	130½	135
59⅜	49½	56½	Do. 2nd Pref.	55⅛	59
16⅜	14⅜	14⅜	Nitrate Ord. (8)	14⅜	14⅛
214⅜	199⅜	211½	San Paulo Brazilian (12) ..	212	212
193	168⅜	172	United of Havana Ord. Stk.(10)	172	174

BONDS (Gold).—Rise: Mexican Cent. 3 p.c. ⅛, to 19½-20½, Vicksburg, Shreveport, 6 p.c. 3½, to 112-117. **Fall:** Erie Gen. Lien 1, to 92-94, Lake Shore and Michigan 3½ p.c., 1, to 99-101, Mexican Cent. ½, to 80-81, N. Y. Cent. and Hudson 3½ p.c. ½, to 95½-96½. Nthrn. Pacific Gt. Nthrn. 4 p.c. 1, to 101-103, St. Louis and San Frisco 4 p.c. 1, to 84-86.

BONDS (Sterling).—Rise: Illinois Cent. 4 p.c. 1st Mort. 1½, to 107-112.

FOREIGN RAILWAYS.—Rise: Argentine Gt. Wstrn. (£10 pd.) ⅛, to 11⅞-12⅛, do. (£1 pd.) ⅛, to 1⅛-1½, Argentine N.-Estrn. 6 p.c. Pref. 2, to 36-38, do. Db. Stk. 1, to 67-69, do. Cert. Stk. 2, to 69-71, Bahia-Blanca 4 p.c. Db. 1, to 101-103, Cordoba and Rosario 1st Pref. 7, to 95-97, do. 2nd 7, to 48-50, Cordoba Cent. Income Deb. ⅛, to 68⅛-69⅜, do. B. Ayres Extn. 5 p.c. Dbs. ⅛, to 74-75, Entre Rios 1⅛, to 35-36, Guayaquil and Quito Rly. Bds. 1⅛, to 72-73, Interoceanic of Mexico 7 p.c. Pref. 1, to 9⅛-10, Manila 5 p.c. Debs. 1, to 100-102, do. 6 p.c. Dbs. 2, to 118-120, Mexican Sthrn. 1, to 60-62, Mid. Uruguay Dbs. 1, to 92-94, Paraguay Cent. 5 p.c. Db. 1, to 68-70, San Paulo (Brazil) 5 p.c. Deb. 1, to 125-127, Swedish Central 5 p.c. Pref. 1, to 99-101, United of Havana 5 p.c. Loan 1, to 100-102, Uruguay Nthrn. 3 Deb. 1, to 61-6 Villa Maria, and Rufino 1st Deb. 1, to 97-99. **Fall:** Argentine Trans, "B" 1, to 70-72, B. Ayres Gt. Sthrn. 5 p.c. Pref, 1, to 128-130, Cuban Central 5⅛ p.c. Pref. ⅛, to 10⅜-11⅛, Entre Rios 2nd Pref. 1, to 50-52, Gt. Wstrn. of Brazil 6 p.c. Pref. ⅛, to 12⅜-13⅛, Moscow-Jaruslaw 2⅛, to 83-88. **Fall:** Moscow-Windau, &c., Guar. 4 p.c. 3⅛, to 70-75, Nitrate Pref. ⅜, to 11-11⅛, Ottoman (Smyrna) 1st Deb. 1, to 94-96, Rio Claro Sao Paulo 5 p.c. Deb. ⅛, to 27-28, United of Havana, &c., 5 p.c. Cons. Deb. 1, to 119-121, Uruguay Nthrn. 7 p.c. Pref. 1, to 30-32.

BANKS.—Rise: Bk. of Australasia ⅛, to 98-99, Bk. of New S. Wales 1⅛, to 44-45, British of S. America ⅛, to 17⅛-18, Ionian ⅛, to 5-5⅛, Nat. of Egypt ⅛, to 26⅛-26⅜, Union of Australia 1, to 51-52. **Fall:** London and Hanseatic ⅛, to 12-13.

BREWERIES.—Rise: Distillers ⅛, to 15-15⅛, Ind, Coope Deb. 1, to 54-57, J. Smith's (Tadcaster) Deb. 1, to 87-89, Whitbread "B" Debs. 1, to 67-78. **Fall:** Benskin's 5 p.c. ⅛, to 1⅛-2, Bieckert's 4, to 185-190, do. (New) ⅛, to 8⅛-8⅜, Camden "B" 3⅛, to 70-75, Colchester "A" Deb. 2, to 67-72, Ind, Coope "B" Deb. 3, to 56-61, Robinson's Deb. 3, to 69-74, Whitbread 4½ p.c. pref. 2, to 65-70.

CANALS AND DOCKS.—Rise: Manchester Ship Canal 3⅛ p.c. Deb. 1½, to 93½-94½, Millwall Dock 5 p.c. Pref. 1, to 89-94. **Fall:** London and India Pref. Ord. ½, to 96-99, do. "B" Pref. 1, to 101-103.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Bell's Asbestos 1/8, to 2 1/16-2 3/16, Borax 4⅛ p.c. Deb. 1, to 109-111, British Aluminium 7 p.c. Pref. ⅛, to 6⅛-6⅜, British Oil and Cake Mills Deb. 2, to 91-93, Brunner Mond 1/16, to 5 5/16-5 1/16, Californian Petrol Refineries ⅜, to 11/16-¾, Eastman's ⅛, to 9⅜-9⅝, Goldsbrough Mort. "A" Deb. 1⅛, to 84-88, do. "B" Deb. 1⅛, to 84-88, Gramophone 1/16, to 2⅛-2⅜, Hope Bros. Pref. ¼, to 4-4⅛, Neuchatel Asphalte ⅛, to 10-10⅛, New Tamarugal Nitrate 4 p.c. Income Bonds 1, to 72-74, Nobel-Dynamite ⅛, to 16⅛-17⅛, do. (Warrants to Bearer) ⅛, to 16⅛-17⅛, Pillsbury-Washburn Flour Mills ⅛, to 4⅛-5⅛, Premier Cycle 3-32, to 11-32-13-32, Rover Co. 1/16, to 1⅛-1⅜, Salt Union 1/16, to 13/16-15/16, do. Pref. ⅛, to 3⅜-3⅝, Variety Theatres 1/16, to 11/16-¾. **Fall:** Aerated Bread ⅛, to 6⅛-6⅜, Assoc. Portland Cement 1/16, to 1 15/16-2 1/16, do. Pref. 5/16, to 7 9/16-7 13/16, Aux Classes Laborieuses 1/16, to ⅞-1, Colorado Nitrate ⅛, to 14-14⅛, English Sewing Cotton 1/16, to 1 5/16-1⅛, Home and Colonial 15 p.c. Pref. ⅛, to 2⅛-2⅜, Imperial Tobacco Deb. ⅛, to 106⅛-108⅛, Jay's 1/16, to 1 1/16-1 7/16, Lovell and Christmas ⅛, to 7⅛-8, Martinez Gassiot Pref. ⅛, to 4⅜-4⅝, Owen (Wm.) Pref. ⅛, to ⅜-½, Peebles (A. M.) ⅛, to 2-3, Peek Bros. and Winch ⅛, to ⅜-½, Piccadilly Hotel Deb. 1, to 86-90, Rio de Janeiro City Improv. ⅛, to 4⅛-4⅜, San Sebastian Nitrate ⅛, to 2⅜-2⅝, Spencer, Turner, and Boldero ⅛, to 4⅛-5, Waring and Gillow Pref. ⅛, to 4⅛-5.

LIGHTING AND POWER.—Rise: Brompton ⅛, to 8-9, Charing Cross ⅛, to 4⅛-5, Chelsea ⅛, to 5⅜-5⅝, City of London ⅛, to 10⅛-11⅛, do. Pref. ⅛, to 12-13, do. 2nd Deb. 1, to 101-104, County of London ⅜, to 8⅜-9⅛, Electric Lighting and Traction Co. of Australia Deb. 3, 88-92, Electric Supply of Victoria Deb. 1, to 99-101, St. James and Pall Mall Pref. ⅛, to 7-8. **Fall:** County of London Pref. ⅛, to 11⅜-12⅛, Indian Electric Supply Deb. 1, to 109-112.

FINANCIAL LAND.—Rise: Argentine Southern ⅜, to 4⅛-4⅜, Australian Mortgage 4 p.c. Deb. 1, to 101-103, Hudson's Bay 3⅛, to 92-93, Imperial Colonial Finance 1, to 110-113, Mortgage and Debenture Deb. 1, to 91-93, Santa Fé and Cordova Gt. South ⅛ to 3⅜-3⅝, Scottish Australian 2, to 57-62, do. 5 p.c. Pref. 2, to 103-108, Western Canada 1/16, to 1⅛-1⅛. **Fall:** Egyptian Delta Land ⅛, to 3⅛-3⅜, Freehold and Leasehold Pref. ⅛, to 8⅛-8⅜, Hyderabad (Deccan) 1/16, to 2 1/16-3 1/16, Law Reversionary Interest Society 1, to 116-119, Pekin Synd. ⅛, to 14⅛-15⅛, Peruvian Corp. ⅜, to 14⅛-15, do. Pref. ⅛, to 47⅜-48, do. Deb. ⅛, to 104⅜-105⅛.

FINANCIAL TRUSTS.—Rise: American Invest. Def. 1, to 124-128, Foreign, Amer., and Gen. Def. 1, to 103-106, Foreign and Colonial Invest. Def. 1, to 125-128, Municipal Trust "B" Deb. 1, to 99-102, do. "C" Deb. 1, to 97-100, Railway Debenture and Gen, 4½ p.c. Deb. (1911) 2, to 100-103, Trust Union ⅛, to 6⅛-7. **Fall:** Alliance Invest. Pref. 1, to 93-97, British Steamship Invest. Def. 1, to 78-80, Colonial Securities Pref. 1, to 96-99, Gas, Water, and Gen. Invest. Def. 1, to 14-17, Railway Invest. Def. ⅛, to 17⅛-18⅛.

GAS.—Rise: Imperial Continental 1, to 184-187.

INSURANCE.—Rise: Commercial Union 1, to 78-80, Royal Exchange 5, to 200-210. **Fall:** British and Foreign Marine ⅛, to 18-18⅛, Lon. and Lancashire Fire 1, to 21½-22⅛.

IRON, COAL, AND STEEL.—Rise: Armstrong Pref. ⅛, to 5-5⅛, Babcock and Wilcox ⅛, to 4⅛-4⅜, Consett ⅛, to 34⅛-35⅛, Ebbw Vale (£10 pd.) ⅛, to 8⅛-9, Guest, Keen, and Nettlefolds 1/16, to 2⅞-2⅞, Gwynnes Pref. ⅛, to 2⅜-2⅝, Moss Bay Hematite Debs. 2, to 88-91, Normanby ⅛, to 5/16-11/16, Pease and Partners, ⅛, to 13⅛-13⅜, Rickett, Cockerell Pref. ⅛, to 3⅜-4⅛, South Durham 1-32, to 1 5-32-1 7-32

Stewarts and Lloyds ¾, to 18¼-18¾xd, United States 1, to 48⅞-49, do Pref. ¼, to 111¼-111¾. **Fall:** Cammell Laird Scrip. 1, to 49-51.

SHIPPING.—Rise: Union of New Zealand ¼, to 16½-16¾. **Fall:** Cunard (£10 pd.) ¼, to 6½-6⅝, Royal Mail Pref. 1, to 92-94.

TEA AND COFFEE.—Rise: Lungla Debs. 1, to 98-101, Nuwara ¼, to 10-10½.

TELEGRAPHS, &c.—Rise: Chili ¼, to 6¼-6⅜, Gt. Northern ½, to 37½-39½, Natl. Telephone Pref. ⅛, to 108½-110⅛, do. Def. ⅛, to 108½-110⅛, do. 3rd Pref. 1/16, to 5 3/16-5 13/16, do. 3½ p.c. Deb. ½, to 98-100, do. 4 p.c. Deb. ⅛, to 102½-104⅛. **Fall:** Anglo-American Pref. ⅛, to 113¼-114⅛.

TRAMWAYS, &c.—Rise: Anglo-Argentine ¼, to 7⅞-7⅞, do. (new) ¼, to 7⅛-7⅜, British Electric Traction Pref. ⅛, to 9½-10, do. 2nd Deb. 1, to 92-95, Buenos Ayres and Belgrano 1/16, to 3⅜-3⅝, Buenos Ayres Lacroze 1, to 100-103, Calcutta ¼, to 8¼-8½, do. (new) ⅛, to 8-8½, London United Pref. ⅛, to 8¼-9¼, do. Deb. 1, to 94-97. **Fall:** London Motor Pref. ¼, to 3½-4.

THE TRANSVAAL MINING INDUSTRY IN 1905-06.

In Johannesburg there have recently been published statistics of the mineral production of the Transvaal for the year ending June 30 last. These show that the value of the gold production was £22,100,707, of silver £66,458, of diamonds £968,229, and of coal £837,176, a total of £23,972,570, the aggregate showing an increase in value of £3,473,092 compared with the similar period for 1904-5. The largest increase is, of course, shown in gold, which advanced by £3,726,590, whilst silver yielded £4,483 more; hence it follows that there were appreciable declines in diamonds and coal. In the former the value of the production was £230,301 lower, with a decrease of 236,596 in carats, and in the same period 237,312 less tons of coal were sold, with a diminution in value of £37,680. The following table shows the progressive value of the gold output:—

Year.	Output. Ozs.		Value. £
June 30, 1902	891,999	....	3,788,968
June 30, 1903	2,372,075	....	10,075,926
June 30, 1904	3,475,311	....	14,762,184
June 30, 1905	4,322,577	....	18,361,144
June 30, 1906	5,202,944	....	22,100,707

The number of machine drills in use in the mines increased from 1,733 in July, 1905, to 2,209 in June last, of which 2,172 are on the Rand, 30 at Heidelberg, and 7 at Barberton. The silver returns commence from the statistical year, July 1, 1902, and the weight and value of the output are detailed as under:—

Year.	Weight. Ozs.		Value. £
1902-03	280,997	....	29,215
1903-04	406,676	....	45,111
1904-05	476,085	....	54,221
1905-06	569,071	....	66,458

The monthly record for the past year was:—

	Weight. Ozs.		Value. £
July	45,440	....	4,992
August	45,932	....	5,125
September	44,617	....	5,002
October	45,123	....	5,078
November	46,038	....	5,272
December	47,890	....	5,511
January	47,463	....	5,555
February	44,131	....	5,251
March	47,725	....	5,783
April	47,896	....	5,829
May	50,499	....	6,180
June	56,310	....	6,880

Since the war the output of diamonds has been:—

Period.	Quantity. Carats.		Value. £
1902-03	35,572	....	46,357
1903-04	497,917	....	685,720
1904-05	995,602	....	1,198,530
1905-06	758,406	....	968,229

For each month of 1905-06 the figures were:—

	Quantity. Carats.		Value. £
July	57,227	....	67,203
August	69,365	....	76,544
September	61,977	....	68,661
October	57,632	....	67,270
November	39,511	....	45,359
December	50,166	....	59,712
January	41,733	....	52,201
February	46,501	....	58,772
March	72,757	....	96,182
April	89,999	....	123,994
May	92,315	....	135,277
June	79,241	....	718,154

The total number of those employed by mines and mines contractors on the last working day of June on the gold, diamond, and other base metal mines, chemical and metallurgical works, tailing syndicates, and alluvial works in the whole of the Transvaal was: Witwatersrand, 17,260 whites, 82,733 coloured, 52,352 Chinese; other districts, 1,608 whites, 16,171 coloured; coal mines, 461 whites, 10,076 coloured; totals, 19,329 whites, 108,980 coloured, and 52,352 Chinese. The percentage of coloured persons not at work on the Rand gold mines on the last day of the month was 8·26, and in those of other districts 8·18, whilst the percentage of non-working coolies was 9·06.

The number of mines producing coal is returned at 25, and the progress since 1902 has been as follows:—

Year.	Output. Tons.		Value. £
1901-02	1,134,871	....	469,769
1902-03	1,969,089	....	782,906
1003-04	2,370,465	....	895,931
1904-05	2,513,824	....	874,856
1905-06	2,751,136	....	837,176

MONTHLY PROGRESS IN 1905-06.

	Tons.		£
July	232,424	....	74,134
August	242,182	....	77,022
September	219,320	....	69,887
October	216,218	....	68,060
November	218,852	....	68,448
December	213,872	....	67,321
January	225,693	....	67,654
February	215,570	....	64,386
March	243,090	....	71,934
April	227,120	....	65,613
May	250,017	....	71,747
June	246,769	....	71,019

SOUTH AFRICAN MINE RETURNS.

We have another highest aggregate achieved by the various gold mines now crushing in the Transvaal. According to the official returns sent over by the Transvaal Chamber of Mines the output from the Witwatersrand mines was 473,385 ozs. of fine gold and from the outside mines 18,408 ozs., making a total of 491,793 fine

Mine.	May. Ore Treated.	May. Total Yield.	May. Profit.	June. Ore Treated.	June. Total Yield.	June. Profit.	July. Ore Treated.	July. Total Yield.	July. Profit.
	Tons.	Ozs.	£	Tons.	Ozs.	£	Tons.	Ozs.	£
Angelo	21,741	11,708	..	20,098	10,822	19,419	22,000	11,524	19,565
Barrett	..	413	550	..	429	100	..	481	750
Bonanza	7,240	3,977	6,671	6,700	3,857	6,580	6,600	3,426	5,900
Buffelsdoorn Estate	..	..	..	..	74	1,031	..	..	..
Cason Gold	..	..	..	27,886	13,136	..	32,800	15,836	29,155
City and Suburban	25,500	9,565	17,142	25,400	9,587	17,086	25,000	9,864	17,493
Comet, New	19,723	7,297	..	18,000	6,885	6,534	19,400	7,422	7,207
Cons. Langlaagte	17,809	5,616	3,146	18,112	5,738	4,715	18,174	6,029	5,324
Cons. Main Reef	17,703	6,398	7,959	17,855	6,174	7,174	18,056	6,397	7,911
Crown Deep	27,795	11,582	20,356	27,459	10,785	19,350	27,277	10,684	17,750
Crown Reef	20,426	10,063	23,051	20,112	10,553	23,015	21,143	10,596	23,130
Driefontein	18,852	6,411	..	18,169	6,211	5,255	18,900	6,452	5,933
Durban Roodepoort	11,695	4,298	..	10,685	4,362	..	10,280	4,390	6,000
Do. Deep	10,791	3,885	1,050	10,491	3,741	1,150	10,665	3,811	1,400
Ferreira	21,000	13,093	29,022	20,124	12,894	29,025	21,240	12,993	29,092
Do Deep	21,124	12,462	30,700	20,487	12,386	31,000	21,129	12,443	31,090
French Rand	19,000	6,191	3,578	18,000	6,410	4,985	18,000	6,257	4,845
Geldenhuis Deep	23,790	9,798	14,200	24,010	9,224	11,600	28,025	9,677	12,050
Geldenhuis Estate	17,250	7,185	15,341	16,283	7,103	15,341	17,205	7,223	15,472
Ginsberg	8,250	2,402	991	7,582	2,196	1,225	7,522	2,372	1,460
Glencairn	14,426	3,928	4,503	15,100	4,065	4,734	14,600	4,205	5,723
Glen Deep	18,680	6,801	8,650	17,800	6,830	9,150	18,780	7,092	9,750
Glynn's Lydenberg	2,350	1,452	..	2,244	1,568	..	2,370	1,519	..
Goch New	19,010	6,876	5,528	19,513	7,148	6,566	22,075	7,335	8,378
Heriot	9,260	3,816	3,572	9,425	3,645	3,464	9,500	3,889	3,522
Jubilee	5,814	1,904	..	5,493	1,344	..	5,659	1,737	..
Jumpers	11,900	4,720	5,510	12,500	4,967	6,508	11,600	5,050	6,775
Jumpers Deep	17,527	6,141	1,950	17,080	6,147	2,750	18,922	6,511	2,550
Knight's	32,360	9,769	11,109	29,540	9,626	11,510	31,349	10,097	12,021
Knight's Deep	22,309	7,988	9,266	27,087	8,933	10,804	28,870	9,886	14,244
La caster	15,450	4,758	2,70	14,670	4,160	880	15,530	4,021	3,949
Lancaster West	6,669	2,042	1,467	6,500	2,084	1,358	6,630	2,110	1,479
Langlaagte Deep	23,010	7,772	8,150	20,572	7,444	6,450	22,320	7,673	6,650
Do. Estate	29,370	9,500	1,300	28,265	9,221	13,000	28,990	9,455	13,200
May Consolidated	14,170	5,908	12,310	13,910	5,898	12,087	14,250	5,809	12,414
Meyer and Charlton	11,111	5,266	10,138	11,900	5,226	9,957	12,430	5,911	10,055
Modderfontein	11,439	4,276	3,316	11,625	4,092	3,059	16,200	5,313	5,332
New Kleinfontein	31,980	11,391	14,073	31,046	11,176	14,036	31,980	11,611	14,597
New Unified	8,470	2,436	67	7,805	2,253	130	8,812	2,62	620
Nigel	8,200	3,024	4,093	7,725	4,128	6,478	7,920	3,834	5,642
Nigel Deep	3,000	1,775	1,026	3,169	1,778	1,198	2,952	450	566
North Randfontein	15,054	5,970	6,700	14,435	6,000	7,500	14,813	6,136	7,600
Nourse Deep	28,070	11,945	15,150	28,100	11,865	15,450	29,120	11,811	15,700
Porges Randfontein	14,249	5,941	8,500	14,003	6,027	9,100	14,073	6,257	9,400
Primrose	17,559	7,378	15,729	17,117	7,256	15,547	17,863	7,354	15,540
Princess Estate	6,952	3,072	1,568	7,036	3,121	2,459	7,375	3,325	3,187
Rietfontein New	9,034	5,393	9,389	10,500	6,520	10,555	12,955	5,995	11,139
Robinson	29,416	19,544	50,496	30,051	20,312	53,670	29,646	2,303	52,962
Robinson Cent. Deep	17,916	11,025	31,175	16,701	19,194	31,636	17,250	11,148	31,973
Robinson Deep	29,631	15,623	34,082	29,121	15,586	33,553	31,734	15,677	32,961
Robins'n R'ndf'ntein	15,029	5,827	5,800	15,057	5,705	5,900	15,355	5,705	6,000
Roodepoort Central Deep	7,763	3,113	2,606	7,550	3,147	2,618	7,791	3,219	2,777
Roodepoort United	9,690	4,049	4,856	10,025	4,453	5,278	10,510	4,64-	6,007
Rose Deep	23,500	8,821	11,154	26,300	9,504	12,350	28,300	9,500	12,350
Salisbury	5,600	1,500	720	..	..	..	5,300	1,500	1,005
Sheba	..	3,713	..	..	4,235	..	..	4,432	..
Simmer East	29,479	9,523	2,868	25,680	7,900	2,086	28,477	8,450	2,195
Simmer and Jack	53,250	20,104	31,910	52,000	20,013	35,438	57,050	21,109	33,939
South Randfontein	14,792	5,937	6,200	13,828	5,923	7,000	14,768	5,879	5,000
Transvaal Gold	6,618	4,075	..	8,678	3,883	..	8,900	4,120	..
Treasury	8,900	2,696	765	8,640	2,830	766	8,789	2,740	633
Van Ryn	22,250	9,165	16,600	22,630	9,392	16,558	23,330	10,413	18,321
Village Deep	24,042	7,104	5,082	23,651	7,695	6,250	26,838	8,052	5,330
Village Main Reef	33,600	14,184	20,274	34,300	14,172	20,308	36 200	14,342	20,501
Vogelstruis Estates	5,800	2,198	..	6,130	2,321	..	6,400	2,370	..
W. Rand Central	2,550	1,120	..	2,400	1,075	..	2,425	1,042	..
Windsor	5,050	1,417	10	5,010	1,411	26	5,103	1,339	366*
Wt. Deep	28,800	11,312	17,746	28,150	10,937	17,164	28,540	11,234	17,811
Wolhuter	17,250	5,868	6,499	..	1,196	..	18,350	6,401	7,088
Worcester	..	946	..	18,700	6,260	6,553	..	..	..

* Loss.

ozs., of which the value was £2,089,004. These figures show an increase of 15,818 ozs. in weight and of £67,191 in value compared with June and is by these figures the highest ever attained, though in the daily average, compared with June, there was a slight decline from 15,865 ozs. to 15,864 ozs., so there was no real progress. Compared with July of last year the gains are 72,288 ozs. and £307,060, so the progress in the twelve months is substantial even though shareholders may have to pay dearly for it. The returns in respect to native labour show a nett decrease in the blacks at work

—	1901.	1902.	1903.	1904.	1905.	1906.
	oz.	oz.	oz.	oz.	oz.	oz.
January	—	70,340	199,279	288,824	369,258	428,638
February ..	—	81,405	196,513	289,502	363,811	407,668
March	—	104,127	217,465	308,242	399,823	443,723
April.....	—	119,588	227,871	305,946	399,166	439,243
May	7,488	138,692	234,125	314,480	416,395	461,202
June.....	19,779	142,780	238,320	308,219	412,317	475,975
July	25,960	149,179	251,643	307,840	419,595	491,793
August.....	28,474	162,750	271,918	312,277	428,581	—
September..	31,936	170,802	276,197	312,286	416,487	—
October	33 393	181,439	284,544	325,625	415,527	—
November ..	39,075	187,375	279,813	336,167	424,757	—
December ..	52,897	196,023	286,061	362,264	431,594	—
Total ..	238,992	1,704,410	2,963,749	3,779,621*	4,897,221	3,148,242

* Includes 7,949 ozs not previously declared.

—	1901.	1902.	1903.	1904.	1905.	1906.
	£	£	£	£	£	£
January		293,786	846,489	1,226,846	1,568,508	1,820,739
February ..		345,782	834,739	1,229,726	1,545,371	1,731,664
March	—	442,303	923,739	1 309,329	1,698,340	1,884,815
April.....		507,980	967,936	1,299,576	1,695,550	1,865,785
May	31,271	588,746	994,505	1,335,826	1,768,734	1,959,052
June.....	84,014	606,493	1,012,322	1,309,231	1,751,412	2,021,813
July	110,269	663,674	1,068,917	1,307,621	1,781,944	2,089,004
August.....	120,953	691,322	1,155,039	1,326,468	1,820,496	—
September..	135,654	725,522	1,173,211	1,326,506	1,769,124	—
October	141,848	770,706	1,208,669	1,383,167	1,765,047	—
November ..	165,986	795,922	1,188,571	1,427,947	1,804,253	—
December ..	224,692	832,652	1,215,110	1,538,800	1,833,295	—
Total ..	1,014,687	7,259,888	12,589,247	16,054,809*	20,802,074	13,372,882

* Includes £33,766 not declared previously.

of 562, at a total employed of 76,995. In regard to one or two of the individual performances the Nigel Deep shows a loss of £556, which was the effect of a breakdown of the machinery. There is also a further drop in the profits of the Bonanza, but this was to be expected, as the mine has only a few more months to live. There is a considerable advance in the profit of the Cason Gold Mines, which has now been crushing two months. The tonnage treated was considerable for a mill of 200 stamps.

WEST AUSTRALIAN CRUSHINGS.

Name of Company.	May.		June.		July.	
	Battery.	Total yield.	Battery	Total yield.	Battery.	Total yield.
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Associated G. M. of W. A. ..	9,041	£20,000	9,006	£19,504	8,750	£17,056
Associated Northern Blocks	3,365	£15,457	3,376	£15,222	3,598	£15,323
Bellevue Proprietary	3,750	1,828	3,784	1,864	4,359	1,731
Burbank's Birthday	—	—	—	—	—	—
Cosmopolitan Proprietary ..	8,815	£8,781	8,662	£9,155	9,928	£8,649
Golden Horseshoe	20,590	13,215	21,044	13,275	21,795	13,057*
Golden Pole	1,400	1,343	1,546	1,454	1,595	1,174
Great Boulder Perseverance.	13,115	6,053*	13,869	5,823*	15,165	7,994*
Great Boulder Proprietary ..	12,809	12,502	12,776	12,502	12,676	12,659
Great Fingall	20,778	10,618*	20,785	10,606*	21,101	10,606*
Hainault..	4,817	1,661*	4,662	1,602	4,789	1,623*
Hannan's Reward	1,770	501	1,625	432	1,440	406
Ida H.	1,530	1,000	1,500	961	1,420	916
Ivanhoe	17,200	10,548	17.030	10,025	17,450	1,034*
Kalgurli	10,793	7,937	10,950	8,002*	11,251	8,157*
Lake View Consols	11,006	3,611*	11,004	3,654*	11,270	3,345*
Menzies Consolidated ..	1,496	£3,094	1,554	£3,367	1,539	£3,591
Merton's Reward	—	—	—	—	—	—
North Kalgurli	—	—	—	—	—	—
North White Feather ..	1,780	921*	1,760	897*	1,720	875
Oroya-Brownhill	10,610	12,953*	10,600	12,592*	10,810	12,595*
Peak Hill Goldfield	—	—	—	—	—	—
Red Hill	1,831	709	1,610	702	1,706	705
Sons of Gwalia	10,746	4,378*	10,815	4,382	11,221	4,376*
South Kalgurli	8,318	3,316	8,191	3,320	8,525	3,316
Vivien	2,680	611	2,900	881	3,002	801
Westralia and East Extension	3,850	1,750	3,616	1,506	3,732	1,330
Westralia Mount Morgans ..	5,200	£3,100	—	—	—	—

* Fine Gold.

Letters to the Editors.

DEAR SIRS,—We have to thank you for your courtesy in showing us the copy from which Mr. George Westinghouse's letter was printed. We think there is considerable justification for the error in giving his signature as "B. W. Westinghouse." Notwithstanding this, may we beg you to mention in your next number that the letter should have been signed "George Westinghouse."

Thanking you in anticipation,

We are, dear sirs, Faithfully yours,

THE WESTINGHOUSE COMPANIES' PUBLISHING DEPARTMENT.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

The week opened with the carry-over in the mining market, but the open account was not so large as some thought it might be, and carry-over rates were as light as those at the mid-monthly settlement; even a trifle easier here and there. The general rate was again 6-7 per cent., but Gold Fields were carried over at 5-6 per cent., East Rands at 4-5 per cent., Modderfonteins and Randfontein Estates at 5-6 per cent., and South African Gold Trusts at 5½-6½ per cent., as before. On the other hand, the charge on Rand Mines was 4-5 per cent., compared with 3½-4½ per cent. De Beers and Jagers were again continued at 4-5 per cent., and Premiers at 3-5 per cent. On Rhodesians also the contango was 6-7 per cent., including Chartered, the rate on which stiffened later in the day. West Africans and Egyptians were, as usual, carried over at 6-8 per cent., whilst rates were irregular in the West Australian section. Great Fingalls, Golden Horseshoes, and Oroya Brownhills were arranged at 4-6 per cent., Northern Blocks at 5-7 per cent., Sons of Gwalia at 1-3 per cent., and Perseverance, Ivanhoes, Lake Views, Great Boulders, and Associated at 6-8 per cent.

Owing to the steady decline in the last few days of the account the making-up list did not show such an array of rises as at one time was foreshadowed. The largest advance was 1/8 in H. E. Proprietary, followed by gains of ¾ in Cason Gold Mines and De Beers deferred, ⅝ in Central Mining, Welgedacht Exploration, and South African Gold Trust, 5/16 in Consolidated Gold Fields, East Rand Mining Estates, and Witwatersrand Townships, ½ in East Rand Proprietary and South African Gold Mines, 7/16 in Apex, ⅜ in Anglo-French Exploration, Jubilee, Modderfontein, Roodepoort United, and Steyn Estates, 5/16 in Cinderella Deep, A. Goerz, Knight's Deep, Langlaagte Deep, Jagers deferred, Randfontein Estates, Rietfontein, Tanganyikas, and Treasury, and 9-32 in General Mining and Finance. Practically, the only fall was the heavy one of ¾ in Premier diamond deferred. In the West Australian group Great Fingall improved 1/8, and Kalgurli ½, but Horseshoes lost 7/16. Of Americans Esperanza made up 5/16 higher, but Dolores declined ⅛. Amongst coppers Spasskys put on 1/32, Utahs 5/8, Rio Tintos 2¼, Anacondas 1¼, and Cape Coppers ½.

For the new account the market commenced in a very undecided mood. Dealers hoped to see a spirited resumption of public buying, but they hoped in vain. They put prices higher a fraction or so in several places, but they quickly saw it did not allure outsiders, and accordingly quotations eased off up to the close of the House. Still, on balance, changes were for the most part in favour of holders, but only rarely did a rise reach ⅛, an exception being Modderfonteins, which put on 7/16. The larger number of shares were unaltered in price. In the diamond group Premier deferred continued the recovery that set in on the preceding Saturday, and marked a gain of ¼, but De Beers and Jagers did not move. And each day of the week has been much alike. Instead of outside business broadening out, and swelling to the dimensions the gamblers and bosses hoped for, it has actually contracted. Not that prices have given way, except to a trifling degree in places. In others they have hardened a fraction or so. Paris has shown no decided or consistent attitude. At one time it would buy, at another sell, but it has never at any time displayed any spirited interest in the market.

In the diamond group Premiers have continued to recover their losses of the preceding week, the advance being as persistent as the previous fall seemed irresistible. Other shares have only been spasmodically dealt in, and they may be described as steady to firm.

Tanganyikas have been vigorously taken in hand again, and have scored substantial rises each day. All kinds of rumours are still in the air, circulated in order to give some cogent justification for the rise, but nothing definite or authentic has been published, and shareholders and the public are left to their own deductions. Zambesia Explorings have improved in sympathy, and other shares have exhibited a little firmness on the strength of the movement.

West Africans and Egyptians have never at any time exhibited symptoms of vitality, and West Australians have been almost as lifeless. In this group Great Fingalls have been the most prominent share, the biggish rise in the early part of the week being followed by a reaction on profit taking. Talismans and Waihis have been strong in the New Zealand group, and Esperanzas have given way amongst Mexican. Copper shares have been very irregular.

RAND KLIPFONTEIN COMPANY.—As it has been agreed between the boards of this company and the Klipfontein Estate to locate jointly in one block the mining rights accruing to each, and working them as one venture, and the approximate locality of the area having been determined, Mr. E. J. Way, the consulting engineer of the Kleinfontein group central administration, was entrusted with the work of selecting the site of the shafts and erecting the necessary equipment preparatory to the commencement of shaft sinking. It has not been considered opportune, the directors say, to place before the shareholders the basis for the amalgamation, but when the question is dealt with it is hoped to submit a scheme for providing sufficient funds to complete the shafts to the reefs before deciding on the capacity of the necessary

reduction works. So far the cost of shaft-sinking, and the erection of the equipment has been charged equally to the two companies. During the twelve months ending May 31 the expenditure amounted to £64,890, and the half-share of the Rand Klipfontein was £32,445. The cash available at the close of the year was £8,557.

Consolidated Langlaagte.—The results shown in the past quarterly report of the Consolidated Langlaagte Mines are certainly not encouraging. Some 53,617 tons were crushed for a yield of 16,864 ozs., an average of 6.3 dwts. per ton, and the profit was £11,907. Despite the larger quantity crushed and a decrease in the working costs, there was a drop of £2,722 in the profit compared with the preceding quarter, which was due to a fall in the grade in the first two out of the three months. In the third month the grade is said to have recovered, and to be maintaining the higher level. The Consolidated Langlaagte is the product of an amalgamation between two past failures, the New Crœsus Gold Mining Company and the Langlaagte Star, and has a nominal capital of £1,200,000, of which £890,000 is issued. It will be seen from the above that the grade of the ore in the property is very low, under 7 dwts. per ton, which has rarely proved payable anywhere on the Rand. It is difficult to see, therefore, how such a company can expect to earn dividends on so huge a capital, particularly as the capital expenditure is still heavy, no less than £7,522 in the past quarter. If higher profits cannot be earned, the mine might just as well be closed down again.

Ginsberg Gold Mining Company.—Another Barnato company which is doing comparatively badly is the Ginsberg. In the three months to the end of June, 23,741 tons were crushed, for a yield from all sources of 7,466 ozs., averaging as low as 6.29 dwts. per ton. Accordingly, the profit was only £6,511, and there was a capital outlay of £3,378. Compared with the preceding quarter, 640 tons more were crushed, and the costs were reduced by 3.67s. per ton, a saving partly due to the fact that no rent was paid for the Balmoral mill. On the other hand, the grade of the ore was notably lower, and as a result the profit averaged only 5.48s. per ton compared with 7.02s. for the first quarter of the year. The reefs in the lower part of the mine are split into comparatively thin leaders, and the grade can only be raised by doing more sorting than is possible under existing circumstances. So the outlook is not too bright.

Glen Deep.—For some time past the prospecting work carried out on the property of the Glen Deep, Limited, has been conducted in a formation underlying the main reef leader, known as the Bastard reef, which is apparently of igneous formation, carrying scattered pebbles. The existence of this body has always been known, but its grade has hitherto been regarded as too poor for profitable working as a separate body. Its width ranges from 3 ft. to 5 ft., and as its occurence is often in close proximity to the main reef body it can be mined direct from the stopes of that reef without having to break much barren matter between. It is officially pointed out that in cases of this kind the cost of mining is very low when compared with the stoping operations in the other reefs. Within the past six months several stoping faces have been opened in this reef in conjunction with the main reef leader, and some 9,300 tons obtained, of an average assay value of 6.6 dwts. Considering the cheapness with which this ore can be mined, such a grade is considered very encouraging, therefore it justifies more extended operations in the reef. It is premature to make any calculations regarding the extent to which this reef can be mined in conjunction with the other reefs of the property, but it is considered that sufficient evidence has been disclosed, especially during the past three months, to make it an object of great interest and encouragement to shareholders.

New Unified Main Reef.—The directors of this Barnato company confess that the results of the past quarter's work are "not particularly satisfactory," but they comfort themselves with the reflection that it is a considerable improvement upon that for the preceding quarter, for instead of a loss a small profit was earned. A slightly smaller quantity of ore was crushed, but there was just a trifling improvement in the recovery per ton—5.76 dwts. against 5.42 dwts.—and this sufficed to make a palpable difference. Complaint is, however, made—and this is not surprising—that the labour supply is still very inadequate. However, there are rays of light perceptible even in this darkness, for the directors say they see signs of an improvement, and hold out the hope that should an increased number of natives be procured there is every probability of better results being obtained. "There are very few mines," they urge, "where an adequate labour supply makes such a difference as on this mine." Indeed! Is there any hope that if they succeed ultimately in getting it by the adoption of better and more effective methods than those in vogue hitherto, particularly by the weakening of the monopoly of the Labour Association, the company will in the not distant years pay its first dividend? For it has not distinguished itself by any dividend payment since it was formed in 1891. Crushing started as long ago as 1899, but it had to be suspended in the following year, and was not resumed till the end of 1898. Less than twelve months afterwards the South African war broke out, but the company has been milling ever since May, 1903. The last balance-sheet, dated December 31 last, still showed a debit balance of £15,926, and now we learn that a profit has been earned in the second quarter of the current year. This is progress of a kind, and we can certainly say it is better than making a loss. But, for all that, even with an adequate supply of labour, we fear this company will never make a success of it, never repay those who have waited so long, and who are still doomed to wait for dividends. It has had a fairly long trial, and the result of it is far from encouraging. Nevertheless, we are grieved to learn that it has suffered from the action of the directors of the Aurora West United, who closed down their mine at the beginning of the year. The increased quantity of water the New Unified has thereby had to deal with has given some trouble, so we are told, but it is hoped this difficulty has now been overcome.

New Rietfontein Estate Gold Mines.—This is another member of the Barnato family of gold mines, but it has been a much more successful venture than the New Unified. In the quarter to June 30 it earned a profit of £29,197, which was an increase of £3,617 on that of the previous three months. Not only was a greater tonnage crushed, but the grade was notably better. Working costs were somewhat high, but this is attributed to the effort to keep an average number of stamps running whilst new shafting was put in and connections were being made for the new stamps; also during the changing over to the new sorting and crushing plant. The new 60 stamps are now ready, and the plates are set, so that it is only a question of sufficient water and labour to enable the full mill to be run. With regard to water a connection will be completed to the mains of the Rand Water Board, and there is every hope that a sufficient amount of native labour will be secured to run the full mill at an early date. As regards the mine itself, it is declared to be opening up in a satisfactory manner, especially in the Central section. It may be recalled that in March of last year this company acquired the undertakings of its two subsidiaries—the Rietfontein A and the Rietfontein B companies—both of them struggling concerns. Now they are amalgamated they may do better in the future than they have ever done in the past, but so far as present indications go the company does not promise ever to become a considerable dividend-payer.

Ayrshire Gold Mine and Lomagunda Railway Company.—Some fairly encouraging news, which cannot but be welcome to the shareholders in this Rhodesian company, is given in the latest report of the mine manager. The principal event of the past month's working, he says, was the striking of the reef in the eighth level, drive west. The body struck appears to be solid, and the assay value works out at 27 dwts. over 5 ft. for a distance of 30 ft., and the reef still shows strong in the face. An encouraging fact, it is pointed out, is that the reef and the gold values continue down to the eighth level. The general country in the neighbourhood of the reef looks less contorted and crushed than in the sixth level, "so it may reasonably be anticipated that the reef will have more continuity here than at the sixth level, and probably give a greater tonnage of payable rock." It is to be observed that the manager is very cautious and guarded in his statements and opinions. For instance, the reef "appears" to be solid, and there are the words "reasonably" and "probably," which imply certain doubts in his mind. The Ayrshire is undoubtedly one of the most promising of existing Rhodesian mining companies, but, after all, that is not paying it a very high compliment, seeing that the comparison is with a very poor lot of mines.

Broken Hill Proprietary Company.—A summary of the half-yearly report for the past half-year has been cabled to this side, and it is even more satisfactory than it was generally expected to be. During this period the silver market developed considerable strength, but the lead market was, if anything, even stronger, whilst the high price of zinc likewise greatly helped the company. The profit is stated to have amounted to £232,332, which compares with £196,959 in the preceding six months, a great advance. This is equal to over £1 per ton of ore treated, by far the highest obtained for many a year. The profit and loss account shows an accumulated credit balance of no less than £648,762. On construction work £20,690 was spent in the half-year, £4,304 of which was on account of zinc concentration plant and £2,044 on pottery plant in connection with spelter works, which will shortly be completed and put into operation in order to test efficiency and make what modification would be required or beneficial. It has been decided to commence operations with one distilling furnace holding 120 retorts. This furnace has a capacity of 10 tons weekly, or one-tenth of the capacity of the ultimate plant, and if the result of the trial is equal to expectations the manager will push ahead with the completion of other distilling furnaces. All departments show increases in the cost of working, due to the interruption of the work owing to the fire. A large fan is in course of erection at the Weatherly shaft, to improve the ventilation of the mine to the south, which will shortly be completed. After this has been accomplished the normal conditions of output will be resumed. The directors have added £25,000 to the reserve fund, which raises the total to £175,000, exclusive of the £16,000 insurance fund, and it is the intention of the board to increase the aggregate to £225,000 by transferring a further £25,000 to the reserve and £9,000 to the insurance fund. The average prices obtained during the six months were: Lead, £14 18s. per ton; silver, 2s. 8 27-64d. per oz. fine.

Chillagoe Company.—The results of working for the year ending March 31 showed a marked improvement upon those of the preceding year. Gross receipts from the mine, railway, wharf, &c., amounted to £170,946, and the outlay was £131,866, leaving a working profit of £39,080 compared with £10,429. Out of this credit £11,306 is absorbed in the payment of various charges, debenture interest takes £17,440, and £9,965 is allowed for depreciation on plant and machinery, leaving the small sum of £533 to be carried forward. The directors anticipate this position will be improved by actual returns not yet received for March-April shipments of matte and bullion, but not by any large amount. From the railway the gross revenue was £63,871,

and the nett £40,117, the increases in these amounting to £13,759 and £11,933 respectively. Public traffic was well maintained and yielded £44,612 compared with £30,376 in 1904, although this traffic was affected by the tropical rains in January, February, and March. No material damage was done to the railway by these floods; on the other hand, much benefit to the country and the company is expected from the rains. A steadily-growing traffic and the increase to be expected from the improvements in hand for the more economical treatment of lead ores will necessitate before long an increase in the rolling stock. As regards the proposed extension of the line to Etheridge, the agreement authorised by Parliament has been completed with the Government of Queensland, and the deposit of £5,000 stipulated for has been paid. Nothing further can now be done until Parliament meets and passes a Validating Bill, ruled to be necessary in order to comply with the forms of Parliament. So far as the directors are aware it is not anticipated that any difficulty will arise in the passage of this measure. A trial survey of the proposed railway has been carried through from Almaden to Georgetown, and surveyors are still at work, at the joint cost of the Government and the company, improving and shortening the lines. No close estimate of cost will be possible until the work in hand is finished, but sufficient data are already available to enable the directors to say that the cost of the railway is likely to be much below the amount named in the agreement. As regards the mine, the most noteworthy development has been in the Queenslander lode, at Morrison's. The ore body is said to be of good quality, taken as a whole. Up to the date of the report, 1,307 tons of ore, with an average of 7 per cent. copper and 3 ozs. of silver, had been won, chiefly by driving and sinking, and sent to the smelters. In order to test some of the mines by boring, a contract for 3,000 ft. was let nine months ago. Six holes in all were commenced, of which four are completed. Of these four, two at Queenslander gave disappointing results, one at Morrison's cut the ore body referred to at a depth of 246 ft., proving its downward continuance so far, and one at Tillmanton passed through an extensive body of payable copper ore, continuing in ore from 260 ft. to 361 ft. A year ago it was announced that satisfactory arrangements had been made with the Mungana Company for the erection at Chillagoe of a concentration plant for treating the lead ores from the Mungana mines. Further investigation proved that the ores could be better dealt with by improved roasting and smelting methods than by concentration. So the original determination was altered and a new agreement entered into for the protection of the Chillagoe Company in regard to the outlay involved in providing the improved plant.

WEST KITTY MINE.—In convening a meeting for the 30th inst., the secretary of this old Cornish company writes:—"As there appears to be a very strong feeling in the minds of some of the largest shareholders in favour of placing this company on a limited liability basis, the committee court an expression of views on the subject by the shareholders, by letter or otherwise." Messrs. G. W. Lennox, of Cardiff, and J. J. Cousens, of Taunton, have notified that they are candidates for the seats on the committee rendered vacant by the deaths of the Rev. W. M. Lennox and Mr. George Unwin. The accounts for the past 16 weeks show a profit of £1,253, the receipts totalling £12,685, £30 of which came from the sale of two tons of black copper ore and the balance from 115 tons of black tin sold. Tin ore mined and milled amounted to 6,989 tons, producing 38 lbs. of tin ore per ton. During the same period 183 fathoms of ground were opened up.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* INVESTORS' REVIEW, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

CANADIAN PACIFIC RAILWAY COMPANY.

The issue of the annual report of this great corporation coincides with a Stock Exchange boom in the company's shares. It would be idle to deny that the business is in a very flourishing condition, recent traffics having been little short of wonderful. It is also probably true that the dividend will be increased shortly—it is pretty certain to be if the boom lasts—and likely enough the much-talked of deal in the company's lands will provide a nice fat bonus for the stockholders. But whether even all this justifies present prices for the company's shares is another question which the future alone can decide. The gross revenue for the twelve months ended June 30 was $61,669,758, an increase of $11,187,876 over the previous year, surely startling progress. Working expenses of $38,696,445 were only $3,689,651 larger, so that the nett earnings on operations rose from $15,475,088 against $22,973,313. This means a drop in the ratio between expenditure and income of 6.60 per cent. to 62.75 per cent. Nett earnings of the steamships in excess of the amount included in the monthly reports, and apparently embraced in the above totals, was $652,577, and miscellaneous revenue items produced $1,316,870, making the aggregate nett income $24,942,760 compared with $17,059,752. Fixed charges reached $8,350,545 or $396,479 more, and after transferring $500,000 to the steamship replacement fund and $80,000 to the pension fund, the revenue still left is $16,012,216. Only $1,659,133 is absorbed by the preference dividends, and the 6 per cent. dividend again paid on the ordinary stock makes away with $6,082,000, so that the surplus on the year's working is the really remarkable one of $8,271,082. If this is a legitimate balance the demand by stockholders for the larger dividend would appear to have much justification, and there is no direct evidence that capital has been in any shape used to the relief of revenue. The company raised 4 per cent. debenture stock to the amount of £2,531,273, but out of the proceeds the debt of $7,000,000, bearing interest at the rate of 4 1-20 per cent. per annum, due to the Province of Quebec in connection with the purchase of the railway between Ottawa and Quebec, was discharged. The remainder went to meet expenditure for the construction of branch lines, and of two additional Atlantic steamships already authorised. In addition to the debenture stock preference stock to the amount of £1,000,000 was also sold, and the company assumed other important capital obligations. The Minneapolis St. Paul and Sault St. Marie Company constructed an additional 291 miles, and the Canadian Pacific Company guaranteed interest on $5,820,000 mortgage bonds issued for the purpose. Various new extensions, now said to be progressing favourably, must also be swallowing up much money. The directors want an additional and more economical avenue for the movement of traffic between the head of ocean navigation and Georgian Bay, and steps are being taken to secure it. This will mean the construction of a new line by the Georgian Bay and Seaboard Railway Company, to be leased for 999 years at a rental equivalent to the interest at 4 per cent. per annum on the bonds issued for the purpose. Quite a number of other leases are being arranged, and more debenture stock is to be issued to build sundry branch lines. The company is therefore involving itself in very heavy outlay, but it seems legitimate capital expenditure, and we are glad to note that the policy of the directors is to replace at the cost of working expenses all rolling stock that becomes obsolete or is destroyed car for car and locomotive for locomotive, without reference to the increased capacity and cost of the more modern equipment. This will mean that every car and locomotive shown in the inventory of rolling stock is either in service, or is provided for in the equipment replacement fund. It would be nice if English lines adopted a similar policy. Company's land sales were 1,115,743 acres, realising $6,513,452, being an average of $5.84 per acre, and the cash receipts were sufficient to enable the directors to deposit with the Dominion Government towards the redemption of the $15,000,000 land bonds mortgage a further sum of $6,500,000, leaving a balance due on account of this mortgage of $1,500,000. Against this there are deferred payments on account of land and town sites sold of $16,382,823. This seems to indicate a very satisfactory position. The company's total surplus is $25,741,414, and the cash balance $17,752,416. Total bonded debt is $143,257,497, preference stock outstanding is $42,719,999, and the common stock amounts to $105,995,190, including the subscription payment on the new stock issued at par in March last. Ocean lake and river steamships represent a nett capital outlay of $15,709,139, but we are not allowed to know anything about the actual working of the gross earnings. Passengers produced $16,041,615, freight $39,512,973, mails $707,007, and sleeping cars, express, elevators, &c., including profit from ocean steamships, $5,408,161. Why are the profits of the steamers so carefully hidden? We suspect they contribute little or nothing to the nett income. On the expenditure side conducting transportation, or traffic expenses as we should name the item, came to $18,785,696, maintenance of way and structures cost $9,105,250, and maintenance of equipment $7,369,566. General expenses came to $1,964,093, and telegraphs to $728,762, some smaller items making up the total. The agricultural land owned by the company reaches 9,847,975 acres, besides 3,625,375 acres of British Columbia lands, and 2,500,000 acres to be received through the Columbia and Western Railway.

MERSEY RAILWAY COMPANY.

Distinct progress was made by this electrified line during the six months ended June 30 last. Although the train mileage was only increased by 418 to 412,633, the number of passengers carried rose by 490,489 to 5,352,867, and it is satisfactory to note that the conversion of the system from steam to electric traction is at last finding some justification. Passenger receipts rose by £2,604 to £38,033, season ticket revenue improved from £4,791 to £5,472, and other important revenue items also produced more, so that from all sources the receipts were £47,129 or an advance of £3,592. Against this the advance in expenditure was only £318 at £35,046 so that the nett revenue benefits to the extent of £3,274 at a total of £12,083. Under important heads like maintenance, locomotive and generating power, traffic expenses, and general charges, the outlay was somewhat less, but about £600 more had to be spent on repairs and renewals of carriages and wagons, and a little more on pumping, while we also find the inevitable advance under rates and taxes. A big rise of £603 to £733 in law costs was no doubt due to promotion of certain Parliamentary Bills, and we learn from the report that under the Mersey Railway Act 1906, which received the Royal Assent on June 22 last, the period of five years fixed by the Mersey Railway Act 1900 with reference to the interest on the debenture stocks, and the representation of the debenture stockholders on the board has been extended for a further period of five years from December 31, 1905. The powers relating to the running of omnibuses which were asked for in the Bill were passed by the House of Lords, but were rejected by the House of Commons on the opposition of the Birkenhead Corporation. To the nett balance is added £92 brought forward, making £12,175, and as the fixed charges which must be met amount to £16,921, the British Westinghouse Company has

to find £4,730, and £10 is carried forward as a debit. This is a considerable improvement on the corresponding half-year when the contracting company was called upon to provide £8,438, but it again disputes two sums of £500 each placed to the permanent way and locomotive and generating power renewal funds. Capital expenditure in the half-year was £5,059 and it is proposed to spend £16,800 in the current six months, but the company has a credit to the account of £11,466. There is, however, a deficiency in the revenue account of £8,451, and there seems little prospect of any substantial reduction.

Isle of Wight Railway Company.

In the half-year ended June 30 the gross revenue was £19,724, increase £404, and the working expenditure £9,808, increase £422, leaving the nett income larger by £42 at £9,916. Most items of traffic produced a larger revenue, season tickets alone showing a noticeable decline, and maintenance, locomotive power, and traffic expenses were all higher on the expenditure side. Rents, rates, and taxes were rather less. Sum brought forward was £1,784 or £203 more, making £11,700, from which the fixed charges again took £4,089. Preference dividend requires £1,680 and the distribution at 4 per cent. on the preferred stock £3,542, leaving the directors in a position to increase the dividend on the deferred stock from 2¼ to 2½ per cent. per annum, carrying £176 to the next account.

Commercial Banking Company of Sydney, Limited.

A profit of £72,634 was earned by this bank during the half-year ended June 30, being an increase of £369 against the corresponding period of 1905. To that is added £21,856, or £467 more brought in, making £94,490, and after providing £6,613 for rebate on current bills, the directors propose the usual dividend at the rate of 10 per cent. per annum, adding another £15,000 to the reserve fund and carrying forward £22,878. The balance-sheet looks a good one, and we note that the present addition will bring the reserve up to £1,115,000 against a paid-up capital of £1,000,000. The reserve capital is also £1,000,000. At the date of the accounts the note circulation was £492,418, or an advance of £64,359, bills in circulation were up by the considerable sum of £656,487, to £1,255,818, and deposits and other liabilities show the considerable increase of £1,232,332 to £13,571,143. One of the most interesting features of recent Australian bank balance-sheets is the large increase in the amount of capital used in London on call and notice loans. Practically every important institution is employing very large sums in this way, and those who put down the amount of Australian money in use in London at the present time at 18 to 20 millions are probably not very wide of the mark. This bank now has £1,917,034 on the short loan market, an increase of £1,422,034, and although there is no sign that the withdrawal of any part of this money is immediately contemplated, the position is apt to cause reflection. Coin and bullion in hand is lower by £151,385 at £2,906,823, while there is a moderate advance to £98,554 in the cash at bankers. Consols and Government securities are larger by £320,039 at £1,628,639, and there is a rise of £13,339 to £54,332 in Queensland Government notes. Bills receivable in London and remittances in transit have gone up from £1,312,110 to £1,648,551, and notes and bills of other banks are lower at £53,829. All told, the "cash assets" reach a total of £8,307,762, or nearly two millions more, all the additional resources being added to what the bank would call its liquid resources. Bills discounted and all other debts due to the bank have gone up by £22,202 only to £8,745,658, and with bank premises, furniture, &c., standing at £460,450, the aggregate of the balance-sheet is £17,513,870 against £15,529,856.

Commercial Bank of Australia, Limited.

It is useless to look for a satisfactory statement of this bank's position because it is burdened with the ghastly deficiencies of the old bank, and each half-year has to provide a heavy sum to meet losses on the operations of the Special Assets Trust Company, which administers the remains of the wreckage. The deposits in this Special Assets Trust Company, for which the bank is contingently liable, amount to £2,910,788 against which there are assets to the estimated value of £1,530,000 or a deficiency of £1,389,786, a fearful state of affairs. Last half-year ended June 30 the operations of this Special Assets Trust resulted in a loss of £28,721, and as £5,000 was put to the Trust's reserve a tidy hole was made in the bank's nett profit of £69,776. The gross amount was £128,154 against £122,518, and after adding £14,439 brought forward and providing all charges besides the deductions mentioned only £50,494 was left. This provides a dividend at 3 per cent. per annum on the preference shares with £5,000 to premises account and £12,734 carried forward. The Special Assets reserve now reaches £211,500, a fair accumulation and one that does the present directors credit, but there is still an enormous gap between the assets and liabilities to be filled up. At the date of the balance-sheet the bank had notes in circulation of £177,789 or £26,991 more, and there was a very big increase of £336,434 to £701,684 in the bills in circulation. Total deposits were also higher by the considerable sum of £614,090 at £4,264,861, Government deposits not bearing interest reaching £70,259, and those bearing interest £529,890. Other deposits on which no interest is paid amount to the considerable sum of £2,284,994 while those entitled to interest stand at £1,379,719. On the other side the "cash assets" add up to £2,819,642 or £559,971 more, the principal movement being in call and short notice money up £330,000 to £850,000. Coin, bullion and cash at bankers has been raised by £96,717 to £1,017,059. Investments are rather less at £128,900, bills and remittances in transit show an advance of £104,477 to £422,028, and notes and bills of other banks are larger by £22,719 at £377,377. Real estate including bank premises is down from £454,369 to £445,015, and bills discounted and other advances have been increased by £442,450 to £4,411,937.

Land Mortgage Bank of Victoria, Limited.

This company has had a rather painful career, and besides writing off capital to the extent of 23s. per share it became necessary to reduce the interest on debentures from 4½ per cent. to 3½ for a period of ten years. This arrangement, by the way, expires at the end of 1906, and the directors say that negotiations for a renewal have been entered into. In other words debenture holders are being asked to accept reduced interest for a further period. According to the report for the half-year ended June 30 the demand for properties increased considerably and 34 sales totalling £14,160 were effected. Gross income was £15,660, from which debenture stock interest and sundry fees absorbed £8,941, management expenses were £1,302, and repairs, rates, taxes, and insurance took £1,108, leaving a credit of £1,644, which will go in reduction of the debit brought in, lowering it to £2,664. The paid-up capital of the concern is £275,431 and the debenture stock outstanding amounts to £496,408, one or two trifling items making up a balance-sheet total of £773,071. Including interest accrued and outstanding the advances secured on real estate mortgages reach £274,587, while the freehold properties taken under foreclosure are exceedingly heavy at £235,864. Other advances secured by mortgage of real estate, with securities in possession, amount to £24,209 and balances owing under contracts against properties sold are £84,778. Freehold properties, in addition to the foreclosures, appear at £48,242, and cash, investments, and stamps amount to £68,720. Besides the profit and loss deficiency there is a suspense account of £32,306 to be cleared off some day, but debenture holders will probably first require their interest restored to its original rate.

Goldsbrough, Mort, and Co., Limited.

Really extraordinary improvement took place in this company's position during the 12 months ended March 31 last. In this period the company handled no less than 131,041 bales of wool, being an excess over the previous year of 22,800 bales, and business all round was so good that the company increased its profit by the remarkable sum of £125,516 at a total of £285,386. Against this the expenses of management rose only £3,884 to £57,115, a very small increase compared with the advance in profit. Interest on debentures was smaller by £198 at £77,825 owing to the cancellation of "A" debenture stock and other interest was slightly larger at £8,411. The directors then write off £38,043 from premises, plant, &c., including a special appropriation of £35,000, and £103,992 remains as nett profit, an advance of £86,555. It is, therefore, possible to add £45,607 to the primary reserve, bringing it to the fixed amount of £75,000, and £14,596 to the secondary reserve. Shareholders are next given a dividend of 5 per cent., the first they have had for 11 years, which entitles the "B" debenture holders to additional interest of 1 per cent., absorbing £7,277, and leaving £8,562 to be carried forward. This is a result which must have exceeded the most sanguine anticipations, and two or three years ago a suggestion that Goldsbrough, Mort, would soon be paying a dividend would only have caused a smile. Yet such it is, and although we have been compelled to say some hard things about the company in the past, we shall be very glad to see it go on and prosper. Now for the balance-sheet, which undoubtedly steadily improves. Share capital remains the same at £558,995, and so does the mortgage debt, £115,000, and the "B" debenture stock, £727,695, but the "A" debenture stock is lower by £5,512 to £1,212,412, representing debentures purchased and cancelled. Sundry creditors £32,149 are up by £2,250, this item representing customers' credit balances, while other entries on the debit side show little change apart, of course, from the balance to profit and loss. Several striking movements appear amongst the assets. Advances on stock and station properties have been reduced £166,113 to £1,952,030, owing to the improved returns for wool and stock sold during the year, and advances repaid by constituents. This decline, coupled with the larger profits, leads to an increase in the cash balances of £121,333 to £307,721 and the appearance of £155,638 invested in Victorian Government debentures and bonds, securities purchased during the year, and which now show a good profit. Bills receivable show a reduction of £17,826 to £15,286, and the freehold and leasehold premises are down £33,151 to £310,053, thanks to the large writing off, but plant and machinery are a trifle higher. Other items call for no comment, and the entire position is without doubt considerably stronger. Unfortunately there is a dark side to every picture, and in the company's case the rabbit plague is causing the directors no end of anxiety. The danger is said to be greater than ever, and while the directors are doing everything possible to minimise the evil on their own properties they fear that the pest is certain to cause great trouble and loss.

Metropolitan Gas Company.

This undertaking supplies the City of Melbourne with gas, and in the half-year ended June 30 gathered a gross revenue of £187,474. Of such sum sales by meter produced £142,026, public lighting and supplies under

contract came to £11,362, and £34,078 was received from residuals, certificate fees of £8 completing the total. To earn this income the company expended £110,429, manufacture of gas costing £75,518, distribution £17,408, management £9,410, rents, rates, and taxes £6,288, public lamps £3,640, and some smaller charges £1,165. Balance of nett revenue was £74,045, sum brought forward was £2,859, and interest gave £663, making the total available for distribution £77,567. Out of this the directors carry £9,000 to the general fund, £1,000 to the meter renewal fund, and £2,000 to the gas stoves, &c., account. Interest on debentures takes a further amount of £20,385, and after providing £42,860 to pay a dividend of 5 per cent., the credit carried out is £2,321. It is rather interesting to note that of 713,800,000 cubic feet of gas made, the total quantity accounted for by sales, and the amount used at the works, was 659,607,000, leaving 54,193,000 ft. unaccounted for—quite a considerable wastage. Paid-up share capital at the date of the balance-sheet was £857,210, premium account stood at £466,535, and debentures of £848,000 bring up the total capital received to £2,171,745. Of this, £2,149,842 had been spent, leaving a credit to capital of £21,903. In other ways the financial position looks pretty good, although the reserve fund does not benefit by the latest appropriation from profits. The £9,000 added brings the total of this account to £93,571, but during the period now being reviewed £10,671 was spent on extension and improvement of works and plant, and for contingencies, leaving the balance of the fund somewhat lower at £82,899. Part of it is separately invested in debentures, and the rest remains in the business.

Henry Clay and Bock and Co., Limited.

Although this Yankee-controlled enterprise improved its position considerably during the year ended December 31 last, there may be more sorrowful times in store if it be true that the Cuban rebellion is interfering with the plantation of the tobacco seedlings which usually takes place at this time of year. Profit from all sources is returned at £59,130 or £29,625 more than in 1904, a very bad year, and after meeting charges in London £3,361, together with other expenses, including £2,500 reserved for depreciation on buildings, plant, &c., the balance of nett profit comes out at £52,217. Debenture interest takes £10,200, and £17,595 was brought forward, so that the credit for disposal is £59,612. Preference dividend is £13,560, and the ordinary shares get a dividend of 15 per cent. against nothing for the previous year. Reserve is next credited with £6,836, a sum of £10,922 is provided to make up the deficiency in the Havana Cigar and Tobacco Factories preference share dividend, and £4,309 or £13,286 less is carried forward. Reserve will now be £25,000, a small sum of £1,514 having been withdrawn to provide for loss on the reconstruction of a steamship company. Property account has been increased by the trifle of £45, making it £382,494 after providing depreciation and certain losses on revaluation of the plant. Stock of leaf, tobacco, cigars and equipment are ponderous at £332,278, and outlay at tobacco plantations amounts to £44,082. Sundry debtors owe £57,395, no less than £12,000 having been reserved for doubtful debts, against creditors £61,334, and the cash balance is no more than £9,467. The sum owing to the Havana Cigar and Tobacco Factories for balance of working capital is £189,904, a very important total. Some big changes are taking place in the directorate, nine members of the board resigning in order to let in eight new men, and steps are being taken to transfer the direct control from London to the United States or Cuba. This is quite in the natural order of things, since the Americans have bought up all the ordinary shares at the nice price of £17 each, but we note that the old auditors offer themselves for re-election, while those in control propose another firm.

Havana Cigar and Tobacco Factories, Limited.

The display made by this company, which is allied to Bock and Co., for the year 1905 is not very inspiriting. Including £29 for transfer fees, the profits were only £23,198, from which charges absorb £2,391, depreciation on buildings, plant, furniture, &c., £2,502, and income-tax reserve £70, leaving £18,236. The charge for debenture interest, however, is £14,300, leaving £3,936 only, so that Henry Clay and Bock have to find £10,922 under their guarantee in order that the preference dividend may be met. Depreciation of £2,500 is allowed on properties, making the total set aside to date £17,500 on assets valued at £571,172. The only other important item on the credit side is the £189,904 which appears on the debit side of the Clay and Bock balance-sheet. Stocks are small at at £10,777, and cash is just £240. Preliminary expenses still stand for £4,283. Sundry creditors are not heavy at £3,099, and it may be noted that the reserve fund is £1,904. The firm of auditors which seeks re-election to Clay and Bock are also auditors to this company, and again come forward, but are to to be opposed to make way for somebody else. All of which is in the best Yankee style.

Yorkshire Dyeware and Chemical Co., Limited.

The board of this miserable enterprise advances no reason or explanation for the wretched results displayed for the year ended June 30, probably because there is none except rank over-capitalisation and inherently bad business. We are not favoured with a profit and loss account, but from the report it appears that after providing for depreciation of property, plant, and machinery, and all general charges the profit for the 12 months was £4,772. This is about £700 worse than last year, and, bearing in mind the flourishing condition of the textile trades and the splendid performances of other concerns, the company's case seems absolutely hopeless. Interest on debenture stock alone requires £102 more than the revenue, and when we tack on the tidy sum of £2,677 for directors' salaries and commission there is a deficiency of £2,779. Fancy £2,677 for earning £4,771. This loss, added to that brought forward, £7,707, makes a total debit of £10,486, and while the preference dividend is now two years in arrear, the ordinary have never secured a return of any sort. Probably the holders never expected to, for the very first year after the company was formed the vendors had to give a helping hand in order that the preference dividend might be paid, but they have evidently grown tired of that kind of thing now. It is almost waste of space to say that no reserve is possessed, but we may as well mention the fact so as to have a proper record of the position. Paid-up share capital is £180,000, and there is first mortgage debenture stock to the amount of £114,000, or £294,000 in all. Against this the property account stands at £156,190 only, leaving the company with a lot of unproductive assets. Stock in trade, for example, seems very big at £53,867, and we do not suppose the cash balance of £39,911 is earning much. It is nice to have a good round sum in hand, but not when it merely consists of capital lying comparatively idle. A good deal of credit, too, has to be given, as debtors and bills receivable, &c., reach £31,192—all good, we hope—against creditors of £6,662 only. Horses, wagons and stable accessories are valued at £3,895, and the company has purchased £5,120 of its own debenture stock.

Kay's Atlas Brewery, Limited.

This Manchester brewery business maintained its position pretty well during the year ended June 30, earning a gross profit of £41,906 compared with £39,761 in the preceding year, an increase of £2,145. Management expenses required £16,172, a sum of £4,499 was spent on repairs and maintenance, depreciation was allowed to the amount of £1,222, the compensation fund charge took £941, and directors' and trustees' fees £1,150. Interest on debentures and loans then drew off £6,060, leaving £11,862 as the nett balance, not a very exhilarating sum. To it must be added the credit of £4,979 brought in, making £16,841, from which the preference dividend takes £3,761 and the 5 per cent. proposed on the ordinary shares £5,937. The directors then add £2,295 to the reserve fund, and carry forward the slightly reduced balance of £4,847. Twelve months ago the company's reserve fund stood at £15,000, but the directors having considered the question carefully, have decided to write off £5,295 against losses in connection with licences surrendered and lost. The latest addition from revenue restores the fund to £12,000, rather a trifling amount against a property account of over £385,000. In fact the financial position is not at all a strong one. The capital expenditure is too big compared with the amounts issued, and the directors have been obliged to raise £10,000 on mortgage. In addition to this £21,156 is due to creditors against debtors of £9,294 only, and the absurd amount of £21 is held in cash with no less than £5,937 to be provided for dividends. Stock-in-trade also seems small at £11,947, bearing in mind that a pretty large business must be turned over, and the company is clearly operating on very slender resources.

Barnsley Brewery Co., Limited.

This company cannot be said to have made any appreciable progress during the 12 months ended July 31, as, in spite of one licensed house having been rebuilt and two new ones purchased, gross profits on sales only increased by £241 to £59,405. Rents produced £9,719 or £37 less, giving a total income of £69,124 compared with £68,920. Salaries, wages, &c., were reduced by £229 to £11,919, but the saving in this item was more than swallowed up by increases of £425 to £10,299 in trade discounts and £110 to £3,577 in horse feed, fuel, and other consumables. Repairs to property took £247 more at £3,850, but the allowance for depreciation and renewals was £165 smaller at £3,659, rents, interest, rates, and taxes required £123 less at £3,654, and after paying directors' fees the total outgoings amounted to £38,259 or an increase of £265. Nett revenue was consequently £61 down at £30,865, and the amount available was further reduced by the payment, for the first time, of £1,192 to the licences compensation fund. With £326 more brought forward, the disposable balance was £927 smaller at £31,257, of which debenture interest took £6,000 and preference dividend £6,600, leaving £18,657 to be dealt with. Out of this the directors pay the usual dividend of 10 per cent. on the ordinary shares, but transfer only £5,000 to reserve against £8,000 a year ago, and carry £3,657 or £2,073 more to the new account. Estates and goodwill account is £5,700 up at £30?,700, owing to the purchase of additional properties, and for the same reason no doubt the nett reduction in plant and rolling stock is only £50 at £11,375. Consumable stocks have shrunk by £2,482 to £13,312, a figure which seems small for the business done, and sundry debtors are £204 down at £16,735, but cash comes to £?,03? more at £15,076, while sundry creditors have risen by no more than £220, and are moderate enough at £6,552. Loans and mortgages, however, have been increased by £1,510 to £8,775. The reserve now amounts to £63,000, and in addition there is a special suspense fund of £1,100, but both these amounts are employed in the business.

A synopsis of the interim report issued by the directors of the Mexican Light and Power Company, Limited, will be found in our advertisement columns.

The Commercial Banking Company of Sydney, Limited, has opened a branch at Boggabri, New South Wales.

TRADE AND PRODUCE.

Wheat.—Another week of slow trading, but with little change in quotations. Spot parcels as a rule have been firmly held and forward positions of both spring and winter wheats have gone occasionally dearer; though in one or two centres where supplies have been liberal rates have gone a shade easier. English wheat is now coming forward steadily, and farmers' deliveries for the week amounted to 26,545 qrs., averaging 27s 9d., against 88,696 qrs. averaging 27s. 1d. a year ago. Imports were 418,577 qrs., and the quantities of wheat and flour on passage amount to 2,440,000 this week against 2,445,000 last. American markets have also been quiet and generally tending downwards. The estimate of the North Dakota crop was 100,000,000 bushels, the largest on record, giving a decidedly bearish tone towards the end of the week.

Wool.—Consumption of stock is fairly heavy, and the more confident tone of markets is maintained. Buyers are paying the high prices more willingly, but so far forward business is not great on account of the uncertainty as to the effect of the new Australian merinos. As, however, machinery is well employed holders of fine stock seem to think that they will get rid of all they have on hand before the new clip arrives, and therefore have nothing to fear. Spinners are busy in both old and new contracts, and they would, if anything, be glad to see easier prices come in, for at present, like manufacturers, their margin of profit is too narrow.

Linen.—There is no desire on the part of spinners, says the *Linen Market*, to push up prices further, but the upward movement has become irresistible and automatic, based on the principle of demand and supply. Protracted delivery is also being more and more submitted to as buyers see their only chance is to order now, and wait their turn patiently. Business continues on a progressive scale, without any specially marked improvement except in damasks, both yarns and cloths, and particularly in the finer ends. Foreign demands are heavy. United States buyers consider deliveries more important than prices, and are placing orders to cover next spring very freely. South American trade keeps steadily up, Barnsley doing a large export of drills to this country, and colonial and Continental orders generally are on the increase.

Cotton (from our Manchester correspondent).—The general trade passing in our market during the past week cannot be described as important, but if anything the inquiry has shown some signs of development. Sellers have been busy dealing with business offering, and although not very much has actually reached the order-books, yet in some directions it is thought that there are signs of greater activity on the part of buyers. The raw cotton situation is very uncertain. Buyers are not stimulated to operate freely when fluctuations in the raw material take place as they have done this week. The crop on the whole is making satisfactory progress. Various reports with regard to damage and deterioration affect values from day to day. In cloth for export shippers to India have been a little more inclined to give out orders, and offers have been more frequent. Transactions, however, have been difficult to arrange, and the sales for our Dependency on the whole cannot be described as important. Calcutta has improved, and some business has been done in shirtings. Bombay continues healthy, and Madras has also given occasional support. Fine goods suitable for our Dependency are in very slow request, the bids made not being acceptable to manufacturers. Shippers to China have been making offers for shirtings which have not been very far out. Advices from Shanghai are rather more encouraging, and the outlook is more promising on the whole. Exporters to the Levant have shown more activity, a fair number of small orders being placed. Egypt shows no particular alteration. The South American markets have not bought freely, the difficulty of arranging transactions being considerable. Burnley printing cloths have only moved slowly, the commoner kinds are not doing at all well. T-cloths and Mexicans have met with a little demand, and sateens and coloured woven goods have not been at all active. In the home trade houses distribution is going on on a fairly large scale, but buyers hardly seem to be in need of great supplies at the moment. The buying has been fairly steady during the last few months. Home trade American yarns have only moved in odd lots to meet the immediate requirements of users. Twist maintains its strength better than weft. Ring beams and warps are deeply sold and difficult to get hold of for early delivery. The position of spinners all round continues strong, there being no particular pressure for fresh contracts. Export bundles have only moved slowly for the markets of the Far East, but a fairly extensive inquiry has been made for the Continent. Gassed yarns show no particular alteration, and extra hard descriptions have again been quiet. Bolton spinnings do not move quickly, the demand all round being small in extent. The commoner kinds are not doing at all well, but the finer numbers continue fairly steady.

Cotton in the New York market opened with a firm tendency on good cables and covering by shorts and the advance continued for some time. Eventually, however, the market became perceptibly weaker on favourable official weather reports. At the end there is evidence of a slight recovery.

Coal.—Steams continue to be the chief support of the Yorkshire trade, but house coals are now beginning to show signs of returning animation, and a week or two should see demand for these steadily on the increase. There is no change in the position anywhere. Wales has had a busy week, and a fairly large export business for the principal ports. The tone has been firmer, but prices so far show no quotable change. Scotland also is fairly active with shipping higher than at the same time last year, though a little less this week than last. House coals quiet, and manufacturing varieties brisk. In the North of England business seems principally to be in coke and coking coal, of which latter large quantities are being exported to the Continent, particularly Germany.

Copper.—Consumption of this metal continues on a great scale, and the Continent is said to be placing large orders. Most of the European producers are sold out until October, and the Americans are in a similar position. Consumers may therefore consider themselves fortunate that the Chilian mines were not affected by the recent earthquake. English buyers appear to be just filling immediate requirements, and no more, so that business did not open very briskly. First prices were quite nominal, partly because speculative interest was small, and partly owing to the disinclination of bears to cover. Fluctuations throughout the week were very small, but the close was firm, prices being £85 5s. for cash and futures.

Tin.—Scarcity of supplies is still reported, and under the influence of higher Eastern prices the market here commenced with a strong tone. A good deal of fluctuation followed, "bull" support being neutralised by important realisations. A quick recovery led to fresh selling, and as speculation was limited prices again fell back. Lower Eastern advices pressed them further down, but at the lower levels renewed support was given, and although the announcement was made that the Dutch sales next year will be further increased the tone continued firm, quotations being £183 5s. cash, and £183 12s. 6d. for three months forward.

Iron and Steel.—A very brisk business is still done in these markets, and prices continue to advance all round. In several branches of the finished iron trade the demand is very vigorous and the order books of manufacturers are full for the quarter. A similar condition of things exists in the hematite trade, makers being all well sold forward. Large deliveries are being made not only locally, but to the North of England generally, South Wales and Scotland, and prospects point to a good winter's trade. In Middlesbrough prices have advanced to 66s. 6d. for East Coast mixed numbers. Speculators in warrants have been taking their profits, which depressed the price at one time, but it quickly recovered. G.M.B. is firm at 54s. 6d., and there is a good inquiry for foundry and forge iron. Exports of pig-iron to date total over 103,000 tons. After being very active and strong the Glasgow market for pig-iron warrants became quieter on realisations. It is stated that America is making inquiries here for hematite.

Tea.—Indian auctions were again very heavy, the largest of the season, and comprised 42,676 packages, and though the trade at first held up against such a heavy quantity, it weakened later, bidding became slack, and prices fell ¼d. to ½d. per lb., especially in medium and low medium descriptions. The average for the week came to 7.67d. for 39,312 packages sold on garden account, against 7.93d. last week and 8.19 a year ago. Ceylon, on the contrary, had a reduced quantity to offer, and this, together with a tendency towards improved quality, created more confidence among buyers, and competition for the 27,266 packages offered was good in all descriptions. The average for the week reached 6.78d., against 6.60d. last week and 7.02d. in 1905. Java sale was also smaller, but included a good selection, and some useful liquoring teas, and consequently bidding was brisk, with last week's prices maintained. From January 1 88,061 packages of these teas realised on garden account an average of 5.71d., against 79,094 packages, averaging 5.56d. in the same period of last year.

Sugar.—A fair business was again done to America up to 9s. 6d. f.o.b., which together with disquieting news of the Cuban insurrection had the effect of forcing August "bears" to cover and of raising May from 9s. 2d. to 9s. 4½d. Refiners abroad also bought largely, but trade was very slow here, although prices were fractionally better. America then withdrew, and as the news from Cuba became less disquieting. August tenders depressed that delivery to about 9s. 3¾d. and May to 9s. 2¾d., as the weather generally was rather favourable. A reaction then set in owing to less favourable Cuban news and supposed further demand for America, May improving to 9s. 3¾d. and closing at 9s. 3½d. We must not lose sight of the fact, says Mr. Czarnikow, that our prices are now below American parity, that more beet may have to go there now or later, and that the world's consumption, including shipments elsewhere, will have to fall off considerably next season if final stocks a year hence are to be kept at the present moderate level, especially if the Russian crop is not as good as expected. The American market has improved, and there is no special news from cane countries. Meltings remain high at 49,000 tons, and with landings of 41,000 tons stocks are reduced to 271,000 tons.

The World's Work and Play for September strikes us as being more interesting both in its reading matter and illustrations than usual. The premier article is one by Mr. Arnold White, and deals with "The Flagship: The Brain of the Fleet," illustrated by some excellent photographs showing the unhappy *Montagu* on the rocks at Lundy. Among the other articles worth reading are "The World's Most Perfect Drainage System," a description of the new drainage system of North London"; "Our Insect Foes and How to Deal with Them"; "Brickmaking at Peterborough"; and "An American View of Suspended Railways." The last is an excellent examination of the various methods of quick transit systems in towns, and results in the writer, Mr. John P. Fox, deciding in favour of what is known as the Elberfeld suspended railway, a decision with which we cordially concur.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great North of Scotland.—On the preferred ordinary stock for past half-year at the rate of 3 per cent. per annum, and on the deferred ordinary stock at the rate of 1 per cent. per annum, carrying forward £4,098.

Waterford and Tramore.—For half-year ended June 30 at the rate of 4 per cent. per annum, carrying £1,108 forward.

BANKS.

Bank of Africa.—At the rate of 10 per cent. per annum, carrying forward £20,000.

British of South America.—Usual of 3 per cent. (6s. per share) on the paid-up capital.

Standard of South Africa.—For half-year ended June 30 at the rate of 16 per cent. per annum, placing £13,000 to the officers' pension fund, and carrying forward £39,500.

MINES.

Broken Hill Proprietary Block 10.—No. 75 of 3s. per share, payable Sept. 26.

Broken Hill Water Supply.—No. 52 of 6d. per share.

Mills' Day Dawn United Gold.—1s. per share, payable Sept. 28.

Mount Morgan Gold.—3d. a share for Aug., payable Sept. 1

Oroya-Brownhill.—Interim of 4s. per share, payable Sept. 25.

MISCELLANEOUS

Aberdare Gas and Water.—Interim at the rate of 8 per cent. per annum for six months to June 30.

Albert Baker and Co.—Interim at the rate of 4 per cent. per annum for half-year ended June 30.

Alton Court Brewery.—At the rate of 8 per cent. per annum for the year ended June 30, carrying £792 forward.

Cardiff Junction Dry Dock.—Interim at the rate of 3 per cent. for first half of present year.

Craigellachie Glenlivet Distillery.—Final of 6 per cent. on the ordinary shares, making 10 per cent. for year ended July 31.

Glasgow Cotton Spinning.—Interim at the rate of 7½ per cent. per annum for half-year ended July 31, carrying £6,924 forward.

International Investment Trust.—Interim at the rate of 4½ per cent. per annum on the preferred stock for half-year ended July 31.

Leeds Industrial Dwellings.—Interim of 2 per cent.

New Zealand and Australian Land.—4 per cent. on the "A" preference stock and of 7 per cent., with a bonus of 5 per cent., on the ordinary stock, one half of each payable Dec. 10 next and June 10, 1907.

Oban and Aultmore-Glenlivet Distilleries.—At the rate of 5 per cent. per annum on the preference shares for year ended June 30, placing £2,000 to reserve, and carrying £1,474 forward.

Penrikyber Navigation Colliery.—Interim for past six months at the rate of 5 per cent. on the ordinary shares.

Pontypool Gas and Water.—Interim at the rate of 5½ per cent. on the "A" shares and at the rate of 4½ per cent. on the "B" and "C" shares.

Prince Line.—For half-year ended June 30 of 2½ per cent., making 5 per cent. for year.

St. Neots Paper Mill.—1s. per share, carrying £535 forward.

Santa Catalina Nitrate.—Third quarterly of 5 per cent. on account of profits for the current financial year, payable Sept. 1.

Sheepbridge Coal and Iron.—A final of 7½ per cent., making 10 per cent. for year.

Silverton Tramway.—1s. 6d. per share.

Singleton and Cole.—Interim on the share capital at the rate of 5 per cent. per annum for half-year ended July 31.

Staveley Coal and Iron.—Final of £5 per share on "A" and "C" shares, and 16s. 8d per share on "B" and "D" shares.

Stewarts and Lloyds.—Interim for half-year ended June 30 at the rate of 9 per cent. per annum on the ordinary shares.

William Fulton and Sons.—10s. per share on the 5 per cent. cumulative preference shares, placing £1,155 to reserve and carrying £2,881 forward.

Witbank Colliery.—No. 5 of 15 per cent. (3s. per share).

MINING RETURNS.

Brilliant Central.—Crushed 1,170 tons quartz; value, including residues (tailings and concentrates), £3,000.

Briseis Tin.—Shipped 20 tons, including 3 tons for New Brothers Home No. 1.

British Broken Hill Proprietary.—2,707 tons crude ore produced 405 tons concentrates, containing 259 tons lead and 11,340 ozs. silver.

Broken Hill South Silver.—17,462 tons crude ore produced 2,768 tons concentrates, assaying 67 per cent. lead and 18 ozs. silver per ton, the lead and silver contents being 1,864 tons and 49,824 ozs. respectively.

Day Dawn.—Crushed 412 tons for 472 ozs.

Day Dawn Block and Wyndham.—1,720 tons; value, £3,900.

Hyderabad (Deccan).—Output of coal, 35,275 tons.

Kelantan Gold Dredging.—Nos. 2 and 3 dredges recovered 45 ozs

Mills' Day Dawn United.—Crushed 2,101 tons quartz; value, £6,600.

Mount Lyell Blocks.—Treated 5,600 tons crude ore for 65 tons 15 cwts. fine copper.

North Broken Hill.—2,050 tons crude ore treated, producing 364 tons of concentrates, containing 249 tons 14 cwts. lead and 5,642 ozs. silver.

Orsk Goldfields.—Tributers' ore and alluvial deposits on Siberia Claim produced 1,050 ozs.

Victoria Proprietary (1903).—Crushed 475 tons—265 ozs.

Waihi.—Bullion 25,898 tons, yielding £62,470.

Weardale Lead.—Ore raised, 215 tons; pig lead smelted, 237 tons; average price obtained for lead sold, £16 14s. per ton net.

Answers to Correspondents.

O. E. A.—We cannot advise the share for a permanent holding. As it is impossible to forecast probable dividends or even prospects, the undertaking is still too speculative to be regarded as an investment. But you might purchase a few as a speculation.

A. B.—It was, you see, only a market rumour, and vague at that, and it is possible it may have had no basis. But there is little likelihood of the price improving much as the quality of the ore for some time past has been deteriorating. Perhaps you have overlooked the fact that the shares have been split into half-crown shares, and that the present price is still equivalent to between £6 and £7 for the old £1 shares. If you bought the shares after they were split into 10s. each your holding, of course, shows a big loss, but you have had very large dividends meanwhile, which have helped to reduce it. Anyway, you might hold on a little longer in the hope of some improvement, as the risk would not be great

G. W.—(1) Apart from the recurrence of political troubles we see no reason why these shares should not improve, as the company has a nice business built up. You might, therefore, increase your holding to a moderate extent. (2) Notwithstanding the very satisfactory profit shown on your purchase, we think the bonds are worth holding for a further improvement. We are glad to hear that the "Model trusts" have proved of such great service to you.

L. T. B.—(1) It hardly seems worth while to buy these bonds, because they can be redeemed at any time, and redemption is in fact proceeding at the present time. (2) Being internal loans they are not much dealt in here, and we are unable to give you the prices asked for. (3) As indicated, the date is at the option of the Government, and we believe the price of redemption has been the subject of some dispute.

J. C. S.—We do not see good reason for selling these shares because the company possesses a good and extensive business, and recent losses will hardly damage its financial position. At the same time, if your holding is a fair one, it would scarcely be wise, perhaps, to increase it.

J. D. S.—As long as the country enjoys its present amazing prosperity the company should do very well, and its shares seem a very fair investment.

B. W. J.—(1) We are very doubtful about this company's prospects. It is true there is a guarantee from the Government, but you have only to look at the country's record to see how little that is worth. The bonds will probably get their interest so long as the arrangement with the contractors exists, but when it comes to an end the outlook becomes very problematical. (2) The company's business has improved of late, and it seems to have attained to a moderate level of prosperity. Our only objection to the shares as an investment is the smallness of the capital (which by writings down has been reduced to less than £40,000), and the consequent narrow market.

NEXT WEEK'S MEETINGS.

TUESDAY, SEPTEMBER 4.

London and Glasgow Engineering and Iron Shipbuilding.—Glasgow, 11.30 a.m.

WEDNESDAY, SEPTEMBER 5.

Buffalo and Lake Huron Railway.—Liverpool, noon.
City of York Tramways.—York, noon.
F. Steiner.—Church, 12.30 p.m.
Inverall Diamond Fields.—Winchester House, 2.30 p.m.
Steel Company of Scotland.—Glasgow.

THURSDAY, SEPTEMBER 6.

Barnsley Brewery, Barnsley.—Noon.
Surrey Commercial Dock, 106, Fenchurch Street.—1 p.m.

FRIDAY, SEPTEMBER 7.

Henry Clay and Bock, Hotel Cecil.—Noon.
Havana Cigar and Tobacco Factories, Hotel Cecil.—12.30 p.m.
Price's Patent Candle, Cannon Street Hotel.—Noon.

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MAZAWATTEE TEA

Recalls the delicious Teas of 30 Years ago.

SOLD BY ALL GROCERS.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended Aug. 21, $3,413, increase $6.

Argentine North Eastern.—Traffic receipts for week ended July 20, $24,720, increase $8,644; aggregate from January 1, $561,190, increase $49,261.

British Columbia Electric.—Traffic receipts for month of July, $48,059, increase $7,669 nett.

Assam Bengal.—Traffic receipts for week ended July 28, Rs. 67,988, increase Rs. 6,750; aggregate from July 1, Rs. 2,81,384, increase Rs. 37,990.

Canadian Northern Railway.—Traffic receipts for week ending Aug. 21, $133,200, increase $57,800; total from July 1, $1,006,400, increase $255,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended July 28, Rs. 26,587, decrease Rs. 5,188.

Mersina Tarsus and Adana Railway.—Traffic receipts for week ended April 15, £383, increase £44.

Quebec Central Railway.—Traffic receipts for the 3rd week of Aug., $19,781, increase $1,844; aggregate from January 1, $580,280, increase $86,207.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended July 28, Rs. 16,746, increase Rs. 473.

White Pass and Yukon Railway.—Traffic receipts for the week ended Aug. 14 amounted to $63,698.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending August 25, £1,238, increase £50; aggregate from July 1, £9,171, decrease £120.

Cockermouth and Keswick Railway.—Receipts for week ending August 25, £1,135, increase £53; aggregate from July 1, £9,051, increase £389.

East London Railway.—Traffic receipts for June, £4,017, decrease £197.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending August 25, £337, increase £43; aggregate from July 1, £2,303, increase £144.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Blessington and Poulaphouca. — Traffic receipts for week ending August 22, £67, increase £18; aggregate from July 1, £303, increase £56.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 24, £5,404, increase £274; aggregate from July 1, £45,096, increase £1,112.

British Electric Traction.—Receipts of all the Associated Companies for the week ending August 24, £32,234, decrease £1; total increase from January 1, £113,273; 428¾ miles, against 424½.

Burnley Corporation.—Traffic receipts for week ending August 25, £1,220, increase £69; aggregate from July 1, £10,060, increase £765.

Dublin and Blessington.— Traffic receipts for week ending August 22, £225, increase £40; aggregate from July 1, £1,455, increase £38.

Dublin and Lucan.—Traffic receipts for week ending August 24, £153, increase £6; aggregate from July 1, £1,171, decrease £39.

Dublin United.—Traffic receipts for week ending August 24, £5,713, decrease £441; aggregate from July 1, £44,851, decrease £71.

Edinburgh and District. — Traffic receipts for week ending August 25, £4,832, increase £212; aggregate from January 1, 1906, £168,804, increase £3,624.

Hastings and District.—Traffic receipts for week ending August 23, £1,420.

Isle of Thanet.—Traffic receipts for week ending August 25, £1,993, increase £131; aggregate from October 1, £25,983, decrease £954.

London County Council.—Traffic receipts for week ending August 18, £24,519, increase £8,774; aggregate from April 1, £531,662, increase £226,086. Miles 98 against 51¼.

London General Omnibus.—Traffic receipts for week ending August 25, £21,818, increase £35; aggregate from July 1, £191,954, decrease £8,360.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending August 25, £3,739, increase £2,543.

London Road Car.—Traffic receipts for week ending August 25, £7,307, increase £307; aggregate from July 1, £66,192, decrease £62.

Rossendale Valley.—Traffic receipts for week ending August 24, £203, increase £10; aggregate from July 1 £1,640, decrease £14.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending August 26, £890, increase £31; aggregate from January 1, £28,292.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending August 26, £13,991, increase £1,310; aggregate from January 1, £502,705, increase £54,786.

Barcelona. — Traffic receipts for week ending September 23, £2,114, decrease £85; aggregate from January 1, £83,687, increase £9,669.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 23, £293, increase £11; aggregate from January 1, £11,458, increase £1,441.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of May, 1906, £11,691, increase £776.

British Columbia Electric.—Nett earnings for July, $38,523, increase $3,600. Nett earnings from July 1 to July 31, $48,059, increase $7,669.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending August 26, £3,195, decrease £209; aggregate from January 1, £121,261, increase £6,487.

Buenos Ayres Electric. — Traffic receipts for week ending July 21, £1,323, increase £119; aggregate from January 1, £39,715, increase £7,258.

Buenos Ayres Grand National.—Traffic receipts for month of June, $271,500.

Calcutta. — Traffic receipts for week ending August 25, Rs. 43,441, increase Rs. 1,751; aggregate from July 1, Rs. 3,50,177, increase Rs. 10,689.

Cape Electric Tramway.—Total receipts for July: Cape Town, £12,590; Port Elizabeth, £3,478.

Carthagena and Herrerias.—Traffic receipts for the month of July, £4,049, increase £604. Total from January 1, £31,515, increase £11,532.

Kalgoorlie Electric.—Traffic receipts for July, £3,980; aggregate from January 1, £29,887.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of June, $484,590, increase $92,062; aggregate from January 1, $2,554,608, increase $383,138. Nett traffic receipts, $269,046, increase $54,371; aggregate from January 1, $1,340,226, increase $208,28

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo ..	Aug. 25	1,155	— 128	8	10,427	—
Brecon and Merthyr ..	,, 26	2,234	+ 18	8	18,427	+ 643
Cambrian	,, 26	9,560	+ 175	[illegible]	72,141	+ 600
Central London	,, 25	4,979	— 321	8	43,306	— 2,027
City and South London ..	,, 26	2,280	+ 119	8	19,030	+ 1,296
Furnes	,, 26	12,812	+ 1,009	[illegible]	98,907	+ 6,493
Gt. Central (late M., S., & L.)	,, 26	79,497	+ 4,073	[illegible]	633,767	+ 35,764
Great Eastern	,, 26	121,900	— 700	8	995,600	+ 8,700
Great Northern and City ..	,, 25	1,490	+ 109	8	12,378	+ 387
Great Northern	,, 25	121,000	+ 1 890	8	993,400	+ 16,071
Great Western	,, 26	275,400	+ 6,100	[illegible]	2,191,100	+ 59,300
Hull and Barnsley	,, 26	9,750	+ 102	[illegible]	84,192	+ 8,313
Lancashire and Yorkshire ..	,, 26	141,184	+ 4,332	8	1,073,448	+ 36,702
Lon. Brighton & S. Coast ..	,, 25	73,452	— 983	8	617,607	+ 5,283
London & North Western ..	,, 26	324,000	+ 9,000	[illegible]	2,581,000	+ 74,000
London & South Western ..	,, 26	109,200	+ 700	8	889,100	+ 15,900
Lon., Tilbury & Southend ..	,, 26	14,502	+ 380	8	112,695	+ 5,560
Metropolitan	,, 26	13,549	— 2,752	8	115,390	— 20,685
Metropolitan District ..	,, 26	6,450	+ 425	8	58,004	+ 6,751
Midland	,, 25	234,761	+ 2,887	[illegible]	1,885,413	+ 45,402
North Eastern	,, 25	219,373	+ 11,772	8	1,687,951	+ 107,031
North London	,, 26	8,295	— 199	8	67,240	— 2,021
North Staffordshire	,, 26	18,190	+ 1,028	[illegible]	151,714	+ 10,059
Rhymney	,, 26	5,942	— 136	8	47,793	+ 1,920
South Eastern & London, Chatham & Dover	,, 25	111,028	— 1,553	8	883,422	+ 13,822
Taff Vale	,, 26	18,052	+ 509	8	146,515	+ 3,82

SCOTCH RAILWAYS.

Caledonian	Aug. 26	95,786	+ 2,583	4	387,585	+ 7,048
Glasgow & South-Western	,, 25	43,521	+ 349	4	179,308	+ 2,762
Great North of Scotland ..	,, 25	10,830	+ 130	4	44,610	+ 558
Highland	,, 26	14,829	+ 233	4	58,999	+ 600
North British	,, 26	101,297	+ 1,890	4	414,181	+ 8,599

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 24	3,410	— 298	§	31,027	+ 462
Cork, Bandon, & S. Coast ..	,, 24	2,065	+ 183	§	16,520	+ 305
Great Northern	,, 24	21,582	— 1,043	[illegible]	182,641	+ 4,473
Midland Great Western ..	,, 24	12,129	— 58	§	89,650	+ 300

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 27	Name.	Closing Price last week.	Closing Price this week.
	South African.		
3⅜	Angelo	3⅜	3½
2 15/16	Anglo-French Ex.	2	2 1/16
4 15/16	Apex	4 5/16	4⅜
1/16	Aurora West	⅛	⅛
1/16	Bantjes	1/16	1/16
1/16	Block B.	1/16	⅛
4⅜	City and Suburban, £4	4⅜	4⅜
1⅛	Comet (New)	1⅛	1 1/16
4⅜	Cons. Goldfields	4⅜	4⅜
1 1/16	Do. Pref.	21/	21/6
9⅛	Crown Reef	10	9⅜
1⅛	Driefontein	1⅛	1⅛
3⅜	Durban Roodepoort	3⅜	3⅜
5⅛	East Rand	4⅝	4 11/16
1 1/16	East Rand Extension	1 1/16	1 1/16
18¾	Ferreira	18¾	18¾
1 1/16	French Rand	1 1/16	2
2 1/16	Geduld	2 1/16	2 1/16
3⅜	Geldenhuis Estate	3⅜	3⅜
2⅜	General Mining and Finance	2⅛	2⅛
1 1/16	Ginsberg	1 1/16	1 1/16
⅜	Glencairn	1/16	1 1/16
1 1/16	Goerz and Co.	1 1/16	1 1/16
6/9	Harmony Proprietary	7/	7/
13/	Henderson's Transvaal	12/6	13/3
4	Heriot	4	3⅜
1 1/16	Johannesburg Con. In.	1⅛	1 1/16
2⅛	Jubilee	2⅛	2⅛
2⅜	Jumpers	2⅜	2 1/16
1⅜	Kleinfontein	1 1/16	1 1/16
3⅜	Knight's	3 1/16	3 1/16
½	Lancaster	½	1/16
	Deep Levels.		
27 3/16	Angelo Deep	1/8	1/16
1/16	Bonanza	⅛	1/16
2⅛	Cinderella Deep	2⅛	2 1/16
11 1/16	Crown Deep	11¼	11¼
1⅛	Durban Roodepoort Deep	1 1/16	⅛
5⅜	Geldenhuis Deep	5⅜	5⅜
1⅛	Knight's Deep	1⅛	1 1/16
1/16	Nigel Deep	1/16	1/16
3 1/16	Nourse Mines	3 1/16	3 1/16
1/16	Rand Mines Deep	1/16	⅛
1 1/16	Rand Victoria	1 1/16	1 1/16
5 1/16	Robinson Deep (new)	5⅛	5 1/16
½	Roodepoort Cn. Deep	½	1/16
4	Rose Deep	4	4
⅜	South Rose Deep	⅜	⅜
4⅛	Village Main Reef	4⅛	4⅛
3 1/16	Witwatersrand Deep	3⅜	3 1/16
	Rhodesians.		
7/	Ayrshire	5/16	8/6
1 1/16	Bechuanaland Ex.	⅜	1 1/16
1 15/16	Chartered B. S. A.	1⅜	1 1/16
14/3	Charter Trust and Agency	14/3	14/9
1¼	Globe and Phœnix	1¼	1¼
1 1/16	Lomagunda Development	1 7/16	1½
1/16	Mashonaland Agency	1/16	1/16
	Mayo (Rhodesia)	½	½
1⅛	Northern Copper	1⅛	2⅛
2 1/16	Rhodesian Banket	2 1/16	2¼
2⅛	Rhodesia Exploration	2⅛	2⅛
⅞	Rice Hamilton	1/16	⅞
4/9	Selukwe	4/6	5/
5⅜	Tanganyika	5⅜	7 1/16
11/6	Willoughby	11/6	12/6
1⅛	Zambesia Exploring	1 1/16	1 1/16
	Diamonds.		
18⅜	De Beers Deferred	18 3/16	18⅜
17¼	Do. Preferred	17⅛	17¼
3/	Eland's Drift Diamond	2/6	2/6
1 1/16	Frank Smith Diamond	1/16	1/16
8 1/16	Jagersfontein Deferred	8⅜	8⅜
4 1/16	Do. Preferred	4 1/16	4⅜
6/	Kamtersdam	½	½
	Koffyfontein	⅜	⅜
2 1/16	Lace Diamond	2	1⅞
1/16	Orange Free State Diamond	1/16	½
15⅛	Premier Diamond Def.	15⅛	15⅜
8¼	Do. do. Pref.	8	8¼
	West African.		
14/	Abbontiakoon	13/6	14/
1 1/16	Abosso	1 1/16	1 1/16
1 1/16	Akrokerri	1 1/16	1⅛
⅛	Ankobra	⅛	⅛
3/9ds	Ashanti Consols, 4/1 paid	3/6d	3/6d
10/3	Do. Goldfields	10/6	10/6
1/16	Bibiani, fully paid	1/16	1/16
⅜	British Gold Coast	⅜	⅜
18/6	Broomassie	18/6	19/3
3/3	Effuenta (Wassau)	3/3	3/3
	Fanti Consolidated	9/6	9/6
	Gold Coast Agency, new	6/6	6/6
	Do. Amalgamated	1/2	1/8
3/3	Gold Coast (Wassau) Deep	3/6	3/6
7/	Himan Concessions	7/	7/
4/6	Prestea	4/6	4/6
6/3	Sansu Mines	6/	6/
1 1/16	Taquah and Abosso	1 1/16	1 1/16
1/16	Wassau	1/16	1/16
	Australian.		
1⅛	Anglo-Aus. Exploration	1⅛	1⅛
1½	Associated	1½	1 1/16
1½	Do. Nrn. Blocks	1½	1⅛
1 9	Bellevue Proprietary	1/6	1/9
1/	Boulder Deep Levels	/6	/6
8 6	Brownhill Extended	8/	9/
1/3	Chafiers 4/	1/3	1/3
4/9	Cosmopol'n Pr'pr'ty	4/9	5/
4/	East Fingall	4/	4/3
6 1/16	Golden Horseshoe, New Shares	6	5⅞
3/9	Golden Links	3/9	3/6
6/3	Golden Pole	6/6	6/6
25/6	Great Boulder, 2/	25/6	26/6
9/3	Do. Perseverance	10/	9/3
3 1/16	Great Fingall	3⅜	4⅜
1 1/16	Hainault	1 1/16	1½
1/	Hampton Plains	1/	1/
	Hannan's Star	1/3	1/3
4/6	Ida H.	4/	
7⅛	Ivanhoe, Gold Corp.	7⅛	7⅛
	Ivanhoe South	⅛	⅛
10⅛	Kalgurli	10⅛	10 1/16
1/16	Lake View Cons.	1/16	⅛
	Lancefield	⅛	⅛
9/6	London & W.A. Exploration	9/6	9/6
3⅜	Mount Boppy	3⅜	3⅜
1/	North Kalgurli	1/	1/
2 1/16	Oroya-Brownhill	2 1/16	2⅜
1/	Peak Hill	1/	1/
1 1/16	South Kalgurli	1 1/16	1 1/16
1⅛	Sons of Gwalia	1⅛	1⅛
18/9	Tasmania	⅛	⅛
26/3	Talisman Consols	1 1/16	1 1/16
3/	W'stralia Mt. Morgans	3/	3/
	Miscellaneous.		
14 3/16	Anaconda, 25 dols.	14 3/16	14 1/16
24/9	Balaghat, full paid	25/	25/
7/	Brilliant and St. George	7/	7/6
3 1/16	Broken Hill, Prop.	75/6	75 6
25/3	Camp Bird	25/	26/6
6¼	Cape Copper, £2	6 1/16	6 1/16
16/6	Champion Reef, 2/6	16/3	16/6
19/6	Clitters United	19/6	19/6
⅛	Con. Gold N.Z.	1/16	1/16
⅛	Copiapo, £2	1/16	1/16
8pm	Cornish C'n'ols	8p	8p
2/6	Coromandel 19/6 pd.	2/6	2/6
23/5	Dolcoath	23/	21/6
3 1/16	Esperanza	3⅜	3 1/16
⅛	Exploration	⅛	1/8
7/6	Frontino and Bolivia	8/	9/
1/8	Le Roi	1 1/16	1/8
2 1/16	Do. (No. 2)	2⅛	2 1/16
1/2	Libiola, £5	1⅜	1⅜
—	Linares £3	4⅛	4⅛
3	Mason & Barry, £1	3	⅜
45/	Mount Lyell	44/9	43/6
3 1/16	M'nt. Morgan	3⅜	3 1/16
5 1/16	Mysore, 10s.	6	6
1/	Mysore Goldfields, 15/6	2/9	3/
5/6	Do. West, 19/	5/6	5/6
5/6	Do. Wynaad, 19/	5/6	5/6
4 1/16	Namaqua, £2	4⅛	4⅜
26/	N'ndydroog, 10/ shares	1⅛	26/
16/	Oonegum	16/	16/
1 1/16	Do Pref.	1 1/16	1 1/16
69⅛	Rio Tinto, £5	69⅛	70⅜
8/6	St. John del Rey	5/6	8/6
6⅜	Tharsis	7	6⅜
9 1/16	Waihi	9 1/16	
5/	Ymir	5/3	5/3

FOREIGN RAILWAYS.

Name.	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1905.		Gross traffic to date. Amount.	In. or Dec. on 1905
		£	£		£	£
Alcoy and Gandia	Aug. 25	Ps. 14,000	+ Ps.5,000	**	Ps. 473,600	— P.9,000
Antofagasta (Chill) and Bolivia	July *	82,521	+ 18,878	**	587,292	+ 148,087
Argentine Gt. Western	Aug. 24	16,428	+ 4,309	§	142,571	+ 49,772
Algeciras (Gibraltar)	,, 18	Ps.40,170	+ Ps.7,372	§	Ps. 239,491	+ Ps17,951
Buenos Ayres & Pacific	,, 25	32,068	+ 6,485	§	249,922	+ 47,523
Buenos Ayres & Ros'o and Cen. Argentine	,, 25	85,814	+ 1,638	**	2,996,509	+ 368,020
Buenos Ayres G. Sthn.	,, 26	58,487	— 931	§	501,892	+ 11,267
Do. Western	,, 26	31,967	+ 3,964	§	262,113	+ 46,453
Do. Ensenada	,, 26	265	— 21	§	2,490	+ 162
Cent. Ur'g'ay of Mte Vid.	,, 25	7,401	— 272	§	57,137	+ 6,476
Do. Eastern Ex.	,, 25	997	— 271	§	5,456	— 377
Do. Northern Ex	,, 25	1,031	— 26	§	10,173	+ 2,340
Do. Western Ex.	,, 25	1,186	— 179	§	8,443	— 1,511
Cordoba Central	,, 26	3,625	+ 105	**	116,945	+ 17,915
Do. Northern Ex.	,, 26	9,170	+ 195	**	256,120	+ 46,850
Do. N. W. Argtn. Ex.	,, 26	3,185	— 10	**	78,695	+ 21,265
Cordoba and Rosario	,, 26	3,885	— 1,195	§	35,250	— 4,650
Costa Rica	,, 4	4,165	+ 278	§	24,911	+ 4,692
Cuban Central	,, 25	5,031	+ 376	§	43,044	+ 4,599
Gt. West. of Brazil	,, 25	6,064	— 700	§	287,242	+ 30,367
Entre Rios	,, 25	2,943	— 824	§	22,586	— 2,185
Int.-Oceanic of Mexico	,, 21	$113,200	— $14,660	§	$927,600	+ $60,610
Leopoldina	,, 25	30,586	— 9,795	**	651,120	+ 41,171
Mexican	July *	$601,600	+ $84,100	6*	$3,497,000	+ $365,900
Mexican	Aug. 21	$131,800	— $3,200	§	$908,500	+ $62,700
Do. Southern	,, 21	$19,567	— $6,180	**	$739,422	+ $5,643
Do. Central	April	$2,500,372	+ $230,132	10*	$23,15446	+ $1,807,203
Do. Do.	,, * ‡	$893,239	+ $14,906	10*	$7,123,432	+ $235,447
Manila	Aug. 25	$24,933	+ $2,412	**	$1,148,923	— $107,994
Nitrate	,, 15†	21,237	— 4,361	**	345,310	+ 4,025
Ottoman	,, 25	6,770	+ 732	§	46,446	— 3,491
Peruvian Corporation	July *	$615,175	+ $45,750	1*	$615,175	+ $45,750
San Paulo	Aug. 19	46,436	+ 7,175	§	293,083	+ 53,858
Salvador	,, 25	$18,472	+ $7,000	§	$158,022	+ $39,195
United of Havana	,, 25	11,935	+ 3,141	§	94,767	+ 24,972
Western of Havana	,, 25	4,004	— 936	§	35,609	— 5,303

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906.
** From January 1, 1906.

INDIAN RAILWAYS.

Name	Gross traffic for week. Week ending	Amount.	In. or Dec. on 1905.		Gross traffic to date. Amount.	In. or Dec on 1905.
Bengal Nagpur	Aug. 4	Rs.3,64,249	+ R.46,225	**	R.18,65,002	— R2,57,431
Bengal & N.-W.	July 28	Rs. 2,14,700	— R.2,067	**	Rs. 8,36,823	— R.43,026
Bombay & Baroda	Aug. 25	Rs.2,86,000	+ R.32,000	**	R.23,12,000	— R.11,000
Do. State Lines	,, 25	Rs.4,71,000	+ R.2,000	**	R.35,59,000	— R.2,34,000
Burma	July 28	Rs. 2,81,554	+ Rs.20,143	**	R 9,97,293	— R.15,533
Delhi Umballa	Aug. 25	Rs.35,500	+ Rs.676	**	Rs.2,75,500	— Rs 14,293
East Indian	,, 25	Rs. 13,23,000	+ R.70,000	**	R 1,09,02,000	+ R.6,59,000
Gt. Indian Penin.	,, 25	Rs.7,21,800	— R.40,753	**	R.60,94,300	— R.1,44,878
Indian Midland	,, 25	Rs.1,52,300	+ R.19,677	**	Rs.12,92,630	+ R1,83,870
Madras	,, ,,	£22,000	— £3,574	**	£195,709	— £4,250
South Indian	July 28	Rs.2,54,377	— Rs.12,997	**	Rs. 11,97,940	+ R.28,374
South Behar	May 12	Rs.12,155	— Rs.1,034	§	Rs.2,28,080	+ Rs 21,5
S'thrn. Mahratta	Aug. 4	Rs.1,97,800	+ Rs.7,070	**	Rs.11,19,280	+ Rs.41,474
Southern Punjab	,, 18	Rs.49,300	— Rs. 448	**	Rs.4,02,900	+ Rs.6,677

**From July 1, 1906. §From Jan. 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross traffic for week. Period ending	Amount.	In. or Dec. on 1905.		Gross traffic to date. Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Canadian Pacific	Aug. 21	1,326,000	+ 265,000	§	10 017,000	+ 2,299,000
Canada Atlantic	,, 21	£8,518	+ £77	§	£64,375	+ £3,451
Chicago Gt. Western	,, 21	174,700	+ 25,100	§	1,260,553	+ 199,400
Denver & Rio Grande	,, 21	396,800	+ 26,600	§	2,838,800	+ 204,700
Gr. Trk., Main Line	,, 21	£132,962	+ £13,223	§	£970,834	+ £95,400
Gr. Trk., Western	,, 21	£22,596	+ £1,544	§	£170,059	+ £23,432
Do. Det., G.H. & Mil.	,, 21	£8,250	+ £1,093	§	£66,593	+ £10,631
Louisville & Nashv'le.	,, 21	873,000	+ 104,000	§	6,240,000	+ 661,000
Miss., K., & Texas	,, 21	417,437	+ 42,187	§	3,035,752	+ 362,804
National of Mexico	,, 14	270,000	+ 46,000	§	—	—
Southern	,, 21	1,049,000	+ 70,000	§	7,462,000	+ 627,000
Wabash	,, 7	570,000	+ 61,000	§	2,844,000	+ 336,000

*For ten days ended. § From July 1, 1906.

MONTHLY STATEMENTS.

Name.	Nett earnings for month. Month.	Amount	In. or Dec. on 1905.		No. of Months	Nett earnings to date. Amount.	In. or Dec. on 1905.
		dols.	dols.			dols.	dols.
Atchison	July	2,351,000	+ 419,000		1	2,351,000	+ 419,000
Canada Atlantic	,,	£7,300	— £1,900		1	£7,300	— £1,900
Canadian Pacific	,,	2,372,000	+ 734,000		1	2,372,000	+ 734,000
Chic., Mil., & S. Paul	May	1,044,000	+ 15,000		—	—	—
Denver & Rio	,,	653,300	+ 113,697		11	7,142,296	+ 748,345
Erie	July	1,306,000	× 121,000		1	1,306,000	+ 121,000
Gr. Tr. Main Line	July	£165,600	+ £1,200		1	£165,600	+ £1,200
Grand Trunk Westn.	,,	£10,700	+ £5,100		1	£10,700	+ £5,100
Do. Det. G. H. & Mil.	,,	£13,000	+ £4,300		1	£13,000	+ £4,300
Illinois Central	June	1,044,000	— 68,000		12	15,199,000	+ 802,000
Louisville & Nashvl.	,,	813,000	+ 107,000		12	12,079,000	+ 49,000
Miss. K. & Texas	,,	457,283	+ 2,484		—	—	—
New York. Ont. & W.	July	339,000	+ 108,000		1	339,000	× 103,000
Norfolk & Western	,,	957,000	+ 70,000		12	11,423,000	+ 1,943,000
Pennsylvania	April	3,340,000	— 69,400		4	12,277,000	+ 3,561,500
Phil. & Reading	May	1,080,820	+ 435,571		11	14,020,801	— 1,444,092
Southern Pacific	Feb.	2,012,000	+ 622,000		8	21,124,000	+ 2,440,000
outhern	June	1,088,000	+ 174,000		12	13,803,000	+ 800,000
Union Pacific	May	2,380,000	+ 328,000		—	—	—
Wabash	June	803,000	+ 504,000		12	6,937,000	+ 2,744,000

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Incorporated by the Dominion of Canada.

Capital Stock authorised - - - - - - -	**$16,000,000**
Capital Stock issued (130,000 Shares of $100 each, fully paid) - - - - - - - -	**$13,000,000**
First Mortgage 5 per cent. Bonds Issued - - (being total authorised under the Mortgage securing the same.)	**$12,000,000**
First Mortgage 5 per cent. Bonds of the Mexican Electric Light Company, Limited, guaranteed	**$6,000,000**

BOARD OF DIRECTORS.

JAMES ROSS, Montreal (President Dominion Coal Company, Ltd.), President.
J. H. PLUMMER, Toronto (President Dominion Iron and Steel Company, Ltd.), Vice-President.
Dr. F. S. PEARSON, New York (President Mexican Tramways Company, Ltd.), Vice-President.
The Hon. SIR GEORGE DRUMMOND, K.C.M.G., Senator (President Bank of Montreal).
E. S. CLOUSTON, Montreal (Vice-President and General Manager, Bank of Montreal).
E. R. WOOD, Toronto (Vice-President Central Canada Loan and Savings Company, Director Grand Trunk Pacific Railway Company).
F. L. WANKLYN, Montreal (Vice-President Dominion Coal Company, Ltd).
A. ELLERT, London (Manager Dresdner Bank).
Dr ALFRED BERLINER, Berlin.

Secretary and Treasurer: A. R. Doble, Montreal.

General Attorney: C. H. Cahan (of Messrs Harris, Henry, & Cahan. Halifax, N.S.).

General Manager: R. F. Hayward.

Bankers: Bank of Montreal.

Trustees for Bondholders, and Transfer Agents: National Trust Company, Limited, Toronto.

The Board of Directors of the Mexican Light and Power Company, Limited, have issued an Interim Report to the Shareholders showing the position of the Company's enterprises to date, the earnings for the first half of this year, the estimated earnings for 1906 and 1907, and the prospects with which the Company will enter on the year 1908. The full report can be obtained by those interested from the Company's bankers; the following are its chief features:—

The report refers briefly to the original plans of the Company, and indicates the lines on which the Directors, who have, by careful study of the situation, become deeply impressed with the enormous and growing demand for electric power in the City of Mexico and vicinity, have enlarged the scope of its operations. The changes include the acquisition, and amalgamation with the Company, of the Mexican Electric Works, Limited, the Mexican Gas and Electric Light Company, Limited, and the Ildefonso Company, the three companies engaged in the production and sale of electric light and power in the City of Mexico. The consolidation has been effected on satisfactory terms, and with the goodwill and approval of the Federal Government. The changes also cover an enlargement of the Power Station at Necaxa, larger storage reservoirs, pipe lines and transmission lines, the extension of the Company's lines and field of operations to the mining district of El Oro, and very great enlargements and extensions in Mexico and the Federal District.

The power station at Necaxa, which is now nearly completed, was increased to six turbines of 8,200 H.P. each, and six 5,000 K.W. generators.

Transmission lines, carried on permanent steel towers, were completed to Mexico City, a distance of 95 miles, and from thence to El Oro, 76 miles. Thoroughly equipped receiving and transforming stations were erected in Mexico City and El Oro; and the operating of the plant at Necaxa and of the transmission lines and receiving stations has been satisfactorily carried on simultaneously with the work of actual construction.

WATER SUPPLY.

The flow of the Necaxa and Tenango Rivers has been carefully measured and recorded daily since 1902, and while the total flow of water is greater than anticipated, the monthly supply has been variable. It was deemed advisable to construct, in addition to the main dam at Necaxa, a second permanent dam at Tezcapa, situated five miles further up the river. The plan of construction ultimately adopted for all the dams was that of hydraulically filled or sluiced dams, designed by Mr. James D. Schuyler, the well-known expert on dams, which work is now being carried on under his supervision. The Necaxa dam will have a storage capacity of 1,540,000,000 cubic feet, and the Tezcapa dam 630,000,000 cubic feet.

A dam known as the Laguna Dam, having an estimated storage capacity of about 700,000,000 cubic feet, to be available about the first of September, will provide storage for the dry season commencing in December next, and will probably form part of the second power plant.

FRANCHISES.

The Board, with a view to providing for future needs, recently made application for rights over the entire upper watersheds of the rivers adjacent to the Necaxa and Tenango, and a concession of these rights was granted to the Company. From careful surveys it is estimated that, under the rights now acquired, there can be produced about 200,000 H.P. of electric energy.

The Company has also acquired valuable franchises, including long terms of exemption from State and municipal taxation from the States of Puebla, Hidalgo, Mexico and Michoacan.

The contract for supplying light to the public streets of the City of Mexico has been extended to February, 1917.

The Federal District of Mexico, which is under the direct legislative control of the Federal Congress, comprises an area of nearly 400 square miles, including within its boundaries the City of Mexico, and twelve other municipalities several of them having large populations.

The franchise for distributing light and power, which this Company held for the Municipality of Mexico alone, has been extended to cover the entire Federal District. This new franchise runs until the year 2012. Already the Company is supplying light and power in Guadalupe, Hidalgo, Atzcapotzalco, Tacubaya, Mixcoac and San Angel, and it is rapidly extending its field of operations to all the other important points in the Federal District.

FINANCES.

In thus laying the foundations for one of the largest hydro-electrical installations in the world, the Company has absorbed the proceeds of its authorised bond issue of $12,000,000, and of $13,000,000 of its capital stock, leaving $3,000,000 yet unissued for future needs.

There will be required to complete the work now in hand the sum of $1,000,000 in excess of the anticipated surplus earnings for the period ending December 31st, 1907.

As the entire industrial development of the Federal District of Mexico, its lighting, supply of potable waters, and its sanitation, will depend for the future upon the efficiency of the service provided by this Company alone, the Board has not spared any reasonable expenditure necessary to guarantee the stability of its supply of electric energy for all these public purposes, thus laying stable foundations for a rapidly increasing and profitable future business.

SUPPLY OF ELECTRIC ENERGY.

By using approximately 10 % of steam power, chiefly on peak loads, the Company is now supplying a maximum of 20,000 H.P. daily.

The Installation at present connected in the Federal District amounts to	33,000 H.P.
Connected at El Oro	4,500 H.P.
Total now connected	37,500 H.P

The estimated natural increase in current business is 6,000 H.P. per annum.

In addition the Company has entered into a contract to supply power for the tramways of the Federal District for ten years, commencing in October next, with 5,000, H.P. which will rapidly increase to 7,500 H.P.

A contract has been made with the Federal Government to supply electric energy for pumping potable waters for the City of Mexico for twenty years, beginning in eighteen months from date, which will require about 3,000 H.P.

The mining camps at El Oro will require, in addition to the present supply, about 5,000 H.P. so soon as electrical equipments for its use can be installed by the mining companies, and many contracts for smaller units are under negotiation.

EARNINGS.

For the purpose of this report the Directors have consolidated the earnings from the properties of the Mexican Electric Light Company, Limited, with the Company's general earnings, and have treated the interest on its guaranteed bonds ($6,000,000) as a direct obligation. The entire capital stock of the Mexican Electric Light Company, Limited ($6,000,000), is owned by the Mexican Light and Power Company, Limited.

The gross earnings during the first six months of this year were $1,754,833, Mexican currency, while the operating expenses were $722,330, Mexican currency. Of these expenses, $320,000 was due to the use of steam power, which expense will presently cease.

The General Manager has made, and the report quotes in detail, estimates of future earnings, of which the following is a summary:—

Net earnings, 1906	$1,286,000 gold.
For the month of January, 1907	157,000 ,,
Net earnings for the year 1907..	1,750,000 ,,
For the month of January, 1908	190,000 ,,

The monthly earnings in 1908 will increase as the pumping contract with the Federal Government comes into operation, and from the natural increase due to industrial development in the Federal District and in El Oro.

The above net earnings are subject to the payment of the fixed charges, which, with interest on the guaranteed bonds of the Mexican Electric Light Company, Limited, amount to $900,000 gold per annum.

Should the demand for power continue to increase the Directors look forward to the construction of a second hydraulic installation of about 40,000 H.P. capacity, which by reason of work already done should not cost over $2,500,000 gold. This installation should ultimately ensure an increase of the net earnings of the Company to over $300,000 gold per month.

RELATIONS WITH THE GOVERNMENT.

The Directors have taken advantage of the opportunity afforded by the publication of this report to acknowledge the obligations they are under, for the uniform courtesy and consideration extended to the Company and to its officers by the Federal, Provincial and Municipal authorities. Their experience has given them implicit confidence in the administration of affairs in Mexico, especially in all matters affecting the interests of foreign investors.

Montreal, 30th June, 1906.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Progressive Hamburg.

Have any of those who habitually try to frighten us and who doubtless contrive to frighten themselves over the sinister designs of Germany against England ever glanced at the progress made by the German mercantile marine? Surely not, else they might long ago have been struck with the ridiculousness of their attitude and language. Their mode of argument we know, and their real or simulated terrors, but the depth of the ignorance behind the whole agitation it is not given to mortal man to fathom. Logically, according to our alarmists, Germany ought to be intent upon gathering together the threads of a great foreign commerce just in order to show how soon she could throw it all away in one insane attempt to "conquer" and annex England. Or would her ships sail inviolate on all seas while ours lay helpless because coalless and unmanned in the blockaded harbours of the kingdom? They would not even earn good money any more by carrying grain to feed us; we should be all dead or vanished, or too poor to pay for food of any kind.

We read of the progress of the German people with other eyes and thoughts, for German progress means English progress, because the more the business of any country expands the greater is the profit accruing to those who share therein. No nation can carry on trade with or for itself alone, and the more intercourse it has with other countries in the interchange of commodities, the richer both tend to become. Our trade with Germany, as that with France, with every European country, the more it grows in value, the more it gives hostages for peace, and instead of looking with jealous eyes on statistics like those set before us by Consul-General Sir William Ward, relating to the trade of Hamburg, we rejoice. "Hamburg is a rival of London"—yes, and a tributary to London, to England. No fewer than 11,489 vessels entered the Port of Hamburg last year with cargoes, vessels of a gross capacity of 9,415,581 tons, the largest ever attained, and of these vessels 3,622 in number and 3,387,000 tons in capacity were British. And the figures of ships cleared with cargoes were just about as satisfactory. The aggregate was 10,971 ships and the tonnage 7,010,501, and the British share in this was 2,372 ships and 1,898,768 tons. No other country comes anywhere near us as a friendly rival of Germany for the carrying trade of the chief port of the empire, and that the German steamship lines do not suffer by the competition would seem to be demonstrated by the profits their shareholders enjoy. For 1905 the great Hamburg-American Company paid 11 per cent. on its capital, the Hamburg-South American 10 per cent., and the German-Kosmos 14 per cent., other smaller lines following with distributions more minute. The payments were in every case larger than in the previous year, and it is probable enough now when the fever of preparation for the new Imperial tariff is abated and trade back to its old lines, forced, moreover, to struggle with a new and more deadly obstruction, that Hamburg and other German shipping will not do so well for shareholders; yet in tariff despite the trade of the Empire will grow in bulk and as an influence making for peace between all great peoples.

Perhaps our blue funkists have taken fright at sight of the rapidity and success with which German shipping

companies appear to be opening new routes for trade. Seeing or hearing of these enterprises it has come into their minds that Germany means to grab our empire. Look a little closer and you will see that these German ships call at British ports and carry British goods as often as not. They are opening trade routes for us as well as for themselves, and cannot help doing so under modern mercantile conditions. It may have been our supineness, the hampering effect of our habits of over-capitalisation, that allowed these rival routes to be established by German enterprise, but once in operation they contribute to the expansion of British commerce almost as much as to that of German. How great the progress in this direction has been may be measured by help of some statistics furnished in Sir William Ward's instructive report to the Foreign Office. The value of the German mercantile navy has increased within the last decade from £16,350,000 to £40,500,000, the aggregate capacity having risen from 1,387,000 nett tons register to 2,353,000 tons, these totals representing an increase of 70 per cent. in the tonnage and 150 per cent. in the value. Hamburg stands first as contributory to this fine development, for its steam fleet has bounded up about 220 per cent. in value—from £6,250,000 in 1895 to £20,000,000 in 1905. Its sailing vessels have not increased in value, but still appear to be worth about £1,250,000. Bremen, too, a port of whose operations and successes Hamburg is far more jealous than of any British rivalry whatever, has also built up a mercantile navy estimated last year to be worth £13,500,000.

And, strange to say, instead of fighting each other or us, the disposition of those interested as capitalists —those with a stake—in these powerful shipping lines think less and less of "fighting" in any guise, and more of combination with the view to maintain and regulate freights. The Atlantic trade, if we mistake not, is no longer open to free competition, though little is said about "agreements" therein, and Mr. Consul-General Ward informs us that last year a large number of Hamburg and other steamship owners interested in the North European carrying trade, and owning about 1,800,000 tons of shipping, have bound themselves after the style of the International Association of Sailing Ships not to carry certain goods below an agreed-on scale of freight. Such is always the tendency, and we may at least concede that harmony even on these terms is better than strife. Freights cannot be raised beyond a certain limit without bringing loss of business.

Possessing such a magnificent instrument for international intercourse as its mercantile marine affords Hamburg inevitably handles a large and valuable mass of goods both out and in. Last year the value of the goods received at the port was £140,449,552, of which foods represented £44,681,033 and raw and partly manufactured goods £80,219,700. Exports from the port were worth £114,930,998, of which £31,324,289 were foodstuffs, £39,243,339 raw and partly made goods, and £13,559,380 textiles. Imports of textiles, by the way, were worth only £3,895,402. The value of the port's imports rose by £15,246,000 and its exports by £9,666,284, but the stimulus to importation was supplied by the ominous shadow of the new tariff, and it is probable that the current year will not make so excellent an exhibit. Our share in the trade was much the greatest of any foreign nation, for Hamburg imported last year £23,753,719 worth of British goods and exported to us the almost identical valuation of £23,407,814 worth. The United States of North America came next with "imports from" £22,823,431, but Hamburg's exports thereto were worth only £14,825,157. Free trade thus tells well in our favour, for the hands of the American trader are tied by his tariff more than those of any other country. British trade, moreover, is not measured by the mere record of goods sent direct from or to the United Kingdom; we must also reckon in British dependencies, among which India alone stands for £11,892,562 imports and £3,193,124 exports at the Port of Hamburg. A small trade is also done direct with Canada, and a more important one with Cape Colony and Australasia, although the figures relating to these are probably incomplete. As far as they go the figures relating to the business done between Germany and the Canadian Dominion offer significant evidence of the curse of tariffs, the blight of a class or "combine" serving patriotism. During the past decade the import trade of Germany from India has increased about 50 per cent. and her export trade nearly 100 per cent., but it is quite otherwise with the Dominion. In two years the imports of Germany from Canada have declined by £1,131,000 to £1,369,296, and the exports of German goods to the Dominion have shrunk by £196,000 to £236,423. These are reductions of, respectively, almost 44½ and over 45 per cent. What good the people of either country reap from this dog-in-the-manger warfare we should be much obliged to the Protectionists if they would explain. Both peoples are to blame for this disastrous state of affairs, and we must hope that they will recover their sanity in time.

Companies Born and Buried in 1905.

Last year the company-promoting industry from a promoter's point of view showed signs of improvement. The number of companies registered, 3,967, was larger than in any year since the outbreak of the South African war, while the aggregate nominal capital totalled £108,655,043, giving each concern an average of £27,389. All these figures though higher than those of 1904 are far behind those of 1896-9, the golden days of company promoting, when the public were greedy and ready to swallow anything good, bad or indifferent, a wild cat mine or a bankrupt drapery store being just as good for a promoter's purpose and pocket as a sound security. But even though not comparable with those golden days, yet, as the Comptroller of the Companies' Department of the Board of Trade points out in his last report, 1905 marks the first check in the continuous decrease in the amount of the nominal capital registered that has been so noticeable in the annual returns since 1896.

An examination of the table set out in the Comptroller's report, classifying the companies floated in the past ten years according to the amount of their nominal capital, reveals a remarkable and from some aspects a sinister change in the character of the promoter's work. In 1896 the large company, that is one with a capital of over £100,000, was far more popular, comparatively speaking, than one capitalised below that figure. For example, in the year in question there were registered 562 companies with a capital of between £100,000 and £200,000 and 190 with a capital of between £200,000 and £300,000; last year the number of the former class was only 176 and of the latter 49. On the other hand, in 1896 companies with a capital of under £1,000 or between £1,000 and £5,000 numbered 162 and 782 respectively, whereas in 1905 320 of the first and 1,260 of the second were registered. To give an exact explanation of this change is impossible without a detailed examination of the files at Somerset House, but we are inclined to think that such an examination would show that the small trader has recognised the advantages of converting his business into a limited liability company as a means of avoiding personal bankruptcy. It is far more pleasant to wind-up a company putting a friend in as liquidator than to appear personally before a Registrar at Carey Street. In addition to this, small syndicates with a nominal capital of anything up to £5,000 have become extremely popular of late years, the idea being to exploit a particular patent, process or property with a view of subsequently selling to a large concern. These two causes go far to explain the increase of companies at the bottom of the scale, while the decrease of those at the top is probably due to a lack of material. By now nearly all the big industrial concerns and other businesses must have been brought within the scope of

the Companies Acts, and therefore unless some new big enterprise such as an electric power or light company is started there is but little scope for a promoter's energies on a large scale in these days save to reconstruct and amalgamate mining companies and water their share capital.

The use of a prospectus which was largely discontinued on the passing of the Companies Act, 1900, showed signs last year of again coming into favour, 8.07 per cent. of the number of companies floated, with 19.03 per cent. of the aggregate capital, having filed one at Somerset House and taken out certificates to enable them to commence business. This is a distinct improvement on 1902, 1903, and 1904, though it is still very evident that the wily promoter prefers to launch his schemes by devious methods rather than by an open appeal to the public, and we can only hope that any future legislation on company matters will make it compulsory for every company, that proposes to seek money from the public, to issue a prospectus setting forth full and ample details of the proposed undertaking. Another point on which the present law requires amendment is as to the registration of companies abroad. At present, as the Comptroller points out, it is impossible to obtain any comparative figures on this subject, though it is well-known that many companies seeking capital here registered themselves abroad, under laws less stringent even than our own. To distinguish these concerns from companies registered here Mr. Barnes suggests that, after the word "limited," the name of the place of registration should be added, and any prospectus issued in the United Kingdom should state the company's place of origin, which should be put up also on its business premises if it acquires any here. We would go even further and compel all foreign and Colonial companies having British shareholders to file at Somerset House similar documents to those required from companies registered in the United Kingdom.

But though 3,967 companies were put on the register in 1905 the nett increase was only 1,162 as 1,693 companies went into liquidation, and 1,112 were removed under the provisions of the Companies Acts of 1880 and 1900. The disappearance of the latter is of little interest, but the 1,693 companies, or some of them, that went into liquidation deserve attention. Unfortunately only 89 were ordered by the Courts to be wound up compulsorily, and though 17 of the remainder were liquidated under supervision, the great majority were buried privately. But concerning the 89, in whose dissolution the Court took an interested part Mr. Barnes says one or two notable things. Their average life was a mere 4.72 years, and in all probability would have been less had one not existed for 50 years and two others for 22. Thirteen, however, had been registered less than a year before the winding up. The company that had been in existence for 50 years was the Reading Cattle Market Company, incorporated by the Reading Cattle Market Act, 1850, and only came to an end by the sale of the undertaking to the corporation. No provision, however, is made by the Companies Acts for the voluntary liquidation of companies incorporated by a special Act, and presumably there was nothing in the incorporating Act itself to enable the affairs of the company to be wound up. For this reason and this reason alone the assistance of the Court had to be sought to enable the company to distribute its assets—there were no liabilities—on its ceasing to carry on business.

All the companies were not like this, and among the others were Nelson and Co., Limited, of tea pension fame, the London (Riverside) Cold Storage, in the career of which there were certain strange financial dealings; the Economic Bank, started to encourage thrift, but ended by Stock Exchange gambling, having come under the influence of Cochrane, of the notorious Royal British Bank, and two small insurance companies, which were prepared to insure everything but lives. One of them, the Castle General Insurance, went ahead in fine style, and accepted risks of over £1,500,000, with a cash capital of £1,039. The other, the Times Insurance Company, came to grief because of its inability to meet claims amounting to £5,000, but although it had available uncalled capital to the extent of £15,000, of which £5,750 was due from the directors and managers, no call was made. Possibly all concerned recognised the futility of such a proceeding, and thought it better to save the postage on the call notices. As an illustration of the ease with which limited liability companies can obtain credit, mainly because creditors are too slack to make inquiries as to their stability, Mr. Barnes cites the case of the Bazaar Supply Association, Limited (Newcastle-on-Tyne). This association was formed in 1896 by one Tempest to carry on the business of 1d. and 6½d. bazaars, with the magnificent share capital of £306, of which £153, at the date of liquidation, was still uncalled and irrecoverable. Tempest, who was not a shareholder, ran the concern as his own, called no meetings, prepared no accounts, had the banking account kept in the name of a clerk, and, in fact, the only pretence made of carrying on the business as a company was the filing of the statutory annual returns. Yet, in spite of all this, which the slightest inquiry would have revealed, sundry people, fascinated by the magic word limited, gave the association credit, with the result that the assets will not be sufficient to meet the claims of the secured creditors, while the unsecured, to the extent of £1,059, will suffer a total loss. In addition to winding up British made companies, the Courts have also jurisdiction to interfere in the liquidation of any company so far as the assets in this country are concerned, no matter how the company may have been constituted or where it may have been registered. This jurisdiction was exercised last year in the case of the Storey Cotton Company, the cotton futures bucket-shop started in Manchester by enterprising Americans, and which the Official Receiver estimates will land the British depositors and unsecured creditors with a loss of about £100,000.

The tables of statistics annexed to the Comptroller's report show that the aggregate nominal capital of 83 companies wound up compulsorily was £7,037,850, of which £3,021,119 was called up. Losses to unsecured creditors and contributories were estimated by the liquidators at £3,455,577, of which the creditors' share was £666,182. From the table classifying the obligations to the public, exclusive of vendors' shares, it appears there was an increase in these of £864,021, compared with 1904, in the case of companies involving obligations of £100,000 or over. On the other hand, where the public obligations were less than £100,000 there was a decrease of £463,738. So far, therefore, as the companies wound up by the Courts are a criterion, 1905 may be regarded as a year of average mortality among limited liability concerns. There were no failures of the magnitude of the Liberator or London and Globe to fill the public eye, yet it is not always the biggest smash that reveals the most shady practices, and the study of one or two of last year's cases, particularly those of J. T. Beckett, Limited, relating to floating charges, and Hobbs Brothers, Limited, as to the satisfaction of debentures, would well repay those interested in the reform of our company law.

Economic and Financial Notes and Correspondence.

CALICO PRINTERS' ASSOCIATION.

There could be no better testimony to the flourishing condition of the textile trades than the fact that this great trust earned enough profit in the year to June 30 last to provide a 4 per cent. dividend on its ponderous share capital besides moderate additions to the reserve. The dividend paid is the largest distributed in the history of the combine, and if an undertaking swamped with capital and overburdened with goodwill and useless assets as this one is can produce such a result the country's prosperity must have a deeper foundation than the absurd theory that we are doing well only

because other communities are too busy themselves to trouble about competing with us. That was the burden of Mr. Arthur Keen's speech the other day at the meeting of that wonderful example of British industry, Guest, Keen, and Nettlefolds, and if we could not find a better excuse than that for harbouring protectionist fallacies we should be inclined to keep quiet. The truth of the matter is, of course, that prosperity in one country is certain to find reflection in another, because the greater the profit the greater the purchasing power. Decadence of the nations of the world would mean something approaching catastrophe for English manufacturers and the tariffites know that as well as anybody. Can a country be such a good customer to another when suffering from financial difficulties and commercial depression as it can when trade is good and a ready outlet can be found for its own produce and manufactures? Only the most elementary knowledge of economics is required to answer the question. In the past year the Calico Printers' Association easily excelled any previous achievement, and produces a trading profit of the big sum of £716,557. This is an increase against the previous 12 months of £165,392, and beats the previous best—1902-3—by £18,141, giving some hope that the chairman's forecast last year that the losses from hitherto unprofitable branches would cease in the current period has been realised. On this occasion the allowance for maintenance, depreciation, repairs, and upkeep, together with depreciation of leasehold interests and colliery, amounts to £195,937 an advance of £3,370, leaving the nett balance at £520,620 compared with £358,598. Transfer fees, interest on investments and balance of general interest, after providing bank charges, produce £6,404, making £527,024 in all, a good total. Administrative and legal charges were again reduced by a small sum to £40,800, and debenture interest absorbs the usual amount of £128,000, so that £358,223 is left, a gain of £162,543, an excellent achievement without a doubt. On this occasion, too, the credit from previous account is better at £131,437, meaning an aggregate disposable sum of £489,661. To meet the proposed dividend of 4 per cent., an increase of 1½ per cent. over the three previous distributions, requires a sum of £201,074, and £4,183 is allowed as additional depreciation, although on what particular asset we do not know. This leaves the directors in a position to add another £50,000 to capital reserve and £100,000 against nothing to revenue reserve, with a further small improvement to £134,404 in the sum carried forward. The subjoined statement briefly indicates the results displayed since the combine was started :—

—	Twelve Months to Dec. 31, 1901.	Six Months to June 30, 1902.	Twelve Months to June 30, 1903.	Twelve Months to June 30, 1904.	Twelve Months to June 30, 1905.	Twelve Months to June 30, 1906.
	£	£	£	£	£	£
Trading profit ..	213,825	321,182	698,416	522,589	551,165	716,557
Depreciation, maintenance, repairs, &c. ..	191,685	99,614	206,173	214,517	192,567	195,937
	22,140	221,568	492,243	308,072	358,598	520,620
Debenture int. ..	127,982	64,000	128,000	128,000	128,000	128,000
Surplus	*105,842	157,568	364,243	180,072	230,598	392,620

* Deficit.

The directors think the undertaking of sufficient importance to justify the preparation of a capital account distinct from the balance-sheet, and we are glad they do, because it renders the position of the concern much clearer. After deducting a couple of pounds for calls in arrear the issued share capital is £5,026,838 out of an authorised total of £6,000,000, in addition to which there is debenture stock of £3,200,000, or a total issued capital of £8,226,838. Against this we have an actual property account valued at £6,117,879, including £74,807 nett added in the 12 months. This will be further increased during the current year because the trust has lately acquired the businesses of Messrs. Guthrie and McArby and the Ferryfield Printing Company, of Glasgow, good results being confidently expected from the combination of interests. The calendering and finishing business of Messrs. Crawford, Easton, and Co., of Glasgow, has also been acquired for the purpose of adding to the finishing capacity of the Association in Scotland. Thus the company's monopoly is gradually being extended, but a good many important enterprises still remain outside, of which Steiner and Co. is probably the largest. No doubt the Calico Printers would like to get this concern in its grasp, and we are always hearing rumours that overtures to that end are being made, but up to the present nothing has happened. Balance of the capital account is £2,108,959, a sum which ought to render the position pretty strong, but it can never be that because of the ponderous mass of unproductive assets thrown upon it. We are sorry to say that the auditors' report has not this time been circulated amongst the shareholders —at least there was nothing of the kind enclosed in our copy of the directors' report—but we know that closed works represent something like £763,000, and also that very extravagant prices, measured by earning capacity, were paid for many of the businesses acquired. Goodwill is quite small at £510,000 odd, but what is the use of that if the tangible assets are swelled out far beyond their true worth. Sum due to sundry creditors is £496,498, and there is a standing loan of £500,000 from bankers, but for which the bills and cash balance would be remarkably slender at £90,400. Stock-in-trade is stupendous at £1,945,824, sundry debtors owe £713,085, and copper and other rollers are valued at £864,661. We assume they are still in at 8d. per lb., a price which even the existing abnormal value of copper hardly justifies. Balance at the credit of depreciation account is £221,269, and the capital and revenue reserves now reach £450,000, or about 5 per cent. of the capitalisation.

Benoni Gold Mines.

This company is still struggling along as best it can with very little money and scarcely more hope. Consequently, in their report for the year to May 31 the directors have not much to say, since but little work could be done in that period. In the month of December, owing to the company's financial straits, it was decided to suspend work on the western section of the mine and to concentrate operations on the eastern section. According to the technical reports, the values obtained from the development of the 6th level, eastern section, have proved satisfactory, and work is now being carried on here with the main object of developing payable tonnage. But the object may never be attained. Having exhausted the available cash by December last, the directors made an agreement with the Anglo-French Exploration Company and Messrs. Farrar Brothers, whereby these parties undertook to lend the company jointly up to £20,000, at 7 per cent., the lenders being given an option on the 20,000 reserve shares at par, to run for one year and after that until the loan is repaid. Of this loan £12,000 had been called up at the close of the financial year. Prospects, however, must be considered very uncertain; it is impossible to say what kind of a property it will eventually turn out to be—payable or unpayable. The manager estimates the payable ore reserves at a total of 39,312 tons in both the western and eastern sections, of a value of 9.65 dwts. per ton, likely to yield a profit of £26,671. And he writes, in quite a guarded way: "It will be seen from the foregoing that there is a certain amount of ore opened up which, upon a fair milling basis, could be considered as profitable. There is no doubt that the mine has improved in depth and that the great bulk of the ore recently opened up shows a fair margin of profit; this in itself is a direct encouragement to seek further information, and you would be justified in still proving the values at greater depth." At the annual meeting, the chairman spoke, if possible, even more cautiously, and shareholders cannot derive much encouragement from his observations. "It will be

apparent to you," he said, "that the work done during the year has been of a very anxious nature. We have been buoyed up from time to time with the hopes of encountering large bodies of payable ore, and then, on the other hand, have met with disappointing results. The work which has been done recently in the 6th level is certainly most encouraging, and your directors think that they are well justified in spending money as long as payable ore can be opened up. The workings being exploited at present in your property are situated so far from the known workings of other mines that it is impossible to judge by analogy of what the future may bring forth. A very large amount of development work has been done since the mine was first opened, and the majority of that development has been disappointing, but latterly it has been distinctly encouraging. . . . It would seem, therefore, that so long as we can open up ore which shows a margin on the right side, we must persevere in following up the payable patches, hoping that eventually we shall prove that at greater depth the value will be maintained, but over larger sections than has formerly been obtained." General expenditure in the twelve months amounted to £7,368, and the income was only £233, showing a further deficit of £7,135, to be added to the previous accumulation of £27,934, making it £35,069. Such, then, is the equivocal position reached by this Farrar company after eleven years of existence, for it was formed in 1895. Its lack of success up to the present cannot be attributed to the dearth of native labour, nor to any other misfortune than that of the poverty of the mine. Still, so long as shareholders can be found willing to find more and more cash, we may be sure the company will struggle along for an indefinite time.

Dairy Produce in 1905-6.

Contrary to expectations, the decrease in our imports of foreign and colonial butter that was so marked in the 1904-5 season has proved only a passing shadow, and the figures for 1905-6 indicate a return to that steady annual expansion which has characterised every year of the past decade, with the exception of last. In the season just ended the imports reached a total of 215,493 tons, and though some 3,000 tons below the high-water mark of 1903-4, exceeded the figures of every other year of the past ten. But a change has to some extent come over the sources from which supplies are drawn, and Messrs. Weddell and Co. point out in their valuable *Dairy Produce Review* that the increase of the past year came mainly from countries other than European, Australia, Canada, and the United States being the areas providing the greater portion of the augmentation. For years past we have always looked to Denmark to furnish us with about one-half of the butter we imported, but of late the Danish supply has shown a decided tendency to diminish until last year its proportion to the whole imports was only a little more than one-third. This shrinkage is no doubt due partly to the increased imports of prime quality colonial butter during the winter months, and partly to demand for Danish butter and cream in other markets, notably Germany, and does not imply any waning of dairy farming in Denmark.

Examining the supplies we received from sources other than European, we find those from the United States showed in the past year a remarkable advance, their total being 8,810 tons, or 6,087 more than in 1904-5. But it must be remembered that exports from the States have always been erratic, and the current year may witness a drop equal to, if not greater than, the rise of the past year. With Australia it is different. Ever since the great drought passed away three years ago the quantity of butter shipped to this country has been steadily growing, the total last year amounting to 26,950 tons against 23,368 tons in 1904-5. This increase is the more remarkable in view of the partial drought that occurred in Queensland and the northern part of New South Wales, which materially reduced the supplies from these two States. But though this steady increase in quantity is highly satisfactory, British importers would be far better pleased if the same relative improvement were made in quality. Even Victoria, whose butter years ago obtained an excellent reputation, seems content to rest on the laurels then gained, notwithstanding the fact that there is still room for much improvement in the methods employed, and it is decidedly disappointing to see year after year pass with little or nothing done to change things for the better. The system of Government grading lately adopted, it is hoped, may ultimately bring about the much-wanted improvement, but so far, Messrs. Weddell state, the grading has not been well done, and cannot prove of much use until made compulsory. Queensland and New South Wales are to some extent handicapped by climatic conditions, and it is therefore not surprising that the butter shipped by them is at present inferior to Victorian.

The imports of butter from New Zealand during 1905-6 amounted to 15,177 tons, or 490 tons less than those of the previous season. This decrease was due solely to the high prices ruling for cheese which tempted New Zealand farmers to divert milk from the churn to the cheese vat, with the result that what butter lost cheese gained, the exports of the latter showing an increase of nearly 30 per cent. The quality of New Zealand butter, however, was well maintained and the reputation already gained enhanced during the season as the farmers and makers of the colony, unlike their neighbours in the Commonwealth, are always striving to improve their produce.

Canada's principal dairy industry is cheese-making, and the quantity of butter produced is generally governed by the profits to be made on cheese. Yet although prices for the latter ruled high last year, the quantity of butter exported amounted to 15,145 tons, or the largest quantity ever shipped from the colony. Unfortunately, the condition of a great portion when it arrived in this country was far from satisfactory, and the boxes, style of packing, parchment paper, and general appearance of Canadian butter is far behind that of Australasian. Moreover, mouldy butter from the southern colonies is a thing unknown, whereas complaints on this score against Canadian are only too frequent. All these defects are due to want of organisation and care, and that of mouldiness might be, in a great measure, prevented were artificial means of refrigeration substituted for the ice houses so commonly used at present.

With regard to values on the home markets, those of the 12 months just ended are the highest for the past ten years. Of the colonial butters New Zealand naturally fetched the best prices, the average for the season (September, 1905, to April, 1906, inclusive) being 109s. 2d. per cwt. "Choicest," while for Australian of the same grade the average was 107s. 9d. Classing the produce of both colonies together, the average price was 109s. 10d., compared with 104s. 5d. for the previous season, which is 9s. 10d. less than the average obtained in 1905-6 for best Danish butter.

Cheese, which for some years past showed signs of being ousted from the dietary of the working classes by the cheap and excellent qualities of frozen meat now on sale, has come into favour again since the exposure of the methods of the Chicago packing-houses. Naturally this was reflected in the volume of our imports which last season totalled 130,062 tons, or nearly 8,000 tons more than those of the previous season. Of this Canada sent us no less than 95,884 tons, or more than eight times the quantity received from Holland, the next largest exporting country, while New Zealand was fourth in the list with 5,870 tons, following after the United States. Of the quality of the Canadian cheese little need be said, the Canadian cheese-maker, like the Danish butter-maker, having become so proficient in his art that it is seldom necessary to criticise his work unfavourably. Moreover, the improvements made during recent years in the conditions of transit and shipment to this country and discharge at our ports have resulted in Canadian cheese reaching

our markets in much better condition than formerly. The amount of cheese exported from New Zealand is the largest the colony has yet sent us, and shows an increase of 30 per cent. on the previous year. This, as mentioned above, is explained by the high prices obtained during the 12 months. So far as quality is concerned there has been a steady improvement both in flavour and colour, though much remains to be done before New Zealand cheese can vie with Canadian in either of these essentials. With regard to prices those for Canadian cheese averaged 61s. per cwt., or 10s. above the average of the last ten years, which is a strong contrast to 1904-5, when the average was 10d. per cwt. below the decennial average.

Owing to the dry spring and hot summer experienced this year in the United Kingdom, the production of butter and cheese, so far as can be at present estimated, is almost certain to be much smaller this season than last. The milking herds, it is true, have steadily increased during the past three years until, on June 4, 1905, the number of "cows and heifers in milk or calf" was 4,211,917, the highest ever known. Yet, notwithstanding this, the supply of milk has shown of late a marked diminution, and there is little prospect of the flow increasing again, especially from those cows that have been in milk since the spring. Another factor against a large production of butter and cheese, Messrs. Weddell and Co. point out, is the increased demand for milk in its raw state. Without doubt, this is mainly due to the popularity of cafés, tea-rooms, and milk shops in large towns, which must in the course of a day consume considerable quantities of fresh milk. This demand for milk in its raw state has made the sale of new milk a far more profitable method of dairy farming than the making of either butter or cheese, and it is therefore only natural that farmers should diminish their output of the latter in order to send more of their milk to market.

Dealing with the prospects of the coming season, Messrs. Weddell state that there are reasonable grounds for anticipating an increase in the production of Australian butter, and New Zealand supplies should also be larger, though they will depend largely on the prices to be got for cheese. The Canadian make of butter is always difficult to estimate, and this year the difficulties are greater than ever. Still, so far as estimate can be made at present, an export about equal to that of the year just closed seems highly probable, but here, as in New Zealand, much will depend on the price obtainable for cheese. Supplies from European countries are likely to be augmented, though the increasing prosperity of the artisans in manufacturing towns will certainly cause a greater home consumption, and tend to reduce the quantity available for export. Against this must be set the expectation of a larger supply of Siberian butter in the Continental markets, which will fill the increased demand of the working classes, and release a similar amount of European butter for the United Kingdom. With regard to the United States, it is impossible to say anything definite except that, as last year's exports were abnormal, this year's are almost certain to show a big decrease. Altogether prospects generally appear good, while for Australian and New Zealand butter the outlook is distinctly favourable, and there seems every possibility that in their case last year's exceptional values will be exceeded. Already sales of New Zealand butter for the October-March shipment have been effected at prices higher than those of the season just ended, and so far as can be judged, everything points to these conditions being maintained for some time to come.

Foreign Trade of Austria-Hungary for 1905.

A further large increase was shown in the foreign trade of this country for 1905, making the fifth year in which there has been an improvement over its predecessor. The total value, according to Mr. Consul-General Paul von Schoeller, was £180,200,000, an advance of £8,700,000 compared with 1904, and the largest amount yet reached. Of this imports accounted for £90,300,000 or about £4,000,000 more, and exports were £4,700,000 up at £89,900,000, so that the excess of exports over imports, which fell from £10,000,000 to £1,000,000 in 1904 by reason of the drought in that year, has been further reduced to £400,000, the lowest figure since 1898, when imports exceeded exports. The smallness of this balance between imports and exports is largely explained by the fact that imports of raw materials increased more rapidly than the exports, which are still £2,600,000 below 1903, the year before the drought. Imports under this head rose by £3,240,000, the principal increases being £524,000 in cotton, £464,000 in metals, £775,000 in maize, £210,000 in oats, £221,000 in fruit and vegetables and £278,000 in cattle for slaughter. Cereals showed an advance of £175,000, but imports of coal were only £90,000 higher, and on the other hand wheat fell off by £712,000, tobacco by £114,000, raw hides and skins by £335,000 and wool by £82,000. Of the exports a big advance of £1,143,000 is shown in cereals, principally barley, but this is practically neutralised by reductions of £385,000 in cattle for slaughter and £877,000 in eggs. Increases of £240,000 in pulse and beans, £124,000 in fuit and vegetables and £363,000 in raw hides and skins were partly offset by decreases of £160,000 in draught cattle and horses and £129,000 in wood, leaving an increase in the aggregate of no more than £1,100,000. Semi-manufactured goods showed a small decline in imports and an increase of £900,000 in exports, but the totals are not important and no details are given. Manufactured goods, however, were imported to the extent of £24,320,000 against £22,500,000 a year ago, large increases being shown in provisions, hogs' grease, chemical products, machinery (including automobiles), ironware and instruments, &c., and the only serious reduction was in wines. Exports of cotton goods have risen by £389,000 or about 30 per cent., provisions have gone up by £1,182,000, instruments and fancy goods by £378,000 and mineral oil by £148,000, while ironware dropped £258,000, and there were small declines in woollen goods, garments and millinery and wood and bone goods.

Of the entire import trade of the Dual Monarchy Great Britain contributed £6,101,328, exclusive of precious metals, and her colonies and dependencies £6,120,828, the two together showing an increase of no more than £70,926, while exports to this country reached a total of £7,190,359 and to the colonies of £2,863,943 or an increase of £437,682. The imports from the United Kingdom were £72,843 less than in the previous year, as although iron and ironware and machinery were larger both in volume and value, there were heavy declines in indiarubber goods and leather and leather goods and in cotton yarns. Woollen yarns, too, showed a small falling off in value, although the quantity was greater, but this was much more than made good by the larger business done in woollen goods. Of exports to this country the principal improvements were in sugar, earthenware, metals and metal goods and fancy goods, but flour, fruit and vegetables, eggs, glass and glassware and iron were all decidedly less. British India was the largest customer amongst our dependencies, but sent in £86,886 less than in 1904 at £5,627,994, while it took £2,538,954 or £182,769 more. The British West Indies more than doubled their shipments to Austria-Hungary at £125,026, the increase being mainly in an item which is vaguely described as "colonial goods," but they took no more than £2,828 or just about half the amount of the preceding year, thanks mainly to a big drop in wooden and bone ware, and to the absence of any purchases of metal compared with £1,561 taken in 1904. The Mediterranean trade is insignificant, and the same may be said of the Canadian, but Australia found a good market for wool, and supplied £309,209 worth of this commodity, while dyeing and tanning materials, gums and a number of trifling items brought the total up to £321,040 against £154,169. Exports, however, to that colony only rose by £19,410 to

£60,109, the bulk of which consisted of earthenware and porcelain. Cape Colony, on the contrary, took £132,677 or £32,071 more goods, and sent in £19,542 or £3,458 less.

American Business Notes.

Wall Street is counting greatly on being able to secure large amounts of gold from abroad, or failing that, on receiving help from the Treasury in its hour of need, and was therefore disposed to disregard the warnings contained in the Associated Banks' return. At any rate, the statement was received with equanimity, although the position disclosed was very significant of coming stringency as the requirements in connection with crop movements press more and more heavily on available resources. Loans, it is true, show a reduction of $7,390,000, a decrease which is undoubtedly due to manipulation of the usual kind, the burden being transferred to institutions outside the range of the association, as the need for credit accommodation is not less. Nett deposits are $11,790,000 down, and with a decline of $4,280,000 in specie, surplus reserves show a further shrinkage of $1,420,000, bringing them down to $2,870,000.

An important point in bankruptcy law in the State of New York has been raised by a decision rendered in the United States District Court in New York on August 22. A discharge in bankruptcy was denied to the members of a firm who filed a petition in bankruptcy on March 24, 1905, with liabilities of $17,639 and no assets, on the application of a creditor firm. The principal objections the latter raised to the discharge were that the bankrupts made a false statement in writing to a mercantile agency, on the strength of which these creditors sold goods to the bankrupts, and also made a false statement in writing to another creditor who, however, did not oppose the discharge. The judge, discussing the question of statements to mercantile agencies, approved the views of the referee, that it is the fact of issuing a materially false statement and the fraudulent intent of the man who issues it that the statute seeks to punish by refusing a discharge, and decided accordingly.

A call signed by the president and secretary of the Wabash Railroad Company for a special meeting of the stockholders and debenture bondholders to be held at Toledo, Ohio, on October 22, was issued on August 22. The object of the meeting is to consider and vote on the creation of an issue of 4 per cent. 50 year refunding mortgage bonds for an amount not exceeding $200,000,000, to bear date July 1, and to be secured on all of the property of the company now owned or to be acquired hereafter. A sufficient number of the bonds will be reserved to refund, retire, and effect the exchange of the existing mortgage bonds of the company, all its promissory notes and equipment obligations; the balance to be used only for the betterment, development, extension, and equipment of the company and such purposes as may be provided for in the mortgages. There will be also an increase of the authorised capital by $16,500,000, and of the common stock by $81,500,000, the par value in each case to be $100. Authority will also be asked for the issue of such an amount of common and preferred stock of the company not exceeding $16,500,000, as may be necessary to effect the exchange of debenture bonds. Notice is given that the action to be proposed at the meeting will be dependent on the authorisation of the exchange of the debenture bonds.

It is reported that an American has secured a concession from the Mexican Government for the construction of a railway of about 500 miles in length in the State of Sonora. The beginning of the line will be at Carbo, a division point on the Sonora road, and it will be carried from there to Ures, *viâ* Copet and Bellen Mines, and on through the Yaqui Valley.

The New York *Press* publishes a despatch from Ottawa, Canada, which states that the rapacity of the Canadian sugar refiners is likely to end by their cutting their own throats. It is said that they have so manipulated matters in regard to the preference for British West Indian sugars that the producers and shippers are getting next to nothing out of it, while the Canadian refiners pocket nearly everything. The result is that an arrangement is being come to between the West Indian planters and shippers and the wholesale sugar dealers in Canada to start co-operative refineries in Canada in opposition to the present monopolists. The effect will be a reduction of price and the more even distribution of profits all round. It is said that the new refineries will be calculated to handle all the West Indian production.

The Havana Railroad Company, which is incorporated under the laws of the State of New Jersey, U.S.A., has filed a certificate with the State Secretary, increasing its authorised capital from $6,250,000 to $10,000,000, divided into 100,000 shares of $100 each of common stock. The consent to the increase was signed by the holders of 37,975 shares.

The New York *Herald* tells a curious story of the failure of Mr. Thomas F. Ryan, the head of the Equitable Life Insurance Company, to consolidate four of the subsidiary companies controlled by the Equitable and the Mutual Life. Those controlled by the latter are the Guaranty Trust Company and the United States Mortgage and Trust Company, and those by the Equitable are the Equitable Trust Company and the Mercantile Trust Company. It seems that Mr. Ryan caused a scheme to be drawn up for the consolidation of the companies named under the auspices of the Morton Trust Company, an institution dominated by Mr. Ryan, and of which he is the vice-president. As the owner of the majority stock interest in the Equitable Life, Mr. Ryan could easily have brought to bear the influence of its 65 per cent. holding of the capital stock of the Mercantile Trust Company, the market value of which on January 1 of last year was about $12,800,000. He could also have used the Equitable Life's holding of Equitable Trust Company's stock, amounting to about 50 per cent. of its capital, with a market value of about $8,000,000. It was in the attempt to acquire the control of the trust companies subsidiary to the Mutual Life that the scheme came to the ground. The Mutual Life had 10,736 shares of the United States Mortgage and Trust Company with a market value of about $4,294,400, and 8,643 shares of the Guaranty Trust Company worth about $4,756,400.

Under the new Armstrong Insurance Law the life companies are obliged to get rid of all their stock in these subsidiary institutions and of all other stocks within five years, and it was here that Mr. Ryan saw his opportunity. These companies were immensely profitable. The Mercantile Trust paid an annual dividend of 30 per cent. The book value of its stock was $434 and the market price $900. The Equitable Trust paid 10 per cent. The Guaranty Trust and United States Mortgage and Trust Company each paid 20 per cent. in 1905. The Guaranty Trust stock acquired by the Mutual for $147 had a market value of $550, while the United States Mortgage and Trust stock acquired at $155 had a market value of $400. Mr. Ryan also was not without influence in the Mutual Life, as it held 2,000 shares in his Morton Trust Company, estimated to be worth some $1,400,000. But when it came to a formal attempt to absorb the two big bantlings of the Mutual that institution jibbed, its rulers having, no doubt, views of their own. It is said, however, that Mr. Ryan has by no means abandoned his scheme, and is believed by persons competent to speak on the subject to be strengthening his influence in the Mutual so as to be able later to put it into effect. A current rumour in New York goes so far as to speak of Mr. Ryan as the force behind Mr. Untermyer in his attack on the president and management of the Mutual. It is not, perhaps, irrelevant to say that Mr. Ryan occupies a high place in the estimation of the Vatican, with whose financial affairs he is reputed to be concerned. Only recently he was given the exceptional privilege

of having a private chapel in his residence, to which the Pope appointed a Jesuit from Canada as officiating chaplain.

From all accounts the insurrection in Cuba has been started, armed, and financed by the same persons who promoted and carried through the revolt against Spain. The object then was to bring about the intervention of the United States Government and drive the Spanish flag from the American continent. The object now is the annexation of Cuba to the United States. American papers leave little doubt on this score, and several of them openly avow it. Several persons recall Mr. J. J. Astor's saying in 1898, after signing his name to the list of members of the Cuban League in New York, "We are not going to free Cuba, we are going to annex it."

The numerous bank defalcations of late in the United States, some covering long periods of irregularity, have caused a feeling of insecurity among shareholders and depositors regarding not only the management of banks, but also of the public officials charged with the duty of inspection. The case of the Milwaukee Avenue State Bank of Chicago has so alarmed the bank authorities there that the Chicago Clearing House has decided on a general overhauling of the books of the fifty-seven affiliated banks, investigating particularly the loans and assets. Any bank refusing to open its books to inspection will have its clearing privileges cut off without notice. The investigation will include the members of the Clearing House Association and the private banks that clear through them. In other parts of the country cases of irregularity are reported. One is the shortage of over $700,000 in the affairs of the First National Bank of Chelsea, Massachusetts, principally due to the president of the bank having helped himself and friends to ten times the amount legally allowed to be borrowed by any one person or group of interests out of the capital and unimpaired surplus of the bank. Several cases of small banks being placed in the hands of receivers are reported.

It is reported from Chicago that Mr. James Wilson, the United States Secretary of Agriculture, had visited that city to look into the question of meat inspection, he having discovered that the new law on the subject is not strong enough, and that there has been laxity in the passing of diseased cattle by State inspectors. From other reports it would seem that there is a great deal to be done yet before public confidence in Chicago's meat products can be justified. On August 16 the city food inspector discovered a place where large quantities of decayed pork and beef were undergoing a process of "renovation" before being put on the market. The whole of the meat and the plant of the establishment were seized and confiscated. The stench arising from the meat when the inspector and his men broke in is described as "awful."

A despatch from Victoria, British Columbia, of August 20, stated that arrangements were about completed for the establishment of a monthly line of steamers between Victoria and Vancouver and Mexican ports on the Pacific Coast. The vessels employed are to be of 3,000 tons each, and a subsidy of $100,000 annually is asked for, to be shared equally by the Canadian and Mexican Governments.

The South American Republic of Ecuador has just framed a new tariff, which will go into operation on November 1. The schedules are reclassified, and certain reductions are made on articles shipped from the United States. Among the reductions is one cent off the present duty of 4c. a lb. on manufactured steel, iron, brass, bronze, copper and tin. No reduction is made in the duty on flour and lard. American exports to Ecuador in 1905 were valued at $1,750,000, of which $270,000 was in flour; and the imports from Ecuador were $2,500,000.

The losses consequent on the earthquakes and fires at Valparaiso and other Chilian cities will, it is said, fall entirely on Chilian companies, the law passed about two years ago by the Congress having practically made it impossible for foreign insurance companies to do business in the country. Soon after the law was passed all the German companies withdrew, and American companies have ceased to do business for several years. The deposits required by the Chilian Government amounted to three-fifths of the capital of a company wanting to establish itself, and had to be invested in unencumbered real estate in Chile or securities approved by the President.

The New York papers of August 21 came out with two remarkable documents. One was a letter in the form of a political party encyclical addressed by President Roosevelt to Mr. James E. Watson, whip of the House of Representatives. It begins with a laudation of the work of the Speaker, Mr. Cannon, and then proceeds in the President's usual florid and somewhat pedagogic style to lay down a programme for the Republican party during the Congressional election campaign about to open. It is a straight bid for the popular vote and an endorsement of his policy, especially in the matter of the trusts, railway rebates and meat inspection. On the question of the tariff Mr. Roosevelt declares himself unequivocally in favour of Protection, but would be willing to revise rates and schedules "whenever it shall appear to the sober business sense of our people that on the whole the benefits to be derived from making such changes will outweigh the disadvantages; that is, when the revision will do more good than harm." The document is dated from Oyster Bay, N.Y., August 18, 1906, the President's private residence, and is said to have caused some surprise at Washington, though it is expected it will give a great impetus to the Republican cause in the coming campaign.

The other is a document of a very different character, and reminds one somewhat of those French duels in which one combatant fires and misses, and the other magnanimously refuses to return the shot. It is a letter from Mr. Philippe Bunau-Varilla, who engineered the sale of the wreck of the French Panama Canal scheme and work to the United States Government, addressed to the New York *Evening Post*, and published in large type covering half a page of the morning papers as an advertisement. In it, Mr. Bunau-Varilla explains why he does not proceed further with the action for libel taken by him against that paper, asking damages to the amount of $100,000. The *Evening Post* in reply delivers a trenchant stroke at both Mr. Bunau-Varilla and his lawyers, in which it asserts its possession of the documents necessary to prove its description of him as "this shameless French adventurer and conspirator," and invites them to come on.

No time has been lost in putting into effect the decision of the United States Government to employ Chinese coolie indentured labour in the construction of the Panama Canal. The Isthmian Canal Commission has called for tenders for the supply of 2,500 Chinese to be in the hands of the Commission before September 20, accompanied by check or certificates of deposit for $50,000. It will be an interesting experiment in many ways, one being the effect it will have on the labour vote at the elections in November next.

The great exploit of Mr. Harriman in the Union and Southern Pacific dividends does not appear to have been received by the New York papers with unmixed praise. The New York *Sun* in particular seems to regard his action as akin to thimble-rigging, and in the leading editorial of its issue of August 19, dealing hypothetically with the case of the head of a great corporation in which the directors have been reduced to the position of dummies, it says:—

For instance, suppose you are the president of a great and powerful corporation, and by the exercise of your genius you have amassed, and at infinite pains concealed, a vast and succulent surplus. You have steadily dissembled this surplus and assidulously inculcated in your directors a disbelief in its existence, or at least a stubborn incredulity in its availability for any practical purpose. How are you to do otherwise? Admit your directors to full and accurate knowledge of the real conditions of the corporation, and, pray, where are you? Either or both of two results will promptly ensue: your directors will want to direct or they will go to gambling in the stock of the corporation and leading all their relatives and friends to do the same thing. A most immoral thing to do, of course, and embar-

rassing, too. But the time comes when it is desirable to distribute this accumulated surplus, this product of your own unfettered genius; and as the greatest responsibility that devolves upon you is to determine the correct and appropriate direction of the distribution, you must guard yourself at every point.

Above all, the directors must be kept from the hazards and dangers of the stock market. They are invariably the most worthy and respectable persons in the community, and they deserve this consideration at your hands. Besides, how otherwise can you hope to be able to secure the amount of stock which your dignity and other considerations imperatively require that you should possess before the idea of a distribution is broached? If you have done your duty by yourself, and if your reticence has been supplemented by a judicious diffusion of discouragement, you will have your proper proportion of shares, and they will not have cost you too dear. It too commonly happens in corporation management that at such junctures the directors, anticipating improperly the disclosures to ensue, appear as buyers, and cause an undue and untimely inflation. No really astute and symmetrical head of a great corporation ever incurs such inconveniences.

Secure within his own seclusion and incommunicableness, he calls his board of directors, or his executive committee, for executive committees have now mostly superseded boards of directors, and the meeting is appointed for the close of the business day, say half-past two. If there is a telephone in the room it should be disconnected. The statement of the condition of the corporation is produced, and the directors with difficulty check their surprise at its lucidity and its disconcerting opulence. Then the dividend is proposed and agreed to with docility, as is also the suggestion that its public announcement, to avoid any appearance of precipitancy, be deferred until, say, half an hour after the opening of the market next morning. This, besides implying a dignified and deliberate procedure, affords the directors an opportunity of rectifying their several market positions. To a director who, deeming himself exceptionally well-informed, has gone short of the stock, it affords an occasion that is as grateful as it is invaluable, while to the ordinary, conservative members it furnishes the only available solatium for any sense of injustice they may be weak enough to confess. As the London market is open hours before New York is out of bed the next day, it is possible to do a good deal, always providing a discreet reticence has been observed—which is generally the case, all parties having an adequate incentive thereto.

Among the more prominent beneficiaries of the great "scoop," according to statements in New York papers, are E. H. Harriman $10,000,000, King Edward VII. $2,500,000, Jacob H. Schiff $5,000,000, A. G. Vanderbilt $1,000,000, James R. Keene $2,000,000, John W. Gates $1,000,000, Wm. K. Vanderbilt $1,000,000, and a number of others in smaller amounts. King Edward's good fortune is ascribed to the friendly offices of Mr. Jacob Schiff and Sir Ernest Cassel, who is described as the King's financial adviser, and is in New York in connection with the organisation of the new Bank of Havana and other matters. It is also stated that King Edward has become the owner of a valuable oil property in Pennsylvania.

It was believed in Wall Street that the associates of Mr. Harriman in his great dividend *coup* were more select than numerous. It is pointed out that the Standard Oil representatives are men who could not be left out of the inner circle, and who were probably in it from the beginning. Mr. James Stillman, for instance, would have been a useful man, as large borrowings had to be made; and Mr. Henry C. Frick, whom Mr. Harriman placed on the board of the Union Pacific at the time the Speyer representatives and others withdrew, would be in a position to return a favour with information about movements in Pennsylvania. It is also hinted that Mr. Charles A. Peabody, of the Mutual Life, may not have been so entirely preoccupied with the business of his company or its trouble with Mr. Untermyer's committee, as to be unaware of the doings of some of his closest personal and business associates. In any case, the field for speculation is wide and attractive.

In its "Gossip of Wall Street" on August 22, the New York *Sun* has a paragraph that may be usefully quoted. It is as follows:—

A partner in one of the most prominent arbitrage houses recalled yesterday that on July 12 he received a cable from the house's London representatives inquiring the reasons for a remarkably heavy buying of calls on Union Pacific in that market. The cable was supplemented by later messages emphasising the enormous demand for calls, but so cleverly was the origin of the buying orders concealed that the house was unable to give the information desired. It did, however, advise its London house to sell no calls on the stock, and thus saved itself participation in the heavy losses that, it has lately been learned, London houses sustained in the Harriman speculation. On July 12, the day the first cable was received, Union Pacific was selling at 139½, and calls sold at an average price of $4 a share.

According to the Commercial National Bank of Chicago, which issues an anual summary of crop and business conditions, the wheat crop in the fifteen States dealt with will exceed even last year's figures. The output for 1905 amounted to 547,522,349 bushels, but this year the production is estimated at 607,205,000 bushels, of a weight and quality above the average. For the whole of the States the crop is expected to reach about 769,000,000 bushels, compared with 692,979,489 bushels a year ago. The corn crop is also expected to exceed even the exceptional total for 1905, as twelve States in the Central West will, it is anticipated, harvest 2,051,000,000 bushels, against 1,950,000,000 bushels, and the eight Southern States 530,000,000 bushels against 486,000,000 bushels. Only the oats crop seems likely to fall short of the 1905 output, but the decrease is not expected to be more than about 7 per cent., while the average quality will be fairly good.

Passing Events.

Experts on the hop crop agree that the growth has been exceedingly disappointing, thanks in large measure to the exceptional and persistent blight of vermin which has been one of the unpleasant features of the season. Some say that the cost of spraying the plantations in the endeavour to mitigate the plague has run away with half a million sterling. At the outside the crop is estimated at 280,000 cwts., so that the yield will be little or nothing better than that of 1904. Imports are put down at 175,000 cwts., the Continental crops being poor and the American home consumption large, so that the total supplies will not go above 455,000 cwts. Against this we have to look for a consumption of 700,000 cwts., the lowest possible estimate, meaning that brewers must draw heavily upon present stocks. Fortunately, the quality of the hops is good, some of the plants turning out exceptionally well, and prices are certain to rule pretty high.

Although, on the face of it, the new arrangement with the managing agents of the Burmah Oil Company seemed fair and reasonable, the proposal has encountered spirited hostility from a section of the shareholders. The chief ground for objection is that the directors have misinterpreted the conditions under which these managing agents hold their position, and instead of their having fixity of tenure, except in the case of incompetency or wilful default, the opposition say the company has always had, since 1891, a free hand in dealing with its agents. They were appointed by the original founder of the business for a period of five years, expiring in 1891, as mentioned. Under these circumstances the proposed fixed salary of £15,000 a year is considered too high, because it "would be a severe drain upon the company's resources in years of bad trade, and if a conflagration took place or the trade of the company was interrupted by political disturbances, strikes, or civil commotions, or by forces of nature, it would be a heavy charge to have accumulating against the company." Quite true, but it is hardly necessary to anticipate these formidable happenings. At the same time there is something in the opposition case because it appears that, in addition to the remuneration, the company is to pay for rent and all other outlay of the agents, as it has partially done in the past. This puts rather a different complexion on matters, because when dealing with the subject last week we pointed out that while the remuneration was high, the expenses were also pretty considerable. The directors should have made it clear that these were mostly met by the company. The proposal of the opposition was to reduce the fixed remuneration to £5,000, they also contending that there was no need to proceed by special resolution. The meeting on Thursday was, therefore, a rather agitated affair, but while the opposition received a little support, the directors had no difficulty in carrying their scheme.

We knew quite well, and have said so all along, that the 30 million Transvaal loan, which the magnates promised Joe when he went to view on the spot the fruits of his misdeeds, would never come to the relief of the British taxpayer. The whole business was grotesque in the extreme, and, of course, we have no right to impose on the whole of the Transvaal any such burden as this contribution would have imposed. There has always been a lot of misapprehension on the subject, a good many thinking that because the Rand magnates promised to underwrite the first 10 millions this sum would be paid by the mining industry. The actual facts are nothing like that. It was to be the Transvaal's debt, and if it had ever been paid the ruined Boer farmer would have been contributing by means of taxes to the cost of annexing his country. What a pleasing spectacle of British justice and magnanimity. Of course, the 30 millions should have been exacted from the mining industry, but Joe knew better than that, and the magnates had their tongues in their cheeks when they promised to underwrite. Happily the Liberal Government at home has judged the promise at its true worth, and has taken steps to end the wretched piece of hypocrisy. It is stated, and there is no reason to doubt the accuracy of the report, that all claim to the war contribution has been abandoned, and instead the Government suggests that a £4,000,000 loan should be raised and spent for the sole benefit of the Colonies. The guarantors of the £10,000,000 are asked to underwrite the smaller loan, and can hardly have the temerity to refuse. They ought to raise the money and make it a gift, but that unhappily is not to be thought of.

For a long time past the debenture stock and shares of the Paraguay Central Railway have been steadily rising, the price of the former having almost doubled within 12 months. Although slightly improved, the position of the railway did not justify any such movement, debenture interest being in arrear since 1891, because the railway can never pay, and the Government refused to meet its guarantee obligations. Rumours, however, have been afloat that negotiations for a settlement were in progress, and this week the company sent out the following statement:—"Signed settlement with the Government, 1st day of September. Government will undertake to bring the matter before Congress during the month of October." Hints have been dropped of the basis of negotiations, the company giving up the guarantee and its claim to certain lands, and the Government relieving the company of its obligation to extend the line and handing back preference shares originally allotted to it in payment of the system taken over. Whether the discussion has proceeded on these lines is not mentioned, and the directors might usefully give a little information.

Gold has been found in France and in payable quantity, too. At any rate, this is the news we learn from the French press, whilst the *Echo des Mines et de la Metallurgie* goes so far as to declare that France is well on the way to become a producer of gold in considerable quantity. Several well-known French mining experts predicted with some confidence that the precious metal would be found in the Meurthe and Moselle district, and this prophecy has been verified. Some months ago it was announced that at Lucette gold was produced at the rate of 12 kilos. per month. Since then the output has gradually increased until it has reached 30 kilos. per month. It is declared that the gold is being bought up by English and German capitalists. The company working these gold deposits is said to be doing well, and it is estimated that the output will soon be brought up to a value of upwards of a million francs per annum. Some years ago we thought we were going to develop a magnificent gold mining industry in our midst—in Wales. But this has been more or less of a failure. And it remains to be seen whether or not a more successful one will be opened up in France.

In view of the anxiety of promoters to float Siberian mines on the English market, and to work up interest in Siberian mining, an article has just appeared in the *Torgovo-Promishlennaia Gazeta* on the means of communication in North-Eastern Siberia. The roads are in a most primitive condition; indeed, they can only be described as roads in a complimentary sense. In the province of Yakoutsk, for instance, there are roads only for mounted traffic, and forest paths, which have their special and restricted use, but there is nothing else deserving the name of road. The only means of carrying on traffic is the River Lena, along which steamers ply in the summer. The mail steamer service was started there quite recently, prior to which the steamship service on the Lena had its own special object, which was to deliver goods and all necessaries to the gold diggings. In the winter the traffic is carried on by horse vehicles on the ice. This province of Yakoutsk is reputed to be of vast mineral wealth, but if it be possible to float companies promoters will not have the patience to wait until roads are made and proper means of transport provided. For to wait might compel living in the workhouse.

The West African mining industry having failed to come up to expectations, is there a possibility of eventually cultivating a thriving rubber industry there? We shall not know for many a year to come, for as yet we can but dimly discern the first efforts to sow the seeds of it. In the report just issued by the Colonial Office it is stated that the increased demand for rubber seeds and plants, and especially for the variety known as Para, indicates the widespread interest taken in the cultivation of this product. "The mere wholesale distribution of these seeds to persons ignorant of the proper method of planting will not, in itself, accomplish the replacement of the stock of rubber trees which have been destroyed in the past by ignorant methods of tapping, but it is anticipated that at no distant date the steps which have been taken to disseminate an elementary knowledge of practical and theoretical agriculture by the establishment of classes of instruction for teachers in elementary schools at the various botanical stations will be productive of good results." Who knows but what these "good results" may be achieved by the time we have our next motor boom? It would be a blessing for many if we have to wait so long, looking at the results of the last one.

Mr. J. W. S. Langermann, Mr. Robinson's lieutenant, made an important pronouncement as the representative of the great Robinson group of mines. Speaking at a banquet at Krugersdorp, he severely criticised the Witwatersrand Native Labour Association, implying that the shortage of labour was the fault of this organisation of the bosses. Thus Mr. Langermann has had the courage to say in public and at a convivial banquet, of all places, what we ourselves have declared time and again. Now that a leading magnate has said so, the public will probably believe that the shortage of native labour is the effect of a deliberate design to have coolies, and thereby to reduce to a minimum the number of whites employed on the mines. The recruiting work carried on by the association has been a pure farce all along, and if intelligent men required evidence of this the deliberate reduction of the native wage at the end of the war was impressive enough. Mr. Langermann holds the opinion that sufficient labour can be found in Africa if the recruiting were but properly managed, and he favours the repatriation of the Chinese at the expiration of the contracts. Surely he knows the state of affairs, if anyone does? And is not Mr. Langermann's word as good as that of any other boss?

The Independent Labour Party in the Transvaal has held its first meeting, and though one would not expect infallible wisdom from an assemblage of working men, and an entirely disinterested view of economic affairs, yet their dogmas are well worth listening to, particularly on such a subject as coolie labour. Some 600 persons were present at this inaugural meeting. Councillor Whiteside, it appears, strongly criticised the Government and the Progressives, and said the sooner there was a change the better. He opposed Chinese labour, and deprecated the forthcoming importation of Cape Boys as a menace to the whites. The Liberals, he declared, had given the colony a constitution as nearly satisfactory as possible, and he was glad the Upper

House would be nominated by the Imperial Government. These were some of his sentiments, so far as they have been sent, and doubtless they echoed the feelings of his audience. It is to be hoped, however, that their aspirations and actions will not be so immoderate and selfish, so far beyond possible gratification, as those of some of the members of the Labour party in this country. This seems, perhaps, a little too much to hope for, for from opposing Chinese labour the Transvaal party goes to the other extreme and advocates female suffrage.

According to all accounts Canada is assured of a splendid wheat harvest this year, and "bulls" of Canadian Pacifics are trying to make the most of this. It is estimated by some statisticians that the yield will not be less than 90,000,000 bushels, and if it reaches this figure it will exceed the crop of 1905 by 5,000,000 bushels. Some sanguine mortals say there will be 100,000,000 bushels for export, but it is generally felt that this is an exaggerated figure. Anyway, not so many weeks ago the crop was stated to be the best ever known in the history of the Dominion, the yield being variously estimated at between 110,000,000 and 125,000,000 bushels. One characteristic of this year's harvest is that it is quite ten days earlier than were those of former years, which will give more time in which to carry the supplies to the ports. The Canadian railways, and particularly the Canadian Pacific, are making considerable preparations for coping with this tremendous harvest, by the building of new locomotives and cars. At the same time the permanent ways of the lines have been greatly improved, but, all the same, this is no justification for anything in the nature of wild gambling.

And speaking of harvests, the Hungarian Minister of Agriculture has published his estimates of the world's crops for the present year. The countries exporting cereals show the following returns:—Wheat, 68,700,000 tons; barley, 20,900,000 tons; oats, 32,900,000 tons; and maize, 93,100,000 tons. Of the total, the countries importing grain would require the following amounts:—Wheat, 16,600,000 tons; rye, 600,000 tons; barley, 3,600,000 tons; oats, 2,500,000 tons; maize, 9,000,000 tons. The total yield of the world's crops for the year amounts to:—Wheat, 94,900,000 tons, compared with 92,600,000 tons; rye, 38,200,000 tons against 39,400,000 tons; barley, 31,500,000 tons against 30,700,000 tons; oats, 52,700,000 tons against 53,400,000 tons; maize, 98,700,000 tons compared with 91,700,000 tons, making 316,000,000 tons in all. The world's supplies remaining over from the last harvest are:—Wheat, 4,900,000 tons; rye, 500,000 tons; barley, 500,000 tons; oats, 1,900,000 tons; and maize, 13,000,000 tons. Compared with the above figures the world's actual requirements for the year 1906-7 are put at:—Wheat, 92,300,000 tons; rye, 40,400,000 tons; barley, 31,800,000 tons; oats, 53,700,000 tons; maize, 95,200,000 tons. Thus the surplus shown in all kinds of grain is estimated to be between 11,000,000 tons and 12,000,000 tons.

An analysis made of America's wealth by Mr. J. J. Macfarlane, on behalf of the Commercial Bureau of Philadelphia, discovers some interesting and instructive facts and figures. Some people might be labouring under the delusion that the country's boasted wealth exists in its factories or in the export trade of manufactured goods, or even in tinned meats. But the country relies almost mainly upon the agricultural industry for its welfare and prosperity. During the last 50 years of the nineteenth century the number of farms multiplied by about 300 per cent., that is, the number increased from 1,449,000 in 1850 to 5,737,000 in 1900. In the latter year the aggregate value of the farms was put at £4,000,000,000, and at the end of 1905 at £5,314,400,000. This increase works out at the rate of £700,000 per day during the last five years. The chief crop in the States, it may not be generally known, is maize, no less than 94,000,000 acres being devoted to its cultivation last year, this area, likewise the quantity and value of maize produced, exceeding the combined totals of wheat, oats, barley, potatoes, rye, buckwheat and rice. Wheat comes next to maize, but nearly 40 per cent. of this cereal is exported compared with 5 per cent. of the other. The estimated value of the dairy produce in 1905 was £133,000,000 and of cotton £117,000,000. However much the producers may make out of their harvests, Wall Street gamblers probably reap more.

A White Paper just issued gives some more or less valuable statistics of the exports from Mr. Chamberlain's beloved colony, to wit the West Indies. These figures cover the long period of 20 years, and are brought up to the end of 1904. Despite Joseph's fostering care, the average annual value of the shipments to the United Kingdom declined gradually from £2,098,000 to £1,443,000, whilst the percentage of the total shipments fell from 37.3 per cent. to 26.4 per cent. This is not entirely due to any decrease in the colony's produce, for, to our shame, be it said, we were not patriotic and self-sacrificing enough to buy our sugar from our own family connections, but were mean enough to take our custom to the cheaper foreigners round the corner. This proves how strong is the instinct of greed and selfishness even in Englishmen who, at the bidding of the Birmingham prophet, yell for protection. For simultaneously with the drop in the exports to this country those to the United States increased. If, however, we have not bought largely of the colony's sugar, we have made up for it partly by purchasing more fruit, cocoa and tobacco. Instead, therefore, of robbing ourselves to make the rapid fortunes of the sugar planters, we may have done them a good turn by compelling them to extend the more lucrative industries above mentioned.

It is quite an interesting item of news we cull from the latest number to hand of the *Australasian Insurance and Banking Record*, which declares that the Treasurers of Victoria, New South Wales and South Australia have remitted, or are about to remit, various considerable sums to London partly to meet maturing loans. It is pointed out by our contemporary that the recent accumulations due to a succession of good seasons have given the various Governments the means to enable them to deal with many pressing financial problems. It is estimated that at the present time there are from fifteen to twenty millions of Australian money in London lent from week to week at about 2½ per cent. The argument proceeds that by reducing to a slight extent the amount of Australia's indebtedness to Great Britain it will not seriously upset the relations between the two money markets, but at the same time employment will be found for Australian banking balances. Moreover, will it not help to harden the market for Australian stocks? Ah! And, perhaps, prepare the way for borrowing more? We can hardly believe the Australian Governments are becoming so virtuous, thrifty and self-denying as the *Record* tries to make out.

The directors of the South Coast drapery business known as Plummer, Roddis, Limited, communicate to the shareholders their intention not to pay an interim dividend now, but to allow the profits to accumulate until the close of the financial year in February next. A similar course was adopted twelve months back, no doubt because in 1904 the company made an interim distribution of 2½ per cent. and was unable to add anything to it when the accounts were finally made up. For the year ended February 7 last 4 per cent. was paid, and there is reason to hope that this return at least will be again forthcoming, because the directors say that the business compares favourably with that of the corresponding period of 1905.

If production can be maintained at a fairly decent level, the high range of prices now prevailing for Russian oil should do much to compensate the various companies operating in the Baku district for their fearful experiences last year. Within a few months the price of naphtha has increased from 15-20 copecks per pood to 37 copecks, and the rise has so seriously affected industry in the Volga district and the steam shipping on the Volga that the Ministry of Trade and

Industry is now endeavouring to regulate the question and remove the causes which have affected the rise in quotations. One way would be the establishment of a decent and reliable Government and proper protection for the oil fields, so that they could pursue their business without the everlasting danger of another outbreak of anarchy and terrorism. The *Novoe Vremya* makes the brilliant suggestion that the best way to reduce prices is to raise the production, and few would be prepared to deny this elementary truth. But the wretched Government, which this journal so ardently supports, renders an increase in output a matter of extreme difficulty. Labour troubles are still a disturbing element, and Messrs. Nobel lately threatened to lock out all its workers in order to resist a demand made by the employees for a 30 per cent. participation in the dividend declared.

Shipbuilding on the Clyde continues exceedingly active, and the output for the first eight months of the current year of 415,911 tons is easily the highest ever reached. During August 28 vessels were completed, representing a tonnage of 49,525. while the total for all Scotch shipbuilding yards was 41 ships, aggregating 58,245 tons. For eight months the production on all rivers was 279 boats, giving a tonnage of 449,772, and some people are beginning to ask how uses are to be found for this huge output. A good many of the boats now completing were booked early last year, when the boom in shipping showed signs of revival, while those ordered later on are still on the stocks. It is expected that on the Clyde alone the increase this year over last will be 150,000 tons, but a distinct falling off of bookings has lately been noticed. Contracts placed during August were very few, but lack of numbers was to some extent compensated by the importance of the orders given.

Mr. Hester's estimate that the American cotton crop for this season will total 11,346,000 bales is regarded as a triumph for Mr. Henry Neill, and Messrs. Neill Bros. have been quick to point it out. When in November last Mr. Neill put the probable yield for 1905-6 at 11,500,000 bales, his figures were met with a storm of derision from nearly the whole of the trade, whose estimates were based on the calculations of the Agricultural and Census Bureaux, which put the yield at 10,168,000 and 10,697,000 bales respectively. Later on in the winter even Messrs. Neill themselves were doubtful as to the crop exceeding 11,000,000 bales, but notwithstanding all this opposition, Mr. Henry Neill still held to his calculations, and it looks as though at the finish his original estimate will, if anything, prove to be under rather than over the actual yield.

Referring to the prospects of the coming crop, Messrs. Neill state in their circular that the advices they have received all point to a supply amply sufficient to meet all possible demands. The condition reports of private authorities show a few points decline during the month, though only about one-half of what is usual during August. It is therefore probable the Bureau report, due the end of this week, may also show some decline from the 82.9 of last month. But even so, there can be no doubt that the conditions for the new crop have so far been extremely favourable. Some weeks, however, must elapse before anything like a trustworthy estimate can be made. Should the promise of a good yield be fulfilled, as it seems extremely likely to be, the New York bull leader and his followers may find themselves in an awkward positon, and regret the implicit faith they placed in the opinions of the Southern Cotton Association and the myriad of reporters they employed.

At last a really definite step has been taken in connection with the long-drawn-out Cedula dispute. The Provincial Government of Buenos Ayres has issued a decree calling a general meeting of the holders of Cedulas, coupons, bonds, and certificates of the Banco Hipotecario for November 25 next. At this meeting the representatives of the Government will set forth the position of the Bank, together with the financial position of the Province, and will, of course, communicate the nature of the terms proposed for a settlement of the Cedula debt. It is, however, to be hoped that a general outline of the scheme will be available some time before the meeting, because the question is exceedingly complicated, and the representatives of the holders at the meeting, which will be held in the city of La Plata, ought not to be expected to come to a decision offhand. That, indeed, is quite impossible, as the proposal is bound to require very close consideration and scrutiny, and as the authorities are apparently very anxious to get the business out of hand, there ought to be no difficulty in the way of disclosing the scheme. Meanwhile, holders should lose no time in depositing their securities, because at least 51 per cent. must be represented at the meeting or business cannot proceed. That would mean an adjournment to December 11, when a bare majority of those present could carry the scheme, an obviously undesirable alternative. In London coupons, bonds, &c., may be deposited with Messrs. Baring, the Council of Foreign Bondholders, or the London agency of the Deutsche Bank.

German competition in the shipping is evidently not going to become less acute. The Hamburg-America line proposes to increase its capital by another million sterling, making it six million, in order to provide additional tonnage. New vessels are specially required in the North American service, runs the official announcement, as hitherto the two big steamers, *Amerika* and *Kaiserin Augusta Victoria*, have been unable to take half the passengers applying for accommodation. This has rendered necessary the hire of inferior foreign ships. The company therefore intends to build more large vessels and to establish a regular weekly service to New York. Ships are also wanted on the routes Hamburg to South America, Hamburg to the West Indies, and New York to the West Indies. Not only that, but a line will be opened under the German flag between Genoa, the River Plate States, and Brazil. The statement adds that the service to Chinese waters must be increased, and suitable ships provided for the service recently started with the ports of the Soudan and the Persian Gulf. It is said that already the company possesses 341 vessels, of which 162 are ocean-going liners, but no doubt we shall be able to hold our own.

The securities of the Salt Union have lately attracted a little more attention on the Stock Exchange than usual, and prices have risen a good deal. There have been reasons for the movement, of course, a report being circulated that a working agreement was contemplated between all the leading businesses in the country. A correspondent of the *Financial Times* now conveys the intelligence that an understanding for regulating output, distribution, and prices has been arrived at. A company has been formed under the name of the North-Western Salt Company, possessing a capital of £10,000, the whole of which is to be subscribed by the salt manufacturers. The compact embraces the Salt Union and practically every outside manufacturer in the kingdom. Some people say that enormous advantages will accrue, and the Salt Union can certainly do with a turn of the Wheel of Fortune.

The unfortunate enterprise known as Cooper Cooper and Co. is in the throes of another disturbance. A section of the shareholders are anxious to obtain information about the position of the Cooper Cooper Profit Sharing Company, which was floated by the 1901 company to sell tea and other products on a plan based to a large extent on the notorious Nelson pension scheme. A requisition was therefore recently presented to the directors on behalf of the holders of six or seven thousand shares, calling upon them to convene a special meeting, at which the existing condition of affairs will be discussed. The gathering will take place on Wednesday next, and we hope no attempt will be made to exclude the Press.

The directors of the Great Lucknow Consols have made another heartrending appeal to the shareholders to give them more cash, "to take up as many deben-

ture bonds as possible in the issue of £10,000 just offered." Such distress as this would be enough to touch the stoniest heart were there not the possibility that the shareholders could do considerably more good with their money than put it into this struggling concern. It was reconstructed as recently as February of last year, and we can hardly feel hopeful that even were the whole £10,000 subscribed it would avert another reconstruction in the future. In their appeal the directors pathetically write:—"Success or failure rests entirely upon the extent to which the shareholders will assist in the way indicated." We are not so sure of this. It is after all a mere directorial and interested opinion, and those shareholders who feel convinced that it will not bring success may have formed a much more reasonable and reliable opinion. Anyway, past experience gives no encouragement whatever to the prudent to put any more cash into the concern; it would look too much like throwing good money after bad.

Experiments of the highest importance are being conducted at the Premier Diamond mine in regard to the treatment of the hard, blue ground. This is the news cabled to the *Financial Times* by its Johannesburg correspondent, and we are mildly pleased to hear it, for cheap diamonds would fill many empty stomachs. The treatment consists in the application of a special solution, the composition of which is not disclosed. By this means the material, which in its natural state is unbreakable with a sledge hammer, is rapidly pulverised. Representatives of the Premier and De Beers Companies were present, and expressed very satisfactory opinions as to the value of the process, opening negotiations forthwith for the purchase of the rights. It is stated that the cost of treatment under the new process will mean a reduction of from 4s. to 6d. per load. Scientific invention is all very well, but it cannot touch "bull" and "bear" operations on the Stock Exchange. For something like twelve months Premier Diamonds have been incessantly subjected to these, so that holders of shares have been bewildered and disturbed by the capricious and astounding vagaries of the share. New processes may be good, but less reticence on the part of the directors of this particular company would be greatly appreciated. They may have good reasons for maintaining a profound silence when shareholders are in a state of acute suspense, but the pity is that it benefits the gambler more than the *bonâ fide* investor, who is the victim of the unscrupulous.

If the figures can be depended upon and are not favourably influenced by land and other capital transactions, the New South Wales Budget may be considered fairly satisfactory. Against an estimated revenue of £11,327,300 the actual receipts amounted to £12,291,367, but the expenditure of £11,395,243 was £113,334 above the estimate. The actual surplus therefore came to £890,124 against £45,391, the amount budgeted for. The principal increases were:—Commonwealth returns £269,270, railways and tramways £463,498, land tax £104,972, stamps £89,894 and income-tax £44,299. For the current financial year the receipts are put down at £12,110,555 and the expenditure, including £350,000 devoted to the reduction of the public debt, at £11,512,019, leaving an estimated surplus in 1906-7 of £598,536. Under the new legislation of the State, the Treasurer has provided for the creation of a Public Works Fund, to be supplied in the first place by earmarking two-thirds of the proceeds of the Crown lands—money sometimes taken to the relief of revenue, we fear—and in the second by making transfers from the surplus revenue. For the future the cost of public works will be charged to this fund, instead of coming from loans, which will be restricted to expenditure on business undertakings of the State carried out by the Railway Commissioners, Water and Sewerage Boards and the Sydney Harbour Trust. Estimated loan expenditure is £1,200,000, including £735,135 for the completion of works already sanctioned and £247,735 for new works. Sinking fund debentures amounting to £224,900 have been paid off.

The New South Wales Government Railways considerably improved their position during the past year, thanks to the better conditions ruling in the colony. The railways earned £4,234,791 and the tramways £851,483, against which the expenditure reached £2,308,384 and £665,083 respectively, leaving the nett earnings on the two systems at £2,112,807. On the railways the revenue was larger by £550,775, to which general merchandise contributed £169,000, live stock and wool £208,301 and passengers £122,426. The increase in the tramway earnings was £57,579. Under expenditure we find an advance of £116,237, after making what is described as a liberal allowance for the general upkeep of the property and renewals, so that the proportion between expenditure and income is less by over 5 per cent. to 54¼ per cent. Working expenses and the interest on capital invested in the railways and tramways having been met, the Commissioners are able to return a surplus to the consolidated revenue of £440,940. The nett return to capital was £4 8s. 6d. per cent. taking the railways alone, and £5 1s. 7d. per cent. on the tramways.

Answers to Correspondents.

Olive.—(1) These shares at present price seem reasonably cheap, but we see no reason to anticipate that they will have any sensational rise. (2) Nor do we look for any big advance in these shares, and cannot advise them for a quick return. (3) On the whole, these look to have the best prospects, and you might buy a few of these, though we cannot promise you any substantial profits.

W. P.—The stock is good of its kind, and at the current quotation seems a fair investment. We do not think you need fear that it will be injured by either of the events you mention happening. (2) We do not think there is much danger of any default on these shares, but, all the same, there is the possibility of it if the Kaffir market does not permanently improve. Under the uncertain circumstances we cannot advise you to average.

W. G.—The country seems to be very flourishing just now, and although a dividend is not immediately in sight, owing to the fact that the people now controlling the road are supposed to be spending freely on physical improvement, there is no hurry to sell. (2) This stock looks dear, having had a very big rise, but if taken up and kept the purchase might turn out all right. (3) The same remarks apply here, but buy sparingly. (4) This security is in a very curious position. If the line is taken over in connection with a certain railway project the shares might easily have a good rise, but if, on the other hand, the undertaking is not taken over, the competition from the new line would render its prospects very poor. If you take the risk do so to a very small amount. (5) Not a very promising proposition, and hardly worth touching.

Nopir.—This line has got very good prospects, and the bonus you mention will shortly be forthcoming. But then the price of the present stock will have a proportionate decline. On the whole we think the stock a fair risk. This reply exhausts your deposit.

B. W. J.—We can get no definite information regarding the progress of this company, but are doubtful if it has improved its position to an extent sufficient to warrant the debentures being considered cheap.

H. D. R.—We do not think the competition mentioned will have the least influence on this company's business. In fact, the new system may easily prove a valuable adjunct to the large business. There is no occasion to sell.

P. D. E.—We know of no special reasons why the securities should rise except those you mention. The concern is a very fair one, and it is possible that the dividend will be increased.

The Royal Mail Steam Packet Company announces that, commencing with the R.M.S.P. *Orinoco*, on the 12th instant, the West Indies-New York Transatlantic main line steamers will leave Southampton on every alternate Wednesday instead of every alternate Thursday. The hour of departure will be at noon, as hitherto, and the steamers will call at Vigo on the outward voyage.

Though all the three Newnes' magazines for September that have reached us are excellent, the *Grand* is, perhaps, the best and most varied. "The Botor Chaperon," the new serial, promises to equal the previous novels of its joint authors, and the rest of the number, grave and gay, is very readable. In the *Strand* the "Chronicles of the Strand Club" are always amusing, in spite of the nutty flavour possessed by sundry of the yarns. Mr. W. W. Jacobs contributes a story which, by the way, is decidedly better than some of his more recent ones, and among the articles is an excellent illustrated one on the awful catastrophe at San Francisco. Two new serials commence in the *Sunday Strand*, the contents of which are of the usual kind. We have also received No. 1 of the new series of the *Scholar's Own*, a penny monthly for boys and girls, which is infinitely superior to the pernicious trash issued by certain other publishers for the same class of readers.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3½ PER CENT. (Reduced from 4 per cent. on June 21.)

Norfolk House, Friday Evening.

Interest this week has been directed to New York, where the need for gold has daily grown more urgent. The Bank's action in raising its price for eagles to 76s. 8½d. per oz. had the effect of staving off any demand on its stock for a day or two, but even that barrier proved ineffectual in the long run. Most, if not all, of the available supplies of bar gold in the open market were bought up for America, the price received by the seller being 77s. 11¼d. per oz., and in addition it was said that of the gold recently purchased for an undisclosed destination £250,000 had been shipped to New York. Whether this story was true or not it is impossible to say, but even if it were the case the amount secured was insufficient, and on Wednesday and Thursday no less than £806,000 in United States gold coin, or "eagles," was taken from the Bank, while to-day a further £604,000 was sold there. It is evident, however, that further large sums will be needed to help Wall Street through with its gigantic stock market operations, and at the same time to finance the harvest movement in the West. Help in this emergency is expected from Australia, and it is said that more gold has been engaged there, but even with that there is still a considerable gap to be bridged. The Secretary of the Treasury has recognised that it is an emergency, and has announced his intention of facilitating imports of gold after the 10th inst. by making deposits with the national banks. Under this arrangement bonds and legal investments for saving banks will be accepted at 90 per cent. as security pending the arrival of the metal, which must be actually engaged prior to the deposit, and the deposit must be repaid as soon as the gold arrives. A step of this kind indicates that the drain on our stocks of the metal will be severe, and the market has therefore good cause for apprehension.

In some quarters a disposition was shown to make light of the demand, and it was pointed out that the Bank's holding of coin and bullion is at present about £2,300,000 more than at the corresponding date a year ago, and that the proportion of the reserve to liabilities is fully 5 per cent. higher than it was then, while the Bank rate is 3½ per cent. against 3 per cent., so that the ability to bear the drain is correspondingly greater. Comfort is sought, too, in the belief that the Egyptian and Argentine requirements will not enter into the question until much later in the year, and it was asserted that last week's shipment of £100,000 was an exceptional transaction not likely to be repeated. Yet on Thursday another £100,000 went Eastwards, and several other small sums were taken, against which only £20,000 came in from France, making the nett outgoings for the two days £922,000. On top of all this comes a report that Germany is likely to be seeking gold next week, seeing money there, as usual about this time of the year, has become dear.

With all these attacks on our stocks of bullion threatening, the discount market is naturally very apprehensive, and matters have reached such a pitch that brokers have been very unwilling to take in bills. Rates consequently have been advanced to a point which is not acceptable to holders, and business has been brought almost to a standstill. Brokers, too, have begun to discriminate against American paper, of which so much has been poured into the market, and three months' bills to arrive next week could only be dealt in at $3\frac{9}{16}$-$3\frac{5}{8}$ per cent., although the current quotation for such maturities was $3\frac{7}{16}$ per cent. The market to-day was all at sixes and sevens, and rates varied with the opinions of different brokers, one house, for instance, giving 3½-3⅝ per cent. for full ninety-day usances, and another quoting 3½ per cent., "subject to a rise in the Bank rate." As a matter of fact, however, no bills, so far as we could learn, changed hands at a higher figure than $3\frac{7}{16}$ per cent., and the higher quotations were merely the response to reports of another withdrawal of any amount up to £1,000,000.

Discount rates would probably have been even stiffer but for the plethora of short credits. All the week these have been in superabundant supply, owing largely, it was thought, to the Japanese having lent freely in the Consol market for the settlement. The release of funds by the joint-stock banks after the turn of the month and the disbursement of over £4,500,000 on the 1st, through bond redemptions and interest payments all helped to swell the available resources and call money became a drug in the market. For loans renewed from day to day lenders began by charging 2 per cent., but as the week wore on the rate came down, first to 1¾ per cent. and then to 1½ per cent., while each afternoon complaints were heard of large surpluses which could only be placed with difficulty at 1 per cent. In the same way bankers had to bring down their rates for weekly fixtures from 2¼-2½ to 2 per cent., and both the India Council and the Japanese agents were forced to take 2⅜ per cent. or ¼ per cent. less for any renewals they granted for a month. The loss of gold from the Bank during the past three days has not so far had any appreciable effect on floating credits, which continued superabundant right up to the close to-night.

The Bank return proved stronger than had been expected, as the outflow of currency to the provinces at the end of the month was small. In addition to the £350,000 taken for abroad, £150,000 in gold coin had gone into circulation, making a total reduction in the bullion of £503,777, but against this £112,525 in notes came back from the provinces, leaving the reserve only £391,252 down at £27,366,883, the proportion to liabilities being $\frac{7}{8}$ per cent. lower at 50$\frac{1}{8}$ per cent. Government disbursements were on a liberal scale at £1,653,265, and as there was an increase of £789,169 in other securities, the market was able to meet the decrease in reserves and to add £1,904,221 to its resources as represented by other deposits.

This being the first return since August 31, when the Bank's half-year ends, the "Rest" has been adjusted by the addition of £129,923 on account of the profits for the six months, and it is therefore possible to make an estimate of the dividend that will be paid. The total of the "Rest" is now £3,680,074, but the account is never allowed to fall below £3,000,000, so that £680,074 will be available for distribution, a sum which will provide a dividend at the rate of 9 per cent. per annum, or the same as for the last four half-years.

SILVER.

The silver market this week has developed considerable strength and prices have risen accordingly. Large and urgent orders have been received from the Indian bazaars and quotations have steadily advanced until they reached 31$\frac{1}{2}$d. per oz. for spot and 31$\frac{3}{8}$d. per oz. for future delivery. Simultaneously much higher prices have been cabled from India, and these have had a sympathetic effect on the market here. Supplies, too, have been but moderate. The above are the highest quotations for many years past. But to-day there was a reaction to 31$\frac{7}{16}$d. and 31$\frac{1}{4}$d. respectively. Tenders for the Rs. 1,00,00,000 Council drafts on India on Wednesday amounted to Rs. 6,90,70,000 in bills and Rs. 96,00,000 in telegraphic transfers. Of these, Rs. 88,56,000 were accepted in bills and Rs. 11,44,000 in transfers, applications at 1s. 4$\frac{1}{16}$d. and 1s. 4 3-32d. receiving about 31 per cent. Next week the amount to be offered is Rs. 1,00,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, September 5, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued .. .	55,068,445	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,618,445
		Silver Bullion	—
	£55,068,445		£55,068,445

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,958,452
Rest	3,680,074	Other Securities	29,527,594
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,912,066	Notes	25,974,340
		Gold and Silver Coin ..	1,392,543
Other Deposits	45,655,617		
Seven Day and other Bills	52,172		
	£72,852,929		£72,852,929

Dated September 6, 1906.

E. M. HARVEY, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. Sept. 6.		August 30, 1906.	Sept. 6, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,677,242	Rest	3,550,151	3,680,074	129,923	—
11,272,294	Pub. Deposits ..	10,565,331	8,912,066	—	1,653,265
43,571,477	Other do. .	43,751,396	45,655,617	1,904,221	—
90,187	7 Day Bills ..	49,134	52,172	3,038	—
	Assets.			Decrease.	Increase.
18,667,070	Gov. Securities	15,972,452	15,958,452	14,000	—
29,802,287	Other do. ..	28,738,425	29,527,594	—	789,169
24,694,843	Total Reserve ..	27,758,135	27,366,883	391,252	—
				2,442,434	2,442,434
				Increase.	Decrease.
£		£	£	£	£
22,025,090	Note Circulation	29,206,630	29,094,105	—	112,525
35,693,823	Coin and Bullion	38,514,765	38,010,988	—	503,777
44$\frac{5}{8}$ p.c.	Proportion ..	51 p.c.	50$\frac{1}{8}$ p.c.	—	$\frac{7}{8}$ p.c.
3 ,,	Bank Rate ..	3$\frac{1}{2}$,,	3$\frac{1}{2}$,,	—	—

Foreign Bullion movement for week, £350,000 out.

TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £1,500,000 will be received at the Bank of England on the 10th instant. The bills will replace bills falling due on the 16th instant, and will be dated September 15, and will be payable at six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
1,500,000	6 months	Sept. 15	2 11 5
1,000,000	6 months	Sept. 28	2 10 0
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
†1,500,000	—	—	—
†1,500,000	—	—	—
18,713,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Week ending				
Aug. 1	272,380,000	276,003,000	—	3,623,000
,, 8	195,150,000	198,949,000	—	3,799,000
,, 15	251,409,000	237,068,000	14,341,000	—
,, 22	209,034,000	211,787,000	—	2,753,000
,, 29	201,825,000	174,559,000	27,266,000	—
Sept. 5	290,063,000	260,933,000	29,130,000	—
	8,857,529,000	8,460,990,000	396,539,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	2$\frac{1}{2}$	2$\frac{5}{8}$
Berlin	4$\frac{1}{2}$	May 23, 1906.	3$\frac{7}{8}$	3$\frac{7}{8}$
Hamburg	4$\frac{1}{2}$	May 23, 1906.	3$\frac{5}{8}$	3$\frac{5}{8}$
Frankfort	4$\frac{1}{2}$	May 23, 1906.	3$\frac{7}{16}$	3$\frac{7}{16}$
Amsterdam	4$\frac{1}{2}$	May, 1906	4$\frac{1}{2}$	4$\frac{1}{2}$
Brussels	3$\frac{1}{2}$	May 15, 1906	3$\frac{1}{2}$	3$\frac{1}{2}$
Vienna	4	June, 1906	4	4
Rome	5	September, 1904	4	4
St. Petersburg	6$\frac{1}{2}$	June, 1906	nom.	nom.
Madrid	4$\frac{1}{2}$	August 21, 1901	4	4
Lisbon	5$\frac{1}{2}$	January 11, 1899	5	5
Stockholm	5	January, 1906.	4$\frac{1}{2}$	4$\frac{1}{2}$
Copenhagen	5	October, 1905	4$\frac{1}{2}$	4$\frac{1}{2}$
Calcutta	5	August 23, 1906	—	—
Bombay	4	August 9, 1906	—	—
New York call money	20	—	—	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 1.)

Revenue.	£	Expenditure.	£
Customs	582,000	National Debt Services ..	—
Excise	261,000	Other Consolidated Fund Charges	29,167
Estate, &c., Duties	417,000	Payments to Local Taxation	—
Stamps	112,000	Supply Services	1,912,983
Land Tax and House Duty.	10,000	Bullion Advances	—
Property and Income Tax ..	164,000	Treasury Bills (nett amount)	—
Post Office	160,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	6,254	Telegraph Acts	—
Bullion advances repaid ..	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	123,909
Naval Works Acts	—	Surplus Revenue, 1905-6 ..	—
Military Works Acts	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	—
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	353,805		
	£2,066,059		£2,066,059

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
Thursday, France	£20,000	Saturday, Alexandria	£100,000
Net Efflux	£1,626,000	Wednesday, U.S. Coin	£403,000
		Thursday, U.S. Coin	£403,000
		,, Constantinople	£100,000
		,, Lisbon	£15,000
		,, Continent	£11,000
		,, S. America	£10,000
		Friday, U.S. Coin	£604,000
Total	£1,646,000	Total	£1,646,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·18	25·17	Antwerp	short	25·23⅜	25·23
Brussels	chqs.	25·22½	25·22½	Italy	sight	25·17½	25·17½
Amsterdam	sight	12·09⅜	12·09⅜	Constantinople	3 mths	110·02	110·00
Berlin	chqs.	20·47½	20·45⅝	Rio de Janeiro	90 dys	16¹⁵⁄₁₆d.	16¹⁵⁄₁₆d.
Do.	3 mths	20·28½	20·26½	Calcutta	T.T	1/4	1/4
Hamburg	chqs.	20·46	20·44	Bombay	T.T.	1/4	1/4
Frankfort	short	20·44½	20·43½	Hong Kong	T.T.	2/1⅛	2/1⅛
Vienna	sight	24·01½	24·98½	Shanghai	T.T.	2/11⅝	2/11⅝
St. Petersburg	3 mths	94·10	94·10	Singapore	T.T.	2/3⅛	2/3⅛
New York	60 dys	4·80⅜	4·80½	Yokohama	4 mths	2/0⅝	2/0⅝
Lisbon	sight	52⅜	53	Buenos Ayres	60 dys	47⅛d	47⅛d.
Madrid	sight	27·97	27·95				

BANK OF FRANCE (25 francs to the £).

	Sept. 6, 1906.	Aug. 30, 1906.	Aug. 23, 1906.	Sept. 7, 1905.
	£	£	£	£
Gold in hand	116,125,960	116,733,720	116,935,520	118,977,680
Silver in hand	42,033,080	42,076,960	42,411,680	44,292,120
Bills discounted	27,122,720	30,520,640	25,401,480	19,220,760
Advances	21,733,520	20,754,600	20,837,120	19,171,280
Note circulation	180,493,400	179,988,120	176,552,920	174,228,360
Public deposits	11,791,040	13,740,760	13,061,440	9,703,360
Private deposits	21,122,280	23,464,440	22,072,400	23,901,760

Proportion between bullion and circulation 87⅞ per cent. against 88¼ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Sept. 1,1906.	Aug.25,1906.	Aug. 18, 1906	Sept.2, 1905.
	£	£	£	£
Specie	36,350,000	37,206,000	37,826,000	42,758,000
Legal tenders	16,327,600	16,344,000	16,252,400	16,672,000
Loans and discounts	212,740,000	214,220,000	213,460,000	227,384,000
Circulation	9,207,800	9,221,600	9,214,220	10,620,000
Nett deposits	208,420,000	210,780,000	210,760,000	233,318,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £572,600 against an excess last week of £855,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Aug.30,1906.	Aug.23,1906.	Aug.16,1906.	Aug.31,1905.
	£	£	£	£
Coin and bullion	5,081,520	4,983,360	4,802,680	4,815,360
Other securities	24,314,640	23,744,000	23,674,840	23,584,840
Note circulation	28,515,280	27,429,440	27,555,440	27,523,080
Deposits	3,251,081	3,490,440	3,215,560	2,929,640

BANK OF SPAIN (25 pesetas to the £).

	Sept. 1,1906.	Aug.25,1906.	Aug.18,1906.	Sept. 2,1905.
	£	£	£	£
Gold	15,219,099	15,227,388	15,218,306	14.923,102
Silver	24,866,431	24,847,670	24,741,142	22,638,595
Foreign Bills	3,204,053	3,192,851	3,167,167	2,279,525
Discount and Short Bills	22,842,054	22,671,244	23,037,871	45,332,130
Treasury Account	34,441,817	34,456,105	34,287,321	20,848,533
Notes in circulation	61,740,791	61,890,215	62,065,478	62,444,569
Current Account deposits	22,074,639	22,318,108	22,280,796	22,628,042
Dividends Interests	1,565,067	1,375,364	1,918,139	2,585,501
Government Securities	6.770 432	6,465,642	6,296,965	4,988,208

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Aug. 31, 1906.	Aug. 23, 1906.	Aug. 15, 1906.	Aug. 31, 1905.
	£	£	£	£
Gold Reserve	46,942,916	47,109,166	46,992,125	46,390,583
Silver reserve	12,141,916	12,248,125	12,250,458	12,619,208
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,008,916	1,844,208	1,798,708	1,831,458
Note circulation	76,002,291	72,172,333	73,077,500	69,469,416
Bills discounted	25,999,625	21,894,166	21,302,291	16.331,375

BANK OF RUSSIA (10 roubles to the £).

	Aug. 16/29, 1906.	Aug. 8/21, 1906.	Aug. 1/14, 1906.	Aug.16/29, 1905.
	£	£	£	£
Gold	80,728,346	80,341,572	80,114,758	91,623,725
Silver and subsidiary coin	5,673,249	5,830,419	5,941,804	5.548,388
Advances and bills discounted	40,414,109	42,274,650	42,401,666	35,194,145
Securities belonging to the Bank	8,939,441	8,779,316	8,825,593	9,143,485
Notes in circulation	114,628,886	112,919,841	112,446,174	99,588,624
Deposits and current account	50,567,018	50,261,162	52,685,995	44.413,654
Treasury account	1,950.857	3,248,698	3,211.375	17,641,108

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Aug. 31, 1906.	Aug. 23, 1906.	Aug. 15, 1906.	Aug. 31, 1905.
	£	£	£	£
Cash in hand	43,920,750	47,511,450	46,103,000	46,564,250
Bills discounted	46,514,100	45,323,650	45,550,800	45,474,350
Advances on stocks	3,591,800	2,637,400	3,084,850	3,318,500
Note circulation	68,005,950	64,399,250	65,670 550	65,277,000
Public deposits	25,495,250	30,877,800	27,711,150	20,364,750

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Aug. 28.	Aug. 30.	Sept. 4.	Sept. 6.
Amsterdam and Rotterdam	short	12.2	12'2	12'2½	12.2
Do. do.	3 months	12.5	12'5	12'5⅝	12'5⅝
Antwerp and Brussels	3 months	25'46½	25'46½	25'40½	25'40¼
Hamburg	3 months	20'68	20'69	20'69	20'69
Berlin & German B. Places	3 months	20'68	20'69	20'69	20'69
Paris	cheques	25'18⅜	25'18⅜	25'18⅜	25'18½
Do.	3 months	25'37½	25'37½	25'37½	25'37½
Marseilles	3 months	25'37½	25'37½	25'37½	25'37½
Switzerland	3 months	25'45	25'45	25'45	25'45
Austria	3 months	24'32½	24'32½	24'32½	24'31½
St. Petersburg	3 months	24⅜	24⅜	24⅛	24⅛
Moscow	3 months	24⅜	24⅜	24⅛	24⅜
Italian Bank Places	3 months	25'47½	25'48	25'48½	25'48½
New York	60 days	48⅝	48⅝	48⅝	48⅝
Madrid and Spanish B.P.	3 months	42⅛	42⅛	42⅛	42⅛
Lisbon	3 months	52	52⅛	52⅛	52⅛
Oporto	3 months	52	52⅛	52⅛	52⅛
Copenhagen	3 months	18'44	18'45	18'45	18'44
Christiania	3 months	18'45	18'45	18'45	18'45
Stockholm	3 months	18'45	18'45	18'45	18'45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅜—3⅛
Three months ,,	⅝
Four months ,,	3⅜—3⅛
Six months ,,	3⅜—3⅛
Three months fine inland bills	3⅜—4
Four months	4—4¼
Six months	4—4¼

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	3½
,, ,, short loan rates	4
Bankers' rate on deposits	2
Bill brokers' deposit rate (call)	2
,, 7 and 14 days' notice	2¼
Current rates for 7 day loans	2
,, for call loans	1½—1½

Stock Market Notes and Comments.

It is all "Yankees" and gold this week, and the struggle of New York to convert its paper of all sorts into gold is most fascinating to behold. Already the debt of the American security manufacturer to Europe is stupendous, and, as our shrewd French banker friend points out, the only hope he has of liquidating this debt lies in good markets on this side the "pond" for his grain and cotton. Thus far, however, the markets have not been propitious for either the one or the other commodity. "The demand for wheat is nil, and the price of cotton never stops falling." It must be so, because the world over grain harvests are good. There will be large surpluses of wheat in most exporting countries except Russia, and the competition to supply our wants will therefore be such as must drive prices down to a non-remunerative point. The same may not be true of cotton, but the American speculator has done his best to ruin his market for that commodity likewise by his tricks of market fleecing, and the large crop of cotton his country now has to sell will find cautious and reluctant buyers.

This, then, is the position into which the Yankee financier and market "scooper" has brought himself. All the crops supposed to be growing and available for disposal in Europe were realised or pawned, used as a basis for credit, many months ago, and the proceeds absorbed in propping the share gamble on the Wall Street market, or to assist the railway companies in financing their unheard of and unparalleled prosperity. If the crops do not sell either so promptly or to such good advantage as the financiers estimated, then they will be unable to meet their obligations, and we shall behold the most far-reaching liquidation the American union has ever encountered. But we have just said that the crops cannot be sold, or sold only at a loss; therefore the hectic fury of Wall Street, its purchases of gold in London, its demented maintenance of prices for its wares at heights that effectively warn buyers off, all seem to us to portend the imminence of collapse. If we here would only buy the railroad paper offered at

dishonest prices it might come all right; but that is just what the British public has learnt not to do, and the financial manœuvrers make no headway at all by their price-skying gambles and gambols. We look on and smile, waiting for the general overturn which cannot now be long delayed.

To the London money and stock markets the approach of the gambler's crisis in the United States is signalised by the renewal of the New York demand for gold, and we shall have to be watchful lest this demand should assume proportions that would involve us in the American whirlpool of insolvency. Why does New York want gold now? Because it is unable to pay its debts with paper. If the familiar process could go on, the process tersely described in his latest circular by our banker aforesaid, and which consisted in "forming a syndicate with or without the support of European bankers" when a new emission of capital was about to be made, a syndicate whose business it was to sell as much as possible of the paper at fancy prices, and then dump the balance on the insurance companies, all might still have been well. But this is no longer possible; the insurance companies are no longer buyers, are sellers rather than buyers, and with the public likewise standing aside the financier has now no choice. Debts contracted in gold have to be paid in gold, paper no longer sufficing, and, worst of all, the gold itself has to be borrowed. How much credit has already been created by New York in order to purchase gold we shall not attempt to guess, but whatever the total, it has not been liquidated, it remains a debt due to our market, and repayable in gold. To this older debt the proceeds of further accommodation bills have to be added as credit is again called upon to provide the gold now leaving the Bank for the States, and unless we after all buy grain and cotton to an extent sufficient to offset this debt, and buy soon, the acute stage of the vicious financier's rake's progress cannot be much delayed.

Gold is good up to a point, and if it is your own gold, but it is dangerous and exhausting as a stimulant if laid hold of by the creators of credit, if borrowed and devoted to sustaining the market for bonds and shares to an extent altogether beyond reason, and with a complete disregard of facts and intrinsic probabilities. In such circumstances the metal acts as a devourer instead of as a creator of durable wealth, and when the balance is struck among credit magicians, when the inflated prices dwindle, disclosing a yawning deficiency, the struggle to avoid open insolvency may bring trouble on all markets. At the best our circumstances are not such as to warrant us in looking for free and successful speculations for the rise in any section of the Stock Exchange, and before the next six months have passed by we may often be thankful that our markets have been "quiet," "stagnant," "slow," "inclined to recede."

For great as the danger in and from New York is, it by no means constitutes the only source of market disappointments. Russia is nearing a great bankruptcy, not merely because the revenues of the Empire must be dwindling, but still more because of the impossibility of borrowing. No further loans on foreign markets are possible for the autocracy, and without these loans it must before long admit insolvency. This is the law of being for most modern States, and Russia is about to illustrate its inevitableness in a way and with a magnitude full of sinister omen for all centres of high finance, the finance that puts mankind in pawn, and traffics in the prosperity, the very life, of states with no more thought than a Breton peasant devotes to the sale of onions. "It will be a rough year this year 1906," we have harpingly told the wielders of credit in the city all through the months now past us, and they are already finding out that we told them the truth.

The Week's Stock Markets.

The overpowering heat during the early part of the week reduced business in the Stock Exchange to very narrow limits, and markets all round were decidedly limp. While the American market has again held pride of place, there has not been the exuberant feeling shown in it this week that characterised the preceding fortnight. Consols were favourably influenced during the opening hours by the ease with which the account was completed, and the market also took comfort in listening to an ingenious theory that the American demand for gold might be partially satisfied by the utilising of a portion, or the whole, of the large hoard that has been piled up in London during the past month and surrounded with so much mystery. When the first of the heavy withdrawals of "eagles" from the Bank took place it struck a cold chill, and the price of the premier security dropped sharply, dealers being keenly alive to the adverse feature and showing an inclination to exaggerate it. Other gilt-edged securities followed the downward trend of Consols, and Irish Land scrip fell to ⅝ discount.

The Paris Bourse started off in cheerful fashion, the facility with which the settlement there was got through having a favourable impression. A change of mood followed; Russian bonds were offered largely and the scrip touched 12 discount, the news from Russia affording no encouragement, and speculators showed no disposition to touch stocks. Paris took heart and rallied later on, owing to the circulation of rumours that the return to office of Count Witte was probable, and the price of Russian scrip recovered to 10⅝ discount, the market in this stock has narrowed considerably, and dealing become more difficult. Japanese bonds were in a state of collapse for a brief period, selling orders said to be on American account coming on an idle and unwilling market. The sales were accompanied by rumours of the resignation of Viscount Hayashi, who was said to have quarrelled with the other members of the Cabinet. Prices rallied on the denial of the story and the withdrawal of selling pressure from New York. Cuban Fives have moved up and down, the news regarding the revolutionary movement in the island varying considerably from day to day; the net result at the close was to leave the price rather lower on balance. There was a sharp advance in Buenos Ayres Cedulas on speculative buying based on hopes of a settlement with the Province, though it was feared in some quarters that an outburst of speculation and consequent inflation of price would tend to reduce the chance of a settlement being arrived at. Peruvian Corporation issues moved up on Continental buying orders, and then relapsed to below last week's closing level, while City of Rosario bonds were favourably influenced by the official announcement that the funds necessary for the payment of the coupons due on October 1 are in hand. Spanish Fours closed firm, the latest news from Bilbao being of a reassuring character.

The unfortunate Home Railway market plunged into a still deeper state of despondency, chiefly owing to the persistent and ominous rumours of unrest in certain branches of the Clyde shipbuilding trade, coupled with threats of labour troubles on the railways themselves. Apprehensions as to the general effect of the Trades Union Congress now sitting in Liverpool, and the aggressive speeches made by Labour leaders up and down the country also tended to drive the investor away from Home Railway stocks, but on the other hand there was no very heavy selling reported, certainly not enough to account for the weakness of the market. It was inferred that dealers were bent on getting prices down with the object of providing themselves with stock at bedrock level, so as to be prepared for the inevitable reaction. On Thursday, when speculative markets were depressed by realisation and gilt-edged securities showed the same tendency, the Home Railway market took a course of its own, showing a remarkable disregard for adverse features, just as previously it had ignored favourable points with obstinate persistency. The steadier tendency was entirely due to professional support, although some dealers reported quite a flow of small buying orders, mostly for the heavy stocks. On Tuesday, when the market was in the dumps, the Caledonian dividend

statement appeared and helped to accentuate the weakness. Instead of the hoped for increase of ¼ per cent. in the distribution, the rate was the same as at the corresponding period of last year, but the carry forward showed a reduction of no less than £10,000. This, in face of the published increase of about £44,000 for the half-year, naturally caused a good deal of disappointment, but of late years the company has had a knack of disappointing operators. The blow this time was all the more unexpected because the announcement was preceded by a satisfactory one from the Glasgow and South-Western, this company paying at the rate of 1¾ per cent. on the deferred stock, as compared with 1½ per cent., without adversely affecting the carry forward. "Ayrshire" stocks, however, are not dealt in to any extent in London, and prices were unchanged.

Apparently the Caledonian dividend caused anticipations of even more unfavourable results on the part of the North British Company, so that when it was found to be "as before," and a similar balance forward, it had quite a cheering effect, although a week ago an additional ⅜, or at least ¼, per cent. was confidently looked for. "Heavy" traffic receipts still continue to show up well, but the Southern passenger lines are doing badly for some unaccountable reason, and in view of the encouragement to seaside travelling given by last week's weather, it was a surprise to most people when the Brighton and South-Eastern both published decreases.

In comparison with the late activity the American Railroad market wore a semi-holiday appearance during the early part of the week, Wall Street markets being closed for Labour Day celebrations. The tone was dull under the influence of monetary anxieties, and when call money touched 12 per cent. on Saturday it was duly noted that it was the highest level touched during the last week in August for the past ten years. Expectations of more favourable developments in the Money market caused a hardening tendency on Monday, the market being helped by the fact that the Associated Banks' statement turned out more favourably than had been expected, and favouring factors were found in the satisfactory earnings published, and by the general talk of impending announcements of increased dividends, while crop conditions continued favourable. The news of the engagement of gold in London for shipment to New York added considerably to the strength of Wall Street, but money rates at the same time were leaping up in an alarming fashion. There was a stiff contest between the influence of high rates for money, which ranged up to 40 per cent., and the efforts on the part of strong interests to prevent demoralisation in the market, and a see-saw performance was witnessed, a well-sustained rally giving a more cheerful appearance to the market last night. Mr. Bryan's progress was regarded with mixed feelings in Wall Street, but so far his speeches have fallen flat and caused not the faintest ripple in the market. Prices of seats in the New York Stock Exchange are still going up, the last one having been sold for $93,000. A curious stock market operation has taken place during the week, the Pennsylvania selling its holding of about 4½ million shares of Baltimore and Ohio to Messrs. Kuhn, Loeb and Co. As the Pennsylvania Company bought the shares about six years ago, the profit made over the deal is a fairly handsome one. With the proceeds of the present sale, or part of them, the Pennsylvania Company is expected to follow the prevailing fashion and increase its rate of dividend, and 7 per cent. is the least that bull operators expect to get. Baltimore and Ohio touched 126 on the news, though it might have been anticipated that a large sale of stock such as the above deal would have had rather a depressing effect on the price. Pennsylvanias, on the other hand, just about held their own. Union Pacific has set up another high record, 202⅝ being touched, and Milwaukees by rising $6 in a day went to 188. Bears were repurchasing, and German buyers were also in the market. At the annual meeting of the Norfolk and Western Company, to be held on October 11, a proposal will be brought forward to increase the capital to the extent of $34,000,000, such increase to be common stock. Needless to say, the mere fact that the company was going to load itself up with a trifling amount of fresh debt of, roughly, £7,000,000 sterling was not a thing to cause a fall in Norfolk common, which rose $1 on the news.

Canadian Pacific shares went dull on the official denial of the formation of a subsidiary land company story, but the effect rapidly wore off, and helped by a good traffic return for the last ten days of August, the price soared up to 184, and closed nearly there. Very little has happened to Grand Trunk stocks, although the return for the ten days ended August 31 showed an increase of about four times as much as the market looked for. Operators are still smarting under the effects of the monthly statement, and a considerable amount of criticism has been levelled at the heads of the directors owing to their conservative methods. Large weekly gross increases cease to have any attraction when it is found that only small nett results are declared at the end of the month.

Foreign Railway stocks have shown a considerable amount of activity. Those of the old Mexican Company went ahead on the appearance of a good traffic, but profit-taking sales left prices below the highest points touched. The line is doing exceedingly well, and the full 8 per cent. on the first preference is talked of, but it must be borne in mind that a considerable improvement has yet to be seen in the position of the company before that goal is reached. The situation in Cuba was declared to be worse this week than at any time since the rebellion broke out; United Havana was marked down in consequence, but now it is asserted that an attempt will be made to arrange a settlement between the Government and the insurgents by means of a compromise. Paraguay Central debentures advanced on news from the company's representative in Asuncion, which, while not particularly informing, yet seemed to point to the prospect of a settlement with the Government on the question of the arrears of the guarantee. There were sellers about, however, and the early advance was lost again.

The feature in the Miscellaneous market was a sharp rise of £4 in London and India Docks deferred, which took the price to 64. The long-looked-for scheme is supposed to be all "cut and dried," a satisfactory settlement of the Port of London question is "only a question of time," and "Docks deferred will go to par accordingly." Such is the airy manner in which the market treats the matter. National Bank of Egypt shares rose sharply, as it is said that the negotiations have been completed for the conversion of the bank into a State institution. Hudson's Bay shares have been actively dealt in, and Salt Union issues were in favour on the news that a combination for controlling the whole of the British salt output has been successfully arranged. Although no definite information was forthcoming, it was understood in some quarters that there will be no increase made in the export duty on nitrate of soda; the shares of the leading producing companies have been in demand. Iron and Steel issues advanced still further, although towards the close a pause in the upward movement took place. Pekin Syndicate fell to 13 on inside selling, but closed rather buyers.

Depression again characterised all sections of the Stock Exchange to-day, the nervousness of speculators receiving a further shock from the announcement of another large parcel of "eagles" going to New York. Here and there an attempt was made to rally prices later in the day, but the success of the movement was not noteworthy. Consols lost ⅛ both for cash and the account, and Local Loans fell ¼. Home Rails were very flat, being depressed by continued selling. Yankees started well, but the good opening was not maintained to the end, though a few of the leading things left off with small improvements. Canadian Pacifics were consistently strong, but Grand Trunks just steady. Kaffirs further receded on wholesale liquidation and "bear" pressure, but Tanganyikas recovered 5/16.

Last month's trade and navigation returns have reached us too late to be adequately dealt with this week, but we mention the figures for the pleasure they give. Imports of merchandise totalled £48,894,624 and exports £33,492,614, the imports showing an increase of £2,032,000 or 4.3 per cent., and exports an increase of £3,975,000 or 13.4 per cent. on August, 1905. Re-exports of foreign and colonial merchandise also went up a trifle of £496,000 to £6,924,140, and including the movements of bullion and specie—£5,859,870 in and £2,417,950 out—the entire commerce of the month in merchandise and bullion reached the splendid aggregate of £97,590,000. The increase in exports of British manufactures last month was no less than £3,246,000 comparing August, 1905, therewith, but comparing with August, 1904, the increase was £5,918,000.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—**Fall:** Bank of England Stk. 2, to 277-281, Bank of Ireland 1, to 328-333.

CORPORATION STOCKS.—**Fall:** Metropolitan Water Board Account ½, to 92½-93¾, London County 3 p.c. Account ½, to 88¼-89¾

COLONIAL AND FOREIGN. — **Rise:** Copenhagen 1, to 92-95, Rosario Issues 3,62-64. **Fall:** Cordoba (London Com. Certs.) 1, to 37-39, Rand Water Board ¼, to 94-95.

COLONIAL GOVT. STOCKS.—**Rise:** Cape 4 p.c. ½, to 103-104, Jamaica 4 p.c. 1, to 108-110, Queensland 3½ p.c., 1945, ½, to 100½-101½, Victoria 4 p.c., 1885, ½, to 104½-105½, W Australia 4 p.c., 1911, ¼, to 103-104.

FOREIGN GOVT. SECURITIES.—**Rise:** Argentine 1887 ½, to 100½-101¼, do. B. A. Water ½, to 101-102, do. 1897, 1898, 1899, and 1900 issues ¼, to 90¼-91, Brazilian 1888 ½, to 94-95, do. 1889 ½, to 89¾-90¼, do. Funding 1, to 105½-106½, do Rescission Bonds ½, to 88¼-88¾, do. Scrip ½, to 68¼ 68¾, Costa Rica A 2, to 49-51, do. B 2, to 39-41, Greek Rentes ¼, to 42¼-42¾, do. Railways Loan ½, to 93¼-94, Guatemala ¼, to 36-37, Japan 5 p.c. Bonds ½, to 102-102½, Mexican Intern. ½, to 52½-53½, do. 1899 ½, to 102½-103½, Spanish ⅜, to 96½-96¾, Turkish Unified ¼, to 97⅛, Uruguay 3½ p.c. Bonds ½, to 70½-71, Venezuela ¼, to 48¾-49½. German ½, to 86-87, Prussian 3 p.c. 1, to 86-88, do. (Coups) 1, 85-87. **Fall:** Russian Ser. III. 2, to 70-74, do. Rentes 1, to 66-70, do. 3½ p c. Bonds 1, to 60-64, do Scrip ½, to 11-10¾ dis.

HOME RAILWAYS.—**Fall:** Caledonian Pref. ⅜, to 76½-76⅞, Glasgow and S. W. Def. 1, to 40-41, Gt Nthrn. "A" 1, to 42-43, do. "B" 1, to 150-153, Sth.-Wstn. Pref. 1, to 103-105, Brighton Pref. 1, to 151-153, Tilbury 1, to 122-127, Sth.-Esirn. Pref. 2, to 126-128, Taff Vale 1, to 78½-79½.

Preference.—**Rise:** City and S. Lon. (1891) 1, to 119-122. **Fall:** Chatham Arbitration 1, to 90-92, do. 2nd 1, to 56-58.

INDIAN RAILWAYS.—**Rise:** Gt. Indian 4 p.c. Deb. ½, to 118-120, S. Behar 1, to 107 110. **Fall:** Bengal-Nagpur Guar. 4 p.c. 1, to 104-106, Gt. Indian Guar. 3 p c. 1, to 109-111, Scinde Pun. and Delhi "B" ½, to 25-26.

COLONIAL RAILWAYS.—**Rise:** Beira 4½ p.c. Debs. 1, to 56-60, do. 6 p.c. Inc., 1, to 16-20, Demerara Pref. 2, to 101-104, Mashonaland 1st Dbs., 1, to 93-95. New Cape Cent. (1890) 1, to 85-87), do. (1903), 1, to 84-86, Quebec and Lk. St. John 1st Mt. Bds. 1, to 100-102, Rhodesia Db., 1½, to 96-98, Wellington and Manawatu ½, to 1⅛-2, Minn. St. Paul Bds. ½, to 104-105.

AMERICAN RAILWAYS.—**Rise:** Baltimore and Ohio Pref. 1, to 95-97, Gt. Nthrn. (U.S.A.) Pref. ½, to 341-345, Illinois Cent. (Leased) 1, to 101-105, Nat. of Mexico 4 p.c. Pref. 1, to 48-49, do. 2nd 1, to 23-24, Southern Pref. ½, to 103-105. **Fall:** Atchison Pref. ½, to 104½-105½, Chicago Gt. W. ½, to 18½-19½, N. Pacific 1, to 222-226, Rock Island ½, to 28½-29½, Wabash Pref. 1½, to 46-47, do. Dbs. 1, to 82-84.

BONDS (Gold).—**Rise:** Erie 4 p.c. 2, to 109-113, Pennsylvania 3½ p.c. 1, to 105-107, Reading Phil. 4. p.c. 1, to 103-105, **Fall:** Atchison 4 p.c. ½, to 112-113, Mexican Cent. ½, to 79½-80½.

FOREIGN RAILWAYS.—**Rise:** Antofagasta (Chili) Pref. 1, to 111-113, do. 4½ p.c. Deb. 1, to 108-110, do. Scrip 1⅛, to 81½-82½, Arauco ¾, to 3⅛-3⅜, Pref. ½, to 4½-5, Argentine Gt. Wstrn. Pref. 1, to 125-127, do. 1st Deb. 1, to 103-105, do. 2nd Deb. 1, to 99-101, Argentine N.-E Deb. 1, to 95-97, do. Stock 1, to 68-70, do. Certs. 1, to 70-72, Arica and Tacna ½, to 4⅛-5½, Bahia-Blanca Pref. 1, to 89-91. Cent. Uruguay Nth. 5 p.c. Deb. 1 to 104-106, Cordoba Cent. 1st Pref. 2, to 142-44, do. 5 p.c. Deb. 1, to 121-123, do. 1st Deb. 1, to 94½-95½, do. B. Ayres Exten. 5 p.c. Deb, ⅛, to 74⅜-75⅜, E. Argentine 2, to 90-92, Entre Rios 1st Pref. 1, to 88-90, do. 2nd 2, to 52-54, Gt. W. of Brazil Deb. 1, to 133-135, Interoceanic of Mex. Deb. 1. to 94-96, do. "B" Deb. 1, to 121-123, Nitrate Pref. ½, to 11¼-11⅜, N.-E of Uruguay ½, to 11¼-11⅜, Ottoman (Aidin) ½, to 22½-23½, do 1st Deb. 1, to 95-97, Paraguay Cent. 5 p.c. Deb. 1, to 69-71, Swedish Cent. 5 p.c. Pref. 1, to 100-102, Villa Maria and Rufino Guar. to 87-89. **Fall:** Argentine N.-E. Pref. 1, to 35-37, Colombian Nat. 2nd Deb. 1, to 82½-83½, Cordoba and Ros. 1st Pref. 6, to 89-91, do. 2nd 3, to 45-47, United of Havana 5 p.c. Deb. 2, to 117-119.

BANKS.—**Rise:** Anglo-Egyptian ½, to 13¾-14, Bk. of Australasia ½, to 98½-99½, Bk. of Brit. N. America ½, to 71-72, Bk. of Egypt ½, to 37½-38½, Bk of N. S. Wales 1½, to 45½-46½, Chartd of India 1, to 66½-67½, Colonial ½, to 6-6½, Imp. Ottoman ½, to 15¾-16, Lloyds ½, to 32½-32¾, Lon. and River Plate ½, to 54 55, Lon. and Westminster 1½, to 53-54, Nat. of Egypt ½, to 26¾-27¼, Union of Australia 1½, to 52½-53½, Union of Lon. and Smiths. ½, to 37-38. **Fall:** Bk. of Africa ½, to 11¼-11⅞, Bk. of Tarapaca ½, to 7¾-8, Brit. of S. America ½, to 17¼-17¾, London and County ½, to 93-95.

BREWERIES.—**Rise:** Allsopp 1, to 15-17, Bass "B" Deb. 1, to 83-85, Bieckeris 19, to 204-209, do (New) ½, to 8½-9, Milwaukee and Chicago 1, to 55-58, Parker's ½, to 10⅝-11¼, San Frisco Pref. ½, to

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.	Price last week.	Price this week.
91	86⅝	—	Consols (2¾ p.c. Money) ..	87⅛	86⅞xd
91⅛	86⅞	87⅜	Do. Account (Oct. 3) ..	87⅛	86⅞xd
100⅜	97½	96⅞	Local Loans (3)	97	98½xd
93¼	87⅞	89¼	London County (3 p.c.) ..	87⅞	89
98⅛	91⅞	93¼	Metropolitan Water Board ..	92	93
99½	97⅞	—	National War Loan (2½ p.c.) ..	95½	97½xd
99⅛	97⅜	98⅛	Do. Account (Oct. 3) ..	97½	97½xd
101¼	96⅜	98⅛	Transvaal Loan (3 p.c.).. ..	98⅛	98⅛
106⅛	102⅜	104⅛	India 3½ p.c. Stck. red. 1931 ..	104⅛	103½xd
97⅜	91⅜	94	Do. 3 p.c. Stck. red. 1948 ..	94⅛	93½xd
82	76½	78⅛	Do. 2½ p.c. Stck. red. 1926 ..	78½	77½xd
66⅞	65	65	Do. 3½ p c. Rupee Paper ..	65	65⅛
94	89⅜	92⅞	Argentine 4 p.c Rescission ..	93	93⅜
91⅜	86⅛	88⅛	Brazil 4 p.c. Rly Guarantees ..	88½	88½
97	90⅜	91⅞	Chilian 4½ p.c. 1886	92	92
105⅜	102	103⅜	Chinese 5 p.c. 1896, Gold ..	103¼	103½
101⅛	96⅞	100⅛	Do. 4½ p.c. 1898, Gold ..	100½	98½xd
108⅛	104	105	Cuba 5 p.c. 1904	105	101½xd
106⅜	103⅜	104⅜	Egypt Unified 4 p.c.	104½	104½
98⅜	93	94⅛	Hungarian 4 p.c. 1881	94	94
104⅝	100⅜	102	Japan 5 p.c.	102	102⅛
104⅛	100⅛	103⅛	Do. 6 p.c.	103¼	103⅜
97⅝	92⅛	94½	Do. 4½ p.c. (2nd series) ..	94⅜	94⅝
99⅜	80⅜	87⅜	Do. 4 p.c. 1905..	87½	87⅜
105⅛	101⅜	103¼	Mexican 5 p.c. 1899	103⅛	103
87	68½	71	Portuguese 3 p.c. New	71	71
87	69⅛	71⅛	Russian 4 p.c. 1889	72½	72¼
98⅜	90⅞	95⅜	Spanish 4 p.c (Sealed)	96	96⅛
97	90⅜	96⅜	Turks 4 p.c. Unified	96½	97⅛
141⅜	132	134	Brighton Ordy. (5⅜ p c.) ..	134	133
130⅝	115⅛	120	Do. Def. (5½ p.c.)	119	118
120¾	108⅜	112	Caledonian Ordy. (4 p.c.) ..	112	109½
42⅜	33⅜	35⅜	Do. Def. (1 p.c.).. ..	35⅜	34⅛
96⅛	84½	85⅜	Central London (4 p.c.).. ..	86	86
89	74⅜	74	Do. Def. (4 p.c.).. ..	74½	74⅜
16⅜	14⅛	15⅜	Chatham Ordinary	15	14⅞
47⅜	39	45	City and South London (2½ p.c.)	45	45
69⅜	63⅛	68	Furness (1⅛ p.c.)	65½xd	63½xd
49⅝	35⅝	38⅛	Great Central Pref.	39⅛	39
19⅜	16⅝	17⅜	Do. Def.	17⅛	17⅛
91⅜	81⅛	84⅛	Great Eastern (3½ p.c.)	83⅜	82
105	100⅛	101⅜	Gt. Northern Pref. Ord. (4 p.c.)	100½	100
48⅜	43⅜	47⅛	Do Def. (1⅞)	47⅛	46
144	130⅜	131	Great Western (5⅜ p.c.).. ..	131	129½
109⅜	103¼	103⅜	Lanc. and Yorks. (3⅜ p.c) ..	104	103½
89⅛	62⅜	65⅜	Metropolitan (2⅜ p.c.)	65	64
37⅜	21⅛	23	Metropolitan District	23⅛	23
70⅜	66	68⅜	Midland Pref. (2½ p.c.)	65½xd	66
74⅜	66⅛	68⅜	Do. Def. (2⅜ p.c.)	67⅛	66xd
78⅜	74	76⅛	North British Pref. (3 p.c.) ..	76⅜	79
47⅜	42⅝	44⅛	Do. Def. (1¼ p.c.)	44⅜	43
147⅜	138⅜	140⅛	North-Eastern (6⅛ p c.).. ..	140⅛	138
163⅛	154⅛	155	North-Western (6⅛ p c.) ..	155	153
90⅞	81⅛	89	South-Eastern Ord. (2½ p.c.) ..	89	87
55⅜	48	52	Do. Def.	51⅜	50
161	149⅛	152	South-Western Ord. (6 p.c.) ..	152½	151½
57⅛	47	49½	Do. Def. (2 p.c.) ..	50	50
112⅜	89	110⅛	Atchison Shares (4)	110⅜	112
125⅛	109⅜	121	Baltimore & Ohio (New) (5) ..	123⅜	124
68⅜	55⅜	64	Chesapeake & Ohio (1)	63⅜	66
204⅛	162⅜	201	Chic. Mil. & St. Paul (7) ..	83½xd & r	187½xd r
54⅞	38⅜	45	Denver Shares	45⅞	45
93⅛	86⅜	88⅜	Do. Prefd. (5)..	89	89
52⅛	49⅛	48⅞	Erie Shares	48⅞	49
188⅜	171	181	Illinois Central (7)	181	181
160⅜	143⅜	155	Louisville & Nashville (6) ..	155⅛	154
41⅛	31⅛	37⅜	Missouri and Texas	38⅛	37⅜
159⅜	131⅜	147⅜	New York Central (5)	149½	149
97⅞	87⅜	95	Norfolk and Western (4) ..	96⅛	97⅛
57⅛	45⅛	49⅜	Ontario Shares (3)	52⅜	53
75⅛	63⅜	73	Pennsylvania (6)	74	74⅛
85⅜	59⅛	71⅜	Reading Shares (1⅜)	72⅛	73
90⅞	64⅜	93⅜	Southern Pacific (2½)	94⅜	95⅛
43⅜	34⅛	40⅜	Southern	40½	39⅜
196⅜	144⅜	191⅜	Union Pacific (8)	195⅜	200
26⅜	19⅜	21	Wabash	21¼	21
184⅜	162	175	Canadian Pacific (6)	181⅝xd	183⅛xd
29⅛	25⅜	28⅛	Grand Trunk Cons. Stk. ..	28⅞	28⅝
70¼	60⅜	69	Do. 3rd Pref. (2)	69⅜	68⅝
130½	115⅜	118½	Argentine Gt. West. (6)	120	120
144⅜	136	138	B. Ay. Gt. Southern Ord. (7) ..	139	139
136⅜	121⅜	127⅜	B. A. and Pacific Ord. (7) ..	125	128
120⅜	111	117	B. Ay. and Rosario O d. (6) ..	117½	117
119	105	110⅜	Do. do. Deferred (6)	112	110
138⅜	129	133⅜	B. Ay. Western Ord. (7)	135	135
92⅛	82	87⅜	Central Uruguay (4½)	89	88
90	90½	92	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	95
75½	63⅜	68⅛	Do. Income Deb. Stk. (3½) ..	69	69
7⅛	0⅜	0⅜	Cuban Central	0⅜	0⅜
86⅜	69⅜	70	Leopoldina (4)	71	71
28⅜	22⅛	26	Mexican Ord. Stk.	27½	27⅝
155⅛	118⅜	132½	Do. 1st Pref. (6⅛)	135	134½
59⅜	49⅜	50½	Do. 2nd Pref.	59	59⅜
16⅜	14⅜	14⅜	Nitrate Ord. (5)	14½	14⅜
214⅜	199⅜	211⅜	San Paulo Brazilian (12) ..	212	212
193	165	172	United of Havana Ord. Stk.(10)	174	174

⅜-⅝, Threlfall's 1st Deb. 1, to 95-98. **Fall:** Allsopp 6 p.c. Pref 2, to 21-23, City of London Deb. 1. to 89-92, Tamplin and Sons 'A" Deb. 1, to 91-93, Truman Hanbury 4 p.c. Deb. 1, to 90-92, Watney Combe Det. 1, to 39-43, Worthington "B" Deb. 2, to 73-78.

CANALS AND DOCKS.—**Rise:** Lon and India Dock Pref. Ord. 2₂, to 99 101, do. Def. Ord. 4, to 63-65, do. "A" Pref. 1, to 108-108,

do. "B" Pref. 1, to 102-104, Millwall Dock Perp. 5 p.c. Pref. 1, to 90-95, Surrey Commercial 2, to 121-124.

COMMERCIAL, INDUSTRIAL, &c.—Rise: "Argyll Motors" ⅛, to 1-1⅛, do. Pref. ⅛, to 4⅜-5⅛, Assoc. Cement Pref. 1/16, to 7⅞-7⅞, Benson (J. W.) Pref. ¼, to 10⅜-11¼, Borax 2nd Debs. 1, to 108-110, Bucknall (Henry) Pref. ¼, to 4¼-4⅜, California Oilfields ⅜, to 5⅜-6¼, Cantareira Water Supply 5 p.c. Deb. 1, to 101-103, Carlton Hotel 5⅛ p.c. Pref. ¼, to 9-9¼, Colorado Nitrate ⅜, to 14⅜-15½, Darracq (A.) Pref. 1/16, to 1⅛-1¼, do. 5 p.c. Deb. 1, to 101-103, Fremantle Smelter ⅛, to ⅞-1⅛, Harrod's Stores 1/16, to 4 5/16-4⅜, do. Founders' shares 1/16, to 6-6½, Henley's (W. T.) 1st Deb. ½, to 107½-109½, do Scrip. ½, to 107½-109½, Imperial Tobacco, 4½ p.c. Deb. ⅛, to 107-109, Kelly's Directories Deb. 1, to 99-102, Mazawattee Pref. ⅛, to 3¾-4, do. Deb. 1, to 86-91, Nobel Dynamite Trust ¼, to 16½-17⅛, do. (warrants to bearer) ¼, to 17-17⅛, Pillsbury-Washburn ¼, to 5-5⅛, Salar del Carmen Nitrate ⅛, to 14-14⅛, Salt Union Pref. ¼, to 3⅜-3⅝, San Donato Nitrate ⅜, to 7-7⅛, San Sebastian Nitrate ¼, to 2⅜-2⅝, Schweppes 4 p.c. Deb. 2, to 100-103, Theatre Royal, Drury Lane ⅛, to ¾-1, United Alkali 5 p.c. Deb. 1, to 109-111. **Fall:** Bell (R.) ¼, to 1⅜-2¼, British Vacuum Cleaner ⅛, to 7/16-31/32, Brunner, Mond 1/16, to 5⅛-5⅜, Californian Petrol Refineries 1/16, to 5/8-7/8, Cook (Edward) Pref. ⅛, to 7⅛-8, Daimler Motor ⅛, to 3⅛-3⅜, Dickeson (Richard) Pref. ⅛, to 3⅞-4⅛, Eastman Kodak 10, to 260-270, do. 6 p.c. Pref. 6, to 118-123, Fine Cotton Spinners' Assoc. 1/16, to 1 1/16-1⅛, Goldsmith's and Silversmith's Pref. 1/16, to 5 5/16-5 9/16, Hampton Deb. 1, to 85-90, La Guaira Harbour Corp. 1st Deb 1, to 80-82, do. 2nd Deb. 1, to 26-29, Linotype and Machinery "B" Deb. 1⅛, to 60-64, Savoy Hotel 5⅛ p.c. Deb. 1, to 93-97, Slater's ⅛, to 2⅛-2⅜, Walker's Parker Deb. 2, to 88-93, Waterlow Bros. and Layton ⅛, to 6⅛-7⅛, Waring and Gillow 1/16, to ⅞-1, do. 4½ p.c. Deb. 3, to 90-93.

LIGHTING AND POWER.—Rise: Brompton and Kensington ¼, to 8¼-9, Calcutta Elect. Supply ⅛, to 8⅝-9⅛, Canadian General Elect. 1, to 145-147, Charing Cross 4½ p.c. Pref. ⅛, to 4½-5, Chelsea ⅛, to 5⅛-6, County of London ⅛, to 8⅛-9⅜, do. Pref. ⅛, to 11⅜-12¼, Edmundson's ⅛, to 3⅜-3⅞, Hove ⅛, to 7⅞-8⅜, London Elect. Supply Pref. ¼, to 5-5⅛, Newcastle and Dist. 4½ p.c. Deb. 1, to 101-103, South London ¼, to 3-3⅛. **Fall:** Indian Elect. Supply Deb. 1, to 108-111.

FINANCIAL LAND.—Rise: Agricult. Bk. of Egypt ¼, to 9⅜-10¼, Assets Realisation Pref. ⅛, to 4⅞-5⅛, Imperial Property Invest. 1, to 81-83, Land Bank of Egypt ⅛, to 8⅞-9⅛, Land Corp. of Canada ⅛, to 1⅛-1⅜, Mort. Co. of the River Plate ⅛, to 3⅜-3⅝, Peruvian Corp. ⅛, to 14⅞-15⅛, do. Pref. ⅛, 47⅛-48⅝, do. Deb. ⅛, to 105-105⅛. **Fall:** Argentine Sthn. ¼, to 3⅝-4⅛, Hudson's Bay 1⅛, to 90⅛-91⅛, London and Middlesex Freehold Estate ⅛, to 1½-2, Pekin Synd. 1⅛, to 13-14, do. (Shansi Shrs.) 1/16, to 2 1/16-2 3/16.

FINANCIAL TRUSTS.—Rise: Bankers' Invest. Pref. 1, to 107-109, British Steamship Invest. Pref. 1, to 119-122, Globe Telegraph and Trust ⅛, to 10⅛-11⅛, do. Pref. ⅛, to 14⅝-14⅞, Industrial and Gen. Tst. Pref. 1, to 107-110, Trust Union Pref. ¼, to 9-9⅛, U.S. and S. Amer. Invest. Def. 1, to 84-87. **Fall:** Foreign and Col. Invest. Pref. 1, to 121-124, Government Stk. Def. 1, to 75-78, London and Provincial 1, to 56-60, do. Pref. 1, to 86-90, London Trust Def. 3, to 32-37, Mercantile Invest. and Gen. Trust Def. 1, to 90-92, Railway Invest. Def. 1, to 16⅛-17⅛.

GAS.—Rise: Gas Light and Coke ¼, to 99-100, ditto 4 p.c. Pref. 1, to 108-111, Imperial Continental 2, to 186-189, Primitiva Gas Deb. 1, to 97-99, Wandsworth and Putney "B" Cons. 2, to 137-142, ditto "C" 2½, to 113-115. **Fall:** Primitiva Pref. ⅛, to 5-5¼.

INSURANCE.—Rise: Atlas Assur. ¼, to 5¼-5⅝, General Acc. Fire and Life Assur. ½, to 3-3¼, Lon. and Lancashire Fire ½, to 22-23, London and Prov. Marine 1/16, to 1 5/16-1 7/16d, Royal Exchange 5, to 205-215.

IRON, COAL, AND STEEL.—Rise: Consett 1, to 35½-36½, Howard and Bullough 1/16, to 1 3/16-1 1/16, Moss Bay Hematite Def. 2, to 90-93, North's ¼, to 6⅜-6¾, Rhymney ⅛, to 2⅛-2¼, ditto (New) ⅛, to 2 1/16-2 3/16, South Hetton Pref. ¼, to 10¼-10⅜. **Fall:** Babcock and Wilcox ⅛, to 4⅛-4⅜, Cammell Laird ⅛, to 9⅜-10, Guest Keen 1/16, to 2 1/16-2 1/16d, United States ⅜, to 48⅛-48⅜, ditto Pref. ¼, to 111-111½, Weardale 1/16, to 1 1-32-1 3-32.

SHIPPING.—Rise: Shell Transport Pref. ⅛, to 9¼-9⅜. **Fall:** Furness 1/16, to 1⅛-1⅛, Royal Mail Pref. 1, to 91-93.

TEA AND COFFEE.—Rise: Amalgamated Pref. ¼, to 5⅜-6¼, Jokai ¼, to 10¼-10⅜, San Paulo ¼, to 4⅝-5¼.

TELEGRAPHS, &c.—Rise: Chili ⅛, to 6⅞-7¼, Eastern Extension Deb. ⅛, to 105¼-107⅛, Natl. Telephone Pref. ⅛, to 109-111, do. Def. ⅛, to 109-111, do. 3rd Pref. 1/16, to 5⅝-5⅞, West African ¼, to 9¾-10¼. **Fall:** Anglo-American Def. 1⅛, to 23-23¼.

TRAMWAYS, &c.—Rise: Anglo-Argentine 1/16, to 7 7/16-7⅛, Auckland Electric 1, to 103-105, British Columbia 5 p.c. Pref. 1, to 106-109, do. 4½ p.c. Debs. ⅛, to 103⅛-105⅛, British Electric Traction Deb. 2, to 115-118, do. 2nd Deb. ½, to 92½-95½, Calcutta ⅛, to 8⅜-8⅞, London General 1, to 88-93, Sao Paulo 1, to 141-143, do. Debs. 1, to 98-100. **Fall:** Metropolitan Electric Deb. ½, to 98½-100⅜, Potteries Electric Traction ¼, to 6⅜-7⅛.

WATERWORKS.—Rise: West Middlesex Deb. ½, to 24-25, Monte Video 1st Deb. 1, to 106-109, do. 2nd Deb. 1, to 104-107.

London and South-Western Bank.—The statement for August shows current accounts and deposits of £13,734,603, other liabilities £373,421, and acceptances and endorsements £5,483, against assets consisting of cash in hand and at Bank of England £1,989,273, money at call and short notice £1,046,610, British Government and other securities £3,994,562, and bills discounted, loans, &c., £9,077,579.

MINING NEWS AND NOTES.

***Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

The Kaffir Circus has developed distinct flatness. "What else could you expect this weather?" the gamblers ask. "How is it possible to pump up any energy with the thermometer over 90 degrees?" It is not a convincing argument, for things were really worse when the thermometer fell, the fact of the matter being that the gamblers and the public are passively waiting for something to turn up. The professionals and controlling houses have felt disappointed that the public did not respond to the tempting rise in prices with the enthusiasm hoped for. Quite an insignificant percentage out of the multitude watching the performance had the courage to step forward to accept the invitation of the affable manipulators, the others hung back with laudable prudence. No matter to what heights prices were skilfully hoisted the crowds knew they would speedily fall as soon as all artificial aid was withdrawn, and so it has happened. On seeing the unmistakable attitude of outsiders the inner ring, including the "shop," took their profits, and have been taking them daily, with the result that the condition of the market to-day presents a complete contrast to that of a fortnight ago. Declines have been persistent and numerous, and the "bears," naturally, have done their best to accelerate the relapse. It has, therefore, been a dull, dreary week, with business, except that of selling, virtually at a standstill. Paris has done very little indeed; has scarcely interested herself in the market. If anything, it has sold more than it has bought. The coming week brings another settlement, Monday next being carry-over day in the mining market, and holders are not looking forward to the making-up list with pleasurable anticipation.

In the diamond group Premiers have continued to be the most prominent share, and the fluctuations have again been erratic, for the "bulls" and "bears" are still contending with each other. One day a sharp rise, another day a biggish fall, and so it goes on, one party of gamblers prevailing one time, their opponents triumphing the next, while shareholders look on mystified and anxious. In contrast with the incessant movements in these De Beers and Jagers have been quiet and steady.

No matter what the temperature the gamblers who are playing with Tanganyikas have displayed unflagging spirit, and quite enviable, untiring energy. They have defied the oppressive, enervating heat, for with the thermometer at "record" heights the price has simultaneously been pushed to 8¼ more than once, which demonstrates what determined will-power will achieve in the effort to beggar-my-neighbour. Now the inevitable drop has come. What do the directors think of this frenzied speculation? The price has never stood for long at the loftiest altitudes to which it has now and then soared, for profit-snatchers have not hesitated to join in. Musty rumours and reports are still floating about the market, for the edification of the spectators, in the hope that they may thereby be tempted to descend into the gambling arena. Would it not be advisable for the directors to issue some authentic statement to put all doubts at rest? These sensational movements, we fear, can hardly be for the ultimate benefit of the company. At one time Northern Coppers were also taken in hand by the speculators, and whirled skywards, but they have come down with a rush, on profit-taking, for these are not the kind of thing one can tempt the public to buy. Bankets have had a somewhat similar experience. On Wednesday afternoon the directors of the Banket company issued a report on the Eldorado mine, and the Rowdy Boys' claims, but it was so vague and so brief that the price fell, doubtless because dealers felt certain the public would be disgusted with it.

West Africans and Egyptians have been devoid of movement, altogether flat and sluggish.

West Australians, too, have shown signs of little vitality. This section is still neglected by professionals and amateurs alike. Great Fingalls and Kalgurlis have been tolerably firm, but the majority of the shares in this group have been listless, with a weak tendency.

Copper shares have been rather undecided. At one time Rio Tintos rose to a substantial degree, but the strength has not been consistently maintained. Anacondas have been irregular, but Cape Coppers and Tharsis have improved on the position of the metal market.

Another Rand Amalgamation.—Another great Rand amalgamation is about to be consummated, embracing several companies to the deep of the Simmer and Jack Proprietary Company. It is based on the old plea that it will lead to great economies in shaft-sinking, equipment, working costs, and management. There is to be no fresh issue of capital, and no further money will be required. At any rate, this is what the officials say, and they are always hon—sanguine people. Probably they know it would be useless at the present juncture to attempt to issue fresh capital.

Boksburg Gold Mines.—For many years past attempts have been made by this company to test the richness—or poverty—of its property, and now we learn from the report for 1905, only now published, that the work of proving the reef by a series of six prospecting shafts has been carried on with distinctly encouraging results. At the end of the year the reef had been reached in three of the shafts, and since then intersected in the remainder. From the point of intersection of the reef in No. 1 shaft, down to the bottom of the incline, a distance of 244 ft., the average assay value obtained was 32 dwts. over

17.8 ins. As regards the other shafts, the contact in each case has been picked up, but the reef has not yet become clearly defined, although, it is urged, the evidence obtained from the shafts on the property of the East Rand Extension Gold Mining Company, and also from the boreholes, forecasts that the reef would not only become a well-defined, workable body, but also contain gold values which should be distinctly payable. As funds were insufficient, it was found necessary, in order to complete the temporary equipment and continue the necessary work of proving the value of the property, to provide additional cash, so it was arranged to borrow from the Anglo-French Exploration Company and Messrs. Farrar Brothers jointly up to a sum not exceeding £35,000 at 7 per cent. In consideration of this loan an option was granted over the 25,000 reserve shares at 25s. per share, the option to run concurrently with the loan. Total expenditure during 1905 amounted to £48,568. Cash stood at the end of December at £2,394, and of the above-mentioned loan there still remained to be called up £11,500.

NIGEL DEEP.—It was on June 19, 1905, that this deep level company, a member of the Consolidated Gold Fields group, commenced crushing operations, from which date up to the end of the financial year—April 30—31,064 tons of ore were milled for a yield of 19,373 ozs. of fine gold, equal to 12.47 dwts. per ton, to be regarded as a comparatively good ore. During the twelve months ten additional stamps were erected, and from March 1 last 30 stamps have been at work. Extensions have likewise been made to the cyanide and slimes works, and these are now almost completed. The gold realised £81,178, and the working profit was £8,185, raised to £9,087 with revenue from other sources. All but £59 of this was absorbed by interest, commission, profits' tax, depreciation, &c., so it but slightly reduces the debit balance to £43,979. The profit was so low because the working costs were very high, equal to 46s. 11.9d. per ton. This is attributed officially to the shortage of native labour, a plea seized with avidity by the bosses; in other words, it probably means that it was the effect of the employment of very dear coolies. It is anticipated that when the new portion of the reduction plant is running to its full capacity, and the native labour can be increased, the costs will be appreciably reduced, though it is admitted that owing to the narrow width of the reef they will always appear high compared with most mines on the Rand. The tonnage developed in the mine on April 30 is estimated at 70,000 tons of about 11 dwts. assay value, and 110,000 tons of low grade ore, beyond which there are 110,000 tons developed described as of low grade, including ore below 7½ dwts. assay value. Not included in these estimates are certain blocks of ore which can be attacked from the present development work, but to which no value can be assigned until actual stoping takes place. Judging, however, from certain chutes which have carried persistent values in the outcrop property the manager considers that it would be reasonable to expect a part of these blocks to contain payable ore. This company, in addition to its large debit, is heavily in debt, having borrowed, inclusive of accrued interest, £109,679 from the South African Gold Trust, and £20,694 from the Gold Mines Investment Company. These loans are repayable on June 30, 1907, and in consideration an option has been given to the Gold Trust on 100,000 shares of the Sub-Nigel at 10s. per share to the above date, and to the Gold Mines Investment an option on 25,000 reserve shares at par. So the directors are hoping that before the loans mature the lenders will be encouraged by improved conditions generally to exercise their options on these shares. As regards the debit balance, this is to be transferred to a separate account, and written off over a series of years, so that dividends may be paid as soon as possible. And if only dividends are paid how thankful and happy we shall all be!

FRENCH SOUTH AFRICAN DEVELOPMENT COMPANY.—At last the directors have issued their report for the year ending September 30, 1905, so it is practically twelve months old, and not of any great value at that. The accounts show another considerable loss of £13,075, which increases the debit balance to £54,598. With the view of reducing the amounts payable to the Chartered Company for inspection fees, the directors again ordered a careful inspection of the company's mining claims by the engineer, and sanctioned the abandonment of those that held out the least promise. Mr. Douglas is of the opinion that the present holding of claims should not be further reduced by abandonment. In the Gootooma district six mining properties are leased, and the royalties received therefrom in two years was £876. At the date of the report arrangements were being made for surrendering part of the land to the Chartered Company in consideration of the grant of a free title to the remainder, and these have since been completed. The cultivation of tobacco by the lessee of one of the company's farms has been so successful that he has exercised the option of purchase. Long ago the funds of the company were exhausted, but the directors refrained from telling the shareholders of this, as in the Athens mine the company had the good fortune to possess a property which required only a moderate (*sic*) amount of capital to bring it to the producing stage. The directors say they have used every effort to get the necessary working capital, but we are not in the least surprised to learn that they have been unsuccessful, for what Rhodesian company can get from the public in these days all the cash it wants? It is not put in this way by these particular directors; they simply say they have not matured a proposition which would be of ultimate benefit to the company. Perhaps the most beneficial policy in the end would be to bring the company's career to a close without delay. The directors urge upon the shareholders the advisability of providing the capital themselves to work the Athens mine, but it is doubtful if the appeal will meet with any response. It is estimated that by the expenditure of £30,000 a plant capable of treating 100 tons a day could be provided, the profits from which are computed to range from 8s. to 9s. per ton. Reconstruction is the course advised, with a nominal capital of half the present amount in 10s. shares to be credited with 7s. 6d. paid up. The debenture holders have agreed that if a sufficient sum be raised to enable the Athens mine to be worked they will take debentures in the new company, and also further debentures, redeemable on January 1, 1908, for the interest now overdue and to accrue to December 31, 1906, on the condition that such debentures are issued at £75 per £100, bearing interest at the rate of 6 per cent. per annum, and carrying the right of veto to any further issue. It is pointed out that the position of the French Ayrshire and Lo-Magundi District Development Company must be considered in connection with the reorganisation scheme. This is a subsidiary of the French South African Development, and was floated ten years ago. The parent company subscribed for 50,000 working capital shares, on which £33,745 remains uncalled. On an examination of the Ayrshire claims two years ago many had to be abandoned. It is recommended that the French Ayrshire be asked to retransfer its remaining assets to the new company in consideration of the allotment *pro rata* to its shareholders of 32,705 fully-paid shares in the new company—that is, one for each share held. Three directors retire from the board, but do not offer themselves for re-election. Are they tired of it all?

FRENCH AYRSHIRE AND LO-MAGUNDI DISTRICT DEVELOPMENT COMPANY.—This company is a subsidiary of the French South African Development Company, and, as stated in another note, it is proposed to amalgamate it with the parent concern. The company's area has by abandonment been reduced to 190 claims. The report and accounts now issued cover the lengthy period from October 1, 1903, to December, 1905. On accepting office the present directors instructed Mr. Van Wagenen, the consulting engineer, to inspect the whole of the claim holdings, and on his advice no less than 275 claims were abandoned. The Eureka block of 130 claims is held jointly with the Rhodesia Exploration and Development Company, and the result of the work undertaken by this company having proved the property to be of insufficient value to float off as a gold mining proposition, it was decided to lease the claims on tribute. Under the proposed scheme the parent company is to forego its share interest in the subsidiary, the shareholders of which will receive one 10s. share, credited 7s. 6d. paid, in the new company for each £1 share now held. The balance-sheet shows a debit balance of £11,300, cash only £14 and creditors £4,000.

CHIMES WEST.—Work in the year ending May 31 was trifling, and was confined to extending the first and second level drives west of the western shaft of the New Kleinfontein Company for some distance over their boundary into the Chimes West property on the Main Reef and Main Reef Leader. There being no funds available, the work was done at the expense of the New Kleinfontein Company, with, however, the understanding that the liability thus created should rank *pari passu*, and become payable with the existing loan. In view of the encouraging results, the directors consider it unfortunate that the work could not be prosecuted further; but the New Kleinfontein could not see its way to incur the expenditure necessary without some assurance of a recoupment within a reasonable time. The directors are watching the exploratory and sinking work carried on by the neighbouring companies, and are of opinion that the values and widths obtained on the intersection of the ore bodies by the New Kleinfontein Deep will have a material bearing on the prospects of the company. At the end of May the liabilities stood at £21,177, and it has not been possible to mature any scheme for the liquidation of these. The expenditure deficit in the balance-sheet now amounts to £77,951.

KLERKSDORP ESTATES AND TOWNSHIP.—In their report for the year to May 31 the directors say a contract has been entered into with the East Rand Proprietary Mines under which the Klerksdorp Estates is permitted to pump water from the No. 2 dam at the rate of 1s. per 1,000 gallons, and pumping was commenced in January last. By May 31 87,170,714 gallons had been withdrawn, realising the sum of £4,358. The contract with the New Kleinfontein company, by which they pay a rent of £75 per month for the supply of water for the steaming stations and the use of the dam for circulating purposes, remains in force. Total income from the dams was £5,858, but the result from the catchment areas was disappointing. The farming operations have proved a failure, and the directors have abandoned the experiment. A sale was held in the early part of May, when all the stock, produce, and implements were sold by auction. During the twelve months 203 stands were sold on the instalment principle, four additional stands were transferred to the Government, six were given for religious and scholastic purposes, four were utilised for the agent's house, and one for the agency office, making a total of 218 stands disposed of, for £14,857. Other revenue consisted of £6,218 from water and ground rent, £723 from the farm, £2,324 from brickmaking, and £521 from interest. Including £1,279 brought in, the profit is £10,938, carried forward, the directors holding out the hope that they may be in a position before the end of the present year to divide some of the available cash, either in a dividend or a bonus. Cash amounts to £5,562.

WITWATERSRAND (KNIGHT'S) GOLD MINING COMPANY.—A certain degree of satisfaction may be derived from the quarterly report of the Witwatersrand Gold Mining Company. In the three months some 92,210 tons were crushed, for a total yield of 28,630 ozs. of fine gold, equal to 6.20 dwts. per ton milled.

At the end of June the ore reserves amounted to 990,565 tons, calculated to yield a profit of £37,135. The most gratifying fact about the quarter's work, it is pointed out, was the reduction in the working costs due to the greater efficiency of the Chinese coolies employed. The working costs amounted to 19s. 4.39d. per ton crushed, a decrease of 1s. 6.84d. per ton, compared with the preceding quarter. It is added that the mine is opening up satisfactorily, the ore developed for the quarter being quite equal in grade to the average of that previously developed.

El Oro Mining Company.—It is stated that at the El Oro mines, in Mexico, where the recent promising discovery has been made, electric power has now superseded steam, with the result that working costs have been appreciably reduced. This power has been supplied by the Mexican Light and Power Company, with whose interim report we dealt a fortnight ago. It is declared that the price at which the power is furnished is a third of what it cost for steam. Thus it has enabled ore, hitherto thrown on the dump, to be cyanided at a profit. A further advantage is that it allows the reduction plant to work longer hours without interruption. It is making possible the working of low grade ore, which will have the effect of extending the lives of the mines.

No. 2 South Great Eastern Gold Mining Company.—The quantity of ore treated by this prosperous company in the past half-year was 29,508 tons for a yield of 14,768 ozs. smelted gold, the value of which, together with proceeds from sale of residues, was £52,520. After paying dividends amounting to £23,400, equal to 3s. 3d. per share, the following cash balances are carried forward:—Fixed deposits £4,000, current £2,450, total £6,450. Apart from current expenses, there are no outstanding liabilities. The working costs averaged 18s. 10.44d. per ton. As the expenses of the Christmas annual overhaul, together with a certain amount of prospecting work, are included in the half-year's expenditure, the directors consider the above costs highly satisfactory. The work of prospecting for the slate floors intersected in neighbouring mines has not been abandoned, but suspended, pending further developments in those neighbouring mines. A cross-cut was started from the southern end of the No. 2 reef at the 1,320-ft. level, with the object of cutting the Inglewood reef. A large formation has been met with about 12 ft. in thickness, composed of a number of quartz veins carrying payable gold. From a survey made this lode seems to be either the hanging wall of No. 2 or a branch of that reef. Sufficient development work has not yet been done to enable the directors to form an estimate of its value, but they consider there is every justification in anticipating it will add considerably to future crushings, both in quantity and quality. In conclusion the directors state that the various faces are looking well, and if the new formation proves as valuable as is anticipated there is a long life for the mine. Although the average quality of the stone has been good, there has been a considerable falling-off in the specimen stone, which accounts for the returns not being as high as might be expected.

Wheal Vor.—In a letter signed by the secretary of this company he informs shareholders that the Stock Exchange settlement in the shares has been fixed for the 5th prox., and that the directors will probably make the next call towards the end of the year. It appears, too, that the 96,000 shares of 10s. each offered for subscription were over-applied for and duly allotted, and as the promoters paid all expenses up to allotment, 80 per cent. of the total capital will be represented by cash available for the purposes of the company. As soon as the capital was subscribed an opportunity arose for the acquisition of other properties immediately adjoining the Wheal Vor, and, as it was thought these would be valuable, they were purchased. As it is not deemed wise to attempt to develop the whole of these properties it is the intention of the directors to sub-lease some portions of them, and they have been approached with a view to the provision of the necessary capital for their early working. One of the properties secured was the Wheal Metal mine, together with the stamps and dressing floors, and the acquisition of this will enable the company at once to begin making some returns by crushing the ore from the burrows on this and the Wheal Vor setts. Work has been pushed forward as rapidly as possible on the Wheal Vor sett and Borlase's shaft has now been cleared and put in thorough order down to the adit level. This shaft, which is vertical to a depth of 144 fathoms below the adit, is 14 ft. 6 ins. by 7 ft. A winding engine and two boilers have been bought, and the former is already on the ground. The head-gear has been designed, and is in course of construction. An arrangement has been made with the Duchy Development Association, Limited, for the supply of electrical power, by means of which high-lift, electrically-driven pumps will be worked. The rent of the installation will, it is said, be extremely moderate, and when the Duchy Association is in a position to deliver power in bulk from a central station the Wheal Vor will be able to secure electrical energy at a lower figure than would be probable with a separate unit.

Pusing Lama Tin Mines.—It is announced by the directors that they cannot issue for some months to come the accounts for the year ending June 30, and meanwhile they have decided to publish the manager's report for that period. On March 25, 1905, a trial run of two puddlers was made, and five machines were started on April 1 for a shift of eight hours per day. A full shift of 24 hours was commenced on May 27, the early part of the month being taken up with the additions and alterations incidental to the starting of a new plant. The total amount of ground trucked up to June 30, 1905, was 17,114 yards, yielding 592 piculs of tin stone, the monitor having run one month for 2,900 yards, yielding 58.55 piculs. On May 20 the battery of five heads was started, and crushed, up to June 30, 1905, an estimated quantity of 720 tons, giving 76,15 piculs. Work from July 1, 1905, to June 30, 1906, has shown a slow but continuous increase in the output of tin and in the yardage treated, with a corresponding decrease in the cost per yard. No. 1 face was started in level with the puddlers, and run out in a south-easterly direction, taking all the payable ground above that level, and reached nearly up to the boundary, a distance of 1,200 ft. at the beginning of April, when it was stopped owing to poorness of ground. A small open cut below the level of the rails was then started in the neighbourhood of bore VII., and gave good results. This is being further prospected, and will, it is hoped, give a good payable patch of ground. No. 2, on Jungle Hill line, was opened up at the beginning of June last, and has yielded the bulk of the tin mined, there being a rich bed of karang lying some 40 ft. above the puddlers. In November last this bed showed some signs of giving out, so prospecting was started on some mineral indications, and resulted in the discovery of the cap of a lode or contact deposit of extraordinary richness. This has been proved for a depth of some 50 ft. and a length of 250 ft.; the lode gets well defined in depth, and seems to show every promise of continuing downwards. A new battery of 10 head of stamps was completed on February 26, and is said to be giving every satisfaction. The monitor was run tentatively at the commencement of the financial year, but was not successful owing to the difficulty of sparing sufficient water from the puddlers. But on June 1 work was stopped on the puddlers, and the management has been running with the monitor alone since. "The work done has convinced me," says the manager, "that all the high and poor ground on the property can eventually be worked at a profit by monitor work combined with a puddler." In the last months of the year the working costs showed a material decrease, and he feels confident they will be further reduced. A favourable contract has been made with the importers of coal. The total output for the period was 12,057 piculs of tin ore, practically the whole of which was sold to the Straits Trading Company, realising $605,997. In addition, there was a profit of $10,342 from the tributors, making a total of $616,340. Running expenses amounted to $257,521, giving an approximate profit of $358,819. The manager says the outlook at the moment is brighter than it has yet been; a large area of ground of proved value is in sight, and capable of economical working," besides which we have an asset of extraordinary value in the lode. To the depth at present proved, the values in tin show no signs of decreasing, and shafts have been sunk in it for 40 ft., giving between 2 and 3 piculs to the yard. I believe the deposit to be unique in the Malay States, and it is certainly one of the richest at present being worked."

North Broken Hill Mining Company.—This was one of the Broken Hill companies that suffered from the outbreak of fire in an adjoining mine, the effects of which were partly felt during the half-year ending June 30. In fact, all mining operations have had practically to be suspended since February 16, the fire breaking out on the preceding day in the mine of the Broken Hill Junction Company. Subsequently it was decided by the Northern Mines Fire Trust to flood the mines to above the seat of the fire, so that little work of any kind was possible, production being limited to about six weeks only. The concentrates produced realised £36,595, and the working profit amounted to £16,102, to which there fall to be added £32,028 from the previous half-year, £6,250 from the sale of tailings, and over £500 from interest, &c., making a total credit of £54,891. The two dividends paid absorbed £26,000, and after deducting administration expenses, depreciation, &c., there is left £17,093 to carry forward. Liquid assets show an appreciable surplus over the current liabilities. The average prices of the metals in the six months were:—Lead, £16 6s. 9¾d., and silver 28. 8½d. The directors paid several visits to the mine in order to consult with the general manager in relation to the situation arising out of the fire, also to discuss various matters connected with the erection of the new plant, &c. They say they feel confident that with the resumption of work there is a prosperous future before the mine, and that the loss caused by the fire in the Junction mine will soon be recovered if metals remain at their present prices.

Staveley Coal and Iron Company.—A welcome increase is shown in the earnings of this company for the year ending June 30, the nett profit amounting to £121,410 compared with £109,752, an increase of £11,658. Work has been commenced on the new blast furnaces, and by-product coke ovens plant, and is said to be well in progress. The necessary formalities in connection with the raising of the additional capital required for the carrying out of the undertaking are in the hands of the company's solicitors, and will be explained at an extraordinary general meeting to be called as early as possible, when full details will be laid before the shareholders. At the Brodsworth Main Colliery sinking operations have been commenced, and are proceeding satisfactorily. An interim dividend of £4 per share on the "A" and "C" shares, and 13s. 4d. on the "B" and "D" shares was paid on February 10, and the directors now recommend a final dividend for the year of £5 per share on the "A" and "C" shares, and 16s. 8d. per share on the "B" and "D" shares, which will leave a balance of £28,287 to be carried forward.

Darien Gold Mining Company.—Under the proposed reconstruction scheme a new company is to be formed with a capital of £350,000 in 150,000 6 per cent. cumulative preference shares and 200,000 ordinary shares of £1 each, each member of the existing company being entitled to one new share credited with 10s. paid-up thereon. The present company having issued

£75,000 debentures, it is proposed to issue to each debenture holder 6 per cent. cumulative preference shares equal in amount to his debentures.

NEW ZEALAND GOLD OUTPUT.—The gold output of New Zealand for July was 42,441 ozs., of a value of £170,935, compared with 42,550 ozs., with £170,994 in the corresponding month of last year.

Company Reports and Balance Sheets.

**** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* INVESTORS' REVIEW, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

BANK OF BRITISH NORTH AMERICA.

The reports of Canadian prosperity will have prepared shareholders for a substantial improvement in this bank's business, but we doubt if even they were prepared for such a fine display as that now made. Nett profits for the six months to June 30, after all current charges, providing £19,589 for rebates and applying £5,514 to writing down Consols to 85, showed an increase of no less than £27,738 at £61,761. Out of this the usual £514 is transferred to officers' widows and orphans' fund, and £639 is added to pension fund, and as the balance brought forward was £662 larger at £7,252, the amount available for distribution came to £67,861 compared with £39,505 for the corresponding six months of 1905. The directors, however, content themselves with paying the usual interim dividend of 30s. per share or at the rate of 6 per cent. per annum, and carry forward £28,356 more at £37,861, giving as their reason for this step the uncertainty which still exists respecting the consequences of the earthquake in San Francisco. No direct loss was incurred from this disaster beyond the small sum which will be payable to the staff as compensation for the destruction of their personal effects, as the premises occupied were leasehold, and the bank is free from any responsibility for their restoration. By the prompt and courageous action of the agents and their staff, all money and securities were at considerable personal risk removed from the vaults before the fire reached them, and conveyed to a place of safety. It is impossible until a final settlement has been arrived at between the insurance offices and the insured, to ascertain the financial position of the sufferers, but we may take it that the carrying forward of such a large balance indicates the intention of the directors to deal generously with those who were so ready to protect the interests of the bank. The above results are evidence of a great expansion in the business done, which is borne out by the figures of the balance-sheet. Deposit and current accounts have risen by £711,445 to £4,451,610, bills payable and other liabilities are £642,837 higher at £3,877,240, and notes in circulation come to £54,729 more at £614,009. On the other hand, cash and specie at bankers and in hand come to only £25,631 more at £917,312, but money at call and short notice is £1,039,648 up at £2,597,079, while bills receivable, loans on security, and other accounts have increased by £391,890 to £6,189,789. Investments, after writing down the holding of Consols to 85, are valued at £560,603, and bank premises stand at £172,683, or a reduction of £9,188, notwithstanding the opening of a new branch at North Battleford, Sask.

BANK OF VICTORIA, LIMITED.

This Australian bank is gradually struggling into a rather better position, and in the six months ended June 30 earned a gross profit of £77,994 or £3,324 more than in the corresponding period of 1905. The figure is arrived at after deducting all interest paid or due, rebating bills current, and providing for bad and doubtful debts. Unfortunately the increase in profit was neutralised by a drop of £4,505 in the sum brought forward, so that altogether the revenue reached £84,817 against £85,998. General expenses £38,178 were larger by £511, while bank-note and income-taxes showed a trifling reduction to £2,604, and the balance of nett profit appears at £44,035 compared with £45,588, a drop of £1,553. Nevertheless, after meeting the preference dividend, the directors propose to increase the distribution on the ordinary shares by ½ to 4½ per cent. per annum, involving a reduction in the carry forward from £13,994 to £9,738. No addition is made to reserve, which, therefore, remains at the £170,000 to which it was increased six months ago, and the paid-up capital is £1,478,010. A moderate increase to £124,417 has taken place in the note circulation, and the bills in circulation have gone up by £216,990 to £628,629. Government deposits not bearing interest stand at the trifle of £15,263, and those bearing interest show an advance of £69,296 to £608,238. Other deposits on which interest has to be paid amount to £2,997, 829, or £62,629 more, but the bank has the free use of £1,526,278, an advance of £58,312. Balances due to other banks reach £50,182, and contingent liabilities £341,028 have a *per contra* entry. On the assets side there is a good increase of £174,858 to £1,442,338 in the coin, bullion, and cash at bankers, investments remain at £186,170, and bills and remittances in transit are larger by £32,651 at £238,169. Notes and bills of other banks £60,749, balances due from other banks £51,770, and stamps £2,469, are all higher, and the aggregate of the "cash assets" is £1,981,665 compared with £1,762,698. Bank premises have been increased somewhat to £257,876, other real estate at valuation is rather less at £168,030, and bills discounted and other advances are larger by £249,775 to £5,239,261. Shares in other companies still appear at £4,050, and the aggregate of the balance-sheet is £7,991,909 against £7,494,026.

ROYAL BANK OF QUEENSLAND, LIMITED.

There was some improvement in the position of this bank during the half-year ended June 30, and the gross profit is returned at £33,677 or £3,714 more than in the corresponding period. An increase of £638 to £1,420 in the sum brought forward brings the total revenue up to £35,096 compared with £30,745, but the expenses were a good thousand pounds larger at £10,497, and interest, rebate and exchange jumped £2,303 to £13,163, so that practically all the improvement in gross profit is rubbed off. In fact the nett balance is not quite £1,000 better at £11,436, including the extra £638 brought in. The dividend will, therefore, remain at 3½ per cent., with another £1,000 to reserve, £448 retained for income-tax, and £1,968 against £992 carried forward. This contribution raised the reserve to £67,009, and the paid-up capital is £457,613. Another considerable increase of £118,373 to £986,907 has taken place in the deposits and other liabilities, notes held in reserve remain at £33,500, and bills payable show a sharp reduction to £9,121. On the credit side the bills discounted and all other debts due to the bank have gone up £78,498 to £1,143,123, indicating that most of the additional resources have gone in this direction. Coin on hand and cash at bankers has risen by £31,031 to £215,264, bullion is up £7,222 to £29,655, Treasury notes on hand are rather less at £35,895, and investments are very little altered at £76,977. One new branch has been opened during the half-year, and bank premises are somewhat higher, the aggregate of the balance-sheet being £1,564,578 against £1,450,207.

BANK OF NEW ZEALAND—(A CORRECTION).

We made an unfortunate error when publishing a few figures of this bank's report in our issue of August 18 last. The profit mentioned of £330,330 was the actual nett balance, and does not include the credit brought forward as stated. In other respects, our report was correct, the bank paying a dividend of 5 per cent. on its ordinary and preference capital, and crediting a surplus of £174,329 to the Assets Realisation Board. We relied upon a cabled summary of the figures, and that is always risky.

ALLIANCE BANK OF SIMLA, LIMITED.

This seems a flourishing institution, the gross profit for the year ended June 30 being Rs. 17,93,290. Interest on deposits absorbed Rs. 10,15,585, and general charges, &c., Rs. 4,86,501, leaving a nett profit of Rs. 2,91,204, the highest ever reached, and Rs. 45,000 more than in the previous twelve months. Including Rs. 34,386 brought in, the disposable balance is Rs. 3,25,591, from which the directors propose a dividend of 12 per cent., absorbing Rs. 1,80,000. Reserve fund then receives Rs. 50,000, raising it to Rs. 20,50,000, a sum of Rs. 25,000 goes to the bad debt fund, and Rs. 30,949 to the bank's staff, leaving Rs. 39,642 to be carried forward. The reserve is now Rs. 5,50,000 in excess of the paid-up capital. At the date of the balance-sheet the bank owed Rs. 2,48,10,350 on fixed deposits and Rs. 82,11,699 on current account, while miscellaneous accounts stand for a further sum of Rs. 1,19,657. On the other side loans amount to Rs. 79,47,518, cash credits and demand advances to Rs. 1,23,98,318, and promissory notes and bills discounted to Rs. 16,36,398. These items make up a total of Rs. 2,19,82,235, of which Rs. 2,12,66,347 are debts considered good, and for which the bank holds bills or other securities, and Rs. 7,15,888 consists of debts considered good but for which no formal security is held, being temporary overdrafts. Bank premises, &c., are valued at Rs. 8,70,103, and the investments of Rs. 87,12,365 include Rs. 20,00,000 kept on Government paper on account of the reserve. Bills receivable reach Rs. 24,000, and cash at head office, branches, and agencies amounts to Rs. 52,88,594.

CRAIGELLACHIE-GLENLIVET DISTILLERY CO., LIMITED.

This Scotch whisky company seems to have done rather well in the twelve months ended July 31, and the directors are inclined to look back a little, saying that the business has been well maintained during the last few years, notwithstanding the dull state of the trade. Their experience points to the demand for high-class whisky being on the increase, while the reduction shown by the revenue returns may be explained by the lessened demand for low-class spirit which is considered satisfactory in the best interests of the trade. We do not get a profit and loss account, but according to the report the profit for the year was £13,460, and £1,547 was brought forward, making £15,007. From this the directors write off £1,000 for depreciation of buildings, goodwill, &c., and also the last instalment of the cost of new water rights, &c., £1,034. A sum of £4,000 is then transferred to reserve, directors' fees reach £600, and income-tax paid is £581, leaving £7,792. Preference dividend requires a further sum of £2,137, and the directors pay 15 per cent. on the ordinary shares, carrying forward about £892 less at £655. The balance-sheet, while not altogether a strong one, is by no means weak. Property account is now valued at £52,651, but the new water rights £7,087 and expenditure to date on the Mosshead reservoir £3,108 have been completely provided from profits, which can be regarded as excellent policy. The bond or mortgage over the distillery given in security for payment of these water rights has therefore been discharged, so that the company is free from fixed debts of all kinds. Ordinary reserve fund is £17,000, reserve for railway carriage on undelivered whisky at distillery, the profit on which we suppose has been taken, appears at £4,765, and special

reserve for future purification scheme amounts to £1,500. All these funds, however, are locked up in the business, and a company with an undivided profit of £4,724 ought to have a larger cash balance than £77. Sundry creditors stand at £5,246 against £21,176 to come in from debtors, and stocks of whisky materials, &c., amount to £58,956, which is rather on the big side.

Smith, Garrett, and Co., Limited.

This brewery business, situated at Bow, continues to do fairly well, and in the year to June 30 earned a gross profit on brewing of £53,683, or almost £3,000 more than in the previous twelve months. The wines and spirits account, however, gave rather less, and there was a sharp drop in interest, rents, and sundry accounts of £5,563 to £23,108, indicating an inability perhaps on the part of the company's tenants to meet their obligations. Thus the entire revenue is no more than £78,695 against £81,537. There was, however, some reduction in expenses as the nett balance of £35,393 was very little worse, despite the fact that this time the compensation fund charge had to be provided. Including £9,643 brought forward, the sum for disposal is £45,036, and after meeting bonus to staff and income-tax and paying the preference dividend, the 10 per cent. on the ordinary shares is repeated with £4,000 to suspense account, £500 to repairs account, and £8,478 carried forward. Reserve fund is still £117,000, and the suspense account stands at £7,641, the addition just mentioned being partially offset by sundry accounts written off. Sundry creditors are rather extensive at £98,903, including £91,369 deposits with interest, and on the other side debtors stand at £353,763, of which loans, interest, &c., represent £323,632. It would be reassuring to hear that all these are sound and good. The brewery and other property are valued at £532,304, stocks are £42,468, and cash is small at £319.

Price's Patent Candle Co., Limited.

Competition from other illuminants has little or no effect upon this company's business. Its output is probably larger than it ever was, and profits are apparently only affected by the fluctuations in prices of raw material. These were probably considerable in the half-year to June 30, the tendency being upward, as the profits are returned at £33,891, being £2,657 less than in the corresponding period of 1905. Income-tax was a little less at £1,831, leaving £32,060 compared with £34,583. Balance brought forward was £9,130 making £41,190, a reduction of £2,777, but the directors see no necessity to reduce the interim dividend, which will again be 15s. per share, with £13,065 against £15,843 carried forward. Accounts are issued once a year only, the financial year ending in December.

Surrey Commercial Dock Company.

During the first half of the current year this company felt the effects of the depression in the wood trade in a very marked degree, wood and firewood showing decreases of 44,843 tons and 10,166 tons respectively. That, at any rate, is the explanation given in the report, although we fear the dispute with the London and India Docks Company had a good deal to do with the falling off. At the same time coal fell off by 6,319 tons, but on the other hand, grain, notwithstanding the shrinkage in the imports of grain from the Baltic ports, was 15,319 tons larger and sundries increased by 37,616 tons. The nett decrease in the tonnage entering the docks was, therefore, no more than 8,393 tons, and as this goes against an increase of 80,917 tons in the corresponding period of 1905, the position may be regarded as satisfactory. Interim dividends are declared, as usual, at the rate of 5 per cent. per annum on the ordinary and preference "A" stocks for the half-year ending September 30.

Floating Dock Company of St. Thomas, Limited.

This company's dock was employed for no less than 83 days during the year ended July 22 compared with 44 days in the previous year, and 36 days in 1903-4, but the increase in revenue was by no means commensurate. Still there was an improvement as receipts from ships docked, painted, &c., rose by £606 to £6,222, and the income from all sources was £620 higher at £6,388. At the same time a reduction of £310 to £2,722 was effected in working charges, and after providing £171 for insurance premium and £537 for administration expenses a balance of £2,957 was left. This was £923 more than a year ago, and the directors are, therefore, able to raise the dividend on the so-called first preference shares to 4 per cent. against 3 per cent. and 1¼ per cent. for the two preceding years, and to add £827 or £390 more to the reserve and equalisation of dividends fund. Dock account remains at the figure of £49,129, to which it was written down on the reduction of the capital, but investments have been increased to £2,737 by the purchase of £250 New South Wales 4 per cent. stock, and of a £10 East India Railway "B" annuity. The reserve fund is now up to £2,036, and with the renewals fund the accumulations stand at £3,081, most of which is represented by the investments. Liabilities to sundry creditors are extremely small at £292, while the company holds bills receivable for £600 and has the substantial sum of £3,347 in cash, including £2,400 on deposit.

Lloyds Bank.—The balance-sheet for August shows liabilities consisting of current and deposit accounts £62,851,683, and bills accepted or endorsed £1,196,171, and assets of cash in hand and at Bank of England £9,996,714, cash at call and short notice £6,026,476, bills of exchange £6,724,345, Consols and other investments £12,341,347, and advances to customers and other securities £32,796,029.

CONSULAR TRADE NOTES.

Writing on the trade of Nagasaki for the year 1905, Mr. Acting-Consul Barrett says that at present there is no promise of new openings for the foreign merchant. The demand for the ordinary staples of trade—metals, metal manufactures, machinery, kerosene oil, Cardiff coal, bone, and other manure—will still remain, but that is all. Imports during the year showed a decrease of £89,783 at £1,995,859, mainly due to the war and its after effects, while exports only amounted to £439,565, or an increase of £9,211. Adding in the figures for the ports of Karatsu and Kuchinotsu, the total foreign trade for the district was £3,107,394 against £3,195,107 in 1904. Both exports and imports from the United Kingdom and her colonies fell away, with the single exception of Australia, the imports from which country rose by £7,538, while trade with foreign countries, and particularly with Asiatic Russia showed a general increase. Shipbuilding is making good progress, and vessels of an aggregate tonnage of 13,989 tons were launched during the year from the Mitsubishi Yard, while on December 13 there were twelve ships on the slips, including two turbine boats of 13,500 tons each. The engines for these two ships are to be constructed entirely at the yard under licence, but the whole of the necessary plant and machinery to equip the workshops has been purchased in this country. Compared with the statistics of 1904, the shipping returns for the whole district showed a decrease of 19,723 tons, although there was an increase of 47 in the number of Japanese vessels entering the ports. The decrease, however, was confined entirely to Nagasaki, the entries at Karatsu and Kuchinotsu being higher both as regards number and tonnage. British shipping during the year increased by 15 ships, and 145,919 tons, the total entries at the three ports being 565 ships, with an aggregate tonnage of 1,417,344.

Dantzic's trade and commerce in 1905 must be described as decidedly favourable. The total volume of sea-borne trade amounted in value to £11,017,450, of which imports represented £6,237,750 and exports £4,779,700, the aggregate increase on 1904 being over £800,000. No small part of the improvement was due to the arrival of considerable quantities of iron ore from Sweden, and to a larger importation of British coal necessitated by the strikes in some of the Polish Silesian collieries, and other causes. In addition, the imports of petroleum, corn, and herrings were also greater. So far as weight was concerned the imports fell by some 23,000 metric tons, which is accounted for under the headings ironware, grain from East Russia, wood, and sugar, the supplies of the last being very much smaller, owing to the poverty of the beet harvest. Imports from Great Britain, as usual, consist chiefly of coal and cured herrings, and the exports of still corn, wood, and sugar. Of British coal 42,000 tons more than in 1904 were sent over, and even then the available supplies were not equal to the demand. One reason for this—the strikes in Silesia—has already been mentioned. But another great stimulus to British coal trade was, our Consul at Dantzic states, the destruction of enormous stores of naphtha at Baku, and the consequent need of other kinds of fuel in its place. Prices for coal remained fairly constant until the close of the year, when higher freights and an increased demand caused a rise. Cured herrings, the other article imported on a large scale from the United Kingdom, almost reached the extraordinary figures of the previous year, the number of barrels arriving in Dantzic being 219,346 out of a total of 252,886. But then the 1905 catch was an excellent one, and the number of barrels salted was only 14,000 short of the extraordinary figures of 1904, when the number was no less than 1,781,000. Therefore, so long as the sea provides herrings enough, we have little to fear from competitors in this primitive industry. Salt, which for years past has been one of the staple imports from the United Kingdom, will now be practically excluded, owing to the operation of the new tariff.

Leghorn ranks high among the Italian ports, and it is, therefore, satisfactory to learn from Mr. Carmichael, our Vice-consul, that the foreign trade of 1905 was excellent. Imports and exports together amounted to £5,675,285, a figure exceeded only by the returns for the prosperous year of 1901, and of this total £3,479,959 represented the inward and £2,195,326 the outward trade, the latter figure being the high-water mark as yet in the records of Leghorn trade. Our share in this prosperity was well maintained, 38 per cent. of the imports coming from the United Kingdom and its colonies, and 34 per cent. of the exports going to them. Leghorn as a port has much to contend with, and an excellent example of the difficulties to be overcome is afforded by the imports of jute. In the past ten years an average of 1,906 tons per annum of this raw material was landed, practically the whole of it consigned to one firm, Messrs. Balestri and Co., the proprietors of the famous jute mills of Ponte a Moriana. But last year only one ton came into the port. This was not due to any trouble at the mills, but simply to the fact that the reduction in the railway rates from Venice made it as cheap, if not cheaper, to have jute sent there, while the greater number of vessels calling at the Adriatic port on their way from the East made it much more convenient. Mr. Carmichael, in his report, suggests that a line of small steamers should be run between Irish ports and Leghorn and other Mediterranean ports, and is of the opinion that such a venture would in time prove profitable. Not only would direct communication tend to foster the sale of Irish manufactures and produce, but a considerable quantity of cargo for transhipment either at Queenstown or Belfast might be collected.

Pirates in this age of automobiles, flying machines, and electric railways seem an anachronism, yet they are none the less a real and ever present danger in the Far East, as witness the awful affair on board the s.s. *Sianam* reported this week. Occur-

rences such as this are, however, few and far between, the majority of Chinese pirates being little more than glorified river thieves, content to loot small vessels moving slowly up stream against the current. But there are still a few deep sea free-booters to be met with, and our Consul at Pakhoi states in his last report that piracy is often the cause of a native firm's failure. The whole, or nearly the whole, of a trader's capital is frequently sunk in the cargo of one junk, and should this be captured by pirates the unfortunate merchant goes smash.

The total value of the import and export trade of the Tainan district of South Formosa for 1905 was £1,527,192, or an increase of £302,995. Of this total £631,460 represented the imports and £895,726 the exports, both being considerably above the 1904 figures and the average for the preceding five years. Mr. Consul Willman states that our share in the import trade was 10 per cent., or 2 per cent. less than the year previous. But it must not be forgotten that 1904 was an exceptional year for foreign countries, since the Russo-Japanese war naturally caused a considerable decrease in the imports from Japan. It is therefore hardly surprising to find that in 1905 the Japanese trade jumped from 49 per cent. to 60 per cent. of the total, while all foreign countries dropped.

MINING RETURNS.

Abosso.—Crushed 3,757 tons, 2,332 ozs.; cyanide 3,257 tons tailings, 576 ozs.; total 2,908 ozs.

African Gold Dredging.—428 ozs., value £1,700, produced by No. 1 dredger.

Associated Northern Blocks.—Milled 3,580 tons ore; treated 402 tons slimes; yield £15,359.

Associated of Western Australia.—Milled 9,086 tons ore; treated 4,187 tons slimes; yield £18,900.

Balaghât.—4,550 tons quartz, 3,555 ozs.; 4,004 tons tailings (cyanide) 397 ozs.

Barrett.—585 ozs., value £2,350.

Bonanza.—Crushed 6,050 tons, 1,724 ozs.; cyanide and slimes 6,712 tons, 1,298 ozs.; total 3,022 ozs.

British Broken Hill Proprietary.—2,047 tons; crude ore produced 314 tons concentrates, containing 197 tons lead and 8,478 ozs. silver.

Broken Hill Proprietary.—Fine silver 294,483 ozs., soft lead 4,033 tons, antimonial lead 44 tons.

Carrington's Lion P.C.—Crushed 200 tons, for £300; concentrates stacked for treatment; trial crushing, No. 3 level, 5 tons 7 cwts., for £70; concentrates, £50.

Cecil Syndicate.—Crushed 305 tons, 255 ozs.; 600 tons tailings, £260.

Champion Reef.—15,707 tons, 9,628 ozs.; 19,118 tons tailings cyanide, 2,553 ozs.; total, 12,181 ozs.

Chinese Engineering.—Output of coal 21,000 tons; sales 19,000 tons; consumption 1,250 tons.

Clitters United.—Ore treated 1,766 tons; mineral sold or on hand, tin and wolfram 19 tons 16 cwts.; value £2,286; arsenic and copper-iron product £415—£2,701.

Coromandel.—900 tons, 333 ozs.

Durban Roodepoort Deep.—Crushed 10,990 tons, 2,971 ozs.; tons sands by cyanide 7,240, 646 ozs.; tons slimes 3,589, 242 ozs.; total, 3,859 ozs.

Eaglehawk.—Crushed 960 tons, 337 ozs., 135 ozs. from cyanide.

Ferreira Deep.—Crushed 22,504 tons, 9,418 ozs.; sands by cyanide, 15,600 tons, 2,687 ozs.; slimes, 6,862 tons, 638 ozs.; total, 12,743 ozs.

Geldenhuis Deep.—Crushed 27,330 tons, 6,713 ozs.; sands by cyanide, 17,408 tons, 2,687 ozs.; slimes, 8,979 tons, 609 ozs.; total, 10 009 ozs.

Glen Deep.—Crushed 19,100 tons, 4,905 ozs.; sands by cyanide, 12,300 tons, 1,791 ozs.; slimes, 6,721 tons, 476 ozs.; total, 7,172 ozs.

Golden Pole.—Crushed 1,450 tons, 747 ozs.; sands, 1,231 tons, 288 ozs.; concentrates, 18 tons, 90 ozs.; slimes, 400 tons, 60 ozs.; total, 1,185 ozs.

Great Fingall.—Ore, 21,868 tons, 6,407 ozs.; tailings by cyanide, 22,933 tons, 2,747 ozs.; concentrates, 299 tons, 1,450 ozs.; total, 10,604 ozs.

Hutti (Nizam's).—Crushed 2,200 tons, 877 ozs; tailings, 2,000 tons, 296 ozs.

Kalgurli.—10,973 tons, 7,881 ozs.

Kamfersdam.—1,430 carats diamonds; 26,159 loads blue-ground deposited on floors.

Kelantan Gold.—Recovered 25 ozs.

Koffyfontein Mines.—Recovered 2,474 carats diamonds.

Lace Diamond.—22,184 loads blue-ground washed, yielding 2,728 carats, equal to 12·29 carats per 100 loads; 47,260 loads blue-ground floored, making 945,189 loads on the floors.

Lancaster West.—Crushed 6,627 tons, 1,454 ozs.; 5,636 tons cyanide, 731 ozs.; total, 2,185 ozs.

Langlaagte Deep.—Crushed 22,515 tons, 5,902 ozs.; 15,950 tons sands by cyanide, 1,772 ozs.; 6,830 tons slimes, 301 ozs.; total, 7,975 ozs.

Le Roi No. 2.—Shipped 2,070 tons. Net recepts, $35,435, being payment for 2,038 tons shipped, and $1,650, being payment for 90 tons concentrates shipped.

"Lloyd" Copper.—Production 144 tons.

Mount Boppy.—Clean-up from 6,860 tons gave free gold 1,209 ozs.; cyanide 4,096 tons, 1,446 ozs.; slimes 2,487 tons, 848 ozs.; concentrates 24, 200 ozs.; total, 3,703 ozs.

Mysore.—16,350 tons, 15,123 ozs.; 13 500 tons tailings (cyanide) 1 868 ozs.; total, 16,991 ozs.

Mysore West-Mysore-Wynaad.—Crushed 1,954 tons, 336 ozs.; cyanide 2,496 tons, 149 ozs.

New Queen.—Crushed 447 tons, 540 ozs.; £400 from 759 tons by cyanide; concentrates £320.

New Ravenswood.—Crushed 1,172 tons ore, value £2,528; 135 tons concentrates, value £1,020; tailings 84 tons concentrates, value £1,210.

North Broken Hill.—2,070 tons of crude ore treated, producing 375 tons concentrates containing 262 tons 10 cwt. lead and 6,225 ozs. silver.

Nourse.—Crushed 29,620 tons, 7,511 ozs.; 19,767 tons sands by cyanide, 3,467 ozs.; 10,178 tons slimes, 926 ozs.; total, 11,904 ozs.

Nundydroog.—6,900 tons, 5,378 ozs.; 7,290 tons tailings, 702 ozs.; total, 6,080 ozs.

Ooregum.—10,222 tons, 4,727 ozs.; 8,780 tons tailings cyanide, 875 ozs.; total, 5,602 ozs.

Oroville.—Gross returns for week ending August 21, $17,000.

Oroya-Brownhill.—Crushed 10,990 tons, 12,575 ozs.

Ottos Kopje Diamond.—Debris during August. 46 carats.

Pena.—15,842 tons, shipment of ore 15,255 tons, 90 tons fine copper in precipitate.

Premier (Transvaal).—Loads washed mine ground, 411,807; overburden, 68,048, yielding 104,809 carats.

Princess.—Crushed 7,999 tons, 2,672 ozs.; cyanide, 5,150 tons, 886 ozs.; total, 3,558 ozs.

Queensland Copper.—Ore treated, 1,336 tons; production, 217 tons matte, containing 140 tons copper; shipment advised, 264 tons matte; value, £13,500.

Red Hill (Westralia).—Crushed 1,625 tons, 656 ozs.

Roberts Victor Diamonds.—5,400 loads washed, producing 3,816 carats, equal to 70·60 carats per 100 loads.

Rose Deep.—Crushed 27,100 tons, 6,390 ozs.; tons sands by cyanide, 17,600, 2,438 ozs.; tons slimes 10,507, yield 723 ozs.; total, 9,551 ozs.

St. David's.—Crushed 1,285 tons, 125 ozs.

St. John del Rey.—Gold produce, £22,180; yield per ton, ·56 of an ounce troy.

Selukwe.—Crushed 7,532 tons, 1,324 ozs. (equals 3·51 dwts. per ton); tailings assay, 1·91 dwts. per ton; cyanide, 4,982 tons, 384 ozs.; total, 1,708 ozs.

Sheba.—Output, 4,329 ozs.

South Burma Tin.—100 tons, yielding 4 cwt. black tin.

Sulphide.—Ore milled 1,388 tons, the central mine producing 278 tons leady concentrates; also 2,687 tons middlings, and 8,409 tons tailings treated, producing respectively 1,024 and 3,079 tons zinc concentrates, 418 tons leady concentrates, 329 tons residues, and 4,534 tons purchased ores smelted, yielding 1,442 tons lead, containing 122,570 ozs. silver, and 8,940 ozs. gold; also treated 378 tons zinc concentrates, producing 96 tons spelter.

Tasmania Gold.—Cyanide, 2,144 tons, 335 ozs.; chlorination plant, 198 tons, 230 ozs.

Tasmanian Smelting.—Silver-lead bullion shipped contained 630 tons lead, 97,000 ozs. silver, 135 ozs. gold.

Tolima.—Mineral produced, 50 tons; value, £2,600.

Transvaal Gold.—Crushed 8,748 tons, 2,448 ozs.; central cyanide 3,870 tons, 913 ozs.; central slimes 2,740 tons, 484 ozs.; Kameel's cyanide 1,430 tons, 289 ozs.; Kameel's slimes 780 tons, 184 ozs.; old slimes 400 tons, 100 ozs.; Elandsdrift mine 305 tons, 80 ozs.; total 4,498 ozs.

Vereeniging Estates.—Output of coal 20,050 tons.

Vogelstruis Estates.—Quartz milled 7,000 tons, 2,030 ozs.; tailings 5,100 tons, 515 ozs.; total 2,545 ozs.

Wanderer.—Cyanide 16,554 tons, 2,413 ozs.

UNION OF LONDON AND SMITHS BANK.—Deposits and current accounts on Aug. 22 came to £36,348,177, acceptances and liabilities by endorsement to £3,810,289, and other liabilities to £582,084, while assets consisted of cash in hand and at Bank of England £6,055,160, money at call and short notice £7,314,150, investments including reserve fund £6,402,816, and discounts, loans and other advances £20,483,933.

CAPITAL AND COUNTIES BANK.—Liabilities on August 28 consisted of £32,684,230 on simple contracts and £653,119 on bills, and assets of £5,247,745 cash in hand and at Bank of England, £4,368,582 money at call and short notice, £4,986,949 Consols and other investments, and £19,481,138 bills of exchange, promissory notes and advances to customers.

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TEA

Recalls the delicious Teas of 30 Years ago.

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TRADE AND PRODUCE.

Wheat.—The price of new wheat has not dropped further, though supplies are now liberal all over the country, and trading, with one or two exceptions, has been slow. Mid-week quotations at Mark-lane for best reds were 28s. 6d. to 30s. 6d., and white 29s. to 31s. Foreign descriptions also have been quiet, with rates unchanged. Farmers' deliveries for last week amounted to 55,716 quarters, averaging 26s. 9d., against 92,630 quarters, averaging 26s. 11d. in the same week of last year. Imports were a little heavier compared with last week, being 439,530 quarters, but 5,320 quarters less than in the same week of last year. The quantities of wheat and flour on passage estimated this week are 2,215,000 quarters against 2,440,000 quarters last week to the United Kingdom, and 1,330,000 against 1,380,000 to the Continent. American markets only opened on Tuesday, as Monday was Labour Day. They had a slight advance at first in a light interior movement and generally adverse crop reports, but subsequently dropped with a poor flour business and indifferent cash demand. Later they grew irregular, but slightly firmer in tone. *Bradstreet's* estimates had a slightly steadying effect as they were 43,611,000 bushels, against 46,083,000 last week.

Wool.—Caution is the watchword of markets just now as no one seems to have committed themselves far into the future, and the general feeling seems to be that prices will be lower at the end of the month. As it is, Bradford topmakers are already offering fine cross-breds and merinos for forward delivery early next year at 1d. below current rates, it being thought that this class of wool will suffer the most, largely through the liberal supplies coming from Australia. Holders of English produce maintain a firm attitude, and the country prices are still above these.

Linen.—Yarn buying has not gone much beyond normal, yet values continue to harden, and each week sees some new record in one or another description, the only exception to this state of things being in the heavier end of tow lines, where prices have hardly moved at all, and, to a lesser extent, in lines of the same counts. Foreign yarns show no new feature, except also further advances and deliveries still more protracted. The manufacturing end shows an improvement in all departments, handkerchiefs and housekeeping goods having made perhaps the most headway. For bleached and finished goods cross-channel demands show a considerable increase, and foreign and colonial trade keeps up well, in spite of the increasing competition of Belgian and German houses.

Cotton (from our Manchester correspondent).—The general tone of our market during the past week has shown some little improvement. The amount of business actually done has not been important, but the outlook all round is more promising, and buyers and sellers have got to closer quarters. A number of small orders have filtered through in both cloth and yarn. If the raw material continues steadier, then we may expect more active operations. In cloth for export a fairly extensive inquiry has come through for the different outlets of India. Buyers for Bombay and Calcutta have made offers which in some cases have not been very far out. Shippers to China have not been active, but prices are fairly well tested, and the prospects are rather better than some weeks ago. Several of the smaller markets have given moderate support. Buyers for the Levant show more activity. Egypt has not been altogether idle, and the outlets of South America have dealt in a miscellaneous class of goods to a fair extent. In the well-known makes of Burnley printers, most manufacturers have a fair amount of work to go on with, but in the poorer kinds the engagements are not now at all extensive, and some slight irregularity in prices has shown itself. T-cloths and Mexicans have only moved off in small lots. Coloured woven goods and sateens have been in fair request, but sales not important. In the home trade houses a healthy demand is being met with, and for the autumn trade the turnover so far is greater than for the same period of last year. Buyers are having difficulty in getting adequate supplies from the makers. Home trade American yarns have not moved quickly, but users have been rather more disposed to make offers for distant months. Spinners can sell, and cover in cotton at a wide and remunerative margin of profit. There is still some pressure for delivery, and the margin of profit for, say, 36's twist is very satisfactory. Ring warps and beams are deeply engaged, and not easily obtained for early delivery. Export yarns have not been active for any of the various markets, although for the Continent a fair trade has transpired. Bolton spinnings in the finer numbers retain their strength with a fair trade coming round from day to day. The commoner kinds, however, are irregular, and some poducers have rather pressed for fresh contracts.

In New York the market has been fairly steady, with a tendency to weakness at times, though it rallied at the end. According to Mr. Hester, the crop of 1905-6 amounts to 11,346,000 bales, the largest on record, with the exception of 1904-5.

Coal.—With the exception of Lancashire, where the trade keeps dull not alone in house coals, but in steam shipments, conditions are everywhere satisfactory. In south and west Yorkshire owners have advanced their quotations for house coal 1s. per ton, to be ready for the autumn demand. Steams, which have been such good request all through the summer, are now stronger than ever, and owners will not book new contracts save at an advance of 1s to 1s. 6d. per ton. North of England coking coal and coke trade is also good, the heavy demand for the former from the Continent has raised its price to 11s. per ton, f.o.b., while for furnace coke 18s. 3d. per ton has been paid. Welsh trade has been adversely affected by the labour troubles, but even so is in a fair state, with hardening prices. Steams this week were quoted on the Cardiff Exchange at best, 15s. to 15s 3d.; best seconds, 14s. 6d. to 14s. 9d., and in Swansea anthracite is advancing.

Copper.—This market was not very brisk at the start, but the undertone was firm, with sellers very reserved. Quotations slightly improved, partly due to the August statistics, and when a good trade demand was experienced the advance made further headway. A small relapse followed, but firm American advices sent quotations upward once more. A little fluctuation followed, but the tone was good, with prices at £85 5s. cash and £86 2s. 6d. for three months forward. Messrs. Henry R. Merton and Co. give the visible supply as 11,932 tons, against 12,628 tons a month ago. The total supplies for August are 30,911 tons, and the deliveries 31,607 tons, against 27,387 tons and 27,034 tons for July respectively. The stocks in England and France are 7,682 tons, against 7,728 tons at the end of July. Chile charters 1,900 tons.

Tin.—Although Eastern cables were better this market opened at a big decline, apparently due to fears of aggressive realisation. Sellers, however, were not pressing, and the advent of important professional support soon brought about a rally. Cash was in particularly strong demand, and bears were inclined to cover. Later selling once more predominated, and prices ended at £183 15s. spot and £183 5s. for futures. Messrs. A. Strauss and Co. give the visible supply as 12,295 tons, against 13,013 tons a month ago. The quantities on the spot and landing are 2,966 tons, against 3,650 tons at the end of July. The monthly deliveries in London were 1,095 tons and in Holland 984 tons, making a total of 2,079 tons, against 2,275 tons for July. The Straits shipments total 4,910 tons, of which 3,015 tons are for London, 1,420 tons for America, and 475 tons for the Continent.

Iron and Steel.—Business continues brisk in all branches of the iron and steel trades, and excellent reports are daily received from manufacturers, who are as sanguine as ever as to the prospects of the immediate future; at any rate, of the next three or four months. On the whole, they are booked well ahead. A stronger tone is still exhibited by the hematite iron trade, and a large volume of business is being done on behalf of consumers. Prices consequently are firmer. Large deliveries of this class of iron are being made to the Continent, and a goodly business is reported with America. In Middlesbrough a fair trade has been done at higher rates, but sellers have not shown great readiness to book orders at the price. Fixed and forge iron are strong, and hematite has gained 6d., with mixed numbers selling at 67s., and No. 1 at 67s. 6d. In Glasgow the pig-iron market maintains its firmness, especially in response to increased German advices. The exports of pig-iron from the Cleveland district last month were far above those of any preceding August, the figure of 141,447 tons exceeding the July exports by 8,569 tons. In only five previous years have the August exports reached 100,000 tons. This was due mainly to the German demand.

Tea.—The statistical position of Ceylon tea, says Messrs. W. J. and H. Thompson's circular, is shown by last month's London figures to be steadily improving, for the stocks in bond on August 31 were some two million lbs. less than in 1905, and though imports were smaller, clearances were 400,000 lbs. ahead of the same period last year. On the other hand, heavier deliveries of Indian have not kept pace with the increase in imports and stocks at the end of last month were 8,000,000 lbs. in excess of 1905, a somewhat unsatisfactory condition when it is remembered that the poorness of quality compared with last year's standard has been more or less the cause of the 1d. per lb. drop in the average price. This week's auctions showed a reduction of about 5,000 lbs. over last, and came to 37,745 lbs., of which 33,264 were sold on garden account at an average of 7.75d., compared with 7.67d. last week. In spite of the smaller quantity offered, prices for ordinary medium grades again show weakness, and all but the best liquoring kinds were neglected. Ceylon offerings also showed a slight reduction in quantity, 25,206 packages being put up to auction, and with the recent improvement in quality more marked, buyers seemed more inclined to operate, and to pay good prices for better teas. The average for the week came to 6.98d. against 6.78d. last week. The moderate quantity of Javas brought forward, 2,227 packages, found ready buyers at about last week's rates.

Sugar.—America has not absorbed the moderate quantities offered from here, but speculation was supported at fractionally higher prices by alarmist reports from Cuba, and refiners here took in more supplies at 9s. 6¾d. up to 9s. 7½d., the Hamburg stock being over-estimated. The warehoused quantity of raw sugar there is now only 12,650 tons, with 3,550 tons in waiting lighter, and a moderate quantity amongst the 51,000 tons raw and refined in river barges. In any case, statistics, says Mr. Czarnikow, should be favourably affected, the United Kingdom consumption probably being normal, say, about 20,000 tons more than in August last year, and America consumed 221,000 tons against 209,000 tons. German exports are 98,000 compared with 60,000 tons, and the Austrian 50,000 against 20,000. The Indian crop failure and the higher purchasing power of silver are shown both in European and Java shipments. Reports from the majority of beet districts are satisfactory. In France the first sowings look well, and in Germany the crops seem to make good progress. The American market has remained very firm at 4 cents, but sellers generally hold for more money. Owing to holidays, the meltings are only 42,000 tons, and as imports were 21,000 tons, stocks are reduced to 250,000 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Caledonian.—For past half-year at the rate of 3¾ per cent., carrying £11,000 forward.

Glasgow and South-Western.—For past half-year at the rate of 4¼ per cent. per annum on the ordinary stock, being at the rate of 2½ per cent. per annum on the preferred ordinary and 1¾ per cent. per annum on the deferred ordinary stock, carrying forward £6,632.

Highland.—At the rate of 1½ per cent. per annum on the ordinary stock for past half-year, carrying forward £3,869.

Horncastle.—On the share capital at the rate of 7½ per cent. per annum for half-year ended June 30.

North British.—At the rate of 1½ per cent. per annum on the deferred stock, carrying forward £10,000.

Nottingham Suburban.—At the rate of 3½ per cent. per annum on the ordinary stock for half-year ended June 30, carrying £175 forward.

Plymouth, Devonport, and South-Western Junction.—On the ordinary capital at the rate of 2½ per cent. per annum for half-year ended June 30, carrying £1,686 forward.

Wellington and Manawatu.—Interim of 3 per cent. for half-year ended Aug. 31.

INSURANCE.

General Accident Fire and Life Assurance.—Interim at the rate of 10 per cent. per annum, payable 8th inst.

Indemnity Mutual Marine.—Interim of 6s. per share.

MINES.

Durban-Roodepoort Gold Mining.—Interim on account of year ending Dec. 31, 1906, of 3s. per share (15 per cent.), payable Sept. 29.

Eaglehawk Consolidated Gold.—6d. per share.

Oroville Dredging.—12½ cents per share.

Witwatersrand Gold.—No. 4 (2s. per share).

MISCELLANEOUS.

A. F. Stoddard and Co.—10s. per share on the ordinary shares, being at the rate of 5 per cent. per annum for year ended June 30, placing £500 to special reserve, and carrying £1,406 forward.

Bath Stone Firms.—At the rate of 8 per cent. per annum for half-year ended June 30.

British Gas Light.—At the rate of 10 per cent. per annum for half-year ended June 30, payable Oct. 11.

Cardiff Junction Dry Dock and Engineering.—Interim at the rate of 3 per cent. per annum for half-year ended June 30.

Central Produce Market of Buenos Ayres.—Final of 6 per cent., making 11 per cent. for year ended June 30.

Fleming, Reid, and Co.—Interim on the ordinary shares at the rate of 10 per cent. per annum for half-year ended June 30.

Jay's.—Interim on the ordinary shares at the rate of 5 per cent. per annum for six months ended July 31.

Kayser, Ellison, and Co.—Final of 7s. 6d. per share on the ordinary shares, making 12½ per cent. for year ended June 30, placing £5,000 to reserve and carrying £6,546 forward.

Leigh Mills.—At the rate of 6 per cent. per annum on the ordinary shares for year ended July 31.

Lincoln Wagon and Engine.—Interim at the rate of 10 per cent. per annum for half-year ended Aug. 1.

Locket's Merthyr Collieries (1894).—Interim of 2s. 6d. per share on the ordinary shares, being at the rate of 5 per cent. per annum for half-year ended Aug. 31.

Palmer's Shipbuilding and Iron.—Final of 2½ per cent. on the ordinary shares, making 5 per cent. for year ended June 30.

Pearson and Knowles Coal and Iron.—Half-year's at the rate of 6 per cent. per annum on the ordinary shares, placing £10,000 to reserve, and carrying £9,323 forward.

Summerlee Iron.—£2 per share on the ordinary shares for year ended May 31, being at the rate of 20 per cent. per annum, carrying £8,765 forward.

Swansea Wagon.—1s. per share, being at the rate of 1½ per cent. per annum for year ended June 30, placing £2,500 to reserve, and carrying £658 forward.

Thomas Owen and Co.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended June 30.

United States Trust and Guarantee.—At the rate of 5 per cent. per annum on the preferred stock for half-year ended June 30.

Van Den Berghs. Interim on the ordinary shares at the rate of 12 per cent. per annum for six months ended June 30.

Witbank Colliery.—3s. per share, being at the rate of 15 per cent. per annum.

Wraight, Dumbrill, and Co.—Further of 4 per cent., making 8 per cent. for year ended June 30.

NEXT WEEK'S MEETINGS.

MONDAY, SEPTEMBER 10.

United Railways of the Havana.—Winchester House, noon.

TUESDAY, SEPTEMBER 11.

Calico Printers.—Manchester, 11 a.m.
Commercial Bank of Scotland.—Edinburgh, 1 p.m.
Egyptian Land.—Winchester House, noon.
Floating Dock of St. Thomas.—Suffolk House, noon.

FRIDAY, SEPTEMBER 14.

Vedrine and Co.—Institute of Chartered Accountants, 2.30 p.m.

The Commercial Bank of Australia has opened branches at Hobart and Launceston, Tasmania.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and September 1, 1906:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Sept. 1, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Sept. 2, 1905.
Balances, April 1:	£	£	£
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
REVENUE.			
Customs	32,230,000	14,081,000	14,031,000
Excise	30,200,000	11,819,000	11,838,000
Estate, &c., Duties	13,200,000	6,694,000	5,968,000
Stamps	8,150,000	3,250,000	3,296,000
Land Tax and House Duty	2,650,000	350,000	[illegible]
Property and Income Tax	31,500,000	5,125,000	4,898,000
Post Office	17,395,000	5,600,000	5,390,000
Telegraph Service	4,350,000	1,750,000	1,670,000
Crown Lands	480,000	180,000	170,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	680,842	674,573
Miscellaneous	1,500,000	685,788	592,070
*Revenue	142,755,000	50,215,630	48,867,643
Total, including balance		60,667,117	56,297,921
OTHER RECEIPTS.			
Repayment of Advances for Bullion		450,000	300,000
Under Telegraph Acts, 1892 to 1904		300,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		965,000	—
Under Military Works Acts, 1897 to 1901		—	410,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		25,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	8,925,000
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		500,000	—
Total		63,917,117	66,272,921
*Revenue as above	142,755,000	50,215,630	48,867,643
Payments in relief of Local Taxation:—			
Customs	165,000	64,915	58,629
Excise	5,321,000	1,426,689	1,438,851
Estate, &c., Duties	4,349,000	1,927,893	1,839,839
Total	9,835,000	3,419,497	3,337,319
Total Revenue, including Payments in relief of Local Taxation	152,590,000	53,635,127	52,204,962

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Sept. 1, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Sept. 2, 1905.
EXPENDITURE.	£	£	£
National Debt Services	28,500,000	11,660,280	11,599,721
Other Consolidated Fund Services	1,685,000	718,568	685,916
Payments to Local Taxation Accounts	1,160,000	232,492	232,175
Supply Services	111,384,000	39,372,443	41,597,057
Expenditure	142,729,000	51,983,783	54,114,869
OTHER ISSUES.			
For Advances for Bullion		600,200	220,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
For Treasury Bills (nett amount)		—	500,000
Under Telegraph Acts, 1892 to 1904		450,000	300,000
Under Naval Works Acts, 1895 to 1905		972,000	1,663,000
Under Military Works Acts, 1897 to 1901		—	900,000
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		75,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		625,910	188,977
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		56,806,893	58,104,846
	1906. Sept. 1. / 1905. Sept. 2.		
Balances in Exchequer:—	£ / £		
Bank of England	6,256,608 / 7,373,720		
Bank of Ireland	853,610 / 794,355		
		7,110,224	8,168,075
Total		63,917,117	66,272,921

Treasury, September 4, 1906.

LONDON JOINT STOCK BANK.—Current and deposit accounts on Aug. 27 amounted to £18,208,465 and acceptances to £1,242,554, against which there were Government stock and other investments £3,472,705, cash in hand and at Bank of England £2,422,146, money at call and short notice £4,806,313, and bills discounted, advances and other securities £10,008,184.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended August 21, $3,413, increase $6.

Argentine North Eastern.—Traffic receipts for week ended August 3, $21,632, increase $4,700; aggregate from January 1, $601,823, increase $57,089.

Assam Bengal.—Traffic receipts for week ended August 4, Rs. 73 606, increase Rs. 15,398; aggregate from July 1, Rs. 3,54,990, increase Rs. 53,388.

Bolivar.—Receipts for July £2,967, increase £692.

Canadian Northern Railway.—Traffic receipts for week ending August 31, $192,300, increase $65,700; total from July 1, $1,198,700, increase $445,700.

Dominion Atlantic.—Receipts for August $164,900, increase $26,051.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 4, Rs. 18,628, decrease Rs. 4,621.

Mersina Tarsus and Adana Railway.—Traffic receipts for week ended April 15, £383, increase £44.

Quebec Central Railway.—Traffic receipts for the 4th week of August, $39,868, increase $5,948; aggregate from January 1, $620,148, increase $92,155.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 4, Rs. 15,333, increase Rs. 2,518.

White Pass and Yukon Railway.—Traffic receipts for the week ended August 31 amounted to $101,811.

English.

Cleator and Workington Junction.—Receipts for week ending September 1, £1,257, increase £66; aggregate from July 1, £10,428, decrease £54.

Cockermouth and Keswick Railway.—Receipts for week ending September 1, £1,051, increase £78; aggregate from July 1, £10,103, increase £467.

East London Railway.—Traffic receipts for June, £4,017, decrease £197.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending September 1, £379, increase £30; aggregate from July 1, £2,682, increase £174.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Blessington and Poulaphouca. — Traffic receipts for week ending August 29, £44, increase £8; aggregate from July 1, £347, increase £64.

Bristol Tramways and Carriage.—Traffic receipts for week ending August 31, £5,376, increase £341; aggregate from July 1, £50,472, increase £1,453.

British Electric Traction.—Receipts of all the Associated Companies for the week ending August 31, £32,301, increase £2,205; total increase from January 1, £115,478; 439¾ miles, against 428¾.

Burnley Corporation.—Traffic receipts for week ending September 1, £1,281, increase £114; aggregate from July 1, £11,341, increase £879.

Dublin and Blessington.— Traffic receipts for week ending August 29, £199, increase £7; aggregate from July 1, £1,655, increase £45.

Dublin and Lucan.—Traffic receipts for week ending August 31, £153, decrease £4; aggregate from July 1, £1,323, decrease £46.

Dublin United.—Traffic receipts for week ending August 31, £7,912, increase £2,391; aggregate from July 1, £52,763, increase £2,272.

Edinburgh and District. — Traffic receipts for week ending September 1, £5,449, increase £849; aggregate from January 1, 1906, £174,252, increase £4,473.

Hastings and District.—Traffic receipts for week ending August 30, £1,429.

Isle of Thanet.—Traffic receipts for week ending September 1, £1,763, increase £394; aggregate from October 1, £27,746, decrease £560.

London County Council.—Traffic receipts for week ending August 18, £24,519, increase £8,774; aggregate from April 1, £531,662, increase £226,086. Miles 98 against 51¼.

London General Omnibus.—Traffic receipts for week ending September 1, £22,579, increase £1,526; aggregate from July 1, £214,533, decrease £6,834.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending September 1, £3,693, increase £2,498.

London Road Car.—Traffic receipts for week ending September 1, £7 583, increase £774; aggregate from July 1, £73,775, increase £724.

Rossendale Valley.—Traffic receipts for week ending August 31, £197, increase £17; aggregate from July 1 £1,837, increase £3.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending September 2, £1,003, increase £230; aggregate from January 1, £29,295.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending September 2, £15,475, increase £2,162; aggregate from January 1, £518,180, increase £56,948.

Barcelona. — Traffic receipts for week ending September 23, £2,114, decrease £85; aggregate from January 1, £83,687, increase £9,669.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 23, £293, increase £11; aggregate from January 1, £11,458, increase £1,441.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of May, 1906, £11,691, increase £776.

British Columbia Electric.—Nett earnings for July, $38,523, increase $3,600. Nett earnings from July 1 to July 31, $48,059, increase $7,669.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending August 26, £3,195, decrease £209; aggregate from January 1, £121,261, increase £6,487.

Buenos Ayres Electric. — Traffic receipts for week ending August 4, £994, decrease £122; aggregate from January 1, £42,019, increase £7,225.

Buenos Ayres Grand National.—Traffic receipts for month of August, $293,700.

Calcutta. — Traffic receipts for week ending September 1, Rs. 43,008, increase Rs. 742; aggregate from July 1, Rs. 3,93,185, increase Rs. 11,431.

Cape Electric Tramway.—Total receipts for July: Cape Town, £12,590; Port Elizabeth, £3,478.

Carthagena and Herrerias.—Traffic receipts for the month of August, £3,708, decrease £222. Total from January 1, £35,223, increase £11,310.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of June, $484,590, increase $92,062; aggregate from January 1, $2,554,608, increase $383,138. Nett traffic receipts, $269,046, increase $54,371; aggregate from January 1, $1,340,226, increase $208,283.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo ..	Sept. 1	1,363	+ 208	9	11,790	—
Brecon and Merthyr ..	,, 2	2,174	+ 22	9	20,602	+ 665
Cambrian	,, 2	9,145	+ 330	9	81,286	+ 930
Central London	,, 1	5,131	— 389	9	48,527	— 2,416
City and South London ..	,, 2	2,336	+ 6	9	21,665	+ 1,302
Furness	,, 2	12,958	+ 1,050	9	111,865	+ 7,513
Gt. Central (late M., S., & L.)	,, 2	79,156	+ 4,004	9	712,953	+ 39,768
Great Eastern	,, 2	122,900	— 800	9	1,118,500	+ 7,900
Great Northern and City ..	,, 1	1,513	+ 47	9	13,891	+ 1,034
Great Northern	,, 1	125,600	— 1 982	9	1,119,000	+ 14,089
Great Western	,, 2	270,000	+ 1,500	9	2,461,100	+ 60,600
Hull and Barnsley	,, 2	9,940	— 541	9	94,132	+ 7,772
Lancashire and Yorkshire ..	,, 2	133,116	+ 4,827	9	1,206,564	+ 41,529
Lon. Brighton & S. Coast ..	,, 1	83,715	— 153	9	701,322	+ 5,130
London & North Western ..	,, 2	326,000	+ 7,000	9	2,907,000	+ 81,000
London & South Western ..	,, 2	110,600	+ 1,800	9	999,700	+ 17,700
Lon., Tilbury & Southend ..	,, 2	13,536	+ 1,696	9	126,231	+ 7,246
Metropolitan	,, 2	13,682	— 2,724	9	129,072	— 23,409
Metropolitan District ..	,, 2	6,727	+ 383	9	64,731	+ 7,134
Midland	,, 1	246,429	— 4,022	9	2,131,842	+ 41,380
North Eastern	,, 1	215,123	+ 14,927	9	1,903,074	+ 121,956
North London	,, 2	8,367	— 442	9	75,607	— 2,403
North Staffordshire	,, 2	18,489	+ 1,144	9	170,203	+ 11,203
Rhymney	,, 2	5,616	+ 250	9	53,409	+ 2,170
South Eastern & London, Chatham & Dover	,, 1	111,566	— 5,647	9	994,988	+ 8,175
Taff Vale	,, 2	19,670	+ 549	9	166,188	+ 4,377

SCOTCH RAILWAYS.

Caledonian	Sept. 2	96,924	+ 3,562	5	484,509	+ 10,610
Glasgow & South-Western	,, 1	42,892	+ 784	5	222,200	+ 3,546
Great North of Scotland ..	,, 1	11,440	+ 600	5	56,050	+ 1,158
Highland	,, 2	14,319	+ 585	5	73,318	+ 1,185
North British	,, 2	103,876	+ 3,349	5	518,057	+ 11,948

IRISH RAILWAYS.

Belfast and County Down ..	Aug. 31	3,717	+ 373	§	37,744	+ 835
Cork, Bandon, & S. Coast ..	,, 31	2,061	+ 126	§	18,581	+ 431
Great Northern	,, 31	23,686	+ 2,383	9	206,327	+ 6,856
Midland Great Western ..	,, 31	14,314	+ 202	§	103,964	+ 502

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Aug. 7	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Aug. 27.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
3¼	Angelo	3¼	3	2⅝	Langlaagte Estate	2⅛	2⅛
2⅛	Anglo-French Ex.	2⅛	1⅝	2⅛	May Consolidated	2⅛	2⅛
4⅛	Apex	4⅛	3⅝	4⅛	Meyer and Charlton	4⅛	4⅛
⅝	Aurora West	⅝	⅝	6⅛	Modderfontein	6⅛	5⅞
⅜	Bantjes	⅛	⅛		Do B.	⅛	⅛
⅜	Block B.	⅜	⅜	1⅛	New African	1⅛	1⅛
4⅜	City and Suburban, £4	4⅜	4⅞	1⅛	New Goch	1⅛	1⅛
1⅛	Comet (New)	1⅛	1⅛	2⅛	New Primrose	2⅛	2⅛
4⅛	Cons. Goldfields	4⅛	4⅛	2⅛	Nigel	2⅛	2⅛
1⅛	Do. Pref.	21/6	21/6	1⅛	North Randfontein	1⅛	1⅛
9⅛	Crown Reef	9⅛	9⅛	1⅛	Oceana Consolidated	23/9	22/
1⅛	Driefontein	1⅛	1⅛	1⅛	Porges-Randfontein	1⅛	1⅛
3⅛	Durban Roodepoort	3⅛	3⅛	6⅛	Rand Mines (New)	6⅛	6⅛
5⅛	East Rand	4⅛	4⅛	2⅛	Randfontein	2⅛	1⅛
1⅛	East Rand Extension	1⅛	⅞	7⅛	Robinson Gold, £4	7⅛	7⅛
18⅛	Ferreira	18⅛	18⅛	1⅛	Do. Randfontein	1⅛	1⅛
1⅛	French Rand	1⅛	1⅛	2	Roodepoort United	2	2
2⅛	Geduld	2⅛	2⅛	⅛	Salisbury	⅛	⅛
3⅛	Goldenhuis Estate	3⅛	3⅛	9/	Sheba (New)	9/	9/
2⅛	General Mining and Finance	2⅛	2	1⅛	Simmer and Jack, £1	1⅛	1⅛
				3¼	S.A. Gold Mines	3⅛	3
1⅛	Ginsberg	1⅛	⅞	3⅛	S.A. Gold Trust	3⅛	2⅛
⅞	Glencairn	⅞	⅞	1⅛	Steyn Estate	1⅛	1⅛
1⅛	Goerz and Co.	1⅛	1⅛		Transvaal Development	16/6	14/
6/9	Harmony Proprietary	7/	7/	1⅛	Transvaal Gold Estates	1⅛	1⅛
13/	Henderson's Transvaal	13/3	11/	1⅛	Treasury	1⅛	1⅛
4	Heriot	3⅛	3⅛	3⅛	Van Ryn	3⅛	3⅛
1⅛	Johannesburg Con. In.	1⅛	1⅛	⅜	Vereeniging Estate	⅜	1⅛
2⅛	Jubilee	2⅛	2⅛	⅛	Vogelstruis	⅛	⅛
2⅛	Jumpers	2⅛	2⅛	4⅛	Welgedacht	4⅛	3⅜
1⅛	Kleinfontein	1⅛	1⅛	⅛	West Rand Consols	⅛	⅛
3⅛	Knight's	3⅛	3⅛	3⅛	Wolhuter, £4	3⅛	3⅛
½	Lancaster	⅛	⅛	⅛	Worcester	⅛	⅛
	DEEP LEVELS.						
⅜	Angelo Deep	⅛	⅛	3⅛	Nourse Mines	3⅛	2⅞
⅛	Bonanza	⅛	⅛	⅛	Rand Mines Deep	⅛	⅛
2⅛	Cinderella Deep	2⅛	2⅛	1⅛	Rand Victoria	1⅛	1⅛
11⅛	Crown Deep	11⅛	11⅛	5⅛	Robinson Deep (new)	5⅛	4⅛
1⅛	Durban Roodepoort Deep	1⅛	⅛	½	Roodepoort Cn. Deep	⅛	⅛
5⅛	Geldenhuis Deep	5⅛	5⅛	4	Rose Deep	4	3⅞
1⅛	Knight's Deep	1⅛	1⅛	⅛	South Rose Deep	⅛	⅛
⅛	Nigel Deep	⅛	⅛	4⅛	Village Main Reef	4⅛	4
				3⅛	Witwatersrand Deep	3⅛	2⅛
	RHODESIANS.						
7/	Ayrshire	8/6	6/6	⅛	Mayo (Rhodesia)	⅛	⅛
⅛	Bechuanaland Ex.	⅛	⅛	1⅛	Northern Copper	2⅛	2
1⅛	Chartered B. S. A.	1⅛	1⅛	⅛	Rhodesian Banket	2⅛	2⅛
14/3	Charter Trust and Agency	14/9	13/9	2⅛	Rhodesia Exploration	2⅛	2⅛
				⅛	Rice Hamilton	⅛	⅛
1⅛	Globe and Phœnix	1⅛	1⅛	4/9	Selukwe	5/	5/
1⅛	Lomagunda Development	1⅛	⅛	5⅛	Tanganyika	7⅛	6⅛
⅛	Mashonaland Agency	⅛	⅛	11/6	Willoughby	12/6	11/6
				1⅛	Zambesia Exploring	1⅛	1⅛
	DIAMONDS.						
18⅛	De Beers Deferred	18⅛	18⅛	⅛	Koffyfontein	⅛	⅛
17⅛	Do. Preferred	17⅛	17⅛	2⅛	Lace Diamond	1⅞	1⅞
3/	Eland's Drift Diamond	2/6	2/6	⅛	Orange Free State Diamond	⅞	⅞
1⅛	Frank Smith Diamond	⅛	⅛				
8⅛	Jagersfontein Deferred	8⅛	⅞	15⅛	Premier Diamond Def.	15⅛	14⅞
4⅛	Do. Preferred	4⅛	4⅛	8⅛	Do. do. Pref.	8⅛	8⅛
6/	Kamfersdam	⅛	6/				
	WEST AFRICAN.						
14/	Abbontiakoon	14/	13/6	9/6	Fanti Consolidated	9/6	9/6
1⅛	Abosso	1⅛	1⅛	6/6	Gold Coast Agency, new	6/6	6/6
1⅛	Akrokerri	1⅛	1⅛	1⅛	Do. Amalgamated	1⅛	1⅛
⅜	Ankobra	⅜	⅜	3/3	Gold Coast (Wassau) Deep	3/6	3/6
3/9ds	Ashanti Consols, 4/1 paid	3/6d	3/6d				
10/3	Do. Goldfields	10/6	11/	7/	Himan Concessions	7/	7/
⅛	Bibiani, fully paid	⅛	⅛	4/6	Prestea	4/6	4/6
⅛	British Gold Coast	⅛	⅛	6/3	Sansu Mines	6/	6/6
18/6	Broomassie	19/3	18/9	1⅛	Taquah and Abosso	1⅛	1⅛
3/3	Effuenta (Wassau)	3/3	3/3	⅛	Wassau	⅛	⅛
	AUSTRALIAN.						
1⅛	Anglo-Aus. Exploration	1⅛	1⅛	1/3	Hannan's Star	1/3	1/3
1⅛	Associated	1⅛	1⅛	4/6	Ida H.	4/	4/6
1⅛	Do. Nrn. Blocks	1⅛	⅛	7⅛	Ivanhoe, Gold Corp.	7⅛	7
1/9	Bellevue Proprietary	1/9	2/	⅛	Ivanhoe South	⅛	⅛
1/	Boulder Deep Levels	/6	1/	10⅛	Kalgurli	10⅛	10⅛
8/6	Brownhill Extended	9/	10/	⅛	Lake View Cons.	⅛	⅛
1/3	Chaffers 4/	1/3	1/3	⅛	Lancefield	⅛	⅛
4/9	Cosmopol'n Pr'pr'ty	5/	4/9	9/6	London & W.A. Exploration	9/6	9/6
4/	East Fingall	4/3	4/3				
6⅛	Golden Horseshoe, New Shares	5⅞	5⅞	3⅜	Mount Boppy	3⅜	3⅛
3/9	Golden Links	3/6	3/6	1/	North Kalgurli	1/	1/
6/3	Golden Pole	6/6	6/	2⅛	Oroya-Brownhill	2⅛	2⅛
25/6	Great Boulder, 2/	26,6	26/3	1/	Peak Hill	1/	1/
9/3	Do. Perseverance	9/3	9/6	1⅛	South Kalgurli	1⅛	1⅛
3⅛	Great Fingall	4⅛	4	1⅛	Sons of Gwalia	1⅛	1⅛
1⅛	Hainault	1⅛	1⅛	18/9	Tasmania	⅛	⅛
1/	Hampton Plains	1/	1/	26/3	Talisman Consols	1⅛	1⅛
				3/	W'stralia Mt. Morgans	3/	3/
	MISCELLANEOUS.						
14⅜	Anaconda, 25 dols.	14⅛	14⅛	1⅛	Libiola, £5	1⅛	1⅛
24/9	Balaghat, full paid	24/	24/6	—	Linares £3	4⅛	4⅛
7/	Brilliant and St. George	7/6	7/6	3	Mason & Barry, £1	3	3
3⅛	Broken Hill, Prop.	75/6	77/6	45/	Mount Lyell	43/6	43/6
25/3	Camp Bird	26/ 6	27/3	3⅛	M'nt. Morgan	3⅛	3⅛
6⅛	Cape Copper, £2	6⅛	6⅛	5⅛	Mysore, 10s	6	6
16/6	Champion Reef, 2/6	16,6	16/3	1/	Mysore Goldfields, 15/6	3/	2/9
19/6	Clitters United	19/6	19,6	5/6	Do. West, 10/	5/6	6.6
⅛	Con. Gold N.Z.	⅛	⅛	5/6	Do. Wynaad, 10/	5/6	5,6
⅛	Copiapo, £2	⅛	⅛	4⅛	Namaqua, £2	4⅛	4⅛
8pm	Cornish C'n'ols	8p	8p	26/	N'ndydroog, 10/ shares	26/	25/6
2/6	Coromandel 19/6 pd	2/6	2/6	16/	Oo egum	16/	14/6
23/3	Dolcoath	21/6	21/6	1⅛	Do Pref.	1⅛	1⅛
3⅛	Esperanza	3⅛	3⅛	6⅜	Rio Tinto, £5	7⅛	7⅛
⅛	Exploration	⅛	⅛	8/6	St. John del Rey	8/6	7/6
7/6	Frontino and Bolivia	9/	8 6	6⅛	Tharsis	6⅛	7
1⅛	Le Roi	1⅛	1⅛	9⅛	Waihi	9⅛	9⅛
2⅛	Do. (No. 2)	2⅛	⅞	5/	Ymir	5 5	5/

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905
		£	£		£	£
Alcoy and Gandia	Sept. 1	Ps. 20,000	+ Ps12,000	**	Ps. 493,600	+ P.3,000
Antofagasta (Chili) and Bolivia	July *	82,521	+ 18,878	**	587,297	+ 148,087
Argentine Gt. Western	Aug 31	16,724	+ 4,528	§	159,295	+ 45,278
Algeciras (Gibraltar)	,, 25	Ps 40,253	+ Ps.7,283	§	Ps. 272,717	+ Ps25,234
Buenos Ayres & Pacific	Sept. 1	32,587	+ 8,195	§	252,599	+ 55,718
Buenos Ayres & Ros'o and Cen. Argentine	,, 1	86,557	+ 5,434	**	3,083,066	+ 373,454
Buenos Ayres G. Sthn.	,, 2	56,547	— 3,122	§	558,139	+ 8,145
Do. Western	,, 2	36,545	+ 6,224	§	298,970	+ 52,677
Do. Ensenada	,, 2	299	+ 41	§	2,792	+ 293
Cent. Ur'g'ay of Mte Vid.	,, 1	7,104	— 744	§	64,241	+ 5,732
Do. Eastern Ex	,, 1	917	— 413	§	9,405	— 799
Do. Northern Ex	,, 1	1,019	— 76	§	11,183	+ 2,273
Do. Western Ex.	,, 1	1,034	— 1.8	§	9,476	+ 1,303
Cordoba Central	,, 2	4,540	+ 720	**	121,485	+ 19 815
Do. Northern Ex.	,, 2	10,655	+ 845	**	266,775	+ 47,705
Do. N. W. Argtn. Ex.	,, 2	3,495	+ 265	**	82,193	+ 21,500
Cordoba and Rosario	,, 2	5,500	+ 371	§	49,750	— 3,675
Costa Rica	Aug. 4	4,165	+ 278	§	24,011	+ 4,632
Cuban Central	Sept. 1	4,517	— 585	§	17,501	+ 4,014
Gt. West. of Brazil	,, 1	6 075	— 965	§	293,317	+ 29,402
Entre Rios	,, 1	3,691	+ 574	§	26,277	— 1,611
Int.-Oceanic of Mexico	Aug. 31	$172,200	+ $15,600	§	$1,999,800	+ $76,210
Leopoldina	Sept. 1	38,320	— 980	**	683,410	+ 40,191
Mexican	July *	$601,000	+ $84,100	†	$6,016,900	+ $84,100
Mexican	Aug. 31	$190,700	— $8,700	§	$1,198,300	+ $110,500
Do. Southern	,, 31	$34,558	— $876	**	$833,839	+ $4,631
Do. Central	April	$2,500,374	+ $230,132	10*	$23,15446	+ $1,097209
Do. Do.	,, *	$893,239	+ $14,906	10*	$7,123,432	+ $225,447
Manila	Sept. 1	$21,426	— $ 762	**	$1,170,349	— $108,666
Nitrate	Aug. 31	29 368	— 265	**	374,684	+ 3,752
Ottoman	Sept. 1	9,153	+ 205	§	55,599	+ 3,696
Peruvian Corporation	Aug. *	$647,600	+ $9,500	2*	$1 202,775	+ $55,230
San Paulo	,, 26	55,855	+ 7,200	§	348,938	+ 61,008
Salvador	Sept. 1	$14,700	— $3,550	§	$172,722	+ $35,645
United of Havana	,, 1	10,962	+ 3,331	§	105,729	+ 27,403
Western of Havana	,, 1	4,197	— 273	§	39,886	— 5,575

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906.
** From January 1, 1906.

INDIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE Amount.	In. or Dec. on 1905.
Bengal Nagpur	Aug. 11	Rs.3,28,868	— R.3,608	**	R.21,93,870	—R.2,61,019
Bengal & N.-W.	,, 4	Rs. 2,12,890	+ R.35,900	**	R.10,49,710	— R.7,126
Bombay & Baroda	Sept. 1	Rs.2,73,000	— R.10,000	**	R.25,64,000	— R.42,000
Do. State Lines	,, 1	Rs.5,02,000	— R.76,000	**	R.40,38,000	—R.3,33,000
Burma	Aug. 4	Rs. 2,46,788	+ Rs.2,707	**	R.12,44,081	— R.12,851
Delhi Umballa	Sept. 1	Rs.35,200	— Rs.20,447	**	Rs.3,10,700	— Rs.34,715
East Indian	,, 1	Rs. 15,50,000	+ R.1,90,000	=	R 1,24,52,000	+ R.8,40,000
Gt. Indian Penin.	,, 1	Rs.7,38,500	— R.29,033	**	R.68,27,398	— R.1,78,763
Indian Midland	,, 1	Rs.1,51,900	— R.71	**	Rs.14,21,664	+ R.1,60,912
Madras	,, 1	£21,267	— £1,032	**	£218,992	— £5,493
South Indian	Aug. 4	Rs.2,57,332	+ Rs.19,486	**	Rs. 13,72,944	+ R.55,392
South Behar	May 12	Rs.12,155	— Rs.1,094	§	Rs.2,28,680	+ Rs.21,531
S'thrn. Mahratta	Aug. 11	Rs.2,13,883	+ Rs.23,805	**	Rs.13,33,163	+ Rs.65,249
Southern Punjab	,, 25	Rs.51,850	+ Rs.4,514	**	Rs.4,54,750	+ Rs.11,191

**From July 1, 1906. §From Jan. 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DAT . Amount.	In. or De . on 1905
		dols.	dols.		dols.	dols.
Canadian Pacific	Aug. 31*	1,962,000	+ 423,000	§	12,065,000	+ 2,639,000
Canada Atlantic	,, 31*	£13,791	+ £326	§	£78,166	+ £3,7 7
Chicago Gt. Western	,, 31*	315,431	+ 64,291	§	1,616,360	+ 290,0 5
Denver & Rio Grande	,, 31*	584,300	+ 44,800	§	3,423,100	+ 309,5 0
Gr. Trk., Main Line	,, 31*	£206,241	+ £15,912	§	£1,177,072	+ £111,3 1
Gr. Trk., Western	,, 31*	£39,021	+ £4,267	§	£209,680	+ £27,6 9
Do. Det., G.H. & Mil.	,, 31*	£12,841	+ £3,558	§	£74,434	+ £14,1 9
Louisville & Nashv'le.	,, 31*	1,316,000	+ 185,000	§	6,240,000	+ 661,0 0
Miss., K., & Texas	,, 31*	753,466	+ 76,989	§	3,789,217	+ 439,853
National of Mexico	,, 21	770,000	+ 32,000	§	—	—
Southern	,, 31*	1,437,000	+ 40,000	§	7,462,000	+
Wabash	,, 31*	807,000	+ 52,000	§	—	—

*For ten days ended. § From July 1, 1906.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1905.	No. of Months	NETT EARNINGS TO DATE Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Atchison	July	2,351,000	+ 419,000	1	2,351,000	+ 419,000
Canada Atlantic	,,	£7,300	— £1,900	1	£7,300	— £1,900
Canadian Pacific	,,	2,372,000	+ 734,000	1	2,372,000	+ 734,000
Chic., Mil., & S. Paul	May	1,044,000	+ 15,000	—	—	—
Denver & Rio	July	640,900	+ 38,004	1	640,900	+ 38,004
Erie	,,	1,306,000	+ 121,000	1	1,306,000	+ 121,000
Gr. Tr. Main Line	,,	£165,600	+ £1,200	1	£165,600	+ £1,2 0
Grand Trunk Westn.	,,	£10,700	+ £5,100	1	£10,700	+ £5,100
Do. Det. G. H. & Mil.	,,	£13,000	+ £4,300	1	£13,000	+ £4,300
Illinois Central	,,	1,159,000	+ 252,000	1	159,000	+ 252,000
Louisville & Nashvl.	,,	1,020,000	+ 102,000	1	1,030,000	+ 102,000
Miss. K. & Texas	June	457,283	+ 2,184	—	—	—
New York. Ont. & W.	July	339,000	+ 108,000	1	339,000	+ 108,000
Natl. of Mexico	,,	429,000	+ 101,000	1	429,000	+ 101,000
Norfolk & Western	,,	856,000	+ 106,000	1	856,000	+ 106,000
Pennsylvania	,,	4,183,000	+ 760,200	1	4,183,000	+ 760,200
Phil. & Reading	May	1,036.826	+ 435,571	11	14,020,501	— 1,441,892
Southern Pacific	Feb.	2,012,000	+ 622,000	8	21,124,000	+ 2,440,000
Southern	July	937,000	— 10,000	1	937,000	— 10,000
Union Pacific	May	2,300,000	+ 328,000	—	—	—
Wabash	June	803,000	+ 504,000	12	6,937,000	+ 2,744,000

Hongkong and Shanghai Banking CORPORATION.

EIGHTY-SECOND REPORT OF THE COURT OF DIRECTORS

TO THE

Ordinary Half-Yearly General Meeting of Shareholders,

Held at THE CITY HALL, HONGKONG, on the 18th AUGUST, 1906.

To the Proprietors of the

HONGKONG AND SHANGHAI BANKING CORPORATION.

GENTLEMEN.—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance-sheet for the half-year ending 30th June, 1906.

The net profits for that period, including $1,699,777.40, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to $3,795,119.43.

The Directors recommend the transfer of $750,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund will then stand at $10,250,000.

After making this Transfer and deducting Remuneration to Directors there remains for appropriation $3,030,119.43, out of which the Directors recommend the payment of a Dividend of One Pound and Fifteen Shillings Sterling per Share, which at 4/6 will absorb $622,222.22.

The difference in Exchange between 4/6, the rate at which the Dividend is declared, and 2/1½, the rate of the day, amounts to $695,424.84.

The Balance $1,712,472.37 to be carried to New Profit and Loss Account.

DIRECTORS.

Mr. E. Shellim, Mr. F. Salinder, and the Honourable C. W. Dickson having resigned their seats on leaving the Colony, Mr. D. M. Nissim, Mr. H. E. Tomkins and the Honourable W. J. Gresson have been invited to fill the vacancies; these appointments require confirmation at this Meeting.

Mr. G. H. Medhurst has been elected Deputy-Chairman for the remainder of the year in place of the Honourable C. W. Dickson.

AUDITORS.

The accounts have been audited by Mr. W. Hutton Potts and Mr. A. G. Wood.

A. HAUPT,
Chairman.

Hongkong, 2nd August, 1906.

ABSTRACT OF ASSETS AND LIABILITIES.
30th June, 1906.

LIABILITIES.		$
Paid-up Capital		10,000,000.00
Sterling Reserve Fund		10,000,000.00
Silver Reserve Fund		9,500,000.00
Marine Insurance Account		250,000.00
Notes in Circulation:—		
Authorised Issue against Securities deposited with the Crown Agents for the Colonies	$10,000,000.00	
Additional Issue authorised by Hongkong Ordinance No. 19 of 1900, against Coin lodged with the Hongkong Government	4,320,466.00	
		14,320,466.00
Current Accounts:		
Silver	$68,609,599.69	
Gold £4,156,316 15s. 7d. =	39,480,183.59	
		108,089,783.28
Fixed Deposits:—		
Silver	$49,821,830.75	
Gold £5,295,851 10s. 0d. =	50,327,529.03	
		100,149,359.78
Bills payable (including Drafts on London Bankers, Call Loans and Short Sight Drawings on London Office against Bills Receivable and Bullion Shipments)		10,221,875.17
Profit and Loss Account		3,795,119.43
Liability on Bills of Exchange re-discounted, £5,150,877 8s. 10d. of which £3,927,360 10s. 2d. have since run off.		
		$266,326,603.66

ASSETS.		$
Cash		41,102,406.58
Coin lodged with the Hongkong Government against Note Circulation in excess of $10,000,000		8,500,000.00
Bullion in Hand and in Transit		925,678.38
Indian Government Rupee Paper		2,291,571.16
Consols, Colonial and other Securities		7,333,145.71
Sterling Reserve Fund Investments, viz.:—		
£598,000 2½% Consols at 82 (of which £250,000 is lodged with the Bank of England as a Special London Reserve)	£490,360	
£255,000 2¾% National War Loan, at 90	229,500	
£325,000 Other Sterling Securities, written down to	280,140	
	£1,000,000	10,000,000.00
Bills Discounted, Loans and Credits		93,955,574.06
Bills Receivable		100,838,835.41
Bank Premises		1,379,392.36
		$266,326,603.66

GENERAL PROFIT AND LOSS ACCOUNT.
30th June, 1906.

DR.	$	CR.		$
To amounts written off:—		By Balance of Undivided Profits, 31st December, 1905	$1,699,777.40	
Remuneration to Directors	15,000.00			
To Dividend Account:—		By Amount of Net Profits for the Six Months ending 30th June, 1906, after making provision for bad and doubtful debts, deducting all Expenses and Interest paid and due	2,095,342.03	
£1 15s. per Share on 80,000 Shares = £140,000 @ 4/6	622,222.22			$3,795,119.43
To Dividend Adjustment Account:—				
Difference in Exchange between 4/6, the rate at which the Dividend is declared, and 2/1½, the rate of the day	695,424.84			
To Transfer to Silver Reserve Fund	750,000.00			
To Balance forward to next half-year	1,712,472.37			
	$3,795,119.43			$3,795,119.43

STERLING RESERVE FUND.

To Balance	$10,000,000.00	By Balance 31st December, 1905 (Invested in Sterling Securities.)	$10,000,000.00
	$10,000,000.00		$10,000,000.00

SILVER RESERVE FUND.

To Balance	$10,250,000.00	By Balance 31st December, 1905	$9,500,000.00
		„ Transfer from Profit and Loss Account	750,000.00
	$10,250,000.00		$10,250,000.00

H. E. R. HUNTER, Acting Chief Manager.

C. W. MAY, Chief Accountant.

A. HAUPT,
G. H. MEDHURST,
D. M. NISSIM,
} Directors.

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

Hongkong, 2nd August, 1906.

W. HUTTON POTTS,
A. G. WOOD,
} Auditors.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Our Foreign Trade in August.

Last month again beat all records with imports valued at £48,894,624, which was an increase of £2,031,633, or 4.3 per cent., upon the figures for August, 1905. Exports of British and Irish produce did still better at a total of £33,492,614, being £3,974,778, or 13.4 per cent., more than in the corresponding month. Re-shipments of foreign and colonial merchandise also rose by £496,504, or 7.7 per cent., to a total of £6,924,140. Thus all branches of our foreign business continue to expand in a fashion which must excite the envy of our rivals and competitors. Some portion, however, of the increase on both sides of the account is due to higher prices. We have been paying less for our wheat and maize, but rather more for most other articles of food and drink. Sugar is notably dearer, as well as bacon and cheese. Raw materials used by our manufacturers are also often dearer, and although there are compensations in higher prices for articles exported, we fear they do not quite balance the account. Hence it may be doubted whether the foreign trade of the country is quite as profitable as it was when the totals were lower. It is noticeable, at least, that the excess value of imports over exports, as exhibited in our summary table, shows a decline for the eight months of nearly £5,000,000 compared with the same period of 1905, and of about £13,500,000 on 1904. It may be that as time goes on the balance will again mount, but at present such statistics as are available lead to the inference that our unprecedented foreign business is now being conducted upon a narrower margin of profit than formerly ruled. Perhaps we are importing securities to make up the balance of our profits, but upon that point it is impossible to speculate with any satisfaction, because we have no facts whatever to go upon.

The trade as it stands, however, is undoubtedly stupendous, and still rapidly extending. Moreover, it is a trade which indicates the still dominant power of our manufacturers, not merely over the manufacturers of other countries who come into our home markets, but in all parts of the world. We have imported a little more of some foreign manufactures, as is natural when business is improving, and above all when the internal trade of the country is also revealing the revived capacity of the consumer to buy; but the success of the foreigner as a competitor in home markets is at best unimportant, whereas our exports of manufactured goods to foreign countries show an elasticity which certainly does not encourage the view that we should better our position by endeavouring to shut out anything the foreigner has to sell to us. Our exports of British manufactures last month increased by £3,250,000 in round figures, in spite of a decrease of about £188,000 in the value of new ships exported and of minor declines in other directions. We exported about £73,000 worth more in cutlery last month than in August, 1905, and the increase in the value of cotton yarns and textiles was upwards of £853,000. Our exports of woollen and worsted goods also rose by over £315,000, and of jute, linen, and silk threads and tissues by £167,000. We are, moreover, rapidly laying hold of foreign markets for cycles and for motor cars and parts thereof, articles which a few years ago were almost wholly in the hands of foreigners.

Looking at the imports in detail, it is worth noting that, except in wheat, the revolution in Russia does not seem as yet to have materially affected the business between that country and the United Kingdom. We, however, received last month 1,616,000 cwts. less wheat from Russia than in August, 1905, and for the eight months of the year expired the imports from that quarter have been upwards of 6,300,000 cwts.

IMPORTS.

	August.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
General merchandise	42,439,943	46,862,991	48,894,624	+ 2,031,633
Gold	2,154,951	4,796,029	4,391,543	— 404,486
Silver	901,681	1,234,728	1,468,336	+ 233,608
	45,496,575	52,893,748	54,754,503	+ 1,860,755

EXPORTS.

	August.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Brit. & Irish Produce	26,359,880	29,517,836	33,492,614	+ 3,974,778
For. and Col. M'dse..	5,378,489	6,427,636	6,924,140	+ 496,504
Gold	912,690	3,731,192	908,966	— 2,822,226
Silver.....	1,301,474	1,260,281	1,508,984	+ 248,703
	33,952,533	40,936,945	42,834,704	+ 1,897,759

IMPORTS.

	Eight months ended August 31.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
General merchandise.	355,316,302	364,692,457	398,009,524	+ 33,317,067
Gold	21,309,416	26,768,177	30,180,891	+ 3,412,714
Silver..... ..	8,502,494	8,882,204	13,225,068	+ 4,342,864
	385,128,212	400,342,838	441,415,483	+ 41,072,645

EXPORTS.

	Eight months ended August 31.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Brit. & Irish Produce	195,260,129	213,045,108	247,529,092	+ 34,483,984
For. and Col. M'dse..	47,735,208	52,255,407	57,402,347	+ 5,146,940
Gold	16,605,744	18,106,154	20,015,129	+ 1,908,975
Silver	9,550,294	9,509,636	14,038,388	+ 4,528,752
	269,151,375	292,916,305	338,984,956	+ 46,068,651

VISIBLE BALANCE OF TRADE.

	August.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Imports..	45,496,575	52,893,748	54,754,503	+ 1,860,755
Exports	33,952,533	40,936,945	42,834,704	+ 1,897,759
Excess value of imports over exports	11,544,042	11,956,803	11,919,799	— 37,004

	Eight months ended August 31.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Imports..	385,128,212	400,342,838	441,415,483	+ 41,072,645
Exports..	269,151,375	292,916,305	338,984,956	+ 46,068,651
Excess value of imports over exports	115,976,837	107,426,533	102,430,527	— 4,996,006

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

less, but that notwithstanding, our total imports of wheat show an increase, and prices are declining. The United States and Canada alone sent us last month 2,265,000 cwts. more than in the same month of 1905, thus covering not merely the serious decline in the Russian supply, but most of the smaller shrinkage in the supplies from the Argentine Republic and British India. Russia, however, sent us nearly as much oats last month as in August, 1905, although for the year to date there is a decline of nearly 4,260,000 cwts. in the total Russian supply, and maize is not now coming from Russia in anything like the quantity received two years ago, although the receipts at British ports for the past month were larger than in the same month of 1905. Russia, moreover, continues to supply us with butter and eggs almost as freely as ever.

No great progress appears to be made by the British West Indies in the supply of unrefined sugar as a result of the protectionist measures adopted by the late Government. There is progress, however, and this year we have received from the West India Islands, British Guiana, and British Honduras 1,435,423 cwts. of this commodity, as against between 800,000 and 900,000 cwts. in each of the two previous years. Germany, however, remains our main source of supply, both for raw and refined sugar, France having fallen behind to quite a remarkable extent since the way was opened to a greater consumption at home. Naturally, with the iron and steel industries of the country in such flourishing condition, we are importing metals more heavily, Spain continuing to be the main source of our supply for all kinds of iron ore, but in fibres used in our textile industries it is noticeable that Russia continues to maintain her consignments of wool, having last month sent us 1,497,000 lbs., compared with between 500,000 and 600,000 lbs. in the August of the two previous years, and the total for the eight months is also greater than for the same portion of those years. We have received much less raw cotton this month and this year from the United States than a year ago, but more than two years ago, and doubtless the supplies from that quarter will again soon begin to increase, although there are indications of competition from other regions of the world. As yet the supply from British Africa and the British West Indies does not amount to much, but it is growing, and in a few years may become important.

Our exports of coal last month were nearly 1,000,000 tons larger than in August, 1905, and the total for the present year is about 5,390,000 tons more than for the first eight months of the past year, the value being up fully £3,400,000 to £19,779,000. Our exports of pig and puddled iron rose last year by about 64,000 tons in weight and £1,442,000 in money, our principal customers for this commodity being, in the order given, Germany, the Netherlands, the United States, Belgium, and Italy. And for other descriptions of iron our own dependencies are for the most part our best customers, either these or countries like Chili, Argentina, Brazil, and Portuguese East Africa, whose resources British capital is doing so much to develop. The aggregate value of our exports of iron and steel and the manufactures thereof was last month £3,569,000, compared with £2,628,000 in August, 1905, and £2,217,000 in August, 1904. The increase, moreover, has been progressive, since the value for the first eight months of this year is at £25,501,000 fully £5,000,000 greater than in the same eight months of last year and £7,130,000 more than in the first eight months of 1904. The prosperity of our iron and steel trade is, therefore, more than on a par with that of our textile industries, although these are all prosperous, and we have still to note that the demand for cotton goods from India appears to be in no way hurt by the alleged boycott of British goods instituted in Bengal. We have sent £8,163,000 worth of these tissues to that province of India this year to the end of August, compared with £7,827,000 worth a year ago, and £7,353,000 worth in the first eight months of 1904. Altogether our exports of cotton tissues to the wide world so far this year show at £50,818,000 an increase of about £6,112,000 on the total for last year. Less progress is shown by our exports of woollen and worsted tissues, but they also indicate an expanding trade, and amongst our best customers are countries

in Europe and the United States of America, the States being specially conspicuous as a customer for worsted tissues. The linen trade is also prosperous, with the United States of North America by far the largest consumer, followed at long distances by Canada, Cuba, and Australia. Minor branches of our trade all lead to much the same conclusion: the business of the country is good and expanding in nearly all directions, in spite of tariffs and everything else. Russia even has taken more worsted yarns from us last month and this year to date than in 1905, although the value of the purchases does not amount to much altogether. Perhaps the most satisfactory point about the exhibit is that there is probably less of the stimulus of borrowed money applied to the trade than used to be the case. Our Australasian settlements, for example, are all good if not conspicuously progressive customers, and they have not been borrowing money so freely as they used to do with which to pay for their purchases. Everywhere, however, British capital is still busy creating markets and helping to develop the resources of the raw countries, as they may be called, still to be found in the world. And it is noticeable that the demand for our agricultural machinery comes largely from countries in South America. For mining machinery, however, British South Africa is still our most important outlet, although countries in Europe figure to a fair extent for such implements, as well as British India, Australia, and countries in South America. The United States continues a good customer for our textile machinery, but the largest consumption of such comes from European nations, which last month took nearly half the entire weight exported.

Economic and Financial Notes and Correspondence.

Bradford Woollens and Worsteds.

Followers of Industrials are none too well served by the newspapers with matter on which to base opinions upon the future of Textile shares. Textiles are good or bad or are indifferent is the "tip" put about. They are spoken of generally as if they were one thing and not highly differentiated things. The fact is that the commercial conditions favourable to companies in some one section of the industry are often quite inimical to other sections. Rarely does it happen that all branches prosper in harmony under the stimulus of revived trade. We have seen wool flourish at the expense of cotton and *vice versâ*. Oftener we have seen branches of the wool manufacturing business in antagonism. So it is to-day, when worsted (combed wool) is a seriously less marketable commodity than woollen (or carded wool). The latter may be cheapened to suit the pocket with liberal admixtures of shoddy. Worsted must necessarily be pure, and when wool prices make combed wool dear its place is filled to an extent with cotton. That worsted is not the extreme sufferer it has been from this natural antipathy is shown somewhat by the fair price obtained for Woolcombers' and for Isaac Holden's. Their business of converting raw wool into worsted "top" is one that is conducted at all times upon a narrow margin of profit. The indispensable condition to their success is a large and steady turnover. Wool must come freely to the combs or *fugit* profits. Work is none so bad with these concerns, and is likely to be better when and if wool comes down further and brings worsted within the compass of the popular purse. Truth to tell, tweeds or woollens for ladies' wear have become vulgarised, and a return to worsteds on a large scale is imminent whenever the wool market permits. In this country and in Australia evidences are found which seem to portend a further fall when London wool sales open on September 25. A fall probably will suit the books of the trade as a whole.

Certainly a reduction in wool values should be of some comfort and help to Bradford Dyers'. The departments in which great slackness prevails are those where worsteds should be under treatment but are not in any satisfying quantity. Cotton it is—and cotton linings — which currently supply the Bradford Dyers' Association with the means of life. Its branches for cotton dyeing have done wonderfully well during 1906, and in wool piece goods it has done really badly in some quarters. Withal the good should more than counterbalance the bad. Its business in trade-marked linings is far from unremunerative, and an improved balance-sheet may certainly be anticipated from general indications. But the spin of the wheel which is to bring prosperity to the worsted-dyeing departments of the Bradford Dyers' Association almost as certainly brings worse fortune to "Slubber's." The only dividend ever paid by the British Cotton and Wool Dyers was bred and begotten by the boom in ladies' tweeds (or woollens), which now has passed its meridian.

Of course, a very considerable bulk of business will remain with "Slubber's," who dye raw and semi-manufactured cotton and wool largely for the woollen trade. They may lose, however, by the inevitable change of fashion just so much business as makes the difference between some profit and none. Reduction in the volume of slubbing dyers' orders spells probably a revival of that internecine strife and harassing external competition that have done so much already to hold the company in check. Without pessimism, that is something like the prospect "Slubber's" has to face. Like its protagonist—Bradford Dyers—the British cotton and wool concern is faced by labour troubles. In both combinations demands are being made that may result in an addition of 10 per cent. to labour cost. If it be not more, that will be because the full demands of the men are not granted. The percentage named, taken with reduced hours of labour, is certainly not an under-estimate of the probability. Already Slubber's men limit the capacity of the expensive foreign machinery used in dyeing raw stuff, and demands made during this autumn will—for trade reasons—be difficult to resist. Any concession made by Bradford Dyers' is likely to have some *quid pro quo*, which conceivably will take the form of payment by piece in lieu of payments per hour. The Bradford Dyers' Association also is better able to recompense itself for extra cost by charging extra prices. Its competitors are not formidable, whereas in more cases than one isolated branches of "Slubber's" business have been closed down because outside rivalry was too severe. In all circumstances theirs is the more difficult and precarious business. Essentially, from the foundations upwards, dyeing of cloths is a more stable occupation than dyeing of loose materials. If the plight of British Indigo Dyers' offers nothing signal to support that contention, it must be said that their case is exceptional. The replacing of scarlet and blue by khaki in almost all the armies of the world has dealt that unwieldy concern a blow under which it can only stagger. The Bradford Dyers' Association, with its tied-house system, bars access to one field, in which otherwise Indigo Dyers might have made money. Its sails are blanketed by other smaller dyeing corporations, and, like Yorkshire Woolcombers', it may have to postpone success until a reincarnation solves some of its difficulties. All these considerations are not to be taken to militate against the prospects of various woollen manufacturing concerns whose shares are best known in Yorkshire districts. Markets in them are not so active as to respond instantly to improved conditions, nor do Leeds and Huddersfield shares present any extraordinary advantage in the way of return. Balance-sheets are likely to be good this year, if ever, and one year is not likely to see the end of their run of prosperity.

British Chambers of Commerce.

Admirable in spirit and substance was the opening address delivered at the Bristol meeting of these Chambers in the beginning of this week by Sir William Holland, M.P. He at least is not a tariffite, and by speaking out as he did we have not the slightest doubt

that much good will be done. The whole temper of the meetings of Chambers of Commerce everywhere may be changed. The hindrances, he said, to the extension of our trade are largely self-imposed, and we might derive some valuable lessons from Germany as to the best methods of removing them, which is partly true. Sir William deprecated discussions on such thorny questions as preferential trade within the Empire, and advised the withdrawal of a resolution sent up by the South of Scotland Chamber on that subject. He also announced that the British Government has been able to maintain the position of Sir Robert Hart at the head of the Chinese Maritime Customs, Sir Edward Grey having written him to that effect. All the other speakers did not please us quite so well as the President, but there was undoubtedly a practical business spirit manifested throughout, and although we are not enthusiastic about improvement in the Trade Marks Act so as to make it more stringent, believing as we do that it would be much better to sweep it altogether away, nor inclined to subscribe to the assertion of Mr. Hurrell that bankers possess enormous accumulations of unclaimed deposits, we have no doubt at all that good will be done by drawing attention to both these subjects. And there does not seem any reason why bankers should not send a certificate to depositors of the amount at their credit at regular intervals. We are glad also to note that the meeting endorsed the action of the Board of Trade in endeavouring to obtain a census of production. A resolution approving of the principle of the Bill introduced to effect this valuable improvement in our statistical information was moved by Mr. Charles Charleton, of the London Chamber of Commerce, and unanimously agreed to. Altogether, the meeting was interesting, instructive, and successful.

Associated Portland Cement Manufacturers (1900).

The report for the 12 months ended June 30 provides no more cheerful reading than any of its predecessors, and it is plainly evident that the handicap of antiquated machinery plus wind-blown capital which was put upon the company at the commencement is proving too great for the 11 managing directors to overcome. Capital is still being spent on additions to rotary and other plant, and the outlay last year came to £130,414 against which £37,629 was received for property sold, but nothing is written off the old plant, chalk and clay lands or other assets, and the total of these now amounts to the colossal sum of £6,618,660. The item of rotary patents, however, has been reduced by £12,000 to £139,514. On the other hand, reserves, including £9,375 for bad debts, only come to £147,122, or with the sinking funds for redemption of debenture stock, estate debentures, and chalk and clay land used added, to £228,177, a sum which represents less than 3½ per cent. of the capital expenditure or overburden, and even of this only £57,366 is invested outside the business. Debenture stock to the extent of £32,400 was issued during the year to replace working capital, which had been used to repay mortgages, and with the receipts from sales of property and some help out of revenue the mortgage indebtedness was reduced by £57,100. It, however, still amounts to £238,000, while the debenture debt reaches a total of £2,487,644. Certificates of indebtedness on rotary payments have been reduced by £11,124 to £129,447, and £12,282 of certificates on account of capital expenditure were also paid off, but £20,200 were issued so that this item is £7,918 up at £183,268, and the whole burden of debt seems to be a crushing one. Sinking funds of various kinds have been increased by £16,306, and depreciation and bad debts reserves by £28,561, but this is partly neutralised by the disappearance of the "reserve and provisional accounts," which a year ago stood at £19,702. As regards the current position, liabilities to sundry creditors are £9,708 up at £138,707, while sundry debtors owe £6,551 less at £335,637, cash and bills have been reduced by £7,746 to £146,750, and stocks have fallen by £146,750. According to the directors' report the profits for the sixth year should have shown an increase, not apparently from a larger business having been done, nor from the steady capital outlay, but because various economies were effected in the manufacturing departments. Unfortunately the fall in the selling price more than counterbalanced these economies, and the profits, after providing £110,335 for repairs and renewals, were a mere trifle of £1,137 up at £333,046. Transfer and registration fees produced £68 more at £437, and interest yielded £1,979 compared with £916, but the sum brought in was £4,471 smaller at £13,187, so that the disposable balance was actually £2,203 less at £348,649. Directors' remuneration was reduced by £5,334 to £17,198 through the rearrangements made a year ago, but interest charges were £1,460 heavier at £137,512, and after transferring £33,502 against £31,196 to sinking funds, and setting aside another £4,000 for bad debts £156,437 was left. This was £635 less than was available last year, and the directors, therefore, meet the preference dividend and place another £25,000 to general reserve and depreciation account by reducing the sum carried forward to £12,552. Here is the whole record, and it might be worse, will be probably in the near by and by.

	1900-1.	1901-2.	1902-3.	1903-4.	1904-5.	1905-6.
	£	£	£	£	£	£
Profits	380,215	409,742	450,904	471,314	443,493	445,797
*Allowance for repairs, &c.	132,000	130,000	137,575	135,592	110,299	110,335
	248,215	279,742	313,329	335,722	333,194	335,462
Brought in	—	30,704	4,504	6,972	17,658	13,187
	248,215	310,446	317,833	342,694	350,852	348,649
Directors' fees	21,508	23,811	22,442	21,658	22,532	17,198
Debenture interest, &c.	84,693	122,110	121,619	127,685	136,052	137,512
Sinking funds, &c	20,096	21,183	22,915	31,807	35,196	37,502
General reserve	—	20,000	25,000	25,000	25,000	25,000
Preference dividend	91,214	118,838	118,885	118,886	118,885	118,885
Balance forward	30,704	4,504	6,972	17,658	13,187	12,552
	248,215	310,446	317,833	342,694	350,852	348,649

*Approximate.

A Times' "Sir Oracle" on Rand Finance.

An article, interesting in its peculiar way, from a correspondent in Johannesburg was published in last Monday's issue of the *Times* Financial Supplement. Throughout it bears traces that the writer is a willing pleader for the bosses. The arguments are quite one-sided, and lack that breadth of view which should be taken by an unbiased observer. "Four years ago, at the conclusion of the war," says the writer, "it was the general, perhaps almost universal, opinion that the Kaffir market was on the eve of a big advance in prices." Well, we are not of the multitude of the insane, but it is true enough that the general expectation was just this. The crowd of the deluded still imagined that the bosses played to enrich it, and the moment peace was signed everybody was eager to buy Kaffir shares in anticipation of a glorious boom, in which many a fabulous fortune was magically to be made. As it happened, this was contrary to the decrees of fate or the plans of the magnates, who wanted coolies, not blacks, nor white men, and who had determined to be the masters of the country and all that was therein, come what might. They promptly reduced the Kaffir "boys'" wages, and put every obstacle in the way of recruiting the natives. This was followed by the agitation for Chinese, and to persuade the "Britisher" that this way lay his fortune the bosses further went "bears" on the market.

In seeking for causes of the tremendous downfall in prices, the *Times* writer divides them under three heads:—(1) Political; (2) financial; and (3) industrial, and all three he treats with a brevity that obscures every important issue. For instance, he dimisses the alleged political causes by saying that since the introduction of Chinese the Rand has been made the shuttlecock in a political struggle by two parties, "the vast majority of whose followers on either side knew almost nothing of the real facts of the case, and possibly cared rather less." Not quite so fast friend. It was a moral struggle more than a political, and it came as a

revelation to this country to learn—even to the Jingo working-man—that the war was not waged for political liberty, but for political servitude; not to bestow upon, but to deprive the white population of a voice in their own local affairs. We paid for the war, in blood and money, not as martyrs for a righteous cause, not to deliver our fellow-countrymen from oligarchic oppression, but merely, so to our amazement it turned out, to make them more than ever the helots of cosmopolitan millionaires. As this truth gradually filtered into the mind of the nation, and the scales fell from the eyes of the frenzied Jingoes, all saw how thoroughly they had been fooled.

Hence the outburst of wrath. Even West-End gamblers have been furious against the bosses for their "bearish" tactics, for they have never had an opportunity of making a little at the expense of the mere mob.

In discussing the financial aspect the correspondent attributes the fall in prices to an alleged universal demand for a higher rate of interest on capital. The delightfully naive superficiality of this argument, in its application to the Kaffir market, is too obvious to require demonstration. Investors refuse to buy Kaffir shares now-a-days, not because the interest is not high enough, but because they have lost all faith in the management of the mines and in the honesty of the cosmopolites. "Damned thieves" is the common market description of these strenuous fortune-getters at our expense, and we have all learnt to suspect them. From one moment to another we never know what dirty trick they may be up to either to snatch away more of our money or to ensure their continued political supremacy in the Transvaal. Investors, speculators, the entire nation, one may say, have grown instructed enough to at least perceive the perils of buying Kaffir shares for dividends or as a gamble. In vain is the net spread.

Ambling along in his serene ignorance the writer further opines that a low rate of interest was formerly assumed "when capitalising at least one of the very deep-level flotations on the Rand, and in the figures obtained the controlling house guaranteed a very large amount of working capital. It is apparent from this instance, and other cases in which capital has been guaranteed by the controlling houses, that they did not at the time fully realise the risks and difficulties of deep level mining, and they are not, therefore, wholly to blame for over-capitalising their companies (sic). It was not possible for them to foresee a three-years' war, a big labour crisis, and on the top of all this a general reduction in the market value of all kinds of securities. Both the political and financial movements affecting the fall in Kaffirs may be considered to be events over which the leaders of the industry had no control, but they have been very important features in bringing the fall about." Intelligent men will not resist smiling at this ludicrous effort in fact-obscuring special pleading. If the bosses were not responsible for flooding share capitals with water who were? And if they had no control over the political and financial movements, could not foresee the war they worked like demons for, nor a labour crisis they determined to bring about, it would be interesting to know who, in this correspondent's opinion, did see these things. The man in the moon possibly.

In surveying the industrial situation, this wise man of Gotham unctuously admits that "the reduction in working costs so generally prognosticated has been very insignificant." He has also discovered that the gold values of the reefs are not uniform; that there are rich and poor patches in the best mines, and that there is accumulating evidence of the diminution of values with depth. He blames the Rand engineers largely for this. "They educated the public to believe that the gold contents of the Rand were much more evenly distributed than is really the case, and laid it down as if it were an axiom in Euclid, that did not admit of question, that the values were fully maintained with depth." This is quite true, and much to the point. But do the bosses grieve over these miscalculations? We think not. Do they suffer anguish of mind because all the rich ore has been worked out in many of the mines, and present day shareholders are suffering from the ensuing poverty? It is impossible to imagine them doing any such thing unless they have been caught "bulls." "Optimistic views held by those controlling the industry caused the mines to embark on expenditure in equipment which has in many instances not been justified by later developments." Yet the bosses were not responsible for over-capitalisation. The writer gives himself away very neatly by his inconsistency and contradictions. Biased though he is, however, the letter is valuable for this one truth it supports—ore estimates were always self-interestedly optimistic and often fraudulently concocted from the outset. And it will take a long time to work out the punishment.

The Banket Company.

The public will now probably be inclined to believe that there is no likelihood of the Banket property ever becoming a profitable concern. For at last a report has been published, covering a period of no less than 12 months, and when compared with all the rodomontade we have had to listen to during the past two years, it is egregious in its paltry details and quite ludicrous in its non-confirmation of all the vauntings of the promoters and bucket-shops. For months the directors have been vainly implored to give some authentic facts of work done and progress made. Shareholders have had merely vague statements or cables, the omissions in which were more eloquent than the disclosures. Just recently, when it was considered an opportune moment to try another rig, Mr. Garthwaite's musty report was dug out of the lumber holes and republished, to be greeted with the ridicule it deserved. If this was all the information (!) the directors could give, it was worse than useless. However, the dumb have now spoken, and their speech, after this long, unbroken silence, is almost incomprehensively incoherent. We wonder if Mr. Abe Bailey and his friends were amazed at the reception the report met with from the market! It would be instructive to know, merely in the interests of psychology, if they held the sincere belief that it would satisfy even the most modest expectations. That it can satisfy reasonable expectations is impossible. Shareholders have been encouraged to believe, from many rumours and reports, not only that development work has been progressing apace, but that very rich strikes have been made. That being so, the astonishment is all the greater, and the disappointment the keener, that the report, far from confirming these stories, really gives the lie to them. Dealers were so dissatisfied with it that they banged the price without a moment's hesitation, and there was a great scurry to sell. They could define easily enough what the public, the Press, and the shareholders would think of such a document. It is written by the manager, Mr. C. E. Parsons, and is dated July 21. Speaking of the belauded Eldorado property, he says there are in the mine some 50,239 tons, averaging 17½ dwts. On the surface there are more than 6,000 tons, the value of which is hard to arrive at, as it is intermixed with waste, but estimating it as worth 10 dwts. to the ton, it makes a total of 56,239 tons of 16½-dwt. ore, exclusive of values and widths revealed by cross-cuts and any parallel streaks. And this is all the ore available since the "discovery" was made! Instead of the ore being fabulously rich, it assays only an average of 16½ dwts., or is guessed at that, and we know from experience how misleading assays are. No wonder Mr. Abe Bailey and the other vendors have ever been anxious to part with their paper for the public's cash. For what profits can be expected from this small quantity of ore to justify the prices at which thousands of these shares have been sold to the foolish? An important question also to be decided is, will the cost of getting this ore exceed its value when got? We have no means of judging this from the report. All that Mr. Parsons practically says is that he anticipates low

costs all round, but his anticipations may never be realised. "We have sufficient ore for two years," says he, but there would not be enough for one year if a sufficient quantity were treated. The 60,000 tons could even be made to last ten years by treating only 6,000 tons a year, but it would not earn profits. If small quantities only are treated, then profits must be small and dividends will be impossible. So much for the Eldorado. The report on the Rowdy Boys claim is even briefer and less definite or satisfactory. The No. 2 incline shaft has been sunk to 96 ft.; at 60 ft. the best results were obtained, but at depth the grim news is told that the ground is unpayable! What a commentary this on all we have heard of the Rowdy Boys! In other shafts likewise either poor ground has been met with or cross-cutting has exposed nothing of value. "I may mention"—as though it were quite a casual remark—"that portion of the Rowdy Boys is still giving good values, though not high-grade—still it is persistent—has a favourable appearance, i.e., its definition is good." And in conclusion:—"Along the whole length of the Rowdy Boys the existence of Banket series has been proved, and while the average values are low, here and there the results are distinctly encouraging." This is all! But is it not enough for the wise? Is it not enough, once and for all, to settle the Banket company? This is all we get after two or three years of patient waiting! It is simply a condemnation of the property, not a conscious one, but damnation none the less. We cannot deeply sympathise with those who have bought at top prices, for they have been warned loudly and often enough. Nor can we pity those poor fellows who considered us better dead rather than living to give to readers that advice which is now thoroughly justified by events. Did the market or gamblers think there was any gleam of hope in the report or in the prospects would they have sold out in such a hurry and with such fright? Now even the credulous can understand what we have seen all along, why the directors have been so reluctant to publish authentic reports. We may be sure the best has been said that could be said, but let us be as sanguine as we may, what justification is there for the shadowiest hope?

Two Company Cases in 1905.

The points raised by J. T. Beckett, Limited, and Hobbs Bros., Limited, the two cases in question, are far from novel; indeed, they have been and are only too common, and yet the moral underlying the facts cannot be too often repeated. J. T. Beckett, Limited, was one of those pernicious products of the Companies Acts known as a "one-man company," and from its inception was created with the evident intention of perpetrating some kind of imposition on the creditors. The promoter, who was also the vendor, fixed the purchase price at £7,000, of which £3,000 was to be paid by debentures containing a floating charge on all assets, present and future, of the company, and the balance of £4,000 in shares. Beyond the shares issued to the vendor only the usual seven were issued, making the nominal capital £4,007, of which, needless to say, none represented actual cash, not even the odd £7. The amount of debentures taken by the vendor as part of the purchase price was, the Official Receiver reported, considerably in excess of the assets, existing or probable, of the concern, so that, whatever happened, the vendor remained master of the situation. In other words, it was a case of "Heads I win, tails you lose." But the addition of the magical word "limited" did not work wonders in the way of enhanced prosperity, and the first year of the company's existence showed a profit of only £144, converted in the second into a loss of £750, while in the third and last there was a further loss of £250. Then the end came, and with it a bitter awakening for the creditors. After the winding-up order was made the vendor's statement of affairs showed that there were 60 unsecured creditors, whose total claims amounted to £2,382, and assets estimated to produce £1,655. None of these assets, however, were available to satisfy the liabilities even in part, as the vendor, by virtue of his debentures, collared the lot, even the unpaid goods supplied by the wretched creditors going to swell the return to him.

The evil results in a case of this description are only too obvious, yet it is difficult to suggest any means by which a remedy can be introduced without unduly interfering with legitimate business. To abolish floating charges altogether would, as the Company Law Amendment Committee recognise, be far too drastic, and the majority of the members thought that no middle course could be found between abolition and the present condition of affairs. Because of this the Committee in their report did not recommend that floating charges should be made illegal, since, owing to the widespread use of them, honestly and dishonestly, they had come to form an essential part of our commercial system, and heroic measures might only result in greater evil. Though abolition might, and probably would, prove to be too revolutionary, still, something would be done to check the evil if a vendor or promoter were prohibited under any circumstances from taking debentures with a floating charge on the assets, existing and future, as part of his purchase money. Further floating charges should only be given for a valuable consideration, and a description of this should be filed with the Registrar of Joint Stock Companies, setting out the whole particulars. Creditors would then have only themselves to blame if they suffered loss through debenture-holders seizing the whole of the assets, since by exercising a little common prudence and searching the registers, a thing seldom done in these days, they could easily ascertain the approximate position of a company's indebtedness to mortgagees with over-riding rights.

In the case of Hobbs Bros., Limited, everything turned upon false memoranda, stating that outstanding debentures had been satisfied, when, as a matter of fact, they had not. The object of these statements naturally was to obtain a further loan, and they were of necessity filed at Somerset House. Here no creditors, however prudent, could have discovered the fraud which appears to have been to some extent assisted by the wide terms of the official form of satisfaction. At any rate, whether this was the case or not, the Board of Trade have since amended their form, and made it necessary that such form shall be verified by the statutory declaration of one of the directors and the secretary of the company, with the view of preventing a repetition of the trick.

Hong Kong and Shanghai Banking Corporation.

The report of this great Eastern bank for the half-year ended June 30 last may be said to represent a return to normal business surroundings. A year ago the aggregate figures of the balance-sheet were swollen to a total of $313,950,000, owing to the important financial operations of the Japanese Government participated in by this bank. These operations involved a large increase in the liabilities on deposits, but the money raised on loan has all been transferred to the account of the Japanese Government in the interval, and, therefore, deposits are now back to normal figures. Thus the liabilities on current account balances have come down from $76,301,000 to $68,610,000, a decrease of $7,691,000 compared with the figures of June 30, 1905. Current accounts, gold, moreover, are down by $25,369,000 to $39,480,000, while fixed deposits and silver, which a year ago amounted to $50,985,000, are now $49,822,000. There is also a decrease expressed in dollars of about $6,175,000 in the fixed deposits in gold, which are now entered at $50,327,000, but the sterling amount of these deposits is slightly up at £5,296,000. This apparent divergence is doubtless attributable to the rise in the exchange value of the dollar. Altogether the balance-sheet aggregate is brought down by $47,623,000 to $266,327,000, and there are necessarily corresponding decreases on the assets side of the account, bills discounted, loans, and

credit being less by $10,258,000 at $93,956,000, and bills receivable less by $26,067,000 at $100,839,000. There is also a decrease of $3,122,000 in the cash in hand at $41,102,000. Among the liabilities the note circulation is also lower by $1,673,000 at $14,320,000, but the coin lodged with the Hong Kong Government against note circulation in excess of $10,000,000 remains as before at $8,500,000, and the position of the sterling reserve is unaltered, the company's large holding of £598,000 in Consols, as part of it, being entered in the balance-sheet at the low figure of 82.

In spite of the diminution in the working resources of the bank, the profits appear to have been as substantial as ever, and the directors are able to declare a dividend of £1 15s. per share, or the same as that paid a year ago, which was 5s. per share up compared with the preceding year. Not only is this done, but the balance carried forward of $1,712,472 is slightly higher, that brought in being only $1,699,777. One reason for this remarkable prosperity is no doubt to be found in the improved value of the silver dollar, which is shown in the smaller amount required to enable the directors to make up the exchange value of the dollar to 4s. 6d., the rate at which the dividend is paid in sterling. To do this for the past half-year requires at $695,425 about $176,000 less than was necessary a year ago. And not only does the board pay the same dividend and carry a larger balance forward, but it increases the contribution to the silver reserve fund by $250,000 compared with that set aside last year, which means an addition this time of $750,000. Thanks to this, the silver reserve, which a year ago was only $9,500,000, is now raised to $10,250,000, and together with the sterling reserve of $10,000,000, taking the dollar for this purpose at 2s., gives the bank a magnificent bulwark of $20,250,000, or more than twice the amount of the paid-up capital. The exhibit is thus an excellent one, giving comfortable assurance of maintained prosperity.

PARAGUAY.

Some time ago the Buenos Ayres *Standard* published a glowing account of contemplated changes in the position of the Paraguay Central Railway. It has been worked hitherto on philanthropic lines, carrying passengers and goods for next to nothing, and generally behaving in an extremely benevolent manner. This is to be changed, and henceforth the railway is to be made to pay. It is even said—and we never heard of any such event before—that merchants and owners of forests have petitioned to have rates increased, so that money may be provided to pay for the rolling stock, extensions and improvements necessary for the conduct of the traffic. And some good has already been done, for the small nett revenues accruing after all the neglect and generosity of the management have been utilised to improve the property, and a little further expenditure of money may bring it into a state of efficiency productive of revenue. Paraguay indeed offers many chances to the speculative investor, and the wonder is it has not been laid hold of long before now. Almost as pleasant an account of the resources of the country as the Buenos Ayres *Standard* gives is to be found in the report of Mr. Cecil Gosling, our Chargé d'Affaires at Asuncion, just issued by the Foreign Office. What is wanted is a working population, in order to bring the wealth of the country into bearing and to market. Its resources would appear to be of the usual prodigal description—splendid land, capable of growing every description of tropical and sub-tropical produce, wide tracts of forest untouched by the axe and containing some of the finest hard woods in the world. There is no mention of gold, but wealth in the things such as Paraguay appears to possess is more permanent and valuable than the richest gold quartz the world can furnish. The country, however, suffers not merely from lack of labour, but from insufficiency of capital, from a desperately depreciated currency, and backwardness of every kind. It has no roads at all, and only about 150 miles of railway. Is all this going to be changed within the next few years? The indications are that it may be.

RUSSIAN ANARCHY.

Those who daily harrow their feelings by reading the accounts of Russian anarchy with its accompanying murders, wholesale and in detail, its courts-martial, its alleged hangings of young women, and all the other symptoms of incurable domestic confusion, will surely be thankful if they have never participated in Russian loans. At the bottom of the whole mischief lies the facility with which the autocracy has been able for so many years to draw money from the markets of Western Europe, and especially from the French people. Without these loans a Constitution would have been forced from the hands of the Tsar and his surroundings many years ago, and Russia, driven back upon her native resources, might to-day have been in the possession of a well ordered Government and of means of her own with which to bring her magnificent resources into bearing, and to work out her own salvation. There is no use bemoaning the past, but one cannot help insisting continually that the only efficient way by which those struggling for liberty throughout the Russian Empire can be helped from outside is by steadily and flatly refusing to advance any more loans to the Russian Government. The sooner that Government, as represented by the irresponsible bureaucracy and the military faction which controls the Tsar, is driven into insolvency, the better will it be for Russian liberties and for the future security of the Russian foreign creditor. The danger, indeed, is that if the present chaotic abnegation of all human rights and law continues, as it may do for several years more if fed with foreign gold, Russia will be reduced to such a state of savagery and economic impotence as will constitute her Government a helpless defaulter for perhaps a generation. At frequent intervals reports are circulated through the Press agencies to the effect that negotiations for further loans are in progress, or that new loans have been decreed by the Imperial Cabinet. In the present temper, however, of the public all over Western Europe we may be sure that no such loans can be floated abroad. The price of the scrip of the last European loan is itself sufficient to ward off any danger of this kind. Moods, however, change, and what we should like to see is some development of the moral sense amongst those who contract for and subscribe to all foreign loans. People should ask what the loans mean to the people on whom they are imposed before hurrying up with their cheques.

RAND AMALGAMATION SCHEMES.

They are coming along now at a great pace, for there seems to be a rivalry amongst the leading groups as to which shall be first in the field—not a very laudable competition. Last week we commented on the project conceived by the Consolidated Gold Fields family, whereby the South Geldenhuis Deep, the South Rose Deep, the Rand Victoria Mines, and the Rand Victoria East are to be fused in one undertaking. No more capital is wanted, we are told, and we can believe it—for the moment. But it will amaze us greatly if a scheme for raising more money is not launched by-and-bye. If cash were asked for now it might spoil the wedding, so better make sure of "yes" from the shareholders. Before details of this project are made known the Goerz group come forward with their proposed combine, foreshadowed in a vague way last November, when the chairman of the Geduld Proprietary Mines intimated the advisability of working the unfloated ground as one property, and without subfloating any portion of it. The proposal now launched is to amalgamate the Proprietary Company with its two subsidiaries—the North Geduld and the Central Geduld—because "we can work the whole ever so much cheaper, don't you know." Of the issued capitals of £325,000, in £1 shares, of each subsidiary, the parent concern holds 225,000 shares in each and these it intends generously to cancel. This leaves 200,000 shares in the aggregate held by other shareholders, and

for these 70,000 shares are to be issued ; in other words, a further 130,000 shares will be treated as waste paper. Thus the new company will have an issued capital of £490,100—whittled down from an aggregate of £1,050,000 issued—and will possess approximately £77,000 in cash. This drastic reduction of capital is to be approved of, but we may be sure the sacrifice would not be made if necessity did not compel. The companies were over-capitalised at the start, and the best thing we can now say about proposals like these is that facts so long dinned into people's minds through these columns are now beginning to be admitted by the hatchers and controllers. Besides, a slate cleaning of this kind prepares the way for a fresh series of capital creations, good for sundry pockets. This, we believe, is at the bottom of these amalgamation schemes. The magnates are now posing as thrifty men, men determined to make a shilling go as far as a couple of pounds went in the days of fortune-making. What those shareholders will think who will receive 35 shares for every 100, or a little over one for every three, we know not. They will have plenty of time to meditate upon it between now and October 31, when the meetings take place.

American Business Notes.

As they stand the figures of the New York Associated Banks for the week ended September 8 are staggering enough, and we have no doubt at all that the real situation at that date was considerably worse than the averages dealt with revealed. These showed a decrease of nearly $12,000,000 in loans and of no less than $27,843,000 in deposits, the West continuing to draw away its money for harvest purposes. Thanks to these withdrawals, there was a decline of $12,404,000 in the specie and of $4,004,000 in the legal tender currency held, so that the general reserve was reduced by $16,408,000 and the legal reserve of 25 per cent. of the liabilities on deposits by $6,961,000, the result being that such reserve was $6,577,000 below the statutory minimum on the average and for the whole of the banks. What this means in the case of individual banks we have no means of knowing, but on the 1st inst. no less than 25 banks out of the 54 in the New York Clearing-House showed reserves below their legal minimum, in some instances seriously below, and we do not see how the position is to be immediately retrieved because the banks are not able at one and the same time to meet the interior demands for currency, and to finance the blown-out stock markets or the capitalistic manipulations of the great financiers. The New York market is therefore in the throes of a crisis which might very easily develop into something irretrievably bad.

A movement has been started by merchants, jobbers, and manufacturers of the large centres in the United States to oppose the establishment by Congress of a parcels post system. The interests opposed to the plan have combined under the name of the Merchants' League of America, and headquarters in New York were opened on August 29. The League asserts that the agitation has been put on foot by the catalogue mail order firms, which are trying to put on the Government the bulk of the expense of delivering their goods to purchasers.

President Peabody, of the Mutual Life Insurance Company, has been on a trip in the Western States looking into the company's agencies. He is reported to have stated that the amount of new business during the present year would be about 90 millions of dollars, and next year, after the election of new trustees, and things had settled down, it would probably be 60 per cent. better.

A Life Policyholders' Association that has been started in the State of Ohio in connection with the New York Life Company has issued a pamphlet entitled "Who's Who in the New York Life." It contains a résumé of the disclosures before the Armstrong Committee in regard to the management of the New York Life, and prints a table showing "where millions of policyholders' money has gone." According to it, $6,097,700 of the company's funds was wasted, and improperly spent, and under the figures is printed, "and the surface has just been scratched." There are more than 40,000 members in the Ohio association, and the pamphlet is being sent to them and the policyholders of the company generally all over the country.

A decision by a judge of the Supreme Court of the State of New York, rendered August 30, obliges the Equitable Life Insurance Company and its directors to defend the suit brought against them by the State Attorney-General to compel an accounting as to the management and disposition of the funds and property of the company. The suit also demands that the directors be compelled to repay any of the society's money which may have been lost or wasted by a violation of the duties of the directors.

A Chicago report says that the Standard Oil Company has taken steps toward acquiring ownership of all the principal distilling plants in the United States. The chief reason given for this action of the Standard is the passage of the Bill by Congress at the end of its last session, exempting denaturised alcohol from excise duty. Experts employed by the Standard are said to have reported that this kind of alcohol cannot be manufactured cheap enough to compete seriously with gasolene, but that it can be used in the manufacture of mercerised cotton and other fabrics, and would be an exceedingly desirable product to control.

There was a time when the Standard Oil had a hide so thick that it seemed impenetrable to criticism. There are, however, symptoms that this is no longer the case, and that the persistent attacks from all quarters on Mr. John D. Rockefeller, his associates, and the institution with which his name is synonymous, are having their effect. The export trade of the company, according to one of its agents, has been so seriously prejudiced that a special appropriation of $500,000 has been made for a campaign of advertising in rebuttal of the statements circulated at home and abroad to the injury of the corporation, its head and directors. The foreign rivals of the Standard Oil have, it seems, been utilising the articles and cartoons against it to such good purpose that it is beginning to find it increasingly difficult to place its products abroad. As the power to compel the American public to pay it monopoly prices depends on its being able to work off its surplus products abroad, it is vital to "the Octopus," as the Standard Oil is commonly called, to keep its outlets clear. Failing that, there is bound to be a fall in price of all oil products in the United States, which, at no matter what cost, the Standard Oil is bound to avert.

It was currently understood in Wall Street that all the surplus money in hand and available having been used up in the speculation following on the rise in Pacific dividends, relief was to be asked for from the Secretary of the Treasury. A movement was under way, so latest mail advices state, on the part of "big banking interests" to make the market look scarce in order to force Mr. Shaw to "do something," arrangements having meanwhile been made abroad for gold which can be imported when it is needed. As an example of the consumption of money in some of the recent stock transactions in Wall Street, it took $17,500,000 more money to finance the transactions on August 30 in Union Pacific at 190 than would have been required to finance an equal amount of business at 140 in the first week of July. The effect was seen on August 31, when call money went up to 12 per cent.

The representatives of a number of Chicago and other meat packers called on the Secretary of Agriculture at Washington on August 30 to discuss the label requirements of the new food law. The object was to obtain a modification of the more stringent provisions, or a liberal interpretation of them. Mr. Wilson, however, refused to consent to any change which did not clearly state the material or combination of materials composing the contents of a can or package. The

elimination of certain advertising features on the labels also will be insisted on. The question of canned meats already in stock was also discussed, and it was arranged that a certain proportion should be opened and inspected, and if found up to standard would receive the Government label and certificate. At Chicago it has been found necessary to warn packers of all kinds of foodstuffs that not only the quality but the quantity of every package must be as described. A delay was given in which to meet the requirements of the law, after which prosecutions will be made against those offending.

The Federal grand jury, sitting at Jamestown, New York State, has indicted the Standard Oil Company and the New York Central Railroad for violation of the anti-rebate law. The indictment against the Standard Oil Company contains 123 counts, each constituting a separate offence. The Vermont Central Railroad, which is mixed up in the indictments, will be indicted under another jurisdiction.

Ten indictments, including 6,428 counts, were returned on August 27 at Chicago against the Standard Oil Company for violation of the anti-rebate law. This was the result of two weeks' investigation by two Federal grand juries, which also named several railway companies in connection with the matter, but made no recommendations as to proceedings against them. The possible fines that might be levied on the Standard Oil in the event of conviction on every count would be $125,560,000.

On August 28, 35 insurance companies of the 120 involved in the disaster at San Francisco had paid in the aggregate $55,103,863 up to that date. Some of the payments were particularly heavy. That of the Royal of Liverpool is stated at $3,804,000; the Hartford at $3,013,705; the New York Underwriters at $3,496,787; the Ætna of Hartford at $3,126,502; and the Liverpool and London and Globe at $3,721,258. Six other companies have paid upwards of $2,000,000 each, and the same number of others over a million each.

Mr. E. H. Harriman has notified the San Francisco office of the Southern Pacific that the work on the Cananea, Yaqui River, and Pacific Railroad from Alamos, Mexico, through Mazatlan to Tepic and San Marcas would soon be completed. The extension is being hurried because of the determination to open up that part of Mexico as a freight feeder to the Southern Pacific. Commercially and financially the three northwestern States of Mexico—Sonora, Chihuahua, and Durango—will practically be soon part of the United States.

Announcement was made on August 28 on the New York Stock Exchange that $28,842,000 of additional Chicago, Burlington, and Quincy Railroad, Illinois Division, 4 per cent. bonds, maturing in 1949, had been listed.

The statement of earnings for the fiscal year ended June 30 by the Atchison, Topeka, and Santa Fé Railroad shows that line to have kept well abreast of the other grain carrying railways in its increase of traffic and receipts during that period. Its gross earnings were far in excess of any previous year, and is attributed to the rapid growth of the West, and the way in which the company maintains and increases its rolling stock to meet the ever-expanding business coming to it. The expenditure for equipment per mile increased from $534.45 in 1897 to $1,314.19 in 1905, the total for the latter year being $10,914,864. The gross earnings of the company's system rose from $30,621,230 in 1897 to $78,044,347 in the present year, and the mileage increased from 6,443 miles in 1897 to 8,433 miles. There was some heavy loss in 1905 due to floods and the expenses incurred in caring for delayed passengers and for the use of other lines. Some prospect is nevertheless held out to the stockholders of an increase in the dividend on the common shares in the near future, as after the 5 per cent. dividend on the preferred stock, which amounts to $5,708,690, it is estimated that the common stock has earned from 11¼ to 11⅝ per cent. as compared with 5.92 per cent. in 1905.

The announced intention of the Australian Government to propose a law imposing drastic restrictions for the protection of Australian policy-holders in foreign life insurance companies is causing much comment in New York, as the three largest of the American companies are practically the only foreign companies doing business in Australia. The number of policies issued by them up to the present is 29,967, covering $55,964,750, on which the premiums amount to $2,238,590 annually.

The Missouri Pacific Railroad Company announces that it has made an arrangement with Messrs. Tailer and Co., of New York, to extend its third mortgage 7 per cent bonds, maturing November 1 of the present year and outstanding in the par account of $3,828,000, to July 1, 1938, with interest during the extended period at the rate of 4 per cent. per annum, payable semi-annually, on May 1 and November 1 of each year; interest and principal payable in gold, and the lien and mortgage now securing the bonds continuing and remaining unimpaired. The terms of extension are, that the bonds shall be presented at the office of the Mercantile Trust Company, of New York, on or before October 1, 1906, and the extension contracts and new coupon sheets will be attached to them, and a payment of $5 cash on each bond will be made. The six months' interest, due November 1, 1906, will be paid at the time of extension on surrender of the coupon representing the same.

Passing Events.

Sustained usage has made us familiar enough with the intentions of the Japanese Government to enable us to interpret that Reuter's message from Japan published in Wednesday's newspapers. It is to the effect that Mr. Takahashi, Vice-president of the Bank of Japan has started on another financial mission to Europe, and that this mission will embrace, amongst other purposes, the arrangement for the issue of the balance of the £50,000,000 4 per cent. loan created last year. This balance amounts to £25,000,000, and almost if not the whole of it will have to be devoted to the redemption of the £22,000,000 of short term Japanese 6 per cents. falling due next year. It is a perfectly legitimate operation, and one which we trust the Japanese Government will find the money markets of Europe and the United States in a position to carry through with success. It is in the interests of Japan's creditors that the loan should be successfully floated, because if these £25,000,000 can be sold on favourable terms sensible relief will be afforded to the Japanese Treasury by the consequent reduction of the charges for debt interest. If holders of the 6 per cents. could be persuaded to accept the new bonds at par the relief to Japanese revenue would amount to about £320,000 per annum. That is too much to hope for, but half that amount ought to be secured if Mr. Takahashi is not commissioned to raise additional debt, and if he "bides a wee." There was a talk recently of raising a loan of £8,000,000, to be devoted to railway and other development purposes in Manchuria, but we fear the markets of the West will not be in a favourable condition to subscribe for any new Japanese loans within at least the next 12 months.

Very pleasant was the task that Mr. Bent, the Premier and Treasurer of Victoria, had to perform in the Legislative Assembly of the colony on Tuesday last. Its past financial year brought a revenue of £7,803,958, or £658,205 more than the estimates. Excise gave £104,000, railways £275,000, and the colony's share of the revenue collected by the Commonwealth Government £190,000 more than was looked for. The railway revenue of the colony, moreover, showed a surplus of £169,000 over and above working expenses and interest on the capital. Expenditure came to £7,128,430, or slightly less than the estimate, so that the actual surplus for the year was £675,528, and of this £500,000 is to be applied in redemption of the deficit accumulated in past years.

Mr. Bent, moreover, pointed out that altogether £1,000,000 of this deficit had been wiped out, while another £1,000,000 had been set aside for railways and public works. The debt of the State, therefore, stands at £52,000,000, four-fifths of which is invested in railways. He went on to say that of the £4,000,000 of a maturing loan to be paid off next July, £500,000 will be provided from the redemption funds, while another £2,500,000 has been arranged for locally, leaving only £1,000,000 to be provided by a new issue of 3½ per cents. to be offered in the London market at par to holders of the securities falling due. With such strength in the financial position it may be possible to float the loan at that figure, especially if the exact psychological moment is hit upon, but it certainly could not be done now. The current year, however, appears to promise quite as well as the past one, although a revenue of £7,554,568 is looked for, or about £250,000 less than that just indicated in the year closed on June 30. Expenditure is to come within £4,343 of this, which seems rather a narrow margin, but possibly further economies may be effected, and meantime the colony is able to take its place alongside New South Wales as possessor of a substantial surplus. Long may its prosperity continue.

There will be difficulties in the way of the acquisition of Cuba by the United States. Events appear to be shaping that way, and the high-handed action of President Palma is not likely to conduce to internal peace. The United States, moreover, is sending a ship of war to Havana, and the Washington Government is very likely making other preparations in order to put an end to the civil strife. People here interested in Cuban railways are no doubt comforting themselves with the reflection that when the worst comes to the worst America in its own interests will enforce peace, but we are not sure that capital in Cuba will be best protected by any such action. The Washington Government has lately, in the person of Mr. Root, one of its members, been diligently courting the goodwill of Latin America. That gentleman has been touring through all the capitals of South American States and talking sweet sentiments of unity and concord. His words would find a startling commentary in the stealing of Cuba, and internal disorders would be certain to continually arise in the island to disturb its peace and inflame all Central and South America. Better leave President Palma alone to cope with his malcontents and to learn how to govern by bitter experience than to make any rash experiment of the kind talked about.

We are not at all thrilled by the news that an expedition has discovered gold in Canada on the Peace River, about 40 miles from Fort St. John. Some years ago we heard of gold discoveries at a place called Klondyke, a name that many of our readers will probably recall. This Fort St. John, we are told, will be found in 121 west longitude and 56 north latitude, so that anyone who cares to take the journey should have no difficulty in finding the place. Further down the river is a Hudson's Bay post, and the scene of the new gold discovery is "within the sphere of Hudson's Bay influence." What good news for the gamblers in "Bays"! With its help they may succeed in getting out of the pockets of the public more gold than they could hope to get from the Peace River territory. For in the event of gold or any other mineral being discovered on the Hudson's Bay Company's land, the company may claim the full benefit of the discovery. This may be good enough to base a "rig" on, but not good enough for prudent men, for who knows how much gold there is or how it got there? And in Canada itself there is any quantity of gold without going to the Peace River, only it usually costs too much to get it.

Surely we are not in for a mining boom in Tierra del Fuego? Some of us want a boom badly enough, for we are decidedly hard up, but as old goldfields have gone quite out of fashion we know not where to look for an enticing new one. Is there the faintest hope that we shall find it in Tierra del Fuego? Mr. C. Milward, Vice-Consul at Punta Arenas, writes that probably in the near future more will be heard of the gold-bearing lands of this uncivilised spot. There have been no new dredges actually started during the past year, but five have arrived, and are being put up with the greatest despatch, so that in the course of the present year there should be at least six dredges at work. "The thousands of claims that have been taken up in the past 12 months bear testimony to the boom there has been in the gold industry." We are surprised to hear it, and feel sure many people will share in the feeling. A "boom" in Tierra del Fuego! Well, well, but the echo of it has not reached this country. But the news may be good for promoters, if on the strength of it they can float without delay a few company bubbles.

Some very rich specimens of tin ore have recently been obtained at Solomon's Temple Farm, adjoining the Transvaal Consolidated Lands Company's property, and the matter has been arousing general interest. So says "Commercial Intelligence." But surely these tin discoveries are ancient news, and have proved to be of little or no value? Anyway, it appears that this farm, which is several thousand acres in extent, has been taken up by Pietermaritzburg gentlemen, who are forming a company named the Solomon's Temple Mines, Limited, with a capital of £60,000, privately subscribed. We do not think, however, the title will catch on, for attempts have recently been made to generate a boom in Transvaal tin within the faintest hopes of success. That being so, these Pietermaritzburg gentlemen will probably be allowed to exploit the property alone and at their leisure, even though, as the *South African Mines* says, prospecting work has revealed the presence of a considerable body of finely disseminated cassiterite, bearing a marked resemblance to ores worked in Cornish mines. The public would probably prefer to put their money into Cornish mines if they are at all attracted by tin mining prospects.

In Spain, it appears, there is an anxiety to emulate the United Kingdom in that grand achievement—the formation of a Salt Trust. In Spain, probably, as in England, the nation is becoming enervated by indulging too greedily in this cheap luxury, which makes the food so palatable that gormandising has become a vice even amongst those who live on charity or the smiles of the rich. To make them eschew this pungent delicacy by raising its price is the brilliant conception of impecunious Spaniards, as it is the glorious idea of ruined undertakings in this country. By mulcting the poor they shall become rich; at any rate, aspire to riches. According to the Madrid correspondent of *Le Temps*, this Spanish combine is to be effected if the sanction of the Government can be secured. There are many trusts and syndicates in existence, says the same writer, whose operations have brought them into unpopularity. And who can feel surprised at this? The Sugar Trust and others only maintain themselves by a constant attempt to crush out those producers who remain outside the combinations. And this is precisely what would happen in this country if the Birmingham prophet could only have his own way—his protective policy would foster this kind of thing. It is reported that M. Navarro Revenher is anything but a partisan of the trusts, and is little inclined to renew many of the expiring monopolies at present existing. The initiation of the projected Salt Trust may, therefore, encounter serious obstacles.

An interesting article on the position of the Cleveland pig-iron industry, written by one engaged in the trade, was published in the *Financial Times* a week ago. It is no news to readers of this Review to learn that this industry has for months past been improving so rapidly that it is many a year since its condition was so flourishing. The price of No. 3 Cleveland pig-iron has risen so rapidly that latterly as much as 55s. per ton, one month, has been paid. Thus within 16 months the price to which it was hoisted in the corner of May, 1905, has been repeated, not this time by gambling,

but by legitimate trade activity. The advance has continued, with some slight fluctuations, for a further six weeks, and prices have gone up by nearly 3s. a ton, and outside operators are as few and as far between as ever. Future prices undeniably depend upon the demand from the Continent and the reductions of the stocks in the public stores. The correspondent does not think the depletion of the huge warehoused stocks at Middlesbrough has been altogether satisfactory. At the end of July the stocks of Cleveland No. 3 totalled 600,000 tons, and on September 4 they were returned at 589,000 tons, a reduction of only 11,000 tons in five weeks. The obvious inference is that it will take a long time at this rate to bring the stocks down to their old proportions. That consumption is, however, on a very large scale is undoubted. Foreign shipments particularly are greatly increasing, and these sustain hopes of a maintenance and even an expansion of the existing activity and buoyancy.

In their great effort to depress prices in the Kaffir Circus the "bears" have, amongst other inventions, asserted that the bosses have determined to shut down more than one mine. Though such stories have been promptly denied, there is nothing ludicrous or far-fetched in them, for there is no knowing to what lengths vindictiveness will take the magnates. There are indications, however, that even they now see the futility of this manœuvre to frighten investors and terrorise the Government into abject acquiescence in their selfish schemes. They have played at the game for all they were worth, and have gained nothing by it. Their supreme object now is to woo back to the old allegiance those whom they have ruthlessly robbed, whose confidence they have betrayed over and over again. Hence the frenzied effort to hoist prices, that the temptation to buy and become wealthy might prove irresistible. It has, however, been resisted pretty well, and we are almost sorry for the wilder among the cosmopolite band. We may have to record their petitions in bankruptcy soon. "Shut down"! We should just think so; many things are about to suffer that fate.

From the annual return of the Department of Agriculture it appears that the total area in Ireland under flax this year is 55,171 acres, compared with 45,168 acres in 1905, or an increase of 19.5 per cent. Ulster, of course, leads the way, and indeed contributes the whole of the increase, since the Munster acreage remains at precisely the same figure as last year, while Connaught and Leinster have lessened their areas of cultivation. With regard to the Belgian crop advices from Ghent state that owing to the favourable weather for the saving and steeping of the flax a large proportion of the 1906 crop will be on the market during the present season.

Statistics have just been published of the world's coal production in 1905, and the figures show a considerable increase upon those for the preceding year. They aggregated no less than 929,623,000 tons, compared with 867,021,000 tons, equal to an improvement of 7¼ per cent. All the great producing countries have contributed to this advance, the two principal exceptions being Belgium and Russia. The United States occupy the premier position, their output rising from 318,276,000 tons to 352,694,000 tons, a gain of 6¼ per cent. British mines stand second position as producers, and as an exporter this country takes precedence of America. From Great Britain's collieries the output was 239,889,000 tons in comparison with 236,147,000 tons, an advance of 1½ per cent. Germany comes third with 173,664,000 tons against 169,448,000 tons, an increase of 2½ per cent. There were also goodly increases from India, Japan, Austria-Hungary, France, Canada, and South Africa. Spain practically stood still, whilst there was a falling off in the returns from New South Wales and New Zealand. The decline in Russia is obviously due to the turmoil in that unhappy country, but no such explanation can be given for the fall in Belgium's output from 23,380,000 tons to 21,844,000 tons.

Under the new Nitrate Combination the details of the quotas show that whilst the largest aggregate share is held by 30 English companies, who are entitled to 19,388,786 quintals, the most important individual producers are Messrs. Granja and Co., whose seven existing works claim 4,599,333 quintals. This firm is the owner of the port of Caleta Coloso and the railway which serves the Aguas Blancas nitrate district, in which four new oficinas have recently commenced operations and nine others are under constuction. The second largest producer is the German Nitrate Company, of Hamburg, whose participation is 3,594,005 quintals. It has sold to the recently-formed Tarapacá and Tocopilla Nitrate Company six of its older oficinas, retaining two modern ones, with a joint quota of 2,320,000 quintals. Thirdly comes the H. B. Sloman Company, another Hamburg concern, with 3,039,000 quintals. The share of eight Chilian companies now working is 7,707,544 quintals, whilst 16 others have been allotted initial quotas totalling 11,950,000 quintals not included in the current combination year's export total, as the works are not yet completed. The balance of 9,275,290 quintals is distributed amongst a large number of Italian, German, Austrian, and American oficinas, the French not being at present represented. In answer to the report that the Chilian Government intended to raise the duty on nitrate, the Chilian Chargé d'Affaires received a telegram from the Minister for Foreign Affairs at Santiago, as follows:—"Publish the fact that the Government of Chili has not thought, nor does it think, of raising the duties on nitrate."

According to the most recent advices from Johannesburg the number of coolies at work on the Rand mines on the last day of July was 52,203. During the following month the s.s. *Indravelli* landed 1,754, but the total was diminished by 76 deaths, 40 repatriated, and six "struck off the strength." Thus the aggregate at the end of August was 53,835. One day this week 163 recently-imported Cape coloured labourers employed on the New Primrose mine were arrested for refusing to work. They demanded an increased wage, which at present averages 3s. 6d. a day. The labourers alleged that their agreements with the Cape recruiting officers were not fulfilled, so they wished to give a month's notice and return to the Cape. When the case was tried they were discharged with a caution.

A new steel combine is said to have been brought into existence in this country, and great things are prophesied of it. Its organisers have joined hands with the steel producers of the United States, which does not sound very well, and the whole story prompts doubts as to the healthy position of our home trade. Why should such steps be necessary if business is as good as it appears and profits satisfactory? The only purpose of combinations is to increase profits at the expense of the consumer.

The fact that Sir Robert Hart is permitted by the Peking Government to retain his position as Inspector-General of the Maritime Customs must not induce the public here to conclude that all trouble over that service is at an end. On the contrary, difficulties are only temporarily staved off, and at any moment acute differences of opinion may manifest themselves between the Chinese Government and the representatives of foreign Powers. We sympathise fully with the desire of Chinese statesmen to get the mastery in their own house, and should not have a word to say against the displacement of foreigners by native officials in the Customs' service were it not that China has given such a hold over her resources to the foreign creditor. While her debts raised abroad remain unpaid we fear European Powers must insist upon the maintenance of foreign control over the collection of that portion of the Imperial revenue which has been definitely mortgaged to meet interest and redemption charges upon the loans. On this point, therefore, we may expect Sir Edward Grey to stand firm, and to make such representations to the Government of Peking when neces-

sity arises as will prevent any damage to the credit of China abroad.

That seems a bright idea of Senor Celevin Pera to clap a tax upon the gross receipts of railways in Argentina in order to raise money with which to expropriate them within a period of 60 years. How this worthy politician arrives at the conclusion that such a tax, a mere fraction of a paper dollar per cent., would within that time provide upwards of £160,000,000 in gold we shall not try to discover, but the proposition may be a symptom of more to come. The railways, in other words, will do well to entrench themselves in the good-will of the people by their liberality lest much more dangerous doctrines about expropriation begin to find countenance.

Critical Index To New Investments.

Harrismith Corporation 5 per Cent. Loan.

Applications are invited by the Standard Bank of South Africa, as agent for the above corporation, for £45,100 5 per cent. stock at par, of which £15,100 is the balance of a loan of £38,000 created in August, 1903, and £30,000 is a new loan authorised in March last. Out of the proceeds of this issue £15,100 will be devoted to the repayment of that sum which has been expended on electric light, waterworks, and street improvements, £27,000 will be spent on new municipal buildings, including town hall and market buildings, and £3,000 on the construction, jointly with the Government of the Orange River Colony, of a bridge over the Wilge River. On December 31 last the indebtedness of the corporation was only £57,626, while the principal assets were valued at £94,525, and the official valuation of the immovable property liable to rates was raised from £424,604 for 1905 to £441,879 for 1906. The actual revenue and expenditure for the years from 1901 to 1906 are set out in detail, and show a healthy state of affairs.

Tynemouth Gas Company.

Tenders will be received on September 15 for an issue of £15,000 new ordinary stock of this company, which supplies gas to the whole of the borough of Tynemouth and the urban districts of Whitley, Monkseaton, New York, and Murton. The stock, which is offered at a minimum price of 106½ per cent., will rank, when paid up, with the existing ordinary stock, amounting to £193,742, and will be entitled to a maximum cumulative dividend at the rate of 5 per cent. per annum. Steady progress is shown by the records of the company, the sales having risen from 257,947,900 cubic feet in 1896 to 437,129,000 cubic feet in 1905, and the maximum dividend has been paid every year without exception since 1866. The new stock should therefore be worth picking up if it can be got at anything near the minimum fixed.

NEXT WEEK'S MEETINGS.

Tuesday, September 18.

Caledonian Railway.—Glasgow, 1 p.m.
Callander and Oban Railway.—Glasgow, 3.30 p.m.
Glasgow and Renfrew Railway.—Glasgow, 3 p.m.
Glasgow and South-Western Railway.—Glasgow, noon.
Great North of Scotland Railway.—Aberdeen, noon.

Wednesday, September 19.

Associated Portland Cement Manufacturers.—Winchester House, noon.

Thursday, September 20.

Bank of England.—Bank, noon.
Buenos Ayres Cedula.—Winchester House, 2.30 p.m.
North British Railway.—Edinburgh, 12.30 p.m.

Friday, September 21.

Burmah Oil.—Glasgow, noon.
Leeds and Liverpool Canal.—Liverpool, noon.

The Bank of British North America has opened a branch at Darlingford, Manitoba.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and September 8, 1906:—

Revenue and Other Receipts.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Sept. 8, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Sept. 9, 1905.
	£	£	£
Balances, April 1:			
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
Revenue.			
Customs	32,230,000	14,750,000	14,747,000
Excise	30,200,000	12,418,000	12,449,000
Estate, &c., Duties	13,200,000	6,678,000	6,192,000
Stamps	8,150,000	3,314,000	3,449,000
Land Tax and House Duty	2,650,000	350,000	400,000
Property and Income Tax	31,500,000	5,209,000	4,975,000
Post Office	17,395,000	6,180,000	5,950,000
Telegraph Service	4,350,000	1,890,000	1,810,000
Crown Lands	480,000	180,000	170,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	680,842	674,573
Miscellaneous	1,500,000	790,788	592,070
*Revenue	142,755,000	52,640,630	51,318,643
Total, including balance		63,092,117	58,748,921
Other Receipts.			
Repayment of Advances for Bullion		450,000	300,000
Under Telegraph Acts, 1892 to 1904		300,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		965,000	—
Under Military Works Acts, 1897 to 1901		—	410,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		25,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	8,955,000
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		500,080	—
Total		66,342,117	68,753,921
*Revenue as above	142,755,000	52,640,630	51,318,643
Payments in relief of Local Taxation:—			
Customs	165,000	64,915	58,629
Excise	5,321,000	1,426,689	1,438,851
Estate, &c., Duties	4,349,000	2,002,893	1,924,839
Total	9,835,000	3,494,497	3,422,319
Total Revenue, including Payments in relief of Local Taxation	152,590,000	56,135,127	54,740,962

Expenditure and Other Issues.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Sept. 8, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Sept. 9, 1905.
Expenditure.	£	£	£
National Debt Services	28,500,000	11,917,736	11,938,392
Other Consolidated Fund Services	1,685,000	726,068	686,360
Payments to Local Taxation Accounts	1,160,000	232,492	232,175
Supply Services	111,384,000	41,897,536	43,968,344
Expenditure	142,729,000	54,773,832	56,825,271
Other Issues.			
For Advances for Bullion		600,200	240,020
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
For Treasury Bills (nett amount)		—	500,000
Under Telegraph Acts, 1892 to 1904		755,000	300,000
Under Naval Works Acts, 1895 to 1905		1,292,000	1,663,000
Under Military Works Acts, 1897 to 1901		—	900,000
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		75,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		625,910	188,977
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		60,221,942	60,835,248
	1906. Sept. 8. / 1905. Sept. 9.		
Balances in Exchequer:—	£ / £		
Bank of England	5,283,559 / 7,084,768		
Bank of Ireland	836,616 / 833,905	6,120,175	7,918,673
Total		66,342,117	68,753,921

Treasury, September 11, 1906.

Queensland Gold Returns.—For the month of August the returns from the various Queensland gold mining districts were:—Charters Towers, tons crushed 22,500, yield 17,900 ozs.; Croydon, 8,600 tons, 3,600 ozs.; Gympie, 18,100 tons, 7,900 ozs.; Mount Morgan, 20,500 tons, 9,200 ozs., with 3,300 from copper ores; Ravenswood, crushed 2,000 tons, yield 2,400 ozs.; other fields, 4,100 tons, and 2,500 ozs.; alluvial 200 ozs., making a total of 47,000 ozs.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended September 7, $4,054, increase $520.

Argentine North Eastern.—Traffic receipts for week ended August 10, $19,719, increase $3,284; aggregate from January 1, $621,542, increase $60,073.

Assam Bengal.—Traffic receipts for week ended August 11, Rs. 72,303, increase Rs. 12,071; aggregate from July 1, Rs. 4,27,293, increase Rs. 65,459.

Canadian Northern Railway.—Traffic receipts for week ending September 7, $144,200, increase $70,800; total from July 1, $1,342,900, increase $516,500.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 11, Rs. 16,410, decrease Rs. 5,302.

Mersina Tarsus and Adana Railway.—Traffic receipts for week ended April 15, £383, increase £44.

Quebec Central Railway.—Traffic receipts for the 1st week of September, $16,816, decrease $549; aggregate from January 1, $636,964, increase $91,606.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 11, Rs. 16,071, increase Rs. 7,808.

White Pass and Yukon Railway.—Traffic receipts for the week ended August 31 amounted to $101,811.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending September 8, £1,174, increase £36; aggregate from July 1, £11,602, decrease £18.

Cockermouth and Keswick Railway.—Receipts for week ending September 8, £1,013, increase £113; aggregate from July 1, £11,116 increase £580.

East London Railway.—Traffic receipts for June, £4,017, decrease £197.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending September 8, £327, decrease £29; aggregate from July 1, £3,009, increase £145.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending September 5, £1,136, increase £358; aggregate from January 1, £29,972, increase £5,437.

Blessington and Poulaphouca. — Traffic receipts for week ending September 5, £30, decrease £7; aggregate from July 1, £377, increase £58.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 7, £5,608, increase £493; aggregate from July 1, £56,080, increase £1,946.

British Electric Traction.—Receipts of all the Associated Companies for the week ending September 7, £32,698, increase £1,764; total increase from January 1, £117,242; 439¾ miles, against 430½.

Burnley Corporation.—Traffic receipts for week ending September 8, £1,325, increase £264; aggregate from July 1, £12,666, increase £1,143.

Dublin and Blessington.— Traffic receipts for week ending September 5, £172, decrease £8; aggregate from July 1, £1,827, increase £37.

Dublin and Lucan.—Traffic receipts for week ending September 7, £144, decrease £10; aggregate from July 1, £1,466, decrease £56.

Dublin United.—Traffic receipts for week ending September 7, £6,225, increase £948; aggregate from July 1, £58,988, increase £3,177.

Edinburgh and District. — Traffic receipts for week ending September 8, £5,312, increase £617; aggregate from January 1, 1906, £179,565, increase £5,089.

Hastings and District. — Traffic receipts for week ending September 6, £1,367.

Isle of Thanet.—Traffic receipts for week ending September 8, £1,608, increase £275; aggregate from October 1, £29,354, decrease £285.

London County Council.—Traffic receipts for week ending September 1, £26,568, increase £12,041; aggregate from April 1, £584,423, increase £248,815. Miles 98 against 51½.

London General Omnibus.—Traffic receipts for week ending September 8, £23,032, increase £336; aggregate from July 1, £237,565, decrease £6,498.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending September 8, £3,862, increase £2,667.

London Road Car.—Traffic receipts for week ending September 8, £7,884, increase £540; aggregate from July 1, £81,659, increase £1,058.

London United, Traffic receipts for week ending September 7, £7,439, increase £1,213; aggregate from January 1 £227,503, increase £15,315.

Rossendale Valley.—Traffic receipts for week ending September 7, £239, increase £37; aggregate from July 1 £2,076, increase £39.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending September 9, £872, increase £119; aggregate from January 1, £30,167.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending September 9, £15,317, increase £1,534; aggregate from January 1, £533,497, increase £58,482.

Barcelona. — Traffic receipts for week ending September 23, £2,114, decrease £85; aggregate from January 1, £83,687, increase £9,669.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 23, £293, increase £11; aggregate from January 1, £11,458, increase £1,441.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of August, 1906, £14,186, increase £1,415.

British Columbia Electric.—Nett earnings for July, $38,523, increase $3,600. Nett earnings from July 1 to July 31, $48,059, increase $7,669.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending September 2, £3,832, decrease £56; aggregate from January 1, £125,093, increase £6,663.

Buenos Ayres Electric. — Traffic receipts for week ending August 11, £1,443, increase £176; aggregate from January 1, £43,462, increase £7,401.

Buenos Ayres Grand National.—Traffic receipts for month of August, $293,700.

Calcutta. — Traffic receipts for week ending September 8, Rs. 45,250, increase Rs. 794; aggregate from July 1, Rs. 4,38,435, increase Rs. 12,225.

Cape Electric Tramway.—Total receipts for July: Cape Town, £12,590; Port Elizabeth, £3,478.

Carthagena and Herrerias.—Traffic receipts for the month of August, £3,708, decrease £222. Total from January 1, £35,223, increase £11,310.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid. — Traffic receipts for the month of July, $522,949, increase $87,845; aggregate from January 1, $3,077,558, increase $470,984. Nett traffic receipts, $286,832, increase $38,781; aggregate from January 1, $1,627,058, increase $247,064.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo	Sept. 8	1,390	+ 27	10	13,180	—
Brecon and Merthyr	,, 9	1,568	— 400	10	22,170	+ 265
Cambrian	,, 9	8,919	+ 50	10	90,205	+ 980
Central London	,, 8	5,478	— 195	10	54,005	— 2,611
City and South London	,, 9	2,378	— 179	10	24,044	+ 1,123
Furness	,, 9	11,952	+ 1,009	10	123,817	+ 8,552
Gt. Central (late M., S., & L.)	,, 9	77,040	+ 2,603	10	789,993	+ 42,371
Great Eastern	,, 9	119,500	+ 2,300	10	1,238,000	+ 10,200
Great Northern and City	,, 8	1,589	+ 88	10	15,480	+ 1,122
Great Northern	,, 8	122,000	+ 706	10	1,241,000	+ 14,735
Great Western	,, 9	267,000	+ 3,300	10	2,728,100	+ 64,100
Hull and Barnsley	,, 9	10,703	— 151	10	104,835	+ 7,621
Lancashire and Yorkshire	,, 9	121,388	+ 6,673	10	1,327,952	+ 48,202
Lon. Brighton & S. Coast	,, 8	72,960	+ 656	10	774,282	+ 5,786
London & North Western	,, 9	300,000	+ 1,000	10	3,207,000	+ 82,000
London & South Western	,, 9	103,900	+ 500	10	1,103,600	+ 18,200
Lon., Tilbury & Southend	,, 9	12,588	+ 948	10	138,819	+ 8,194
Metropolitan	,, 9	14,158	— 2,822	10	143,230	— 26,231
Metropolitan District	,, 9	7,028	+ 584	10	71,759	+ 7,718
Midland	,, 8	238,418	— 3,233	10	2,370,260	+ 38,147
North Eastern	,, 8	206,699	+ 12,862	10	2,109,773	+ 134,820
North London	,, 9	8 503	— 421	10	84,110	— 2,884
North Staffordshire	,, 9	18,833	+ 310	10	189,036	+ 11,513
Rhymney	,, 9	4,747	— 598	10	58,156	+ 1,572
South Eastern & London, Chatham & Dover	,, 8	113,614	+ 4,844	10	1,108,602	+ 13,019
Taff Vale	,, 9	19,846	+ 2,075	10	186,034	+ 6,452

SCOTCH RAILWAYS.

Caledonian	Sept. 9	93,633	+ 2,395	6	578,142	+ 13,005
Glasgow & South-Western	,, 8	38,641	+ 1,250	6	260,841	+ 4,796
Great North of Scotland	,, 8	11,840	+ 590	6	67,890	+ 1,748
Highland	,, 9	12,373	+ 125	6	85,691	+ 1,310
North British	,, 9	99,452	+ 1,151	6	617,509	+ 13,099

IRISH RAILWAYS.

Belfast and County Down	Sept. 7	3,432	+ 147	§	41,176	+ 982
Cork, Bandon, & S. Coast	,, 7	2,050	+ 100	§	20,631	— 531
Great Northern	,, 7	20,346	+ 128	10	226,673	+ 6,984
Midland Great Western	,, 7	11,951	+ 304	§	115,915	+ 806

§ From July 1.

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The Investors' Review.

The Week's Money Market.

Bank Rate 4 per cent. (Advanced from 3½ per cent. on September 13.)

Norfolk House, Friday Evening.

The expected has happened, and with a Bank rate at 4 per cent. the market is perhaps more calm. An advance was to be expected in any case this autumn, and it has only taken place a fortnight before the same move was made last year, but the step might have been postponed until later in the season but for the strong demand for gold from New York. This caused an export of £3,137,000, all withdrawn from the Bank's stock within its week ended on Wednesday, and another £400,000 went yesterday. If the demand from the United States is not at an end, and some allege that another £5,000,000 or more has yet to go, we may expect a 5 per cent. rate at no distant date. Apart, however, from the New York demand the position of the Bank of England does not give much cause for alarm. It is not particularly strong, but, on the other hand, its stock of metal is not far below the figure of this time last year, and if only ordinary requirements had to be met the market might worry through the year under a 4 per cent. Bank rate. It must not, however, be forgotten that the domestic requirements in metallic currency are certain to be heavy towards the end of the present year. Each December between £3,000,000 and £4,000,000 in notes and coin is sucked into the active circulation. If in addition to this internal drain the Bank has also to find some £5,000,000 or £6,000,000 over and above the supplies of new metal coming in from abroad to meet foreign demands, a 5 per cent. rate would probably be forced upon it before the end of the year. It cannot indeed continue to lose gold much longer, even at the rate of £500,000 a week, without bringing a higher rate upon us.

There is, however, consolation in the fact that the world's supply of gold available for credit purposes is being added to at the average rate of quite £1,000,000 a week. The entire output of gold in the current year will probably amount to quite £70,000,000, but a certain proportion of that is always absorbed by the arts and manufactures. Making ample allowance for any such wastage there still remains the amount named, which in one form or another is week by week made available somewhere for the purpose of propping credit in money markets. Our share of this supply from the South African mines may be put at about £500,000 a week, and even if this is all absorbed by foreign buyers as well as the surplus from Australia we ought to be able to escape a 5 per cent. Bank rate and still to meet usual demands for the metal from various parts of the world and domestic requirements as well. Our safeguard, indeed, is in the new gold, and but for the liberal supplies thereof these last three years we might already have had more than one panic or deadlock in the credit market approaching a panic. Will the new gold save us this year? That is the question, and it is one nobody can answer with dogmatism. We may hope that it will, but cannot be sure. The best anyone can say is that the new gold will certainly mitigate if it does not wholly avert a state of crisis this winter in European money markets, but at best it will be a state of semi-crisis.

Between the middle of September, 1905, and the end of the year the stock of coin and bullion in the Bank of England fell off by nearly £7,000,000, of which fully £4,000,000 were accounted for by the increase in the internal circulation, the balance going abroad. And the foreign demand arose in spite of the fact that upwards of £3,500,000 in gold was received by the Bank within the same time, and that the pressure upon its resources was relieved by Australian gold intercepted on its way to London, and by the supplies coming in from the mines, sold each week in the open market and not accounted for in the Bank return. If the exports are larger during the remainder of this year than they were last year, and if the domestic requirements are as great, which they probably will be, then it hardly seems possible that we can escape another advance in the Bank rate. The best way to avert it may be to "play up to it."

Nervous credit and stock jobbers comforted themselves in the middle of the week by the oft-revived story of help from the Bank of France. It was once again going to lend £3,000,000—to finance the Egyptian crops; to allow eagles in its stock to go to the United States, and any way it had 500,000 sovereigns or more lying at Marseilles which could be sent to Egypt. There is probably little or no truth in any of these stories, and assuredly the Bank of France is not in a position to lend us gold or to allow any important amount of its stock of the metal to be sold for export. Nor does the Paris cheque indicate that an operation of the kind would be easy, let alone remunerative. The cheque has not risen at all in consonance with the advance in the Bank of England rate, but came to-night weaker, if anything, than it was yesterday. So the London market will have to depend upon its own resources until something occurs to drive it to extremity. After hope, fear. No sooner was the Bank of France story discredited than the market took to alarming itself with tales of "the Bank borrowing," if not directly, then by absorbing Japanese balances. The tale seems to be as untrue as that other circulated this afternoon of "£800,000 out to New York." The Bank does not need to borrow, but money was dear to-day, indicating that balances were being somehow made scarce, and, in fact, two joint-stock banks at least were drawing off money to send to the provinces. Call loans therefore occasionally touched 4½ per cent., and were never less than 3½ per cent., generally 4 per cent. Banks also got 3¼ per cent. on seven day money without difficulty.

As for discounts, they remain difficult. In the early part of the week bill brokers were unwilling to take remitted paper of any usance under 3½ per cent., often they talked of 3¾ and 3⅞ per cent., and on Wednesday they sometimes asked 4¼ per cent. on six months' bank bills. So firm, indeed, was the open market that after the Bank rate did go up scarcely any change took place in current quotations, and we may give 3⅞ to 4 per cent. as the rate on bank paper of all dates up to this afternoon, when some leading houses quoted 4 per cent. as a minimum. Except in the finest bills, business was difficult under 4 per cent. at any time, and the Bank accordingly did a quite moderate business to-day in both discounts and loans. Paper running over three months' usance was often refused at 4 per cent., and some houses asked 4¼ per cent. on four and six months' bills. Even when it became known that no gold had gone to New York, there was no weakening, for everybody expects further withdrawals. Hence the exaggerated rumours current.

Nothing excites remark in this week's Bank return, which, however, showed that the open market had to bear the brunt of the whole drain of gold. £3,137,000 in the metal was withdrawn for export, and other deposits were £3,178,000 down. The nett loss of gold,

however, was only £2,965,000, because a little came back from the internal circulation. Next week's calls aggregate about £1,106,000, the heaviest being £1,050,000 due on Irish Land stock next Wednesday. Other calls are—on Monday £24,500 on British Guiana stock, on Friday £6,000 on Tasmanian Income bonds, and on Saturday £25,000 on Alliance Motor 'Bus shares.

SILVER.

A good demand came from the Indian bazaars, and as a French tender for 20,000 kilos of the metal had also to be sent in this week, the market has been firm. Quotations advanced to 31 11/16d. for cash and 31 5/8d. for delivery two months forward, but with Bombay closed on Thursday and Friday for the Parsee New Year holidays, a reaction set in which left the final figures at 31 7/16d. and 31 5/16d. per oz., or unchanged and 1/16d. up respectively compared with a week ago. Applications for the Rs. 1,00,00,000 Council drafts on India on Wednesday amounted to Rs. 5,10,15,000 in bills, and Rs. 1,31,20,000 in telegraphic transfers. Of these, Rs. 78,18,000 were accepted in bills, and Rs. 21,82,000 in transfers, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. receiving about 16 per cent. Next week another Rs. 1,00,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, September 12, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,085,440	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	33,635,440
		Silver Bullion	—
	£52,085,440		£52,085,440

BANKING DEPARTMENT.

	£		£
Proprietors Capital	14,553,000	Government Securities	15,958,452
Rest	3,691,790	Other Securities	29,273,146
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	9,224,182	Notes	23,351,295
		Gold and Silver Coin	1,410,266
Other Deposits	42,477,145		
Seven Day and other Bills	47,042		
	£69,993,159		£69,993,159

Dated September 13, 1906.

E. M. HARVEY, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Sept. 13.		Sept. 6, 1906.	Sept. 13, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,681,437	Rest	3,680,074	3,691,790	11,716	—
11,688,992	Pub. Deposits	8,912,066	9,224,182	312,116	—
42,021,387	Other do.	45,655,617	42,477,145	—	3,178,472
91,755	7 Day Bills	52,172	47,042	—	5,130
	Assets.			Decrease.	Increase.
18,667,070	Gov. Securities	15,958,452	15,958,452	—	—
28,863,519	Other do.	29,527,594	29,273,146	254,448	—
24,505,982	Total Reserve	27,366,883	24,761,461	2,605,322	—
				3,183,602	3,183,602
				Increase.	Decrease.
£		£	£	£	£
22,717,490	Note Circulation	29,094,105	28,734,145	—	359,960
35,257,182	Coin and Bullion	38,010,988	35,045,706	—	2,965,282
45½ p.c.	Proportion	50⅛ p.c.	47⅛ p.c.	—	2½ p.c.
3 ,,	Bank Rate	3½ ,,	4 ,,	½ p.c.	—

Foreign Bullion movement for week, £3,137,000 out.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Week ending				
Aug. 1	272,380,000	276,003,000	—	3,623,000
,, 8	195,150,000	198,949,000	—	3,799,000
,, 15	251,409,000	237,068,000	14,341,000	—
,, 22	209,034,000	211,787,000	—	2,753,000
,, 29	201,825,000	174,559,000	27,266,000	—
Sept. 5	290,063,000	260,933,000	29,130,000	—
,, 12	189,598,000	175,162,000	14,436,000	—
	9,047,127,000	8,636,152,000	410,975,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £1,500,000 in six months Treasury bills were received at the Bank on Monday, when the total applied for was £4,866,000. Applicants at £98 10s. 6d. received about 96 per cent., those above in full, the average rate of allotment being £2 18s. 8.328d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
1,000,000	6 months	Sept. 28	2 10 0
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18 8
†1,500,000	—	—	—
†1,500,000	—	—	—
18,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	2⅜	2⅜
Berlin	4½	May 23, 1906.	3⅝	4¼
Hamburg	4½	May 23, 1906.	3⅜	4½
Frankfort	4½	May 23, 1906.	3⅜	4¼
Amsterdam	4½	May, 1906	4½	4½
Brussels	3½	May 15, 1906	3½	3½
Vienna	4	June, 1906	4	4
Rome	5	September, 1904	4	4
St. Petersburg	6½	June, 1906	nom.	nom.
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5	January, 1906.	4½	4½
Copenhagen	5	October, 1905	4½	4½
Calcutta	6	September 13, 1906	—	—
Bombay	5	September 12, 1906	—	—
New York call money	4	—	—	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 8.)

Revenue.	£	Expenditure.	£
Customs	669,000	National Debt Services	257,456
Excise	599,000	Other Consolidated Fund Charges	7,500
Estate, &c., Duties	184,000	Payments to Local Taxation	—
Stamps	64,000	Supply Services	2,525,093
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	84,000	Treasury Bills (nett amount)	—
Post Office	580,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	140,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued)	—	Naval Works	320,000
Miscellaneous	105,000	Telegraph Acts	305,000
Bullion advances repaid	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1905-6	—
Military Works Acts	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	—
Public Offices Site (Dublin)	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	990,049		
	£3,415,049		£3,415,049

* Exclusive of £75,000 last week paid over in aid of local expenditure, making the total of such payments to date £3,494,497.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Tuesday, B. Ayres	£75,000	Saturday, U.S. Coin	£500,000
Net Efflux	£2,428,000	,, Egypt	£370,000
		Monday, U.S. Coin	£202,000
		,, Chili	£14,000
		Tuesday, U.S. Coin	£1,003,000
		Thursday, America	£400,000
		,, Gibraltar	£8,000
		,, Lisbon	£6,000
Total	£2,503,000	Total	£2,503,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·17	25·18½	Antwerp	short	25·23	25·23
Brussels	chqs.	25·22½	25·24	Italy	sight	25·17½	25·17½
Amsterdam	sight	12·09⅜	12·10⅛	Constantinople	3 mths	110·00	110·05
Berlin	chqs.	20·45⅜	20·45⅝	Rio de Janeiro.	90 dys	16¹¹⁄₃₂d.	16¹¹⁄₃₂d.
Do.	3 mths	20·26⅜	20·23	Calcutta	T.T	1/4⅛	1/4⅛
Hamburg	chqs.	20·44	20·43½	Bombay	T.T.	1/4⅛	1/4⅛
Frankfort	short	20·43½	20·43	Hong Kong	T.T.	2/2⅛	2/2⅛
Vienna	sight	24·98½	23·99½	Shanghai	T.T.	2/11⅝	3/0
St. Petersburg	3 mths	94·10	94·10	Singapore	T.T.	2/3⅛	2/4
New York	60 dys	4·80½	4·80⅜	Yokohama	4 mths	2/0⅝	2/0⅛
Lisbon	sight	53	52¼	Buenos Ayres	60 dys	47⅛d.	48d.
Madrid	sight	27·95	27·96				

BANK OF FRANCE (25 francs to the £).

	Sept. 13, 1906.	Sept. 6, 1906.	Aug. 30, 1906.	Sept. 14, 1905.
	£	£	£	£
Gold in hand	115,812,080	116,125,960	116,733,720	118,899,520
Silver in hand	41,893,960	42,033,080	42,076,960	44,142,040
Bills discounted	27,261,760	27,122,720	30,520,640	20,415,280
Advances	21,263,480	21,733,520	20,754,600	18,820,160
Note circulation	179,457,840	180,493,400	179,988,120	173,965,840
Public deposits	12,068,240	11,791,040	13,740,760	11,038,240
Private deposits	20,687,560	21,122,280	23,464,440	23,544,440

Proportion between bullion and circulation 87⅜ per cent. against 87⅛ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Sept. 8, 1906.	Sept. 1, 1906.	Aug. 25, 1906.	Sept. 9, 1905.
	£	£	£	£
Specie	33,868,000	36,350,000	37,206,000	41,494,000
Legal tenders	15,526,800	16,327,600	16,344,000	15,742,000
Loans and discounts	210,360,000	212,740,000	214,220,000	221,336,000
Circulation	8,903,630	9,207,800	9,221,600	10,740,000
Nett deposits	202,840,000	208,420,000	210,780,000	225,084,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,315,200 against an excess last week of £572,600.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 6, 1906.	Aug. 30, 1906.	Aug. 23, 1906.	Sept. 7, 1905.
	£	£	£	£
Coin and bullion	5,263,760	5,081,520	4,983,360	4,925,360
Other securities	23,587,120	24,314,640	23,744,000	22,074,200
Note circulation	27,144,680	28,515,280	27,429,440	26,315,200
Deposits	4,059,400	3,251,081	3,490,440	3,391,720

BANK OF SPAIN (25 pesetas to the £).

	Sept. 8, 1906.	Sept. 1, 1906.	Aug. 25, 1906.	Sept. 9, 1905.
	£	£	£	£
Gold	15,239,319	15,219,099	15,227,388	14,929,347
Silver	24,666,651	24,866,431	24,847,670	22,472,570
Foreign Bills	3,265,789	3,204,053	3,192,851	2,363,524
Discount and Short Bills	22,830,427	22,842,054	22,671,244	45,309,426
Treasury Account	34,422,381	34,441,817	34,456,105	20,819,030
Notes in circulation	61,918,596	61,740,791	61,890,215	62,586,626
Current Account deposits	21,822,994	22,074,639	22,318,108	22,704,992
Dividends Interests	1,205,347	1,565,067	1,375,364	2,054,571
Government Securities	7,097,702	6,770,432	6,465,642	4,860,211

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 7, 1906.	Aug. 31, 1906.	Aug. 23, 1906.	Sept. 7, 1905.
	£	£	£	£
Gold Reserve	46,791,083	46,942,916	47,109,166	46,328,500
Silver reserve	12,005,916	12,141,916	12,248,125	12,478,833
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,122,625	2,008,916	1,844,208	1,877,958
Note circulation	75,277,041	76,002,291	72,172,333	69,233,875
Bills discounted	25,499,916	25,999,625	21,894,166	16,215,625

BANK OF RUSSIA (10 roubles to the £).

	Aug. 23/Sept. 5 1906.	Aug. 16/29, 1906.	Aug. 8/21, 1906.	Aug. 23/Sept. 5 1905.
	£	£	£	£
Gold	81,067,837	80,728,346	80,341,572	91,022,530
Silver and subsidiary coin	5,572,127	5,673,249	5,830,419	5,399,687
Advances and bills discounted	43,485,735	40,414,109	42,274,650	36,109,394
Securities belonging to the Bank	8,875,347	8,939,441	8,779,316	7,457,711
Notes in circulation	118,177,551	114,628,886	112,919,841	103,671,680
Deposits and current account	49,422,881	50,567,018	50,261,162	44,510,230
Treasury account	2,650,565	1,950,857	3,248,898	13,343,356

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 7, 1906.	Aug. 31, 1906.	Aug. 23, 1906.	Sept. 7, 1905.
	£	£	£	£
Cash in hand	42,722,450	43,920,750	47,511,450	45,443,200
Bills discounted	45,880,400	46,514,100	45,323,650	47,363,050
Advances on stocks	3,017,500	3,591,800	2,637,400	2,823,250
Note circulation	67,517,200	68,005,950	64,399,250	64,861,450
Public deposits	25,277,400	25,405,250	30,877,800	28,264,850

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 4.	Sept. 6.	Sept. 11.	Sept. 13.
Amsterdam and Rotterdam	short	12·2⅛	12.2	12·2⅛	12.2⅜
Do.	do.	12·5⅛	12·5⅛	12·5⅛	12·5⅜
Antwerp and Brussels	3 months	25·46¾	25·46¾	25·47½	25·48⅜
Hamburg	3 months	20·69	20·69	20·70	20·71
Berlin & German B. Places	3 months	20·69	20·69	20·70	20·71
Paris	cheques	25·18⅜	25·18½	25·20	25·19½
Do.	3 months	25·37½	25·37½	25·38⅜	25·40
Marseilles	3 months	25·37½	25·37½	25·38½	25·40
Switzerland	3 months	25·45	25·45	25·47½	25·46½
Austria	3 months	24·32½	24·31½	24·32	24·31
St. Petersburg	3 months	24⅛	24⅛	24⅜	24⅜
Moscow	3 months	24⅛	24⅛	24⅜	24⅜
Italian Bank Places	3 months	25·48⅝	25·48⅝	25·48⅝	25·50
New York	60 days	4·87⅛	4·87⅛	4·87⅛	4·87⅛
Madrid and Spanish B.P.	3 months	42½	42⅛	42½	42½
Lisbon	3 months	52⅝	52⅝	52½	52⅛
Oporto	3 months	52⅝	52⅝	52⅝	52⅞
Copenhagen	3 months	18·45	18·44	18·44	18·44
Christiania	3 months	18·45	18·45	18·45	18·45
Stockholm	3 months	18·45	18·45	18·45	18·45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½—4
Three months ,,	3½—4
Four months ,,	4—4⅛
Six months ,,	4—4⅛
Three months fine inland bills	4⅛
Four months	4⅛—4¼
Six months	4¼—4⅜

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
,, ,, short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
,, 7 and 14 days' notice	2⅝
Current rates for 7 day loans	3½
,, for call loans	3½—4

Stock Market Notes and Comments.

Really people who have money invested or to invest are having a weary time of it just now. They may be said to have suffered for the last seven years, with only brief intervals of watery sunshine. At the present moment, however, the long-clogged stock markets everywhere are beset by a conjunction of adverse and warring circumstances most perplexing to deal with. We have the anarchy in Russia, which does not in any way diminish, but, on the contrary, promises to develop energy of a destructive kind at an increasing momentum during the coming winter. There have been earthquakes in San Francisco and Chili, involving great loss of capital to corporations of all kinds, and especially to insurance companies. To meet these losses sales of securities have had to be effected on a large scale, thus adding to the embarrassments of the already overloaded markets. There is the impending demise of the Sultan of Turkey, now said to be dying of cancer, and a possibility of trouble at Constantinople over the succession. Every now and then the Kaiser and his War-God make us shiver. Everywhere, moreover, a shortage of real money, of genuine free capital, is to be noted. All great markets are hard up, because all have engaged their credit beyond their resources. They may disguise their condition by new and ever more dangerous credit expedients, but this does not alter the fact that the whole structure of markets is unreal, a product of bolstering.

In Europe, too, we are troubled by the deadly burden of militarism which is steadily pressing some of the greatest Powers on earth down into financial impotence of the most disquieting kind, and in America the great masters of monopoly are playing a game of the utmost daring, which involves a consumption of capital paralleled only, if paralleled at all, by the outlay on a great war. The immediate cause of our market unrest is this American suction of banking capital. We have been losing gold at a dangerous speed this week, and its departure has excited the wonted apprehension in the public mind which finds expression in lower prices, not for the common or speculative descriptions of securities, but for those of the best type. It is so all over Europe, because all markets are over-committed, have too many losses to conceal, too many locks-up to nurse. There are no great free markets at the present time in the "Consols" of any State, and if it be difficult to deal freely in large lines of French Rentes, in German and Prussian Government stocks, or in Consols, we may

be quite sure that ready markets are not available for less bulky securities of the same class. A kind of paralysis is thus visible in all markets, a paralysis due to the over-absorption of capital, or, if you like to put it that way, to an excessive creation of credit beyond the means available in any country for investment. Credit is thus devouring wealth instead of calling it into existence, and the present abnormal demand for gold is an indication of this wealth consumption. If everything were healthy, if speculation were not carried to dangerous extremes, or if there had been no creations of new securities far and away beyond the available means of investment, we should have had quiet, steady, perhaps active markets, and there would have been no gold hunger to speak of developed in any quarter. Our free bullion market would have had to find the usual quantities for commercial purposes during the autumn and winter months, but a finance demand for gold such as New York instituted would not have arisen. It is a demand produced by the fury of the struggle to avoid insolvency on Wall Street, and it is rendered embarrassing to us by our past losses, by the down-dragging effect of stale accounts carried from year to year at exhausting cost, because we cannot escape or have not the courage to definitely face further losses.

The Week's Stock Markets.

In addition to this being the week of the settlement when little new business is looked for markets have suffered from the American gold hunger, and the large withdrawals of "eagles" from the Bank gave a heavy tone to everything. Fears of a rise in the Bank rate had led dealers to expect that they would be charged from ¼ to ½ per cent. more for money to the end of the month, but bankers evidently felt that they had asked too much at the previous settlement. The Stock Exchange, therefore, was pleasantly surprised to find that current loans could, as a rule, be renewed at the same figure of 4 per cent., while most of the new money required could be had at 4¼ per cent., and it was only here and there that 4½ per cent. was demanded. Inside the House the arrangement of the account presented little difficulty as, except in Americans, the positions open were small. Even in that department the carry-over, although larger than last time, was not of such dimensions as had been expected, and as it was known that Wall Street had shifted a good deal of their burden to this side, owing to the high rates for money ruling there, it was concluded that the accommodation required had been provided outside. In spite of this indications are not wanting that the account open for the rise is dangerously inflated, and bankers were said to be increasing the margins required for loans on such shares.

The uncertainty as to how much longer the drain of gold to America would continue caused Consols to dwindle until prices touched 86 for money and 86⅛ for the October account, but they rebounded to 86 5/16 and 86 11/16 on rumours of the intention of the Bank of France to come to our help. Stories varied as to the manner in which this assistance would be rendered, one report having it that anything up to £3,000,000 would be released for New York if necessary, another asserted that Egyptian requirements would be provided from Paris, and a third that £3,000,000 would be lent to the Bank of England on condition that the latter raised its rate to 4 per cent. These rumours took definite shape on Thursday, when it was stated on high authority that £1,500,000 would be let out for America, while as far as Egyptian affairs were concerned it was believed that the relief would not extend beyond some £500,000 to £600,000 in sovereigns now lying at Marseilles. All this, however, was largely gossip, but the lack of a definite announcement did not prevent markets from assuming a more comfortable appearance. Consols slipped back 1/16 on the rise in the Bank rate, and then recovered, only to give way again, and they closed with a nett loss of ¼ on the week. Other British Funds followed in the wake of Consols, but Bank of Ireland stock was marked down 8 from political motives. In domestic Trustee securities several Metropolitan and London County stocks dropped ½, while Birmingham and Liverpool 3 per cents. were £1 lower, and amongst colonial securities several Canadian and Australian issues dropped ½ to 1.

In the Foreign Bond market dealings were mainly confined to Japanese things, in which liquidation was rather marked in the beginning of the week. They rallied sharply, however, and final prices of most issues showed gains of ¼, while the new 4 per cents. were ¾ better. Russian scrip dipped at one time to 11⅜, but recovered to 11 purely on political impulses, and other Continental Government securities were practically steady, because undisturbed by business. Cuban bonds were swayed by the reports of the revolution or rebellion, but the fluctuations resulted in the quotation being unaltered on the week. A strong demand was experienced for Chinese Silver loan of 1894, and it advanced 1⅛, but South American issues were hardly mentioned. Contangos on Tuesday were, if anything, a shade harder than last time, but it was still difficult for lenders to employ their funds at a decent profit. Movements on the account consisted chiefly of fractional improvements, but several of the Argentine Cedula issues advanced from 1 to 2, Brazilian 1888 and Funding loans and most Chilian stocks gained 1, Costa Rica bonds were 2 higher, and both Honduras loans 1⅜ up. The nett change in Russian scrip was a drop of no more than ⅜, and that was also the extent of the fall in Cuban 5 per cents., notwithstanding the alarmist stories of the progress of the revolution.

Home Railway stocks are still left out in the cold, and quotations naturally dwindled at first on the continued loss of gold. Bear closing before the settlement caused Great Northern deferred and South-Eastern deferred to rally in the beginning of the week, but they were about the only bright spots in the market, and the general run of changes was adverse. A rally partly in sympathy with Consols and partly on the satisfactory traffic returns proved only a fleeting mood, and the market again eased off, with Metropolitan especially weak. North-Western and North-Eastern were amongst the very few stocks where the earlier losses were recovered, and Brighton deferred and South-Eastern deferred also showed no change, but Metropolitan was as much as 2½ down, and losses of ½ to 1 struck South-Western ordinary and deferred, Brighton ordinary, South-Eastern ordinary, and Furness and Caledonian ordinary and deferred fell 1½ and ¾ respectively. The persistent weakness of the past fortnight left its mark on making-up prices in the shape of a series of heavy declines, broken only by a slight gain of ¼ in District. Of the "heavy" lines, North-Western and North-Eastern fell 2½ each, Midland issues were 2 and 3 down and Great Western lost 2. Brighton ordinary and deferred, Great Central preferred, Great Eastern, South-Eastern ordinary and deferred and Metropolitan also declined 2 to 2½, and Furness dropped 4½. Scotch stocks were naturally heavy as the result of the disappointing Caledonian dividend, and the ordinary and deferred stocks of that company were 4½ and 4⅛ lower, while North British deferred receded 1⅝. Money in this market cost from 5 to 6 per cent. at the start, but rates ran off a little during the day, dropping to about 4 per cent. on North-Western and from 6 per cent. to "even" on South-Eastern deferred.

The Secretary of the Treasury's action in prohibiting the use of Government deposits for propping up speculation rather damped the enthusiasm of Wall Street for an hour or two on Saturday last, and prices were allowed to sag. It was, however, too dangerous to let them go back too far, and although the return of the Associated Banks showed the largest deficit in surplus reserves known for 13 years, the cliques did their utmost to push things up. They managed to lift Atchison by a revival of the rumours of a 6 per cent. dividend, and Eries by reports of buying for control,

but another cold douche was administered by the discovery that the promised advances on gold imports applied only to shipments made this week, and that no help would be given in connection with last week's shipments. Heavy liquidation followed, owing, it was said, to a desire on the part of some of the groups to force out a prominent operator, although it was more probable that big operators had come to the conclusion that the announcement of large gold engagements gave them the required opportunity to sell out without undue risk of smashing the market. The big operators, however, are believed to be still bullish, and a new pool was formed to come to the support of the market, with the result that quotations of picked things turned round once more and began to climb upwards again. Naturally some story had to be told to account for this change of mood, and accordingly the old rumour of a bonus to Great Northern stockholders of a 3 per cent. stock in the new ore company was once more pressed into service. The very large shipments of gold, amounting to some £3,000,000 sterling by Wednesday's boat, sent prices moving up still further, but the unloading process began again by Thursday afternoon, and the market at the close had a tired appearance. Still the changes on balance were about equally divided, Atchison showing a gain of 1½, Erie being 1¼ and Louisville 2 up, and Ontario and Reading, amongst others, rising a few fractions, while Baltimore, Milwaukee and Union Pacific were from 1 to 2 lower. Rates for money opened about 4½-5 per cent., but the account to be arranged proved decidedly larger than had been thought, and the charge rose to 5-5½ per cent. Apart from a gain of 16 in Great Northern preferred, the largest improvement on the fortnight was in Union Pacific, which rose 7½, but Atchison and Baltimore were both 3¼ higher, Reading advanced 2¾ and Chesapeake, Erie, New York Central, Norfolk common and Southern Pacific put on from 1½ to 2½. Milwaukee, on the other hand, relapsed 16½ and Ontario dropped 3¼.

Canadian Pacific shares have moved with Yankees, as usual, and the daily fluctuations were consequently fairly wide. The price has ranged between 184⅜ and 182½, but the nett loss on the week is only $1½. Grand Trunk stocks, on the other hand, went steadily back during the first day or two, but hardened on the traffic increase of £15,000, although the market, after its experience with the July statement, is not disposed to attach much importance to the weekly figures. The making-up price of Canadian Pacific shares shows an advance of 8¾, but a dividend has been deducted in the meantime, and allowing for this the gain is actually 11¾, while Grand Trunk ordinary stock was only ⅛ better and the first and third preferences rose ¾ and 5/8.

The Argentine group of railways has been very much left to itself, and the same may be said of practically the whole of the Foreign Railway market. Cuban lines have not suffered appreciably from the revolution, United Railways of the Havana ordinary stock and Cuban Central shares being unchanged, while the second debentures of the latter company actually rose 4. Mexican railway stocks were also steady, and Interoceanic preferred shares put on ¼. Guayaquil and Quito junior bonds, however, were sold, and liquidation was also noticeable in Paraguay Central debentures. Still prices on the account were decidedly steady throughout the list, Mexican stocks being prominently firm, with gains of 2¼ in the ordinary and 2½ to 3½ in the preferences, while Interoceanic preference and "B" debenture stocks gained 1¼ and 1. Amongst Argentine issues Great Western ordinary, North-Eastern ordinary debenture, Buenos Ayres Western, East Argentine and Entre Rios ordinary and first preference were from 1 to 2 higher, and Cordoba Central first preference and debenture stocks improved from 2 to 2¾. Antofagasta preferred and deferred rose 3½, Guayaquil and Quito railway bonds 1 and Paraguay Central debentures 2, while United Railways of the Havana ordinary was unaltered, but the debenture stock fell 2. Carrying over charges ruled from 5¼ to 5¾ per cent.

In Miscellaneous securities the most notable events of the week have been the strength of Nitrate shares, and the pronounced weakness in Waring and Gillow issues. All nitrate things were in request, and prices moved up steadily on the terms of the new agreement published early in the week, and although there was a slight setback on Thursday on profit-taking, closing values were not far off the best. The attack on Waring and Gillow's shares caused quotations to drop sharply, and the debentures have lost as much as 5. Caterers were steady as a whole, and Aerated Bread finished ¼ higher, but Textiles were inclined to give way. Paquins were in demand on talk of an increased dividend, and Gramophones were also an object of popular favour. Amongst Breweries, Bieckert's ordinary stock was lifted 11, the new shares following with a gain of 1¼, and Allsopp preferred gained 1, but Watney, Combe ordinary and McCracken's City debentures lost 2 each. National Bank of Egypt lost part of their previous week's advance, but Anglo-Egyptian were higher, and Imperial Ottoman also put on 15s. Selling again predominated in Pekin Syndicate shares, but Peruvian Corporation stocks met with support, and Hudson's Bay shares, as well as several Argentine Land companies' issues, were also in some request. On the account Santa Rita Nitrate were 1¼ higher, but the other gains in this group consisted of ⅛ to ¼ only. Bieckert's Brewery ordinary advanced no less than 23 during the fortnight, Peruvian Corporation stocks put on from 3/8 to 7/8, but Hudson's Bays only rose ¼, and Pekin Syndicate ordinary and deferred relapsed 2 and 15 respectively. A decline of 1½ in Anglo-American Telegraph deferred, and rises of 1 each in National Telephone preferred and deferred were the only other movements worth recording here.

Markets are quite frozen up by the money scare. Consols were put down on the yarn about another lump of gold out to New York, and when that proved false there was not energy enough to lift the price again. Business, in fact, is dead for the time being everywhere, and quotations mostly stuck as before. The publication of the scheme for redeeming Buenos Ayres Cedulas has been received in the market with complete indifference, and the price was neither put up nor down. Dead also is the Kaffir market, and none of the schemes of amalgamation being lodged have had any effect in stirring things to activity. Paris, however, has been buying, and London sells to balance, so that things remain where they were. The Yankee market has to-day been as uninteresting as all the rest, even the professional players finding no scope for their energies. Prices were heavy throughout the day, but closed with a show of strength.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: Irish Land Account ¼, to 88-88½, do. scrip ¼, to 48-48½, Transvaal 3 p.c. Account ½, to 98-98½, Bank of Ireland 8, to 320-325.

CORPORATION STOCKS.—Rise: Rhyl 1, to 94-96. **Fall:** Metropolitan 3 p.c. ¼, to 93-94, London County 3 p.c. 1920 ½, to 88-89, do. Account ½, to 88-89, Birmingham 3½ p.c. 1, to 102-104, Liverpool 3 p.c. 1, to 88-91, Middlesex ½, to 89-90.

COLONIAL AND FOREIGN. — Rise: Auckland 5 p.c. Debs. 2, to 107-109. **Fall:** Copenhagen 1, to 91-94.

COLONIAL GOVT. STOCKS.—Fall: Canada 3½ p.c. Reg. ¼, to 101-102, Cape 4 p.c. 1923 1, to 104-106, do. 3 p.c. 1, to 83-84, Ceylon 3 p.c. ½, to 93½-94½, Natal 3 p.c. ¼, to 84-85, New South Wales 3 p.c. ½, to 86½-87½, Ontario ½, to 96-97, Queensland 3½ p.c. ½, to 99-100, do. 3 p.c. 1, to 86-87.

FOREIGN GOVT. SECURITIES.—Rise: Argentine 5 p.c., 1890, ½, to 100½-101½, do. Treasury ½, to 101½-102½, do. Port of B.A. ½, to 103-104, Chinese, 1894, 1½, to 101-102, do. 1896, ½, to 103⅝-104⅛, Colombian ¼, to 42⅜-43⅜, Japan 4 p.c. ¼, to 90-90⅜, do. 6 p.c. ¼, to 103¼-103¾, do., 1905, ⅜, to 88-88⅛, Russian, 1867-9, 1, to 72-75, San Paulo (Brazil) 1, to 98-100, do. (State of) 1, to 97-99. **Fall:** Argentine, 1897, ¼, to 90¼-90⅜, do., 1900, ¼, to 90¼-90⅜, Brazilian Guar. ½, to 87⅜-88¼, do. Scrip ½, to 68¾-69¼, Chinese, 1896, Reg. 1, to 100-102, do., 1898, ¼, to 98-98½, Greek, 1881, ¼, to 53¼-53⅜, do., 1884, ¼, to 52⅜-53¼, do. Rentes ¼, to 42-42½, do. Rlys. Loan ½, to 93-93½, Russian Scrip ¼, to 11¼-10¾ dis., Spanish ¼, to 96-96¼, Turkish Unified ½, to 96⅞-97⅛, Uruguay 3½ p.c Bds. ½, to 70-70½.

HOME RAILWAYS.—Rise: Waterloo and City 2, to 103-106. **Fall:** East London ¼, to 3⅝-4¼, Glasgow and S.-W. Def. ½, to 39½-

40½, Hull and Barnsley ½, to 47-48, Brighton Pref. 6 p.c. 1, to 150-152, S.-Eastern Pref. 6 p.c. 1, to 125-127, Taff Vale ½, to 78-79.

Debentures.—Rise: Lancs. Derby 4 p.c. Stk. 2, to 107-110. **Fall:** Furness 3 p.c. 1, to 86-88, Gt. N. Piccadilly 4 p.c. ½, to 86-88, Gt. Western 4½ p.c. 1, to 135-137, Hull and Barnsley 2nd Stk. 1, to 108-110, Lancs. and Yorks. 3 p.c. Stk. 1, to 90-92, Nth. Wstrn. 3 p.c. Stk., 1, to 91-94, Sth.-Wstrn. 3 p.c. "A" 1, to 91-93, do. 3 p.c. Cons. 1, to 91-93, District 6 p.c. Stk. 1, to 147-150, do. (1905) 1, to 95-97, Midland 2½ p.c. 1, to 76-78, Nth.-Eastn. 3 p.c. 1, to 90-92.

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.	Price last week.	Price this week.
91	86⅝	—	Consols (2½ p.c. Money) ..	86⅝xd	86⅞
91½	86½	87⅜	Do. Account (Oct. 3) ..	86⅞xd	86½
100⅜	97½	98⅜	Local Loans (3)	98⅛xd	98
93⅜	87⅝	89¼	London County (3 p.c.)	89	88½
98¼	91⅜	93¼	Metropolitan Water Board ..	93	92
99¼	97 1/16	—	National War Loan (2¾ p.c.) ..	97⅛xd	97½
99¼	97⅛	98¼	Do. Account (Oct. 3) ..	97⅛xd	97½
101½	96⅜	98¼	Transvaal Loan (3 p.c.)	98¼	98¼
106⅛	102½	104½	India 3½ p.c. Stck. red. 1931 ..	103½xd	103
97⅜	91⅜	94	Do. 3 p.c. Stck. red. 1948 ..	93¼xd	92½
82	76½	78¼	Do. 2½ p.c. Stck. red. 1926 ..	77½xd	77½
66⅞	65	65	Do. 3½ p.c. Rupee Paper ..	65½	65½
94	89⅜	93½	Argentine 4 p.c. Rescission ..	93⅜	93½
91⅜	86⅛	88½	Brazil 4 p.c. Rly Guarantees	88½	88
97	90⅜	92½	Chilian 4½ p.c. 1886	92	92
105⅜	102	103⅜	Chinese 5 p.c. 1896, Gold ..	103⅜	104
101½	96 1/16	98¼	Do. 4½ p.c. 1898, Gold ..	98¼xd	98½
108½	104	101⅜	Cuba 5 p.c. 1904	101½xd	101½
106½	103⅜	104⅜	Egypt Unified 4 p.c.	104½	104½
98⅜	93	94½	Hungarian 4 p.c. 1881	94	94
104⅝	100⅜	102½	Japan 5 p.c.	102½	102½
104⅜	100 1/16	103⅜	Do. 6 p.c.	103½	103½
97⅜	92⅝	94⅜	Do. 4½ p.c. (2nd series) ..	94½	94½
90⅜	86⅛	87⅝	Do. 4 p.c. 1905	87½	88¼
105½	101½	102½	Mexican 5 p.c. 1899	103	102½
72⅜	68½	71	Portuguese 3 p.c. New	71	71
87	69⅜	71½	Russian 4 p.c. 1889	72¼	72½
98⅜	90½	96¼	Spanish 4 p.c. (Sealed)	96⅜	96⅜
97	90⅜	97	Turks 4 p.c. Unified	97½	97
141⅜	132	132	Brighton Ordy. (5⅜ p c.) ..	133	132
130⅜	115½	117½	Do. Def. (5½ p.c.)	118	118
120½	108½	107½	Caledonian Ordy. (4 p.c.) ..	109½	108
42½	33½	31⅜	Do. Def. (1 p.c.)	33½	32⅜
06½	84½	85	Central London (4 p.c.)	86	86
89	74⅜	74	Do. Def. (4 p.c.)	74½	74½
168⅜	141⅜	148	Chatham Ordinary	148	148
47½	39	44	City and South London (2½ p.c.)	45	44
69½	63½	63½	Furness (1⅞ p.c.)	63½xd	62½
40⅜	35⅜	36½	Great Central Pref.	36½	36⅜
19⅜	16⅜	17½	Do. Def.	17½	17½
91⅜	81½	82½	Great Eastern (3½ p.c.)	82½	82½
105	100⅜	100⅞	Gt. Northern Pref. Ord. (4 p.c.)	100⅜	100
48⅝	43⅜	46⅜	Do Def. (1½)	46½	46½
144	130⅜	129	Great Western (5⅜ p.c.)	129½	129½
109⅜	103½	103	Lanc. and Yorks. (3⅜ p.c) ..	103½	103½
89½	62½	63½	Metropolitan (2⅜ p.c.)	64	61½
37⅜	21⅜	23⅜	Metropolitan District	23½	23½
70⅜	66	66	Midland Pref. (2½ p.c.)	66½xd	66
74⅜	66½	65½	Do. Def. (2⅜ p.c.)	66xd	66
78⅜	74	76½	North British Pref. (3 p.c.) ..	76½	76½
47⅜	42⅜	43⅜	Do. Def. (1½ p.c.) ..	43⅜	43⅜
147½	138⅜	138½	North-Eastern (6½ p.c.)	138½	138½
163⅜	154 1/16	152⅜	North-Western (6½ p.c.)	153½	153½
90½	81¼	87	South-Eastern Ord. (2½ p.c.) ..	87	86
55⅜	48	50	Do. Def.	50	50
164	149⅜	151	South-Western Ord. (6 p.c.) ..	151½	150½
57½	47	49½	Do. Def. (2 p.c.) ..	50	49½
112 1/16	89	113½	Atchison Shares (4)	112	113½
125 1/16	109 1/16	124½	Baltimore & Ohio (New) (5) ..	126½	124½
68⅜	55⅜	66½	Chesapeake & Ohio (1)	66⅜	66½
2C4½	162½	184½	Chic. Mil. & St. Paul (7) ..	187½xd r	186
54⅜	38⅜	44⅜	Denver Shares	45	45½
93⅜	86⅜	89	Do. Prefd. (5)	89	88½
52⅜	40 1/16	50½	Erie Shares	49	50½
188⅜	171	180	Illinois Central (7)	181	179½
160⅜	143½	154½	Louisville & Nashville (6) ..	154	156
41 1/16	31 1/16	37⅜	Missouri and Texas	37½	37½
159⅜	131½	150	New York Central (5)	149½	149½
97½	87⅜	96½	Norfolk and Western (4) ..	97⅜	98
57⅜	45 1/16	52½	Ontario Shares (3)	53	52½
75⅜	63⅜	73½	Pennsylvania (6)	74½	73½
85⅜	59 1/16	74½	Reading Shares (1½)	73½	74
96⅞	64½	95⅜	Southern Pacific (2½)	95⅝	94⅝xd
43⅜	34 1/16	40	Southern	39⅜	40
196½	144⅜	199	Union Pacific (8)	200⅜	196½xd
26⅜	19½	21	Wabash	21	21
184⅜	162	183⅜	Canadian Pacific (6)	183⅜xd	184
29 1/16	25 1/16	28⅜	Grand Trunk Cons. Stk.	28 1/16	28⅜
70½	60½	68⅜	Do. 3rd Pref. (2) ..	68⅜	68⅜
130½	115½	120	Argentine Gt. West. (6) ..	120	120
144⅜	136	138⅜	B. Ay. Gt. Southern Ord. (7) ..	139	138
136½	121⅜	128	B. A. and Pacific Ord. (7) ..	128	128
120⅜	111	116½	B. Ay. and Rosario O d. (6) ..	117	117½
119	105	109½	Do. do. Deferred (6)	110	111
138⅜	129	135	B. Ay. Western Ord. (7) ..	135	135
92½	82	87½	Central Uruguay (4½)	88	88
96	90½	94⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	95	95
75½	63⅜	70⅜	Do. Income Deb. Stk. (3½) ..	69	71½
7 1/16	6⅜	6½	Cuban Central	6½	6½
86½	69⅜	71⅜	Leopoldina (4)	71	72⅜
28⅜	22 1/16	28⅜	Mexican Ord. Stk.	27⅞	29
135½	118⅜	135	Do. 1st Pref. (6 5/16)	134½	136
59⅜	49⅜	60	Do. 2nd Pref.	59½	61
16⅜	14⅜	14⅜	Nitrate Ord. (8)	14⅜	14⅜
214⅜	199½	212	San Paulo Brazilian (12) ..	212	212
193	165	172	United of Havana Ord. Stk.(10)	174	173

Guaranteed—Fall: Midland 2½ p.c. Pref. 1, to 73-75.

Preference.—Fall: Caledonian 4 p.c. 1, to 115-117, do. No. 2 1, to 114-116, do. 5 p.c. (1878) 1, to 140-142, Glas. and S.-W. 4 p.c. 1, to 114-116, Gt. Cent. 5 p.c. 3, to 76-78, Gt. Wstn. 5 p.c. 1, to 145-147, Lancs. Derby 2nd, ½, to 7½-8½, Chatham 2nd 4½ p.c. 1, to 55-57, Midland 2½ p.c. 1, to 72-74, Nth. Brit. (1884) 4 p.c. 1½, to 118-120, Sth.-Eastrn. (1900 and 1903 issues) 1, to 107-109.

INDIAN RAILWAYS.—Fall: E. Indian Def. 1, to 137-139, E. Bengal 4 p.c. Db. 1½, to 116-119, Gt. Ind. Penin. Irr. 4 p.c. Deb. 1½, to 116-119.

COLONIAL RAILWAYS.—Rise: G. Trunk 5 p.c. Bds. 1, to 103-105, White Pass and Yukon ½, to 6½-7. **Fall:** G. Trunk 1st Pref. 1, to 121-122, Natal-Zulu, 3 p.c. Dbs. 1, to 81-83.

AMERICAN RAILWAYS.—Rise: Chic. Gt. Wstrn. Db. 1, to 85-87, Nthrn. Pacific 1, to 223-227, Wabash Pref 1, to 47-48, do. "B" Dbs. 1, to 83-85. **Fall:** Erie 4 p.c. 1st Pref. ½, to 80-81, Gt. Nthrn. (U.S.A.) 3, to 348-352, Nat. of Mexico 4 p.c. Pref. ½, to 47½-48½, do. 5 p.c. 2nd do. ½, to 22½-23½.

BONDS (Gold).—Rise: Atchison 4 p.c. Conv. ½, to 112½-113½, Mexican Cent. Mt. Bds. 1¼, to 81-82, do. 3 p.c. 1st Cons. 1, to 20½-21½, Nat. of Mex. 4½ p.c. Lien 1, to 106-108, Pennsylvania 3½ p.c. Conv. ½, to 100-101, San Antonio and Aransas 1st Mt. 1, to 89-91. **Fall:** Baltimore and Ohio 3½ p.c. Lien 1, to 96-98, Erie 4 p.c. Bds. 1, to 102-104.

BONDS (Sterling).—Rise: Alabama Gt. S. Gen. Mt. 1, to 107-100, Alabama N. Orleans "A" ½, to 112-114, do. "C" 1, to 97-99.

FOREIGN RAILWAYS.—Rise: Arauco ½, to 3⅜-4½, do. 10 p.c. Pref. ½, to 5-5½, do. 5 p.c. 1st Deb. 1, to 100-102, do. 2nd do. 3, to 92-94, Argentine N.-E. Deb. Stk. 1, to 69-71, Cent. Uruguay Extn. ¾, to 7-7½, Cordoba and Ros. 1st Pref. 2, to 91-93. do. 2nd do. 2, to 47-49, Cordoba Cent. Inc. Deb. 2½, to 71-72, Cuban Cent. 2nd Deb. 4, to 108-110, Interoceanic 7 p.c. Pref. ½, to 10-10½, Moscow-Jaroslaw ½, to 83-87, Zafra and Huelva 3 p.c. Bds. ½, to 7-7½. **Fall:** Argentine Gt. W. 2nd Deb. 1, to 102-104, Argentine N.-E. 6 p.c. Prf. 1, to 34-36, B. Ayres and Pac. 5 p.c. Deb. 1, to 102-104, B. Ayres and Ros. 4 p.c. Ros. Deb. 2, to 103-105, B. Ayres Gt. S. Pref. 1, to 127-129, Colombian Nat. 2nd Debs. ½, to 82-83, Cordoba and N.-W. 5 p.c. Debs. 1, to 38-40, Gt. W. of Brazil ½, to 13⅜-14½, Guayaquil and Quito Rly. Bds. ½, to 71½-72½, La Guaira and Caracas ½, to 5½-6, Paraguay Cent. 5 p.c. Deb. 1, to 68-70, United of Havana Pref. 1, to 112-114, W. of Havana ½, to 12½-13½.

BANKS.—Rise: Anglo-Egyptian ½, to 14½-14⅝, Imp. Ottoman ½, to 16⅝-16¾. **Fall:** Nat. of Egypt ½, to 26¼-26½, Standard of S. Africa 1, to 77-79.

BREWERIES.—Rise: Allsopp 6 p.c. Pref. 1, to 22-24, Bieckert's 11, to 215-220, ditto (New) 1½, to 9¼-10½, Cameron 1st Deb. 2, to 93-96, Chicago Debs. 4, to 97-102, Meux's 4 p.c. Deb. 1, to 83-88, Tamplin "A" Deb. 1, to 92-94. **Fall:** Allsopp 4 p.c. Deb. 1, to 48-51, Cannon 4 p.c. Deb. 1, 89-92, Colchester 4½ p.c. Deb. 2, to 77-79, Dartford ½, to 3½-4, Indianapolis ½, to 2½-3, ditto Pref. ½, to 6-6½, F. Jones Pref. ½, to 5½-5¾, McCracken's Debs. 2, to 43-46, Nalder and Collyer's 1, to 28-30, Royal Brentford 4½ p.c. Deb. ½, to 95-99, Tamplin's "B" Deb. 1, to 81-83, Truman Hanbury Deb. 1, to 89-91, United States ½, to 2½-3½, ditto 8 p.c. Pref. ½, to 8½-9, Watney Combe 2, to 47-50.

CANALS AND DOCKS.—Fall: Regent's 1½, to 51-54, Suez 3½, to 174-179.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aërated Bread ½, to 6½-7, Alhambra ⅛, to 1⅛-1⅜, Assam Rlys. 4½ p.c. Mort. Deb. 1, to 106-108, Barnum and Bailey 1/16, to 1/16-11/16, Bergvik Def. 1, to 20-22, British Aluminium 1/16, to 3 1/16-4 1/16, do. 7 p.c. Pref. ⅛, to 6⅛-6⅜, do. "A" Pref. ½, to 5½-5⅝, British Insulated and Helsby Cables Pref. ⅛, to 5⅜-6⅛, Brown (Thomas) Pref. ⅜, to 2⅞-3¼, do. 4½ p.c. Deb. 2, to 73-78, Bush (W. J.) Deb. 2, to 75-78, Carlton Hotel, 1/16, to 1 1/16-1 3/16, Central Prod. Market of B.A. Deb. 1, to 99-101, Colorado Nitrate 1½, to 16½-16⅝, Courtauld (Samuel) Pref. ⅛, to 5⅛-5⅜, Dalgety ⅛, to 5⅞-6, Darracq (A.) ⅛, to 2⅛-2⅜, Egyptian Salt 5 p.c Deb. 2, to 95-99, English Sewing Cotton 1-32, to 1 3/16-1⅜, Fine Cotton Spinners 1-32, to 1 11-32-1 13-32, Gordon Hotels ⅛, to 4⅜-5⅛, Gramophone ⅛, to 2 7/16-2 9/16, Humber Pref. 1/16, to 1 1/16-1⅛, Lagunas Syndicate ⅛, to 3⅛-3⅜, Lautaro Nitrate ⅛, to 11⅛-11⅜, Liverpool Nitrate 1⅛, to 17⅜-18⅛, Lipton 1-32, to 1 1-32-1 3-32, London Nitrate ⅛, to 7⅞-8⅛, Nelson (James) 1st Pref. 1/16, to 1⅛-1⅛, New Paccha and Jazpampa Nitrate ⅛, to 2⅞-3⅛, New Tamarugal Nitrate 1-32, to 11-32-13-32, do. Pref. 1-32, to 27-32-29-32, do. 4 p.c. Income Bds. 1, to 73-75, Nobel Dynamite ⅛, to 17-18, do. (warrants to bearer) ⅛, to 17⅛-17⅜, Pan de Azucar Nitrate ⅜, to 10⅛-10⅜, Rosario Nitrate ⅛, to 5⅜-6⅛, Russian Petrol 1/16, to 7/16-9/16, do. Pref. 1/16, to ⅛-⅜, Salar del Carmen Nitrate ⅜, to 14⅜-15⅛, Salt Union Deb. 2½, to 89-91, San Donato Nitrate ⅛, to 7⅛-7⅜, San Jorge Nitrate ⅛, to 3⅛-3⅜, San Lorenzo Nitrate ⅛, to 10⅜-11⅛, San Sebastian Nitrate ⅛, to 2⅜-3, Santa Rita Nitrate 1⅜, to 13⅛-13⅜, Savoy Hotel 5⅛ p.c. Deb. 1, to 94-98. **Fall:** American Thread 4 p.c. Bonds 1, to 92-95, "Argyll Motors" 1/16, to 1/16-1 1/16, Baker (Albert) 1/16, to 1 1/16-1 3/16, Daimler Motor Pref. ⅛, to 2⅜-3, Doulton Pref ⅛, to ⅞-1⅛, Eastman Kodak 5, to 255-265, Eastmans ⅛, to 9⅛-9⅜, English Sewing Cotton Pref. 1-32, to 31-32-1-1-32, Federal Supply and Cold Storage of S. Africa 1-32, to 17-32-19-32, Imperial Tobacco 4½ p.c. Deb. ½, to 106½-108⅛, La Guaira Harbour Corp. 2nd Mort. Stk. ½, to 25-29, Mazawattee Tea Pref. ⅛, to 3⅜-3⅝, Nelson (James) 1-32, to 1 1/16-1⅛, Niger Co. ⅛, to 2⅜-2⅝, Pearson (C. Arthur) Pref. ⅛, to 4⅛-4⅜, Rover Co. 1/16, to 1⅜-1⅛, Sansinena Frozen Meat 2, to 128-133, Savoy Hotel 5 p.c. Deb. 3, to 87-90, Schulze Gunpowder 5 p.c. Pref. ⅛, to 2⅛-2⅜, Theatre Royal Drury Lane, ⅛, to 1/16-⅛, United Alkali Pref. ⅛, to 11-11⅛, Waring and Gillow 3/16, to ⅜-⅝, do. 6 p.c. Pref. ⅛, to 3⅜-4⅛, do. 4½ p.c. Deb. 5, to 85-88.

LIGHTING AND POWER.—Rise: Charing Cross ⅛, to 4⅜-5⅛, Central Electric Supply Debs. 1, to 101-104, Urban Elect. Supply Deb. 1, to 99-102. **Fall:** Bournemouth ⅛, to 10-11, Brush Elect. 1/16, to 1 3/16-1 1/16, do. Pref. ⅛, to 1⅜-1⅝, Calcutta Elect. ⅛, to 8⅜-8⅝, City of London, ⅛, to 10⅜-11, County of London 1/16, 8⅜-9⅛, St. James' and Pall Mall, ⅛, to 10-11.

FINANCIAL LAND.—Rise: Australian Mortgage (New) ¼, to 3¼-3¾, Egyptian Estates ⅛, to 1⅞-2, Peruvian Corporation ⅜, to 15¼-15½, do. pref. ⅞, to 48½-49, do. 6 p.c. deb. ⅜, to 105½-106½, Hudson's Bay 1, to 91½-92½, Scottish Australian Invest. 2, to 59-64, United States Deb. Corp. 4½ p.c. Pref. ½, to 7-7¼. **Fall:** Agricult. Bnk. of Egypt ¼, to 9⅜-10, Hyderabad (Deccan) ⅛, to 2⅛-2⅛, Pekin Syndicate 1⅛, to 11½-12⅛, do. (Shansi shrs.) 1/16, to 11/16-¾, Santa Fé and Cordova Gt. South ½, to 3⅛-3⅞.

FINANCIAL TRUSTS.—Rise: British Steamship Invest. 6 p.c. Pref. 1, to 120-123, Foreign and Colonial Def. 1, to 126-129, Industrial and General 1, to 122-124, London Scottish Amer. Pref. 1, to 104-107, Mexican Central "A" Stock 1, to 90-92, do. "A" Deb. 1, to 90-92. **Fall:** African City Properties 1/16, to 1/16-1/16, Alliance Investment Def. 1, to 56-59, British Steamship Invest. Def. 1, to 77-79, Central Bahia Railway Trust "A" Crts. 1, to 84-86, Gas, Water and Gen. Invest. Pref. 1, to 68-70, Industrial and General Trust Pref. 1, to 106-109, U.S. and S. American Invest. Pref. 1, to 104-106, do. Def. 1, to 83-86.

GAS.—Rise: Commercial 4 p.c. ¼, to 113-115, Gas Light and Coke ½, to 99½-100½, Imperial Continental 2½, to 188-192, Oriental 1, to 151-154, South Metropolitan 1, to 132-134. **Fall:** West Ham Perp. 4 p.c. Deb. 1, to 103-106.

INSURANCE.—Rise: Ocean Acc. and Guar. (£1 pd.) ⅛, to 4⅛-4⅜, World Marine ½, to 2-2½. **Fall:** Nth. British and Mercantile ½, to 38½-39½, Thames and Mersey Marine ½, to 8-8½, Union Marine ½, to 8-8½.

IRON, COAL, AND STEEL.—Rise: Babcock and Wilcox ⅛, to 4¼-4⅜, Barrow Hematite ½, to 4¼-4⅜, Bell Pref. ½, to 12-12½, do. Deb. 1, to 100-103, Cargo Fleet Iron 1-32, to 1 1-32-1 3-32, Consett ⅜, to 36-37, Cory Pref. ⅛, to 6⅛-6⅜, Gwynnes Pref. ⅛, to 2⅛-2⅜, Howard and Bullough 1/16, to 1⅛-1¼, Moss Bay 3-32, to 11/16-¾, do. Pref. 1/16, to 15/16-1 1/16, Rhymney 1/16, to 2 5/16-2 5/16, South Durham 1-32, to 1 5-32-1 7-32, United States ⅛, to 48⅛-48⅜ xd, Workington ⅛, to 2⅞-3. **Fall:** Dunderland ⅛, to 3⅞-4⅛, do. Deb. 1, to 91-94, United States Pref. ⅛, to 110½-111, Vickers 2nd Debs 1, to 104-106.

TEA AND COFFEE.—Rise: Dumont Debs. 1, to 99-101. **Fall:** Empire of India Pref. ¼, to 8½-9.

TELEGRAPHS, &c.—Rise: Anglo-American ⅛, to 66½-68½, do. Def. ⅞, to 23⅜-24⅜, Eastern and S. African Debs. 1, to 101-103, Eastern Extension ⅛, to 14⅜-14⅞, Indo-European ⅜, to 58⅜-60⅜, Marconi's (2nd issue) 1/16, to 1/16-1/16. **Fall:** National Telephone 3rd Pref. 1/16, to 5 1/16-5 1/16.

TRAMWAYS, &c.— Fall: Anglo-Argentine ⅛, to 7 1/16-7 1/16, do. (New) ⅛, to 7-7¼, British Electric Traction Pref. ⅛, to 9⅜-9⅝, Calcutta (New) ⅛, to 8-8½, Potteries Electric Traction ¼, to 6¼-7¼.

WATERWORKS.—Rise: East Surrey Deb. 3, to 115-120, Tarapaca ½, to 11-11½.

Company Reports and Balance Sheets.

**** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Caledonian Railway Company.

Traffic receipts for the six months ended July 31 amounted to £2,084,982 or an increase of £42,312, and the income from the Forth and Clyde boats rose by £5,327 to £63,942 and with £4,880 more from rents of property, &c., and small improvements in miscellaneous items, the total revenue was £52,111 higher at £2,200,017. First-class passengers showed a small reduction of £1,220, but third-class passengers accounted for £9,167 more, season tickets gave £381 and parcels and mails £888 more, while merchandise, less cartages, yielded an increase of £19,319, and minerals one of £12,131. On the other hand maintenance of way cost £6,188 more, locomotive power, owing to a heavier outlay on coal and coke, absorbed an extra £23,220, traffic expenses were £7,934 heavier, and general charges £4,342 up, against which there was a saving of £6,010 in carriage and wagon repairs. Compensation charges increased by £8,557, rates and taxes by £1,844, but law and Parliamentary expenses were slightly less, and as the remuneration for working other lines yielded £5,419 more, the expenditure in connection with the railway showed an increase of £40,071 at £1,141,004, the proportion to revenue being 54.72 per cent. against 53.90 per cent. Navigation expenses at the same time were £2,538 up at £23,152, or 36.21 per cent. of the receipts compared with 35.17 per cent. a year ago, so that the improvement in nett revenue was only £9,502 at £1,035,860. A large balance of £20,262 more was brought forward, but dividends on shares held were £1,630 down at £33,148, and as fixed charges absorbed an extra £3,454 the nett increase in the amount available for dividend, after reserving £10,000 or £5,000 less for bridge renewals, displacements and contingencies, was no more than £14,745 at £719,612. Out of this, however, an extra £24,457 had to be provided for dividend on the 1906 4 per cent. convertible preference stock, and in order to repeat last year's distribution on the ordinary stock at the rate of 3¾ per cent. per annum, giving 3 per cent. to the preferred and ¾ per cent. to the deferred ordinary stock, the balance carried to the new account is reduced by £9,718 to £11,291. With regard to capital outlay the directors do not appear to have made any great endeavour to keep within their estimates, and instead of the £338,000 put down in January last they have spent £515,106. Of this £161,458 was on lines open for traffic, £11,577 on the Clydebank Dock branch, £88,080 on working stock, and £98,847 on the Grangemouth Harbour extension, &c., while £153,500 was represented by subscriptions of £150,000 to the Callander and Oban Railway and £3,500 to the Glasgow and Renfrew District Railway. The Grangemouth Dock, however, is nearing completion, and will be opened on October 8, so that further outlay on that account should be trifling. During the current half-year it is proposed to spend £383,000, and for subsequent half-years the expenditure is put down at £486,000, making £869,000 in all. Receipts on capital account in the six months, including £115,814 from premiums, amounted to £1,349,276, but the debit balance in spite of that is still very heavy at £1,107,981, and the savings bank deposits, superannuation and other funds of the employees have had to be utilised in the usual way. The dividends are payable on October 1.

North British Railway Company.

In its half-year ended July 31 last this company earned gross £2,297,334, being an increase of £63,318 on the corresponding half of last year. Of this increase merchandise gave £26,339 and minerals £42,490, there being a decrease of £2,048 in the receipts from passengers, parcels, mails, &c., and of £3,781 from miscellaneous sources. Working expenses went up by £57,199 to £1,247,529, and their proportion to receipts is given by the directors at 51.16 per cent., compared with 49.83 per cent. a year back. We do not quite know how this proportion is arrived at, but it may be that rates and taxes are not included; at any rate, the gross expenses as given work out at 52.85 per cent. for the past half-year. Be that as it may, the exhibit is not so pleasant as we should like to see it, and about the only consolation offered is the evidence given by the accounts that working expenses seem to have been well maintained, so as to keep the property in a creditable state of efficiency. Maintenance of way shows an increase of £15,441, and locomotive power has gone up £17,990, while traffic expenses are £18,719 more. What, however, is to be regretted is the small result produced by the larger work done. The company, for instance, ran about 246,000 more train miles in the past half-year, including steamboats and other lines worked over, and as will be seen, the greater part of the additional gross earnings disappeared in working expenses. The result is that practically nothing adequate has been earned in the way of additional nett revenue—a mere £6,000 or so—and meantime preferential charges steadily expand. It took £12,852 more to meet the interest and rental charges of the company in the past half-year than in the first half of 1905, and the balance available for dividend on the preference and ordinary stocks is little more than £1,000 up. The company, however, is able to pay the same dividend on the ordinary preference and ordinary stocks, as the doubled old stock is designated, and to carry forward £10,387, or about £163 more than in the corresponding half-year. It took £8,193 more to do this, thanks to the continued reduction of the convertible preference stocks of 1888 and subsequent years, through their conversion into what we may call preferred and deferred ordinary. The reduction of interest in this way brought about amounts to £7,084 compared with a year ago, and hence the increase in the sum required for the ordinary dividend. Capital expenditure was pretty heavy in the past half-year, and no less than £199,635 of it went into lines open for traffic, besides £114,986 laid out on additional working stock. Altogether the capital outlay amounted to £372,467, against an estimate of £365,555, and in the current half-year a capital expenditure of £534,920 has to be provided for. The capital account was also swollen out during the six months by the above-mentioned conversion operations, which added another £292,568 nominal to the company's total capital. As the balance-sheet shows an overdraft on capital account amounting to £1,760,037, while the total trust funds in hand come to only £1,283,065, a further issue of stock by the company would seem to be due. What form this new stock will take we may not venture to guess, but it is wanted, and when we remember that the total capitalisation of Scotch railways comes to about £150,000,000 without reckoning in the water or ornamental additions, this steady outpouring of capital by powerful companies like the North British is not a satisfactory incident in their current history. The dividends are payable October 4.

Glasgow and South-Western Railway Company.

Gross revenue for the six months to July 31 was £29,678 higher at £902,515, and expenses rose by £15,058 to £485,830, or with the cost of working the steamboats included the increase was £17,442 at £517,108. First-class passenger traffic showed a slight falling off, but third-class receipts came to £7,208 more and season tickets were £461 up, so that there was a nett increase of £7,404 in this section. Parcels and mails yielded £1,302 and live stock £339 more, while merchandise and minerals improved by £5,727 and £13,740 respectively, and amongst miscellaneous items rents gave an extra £2,743. Payments for mileage and demurrage, however, exceeded the receipts by £3,126 against £1,528 a year ago, leaving a total income as above stated. The increase in expenditure was spread over all items, advances being shown of £3,646 in maintenance of way, £8,084 in locomotive power, £795 in carriage and wagon repairs, and £2,403 in traffic expenses. General charges were £325 heavier and Parliamentary expenses £838 up, but there was a satisfactory reduction of £1,127 in the sums paid for compensation. The nett revenue was consequently £12,236 better at £385,407, and a larger balance of £6,313 was brought in, but with a small loss on the Portpatrick and Wigtownshire Railways, the improvement was reduced to £11,539 at £391,174. Interest and other charges required an extra £2,473 at £130,479, and preference dividends took £1,321 more, but the company is still able to increase the dividend on the consolidated stock

from 4 per cent. to 4¼ per cent. per annum, giving the deferred ordinary 1¼ per cent. compared with 1½ per cent., and to carry forward a slightly increased balance of £6,633. During the half-year the company raised £115,181 by an issue of debenture stock, this amount including £20,181 received as premium, but spent £126,093, of which £71,860 was on the Maidens and Dunure Light Railway, so that there is still a debit balance of £701,100. Dividends payable September 29.

Great North of Scotland Railway Company.

For the six months ended July 31 the gross receipts were £247,668 or an increase of £4,534, and as working expenses were £88 smaller at £121,390 the nett revenue showed an improvement of £4,622 at £126,278. Passenger traffic rose by £1,239, the advance being due entirely to third-class traffic as receipts from first-class and season tickets were both slightly lower; parcels, mails, &c., gave £1,058, merchandise £1,158 and live stock £246 more and miscellaneous receipts were £1,645 up, but minerals yielded £812 less. The small saving in expenditure was due entirely to a reduction of £1,788 in rates and taxes, as locomotive power cost £1,470 more and carriage and wagon repairs were £490 higher, while maintenance of way and traffic expenses showed only trifling decreases. Then compensation absorbed £853 against £442, and a drop of £306 in law charges was offset by an advance of £324 in Parliamentary expenses. Adding £3,972 brought forward and £63 from general interest, the amount available was £4,629 up at £130,313, and after paying fixed charges the balance available came to £94,193, compared with £89,901. Out of this the preference dividends are paid, together with 3 per cent. per annum on the preferred ordinary stock, and the directors are then able to raise the distribution on the deferred ordinary from ⅜ per cent. to 1 per cent. and to carry forward £4,098 or £1,376 more. Only £7,418 was spent on capital account during the half-year, of which £2,827 was on lines open for traffic and £4,591 on rolling stock, the latter including £2,607 for road motor cars and £1,132 for railway motor carriages. There is, however, a debit balance on this account of £219,189, so that in addition to using the saving bank deposits and contingent and other funds £63,000 has had to be obtained on temporary loans. Dividends payable October 3.

Callander and Oban Railway Company.

With the exception of mails and rents, which produced £1,407 and £142 less respectively, all branches of income for the six months ended July 31 showed increases, and the improvement was particularly marked in passenger, minerals, and parcels receipts. Passenger traffic rose by £2,121, minerals by £1,170, and parcels, &c., by £1,250, and with small increases of £378 in merchandise and £377 in live stock, the gross revenue came to £44,015, or an advance of £3,801. Expenses at the same time were £1,723 up at £22,164, mainly because £1,425 more was spent on maintenance of way, as other items show exceedingly little change, and the nett revenue, including £90 brought forward, was £2,123 higher at £21,941. Debenture interest, however, required a trifle more at £5,107, interest account took £2,471 or an increase of £1,933, and interest on temporary loans was £174 up, so that after providing for dividends on the preference shares the balance to be carried to the new account was slightly smaller at £49. During the six months £150,820 was raised by an issue of ordinary shares, and expenditure reached a total of £32,240, of which £23,494 was in payment of the final instalment for the construction of the Ballachulish branch. The debit balance on capital account was, therefore, £94,589, and as there was £19,342 due to other companies the company is hard put to it for funds and has had to obtain £115,127 on temporary loans.

Denver and Rio Grande Railway.

In the past year this important property earned gross $19,686,115, or $2,654,607 more than in the previous year. Working expenses went up $1,935,212 to $12,104,172, so that there was an increase of $719,396 in the nett income of $7,581,943. The percentage of increase in gross earnings was 15.59, and in expenses 19.03 per cent., leaving 10.48 per cent. as the proportion of increase in the nett revenue. After meeting all fixed charges, including 5 per cent. upon the preferred capital and $120,000 contributed to the renewal fund, there was a balance of $1,306,839 left, of which $1,000,000 was set aside to help towards covering the cost of additional standard gauge equipment and $150,000 to help to pay for the cost of new engine houses at Denver and Pueblo. The company appears to be making steady progress with the conversion of the line from narrow gauge to standard, and it is also pushing forward the construction of the Western Pacific Company, in which it has an interest—on paper, at least—to the amount of $75,000,000 of the company's capital stock. What it has done or is doing in exchange for this capital we do not quite know, because the accounts do not tell us, but the directors are evidently full of confidence that the investment is going to pay. Mr. E. T. Jeffery, the president of the line, waxes quite eloquent on the prospects of traffic with San Francisco. "Faith in the future of the Western Pacific Railway," he declares, in the report, "is just as strong as it was before the San Francisco disaster. The city will be rebuilt on finer, more attractive, and better engineering plans. The great harbour will continue to hold and increase its ocean commerce, the navigable waters of the Sacramento Valley will always attract and sustain inland navigation. San Francisco as a financial centre will maintain her supremacy on the Pacific coast; trade and commerce by land and water will pay tribute in greater volume than ever before to her merchants, manufacturers, and citizens generally." We are disposed to agree with this optimism, but at the same time the capital expenditure involved is by no means light, and the balance-sheet of this company now foots up to $171,187,000.

Ottoman Railway from Smyrna to Aidin.

Last half-year to June 30 was not a favourable time for this company. Its gross receipts fell off by £16,707 to £104,707, and had not £6,594 been saved in working expenses, which were lowered from £53,365 to £46,771, comparing the past half-year with the June half of 1905, the decrease in the nett profits would have been embarrassing. As it is they have fallen off on the same comparison by £10,113, and amount to only £57,936. Still the directors are able to recommend an interim dividend of 8s per share, or at the permissible maximum rate of 4 per cent. per annum on the ordinary shares, leaving £33,251 to be carried forward. Capital expenditure on pier and warehouses amounted to £40,889 in the six months, but the pier is now finished and certified fit for traffic. The poor results of the half-year are asserted by the general manager to be due to the small grain harvest and reduced quantity of produce remaining to be carried, but the figures of income for the current half-year display some increase. No addition has been made to the reserve fund, which therefore remains at little more than £20,000. Shareholders are consequently a long way yet from an increase in their dividend, and yet the property ought to be prosperous, and with better government in Turkey, would be.

Australian Joint-Stock Bank, Limited.

Less progress was made during the six months ended June 30 with the repayment of the fixed deposits "A" and "B" series still outstanding as a legacy from the present concern's predecessor, and these were only £8,159 down at £3,286,165, while inscribed deposit stock rose by £800 to £791,805. The bank, however, seems to be making a little headway in its present business, as notes in circulation come to £6,375 more at £62,165, bills in circulation are £6,417 up at £106,972, and current accounts and new fixed deposits show an increase of £107,280 at £1,165,776. On the other hand, a reduction of £87,805 to £398,356 in coin and bullion is off-set by an advance of £101,904 in cash at London bankers, which the directors say has been earning a good rate of interest, and with investments, notes of other banks, &c., the cash assets are £18,802 higher at £1,023,304, while bills discounted and all other assets have risen by £100,056 to £4,276,161. Gross profits for the half-year, however, were £2,704 down at £110,745, and with £1,435 less at £3,988 brought forward the total revenue was only £114,733 compared with £118,873. Management expenses in Australia and London, note tax, &c., required £41,290 of this, and interest on deposit stock and fixed deposits £67,932, the savings in these items being £770 and £1,313 respectively, so that the sum carried to the new account was reduced by no more than £2,056 to £5,511.

Palmer's Shipbuilding and Iron Co., Limited.

In its working year ended June 30 last this company earned £80,570 nett, making with £18,301 brought forward £98,871 available for distribution. After providing debenture interest £8,557, and the 5 per cent. dividend on the preference and ordinary shares £30,165, half of which has already been paid, the board wisely decides to write off as depreciation £39,691, being the balance of cost of extensions to date. This will leave £20,459 to be carried forward. The directors say in their report that competition has been exceedingly keen in the shipbuilding trade, and orders at remunerative prices are still difficult to obtain, the temporary improvement visible some months ago having failed to endure. It was, moreover, neutralised by a rise in wages. In the result the company's shipyard and engine works have not been employed to the full extent of their capacity, but good progress has been made with the Government contracts. The iron and steel departments, moreover, have been prosperous, so the profits for the year are only reduced by £9,257, against which there was an increase of £14,895 in the balance brought down. Thus the board was able to write £4,843 more off cost of extensions, making the above-given total so allocated £20,682 more than the amount actually spent within the year, and still the balance carried forward was larger by £2,158. The further expenditure on improvements will, however, be large, as the decision of the board to adopt the Talbot process involves an entire reconstruction of the melting shop. In the balance-sheet the amount due to creditors other than debenture holders, to whom £177,963 nett is owing, is shown at £25,445, but there is £363,063 either owing to the company on works in progress and by sundry debtors or sunk in stock of materials. This is exclusive of £29,955 represented by cash and bills receivable. The reserves stand at no more than £32,474. Depreciation is therefore still a vital matter for the company.

Pearson and Knowles Coal and Iron Co., Limited.

The directors complain that the prices of coal during the year ended June 30 continued to rule on a very low basis, and that the higher values established in the iron and steel trades were fully counterbalanced by a rise in wages and raw materials. Nevertheless, there does not seem to be very much the matter with the company's business, as the output of coal was well maintained, the iron and steel works were fully employed, and the orders and contracts on hand in the engineering branch are likely to provide plenty of work for some time to come. Nett profits for the 12 months showed a further improvement of £5,681 at £62,867, this gain coming on top of one of £10,438, and with £1,726 more at £8,081 brought in the amount available

was £7,407 larger at £70,948. Preference dividend having been paid, £10,000 is again placed to reserve, and, as usual, capital expenditure incurred during the year amounting to £6,875 is written off, while the dividend on the ordinary shares is further increased by 1 per cent. to 5 per cent. and £1,242 is added to the balance carried forward, making it £9,323. This is excellent progress, and the balance-sheet shows that it is genuine progress and not merely a good display at the expense of prudent management. Colliery leases and goodwill of collieries and ironworks, valued at £315,560, have been entirely written off out of past profits, and against freehold and leasehold land, buildings, collieries, ironworks, &c., valued at £561,466 there is a reserve fund of £130,000, of which £81,660 is separately invested. Liabilities to sundry creditors and on bills payable have risen by £19,624 to £67,616, while sundry debtors are only £2,502 up at £108,864 and cash and bills in hand show a decrease of £15,394 at £75,047, but these changes are accounted for by the big addition to stocks, which stand at £263,127 or £36,919 more.

Leeds and Liverpool Canal Company.

During the half-year ended June 30 the revenue from freights and tolls amounted to £79,645 or an increase of £4,211, and as £239 more at £10,567 came in from rents and sundry receipts, the total income was £4,450 up at £90,212. Expenditure, however, was £3,847 heavier at £6,724, owing to advances of £2,899 in traffic expenses, £1,397 in law and Parliamentary charges, and £343 in rates, as maintenance charges were £777 less. The nett profits consequently showed an improvement of no more than £603 at £22,488, and as the balance brought in was £852 down at £1,094 while general interest produced £58, or £463 less, the available total was only £23,640 compared with £24,352. Interest on debenture stock and terminable loans again required £7,422, but general interest was £482 lower at £142, and after putting another £4,500 to "subsidences and special expenditure account," a surplus of £11,576 was left, of which preference dividend takes £1,985 and £9,591 is carried forward to be dealt with at the end of the financial year. Capital expenditure came to £4,536, of which £2,949 was on subsidences, and the whole of this sum has, in the usual manner, been written off the special expenditure fund, leaving the credit to capital account untouched at £14,827. Working stock is valued at £37,205, plant at £6,447, and materials on hand at £5,553, against which there are an insurance fund of £12,000, a contingent fund of £15,000, and the balance of £2,014 remaining on special expenditure account. Liabilities of creditors amount to £39,241, and £7,051 is due for interest accrued, but the company is comfortably enough off, as to meet these it has £42,098 to come in from sundry debtors and £10,699 in cash.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

The past week opened with the carry-over in the mining market. On many of the leading shares contangoes were lighter than a fortnight ago. Gold Fields, for instance, were continued at 4-5 per cent. against 5-6 per cent., and East Rands at 3-4 per cent. compared with 4-5 per cent. On Rand Mines and Modderfonteins, however, the rate was about 1 per cent. higher at 5¾-6¼ per cent., whilst on the majority of the shares it was again 6-7 per cent. On Premier Diamonds the charge hardened from 3-5 per cent. to 5-7 per cent., but there was no change in the contangoes on De Beers and Jagersfontein of 4-5 per cent. Rhodesian shares, as a rule, were also continued at 6-7 per cent., the two outstanding exceptions being Tanganyikas and Zambesia Explorings. On the first-mentioned the rate ranged from 10 per cent. to 20 per cent., and was almost as high on the latter, thus revealing the extent of the "bull" position in these. West Africans and Egyptians were done at 6-7 per cent. and 6-8 per cent. respectively, but on West Australians the rates were, as usual, very irregular. Some were negotiated at 6-8 per cent., but on Great Fingalls 5-7 per cent. was charged, against 4-6 per cent.; on Horseshoes and Oroyas the contango was 3-5 per cent. and 4-6 per cent. respectively, but in both cases went off to "even," whilst on Cosmopolitans 7-9 per cent. was given.

The making-up list revealed, as was to be foreseen, a great preponderance of declines on the fortnight, such as £1 in Central Minings, ¾ in East Rand Proprietary, ⅝ in Welgedacht Exploration, 19-32 in Bankets, ⅞ in H. E. Props., Modderfonteins, Apex, and Witwatersrand Townships; ½ in Rand Mines, Gold Fields, Gold Trusts, and Premier deferred; ⅜ in Anglo-French Exploration, South African Gold Mines, T.C.L.'s, Lace Diamonds, and Rose Deeps; 1/16 in East Rand Mining Estate, Jagersfontein deferred, and Rhodesia Explorations; with any number of losses ranging from ¼ to 1/16. The only gains in the whole South African list that need be mentioned were 1¼ in Tanganyika and ⅜ each in Zambesia Explorings and Northern Coppers, the result of the frenzied gambling in these. There were two or three rises even in the Jungle, whilst amongst West Australians Kalgurlis made up ⅞ higher and Oroya-Brownhills ⅝, but Ivanhoes lost to the latter amount. Elsewhere a prominent movement was a decline of ⅝ in Esperanzas, despite the much-talked-of discoveries in the district. Copper shares were strong throughout the account, Rio Tintos advancing 1¾, Anacondas ⅛, Tharsis ¼, and Cape Coppers ⅞.

For the new account the market opened in anything but a promising manner, all the leading Kaffir shares showing appreciable declines on balance. Even when the figures of the Rand output for August were known they failed to arrest the decline, the falls ranging up to as much as ⅜ on the day, the latter being lost by Modderfonteins. The dividend of 110 per cent. for the past half-year on Crown Reefs likewise passed unheeded. A failure in Glasgow particularly affected Bankets and Tanganyikas, but they have recovered since, not because the public are buying them, but they have been put higher on the momentary better feeling elsewhere. The two large amalgamation schemes announced during the week have helped the market in no way, for they do not make the bulk of gold shares any the more tempting to outsiders. It is stated in the Circus, with quite strong conviction, that one of the leading controlling houses has been selling very freely of late, presumably the large quantities of shares held by the late Mr. Alfred Beit.

In the diamond group, after receding for some days, Premier deferred have again been taken in hand by the "bulls," with the result that heavy losses have been materially reduced. This is no indication, however, that the recovery will last longer than other upward changes, the market is too completely in the hands of the gamblers.

West Africans and Egyptians have been utterly neglected, and are practically dead, and there is but the faintest symptom of vitality in the West Australian market, the movements here being very spasmodic and insignificant. Amongst Egyptians, El Oros and Esperanzas have been suspiciously weak, the cause of which is not apparent on the surface; nor can the market see behind the scenes. Indians keep steady. Tin shares are firm on the strength of the metal market, but coppers have been somewhat irregular. Recently many thousands of Rio Tinto shares have been sold by the French and sent over to this country, they having made a handsome profit by their operations. The market here has not yet absorbed the shares, but the price keeps very strong.

Transvaal Gold Output.—Another "record"! The glorious figures for the month of August were published simultaneously with the commencement of the new account, but failed to check the continued downfall of prices. They are good to gaze on, if nothing else, for they picture wealth in the midst of poverty. From the Witwatersrand district the output was 489,787 ozs., and from the outside mines 19,328 ozs., making a total of 509,115 ozs., of a value of £2,162,583. Compared with July—the two months being of equal duration—these figures show increases of 17,322 ozs. in weight and of £73,579 in value, and exceed those of August, 1905, by 80,500 ozs. and £342,000, whilst the output per diem is nearly 560 ozs. more than it was in the preceding month, *i.e.*, 16,423 ozs. against 15,864 ozs. This was achieved although there was a net loss of 749 in natives. It follows that more Chinese must have been at work and more stamps crushing. Why does the Chamber not publish each month with these figures the number of stamps at work, and also statistics of coolies? It used to give the coolies at one time, but has long since discontinued the figures. Such data would enable one to apply better tests than haphazard guesswork to the monthly records.

Salisbury Gold Mining Company.—This company's operations in the 12 months ending June 30 were not so favourable in their results as were those in the preceding year, owing to the faulty nature of the ground worked. The total quantity of ore crushed was 69,177 tons, for an aggregate production of 21,981 fine ozs., equal to 6.35 dwts. per ton, which is .38 dwts. lower than the yield of the preceding year. With sundry revenue of £2,080, the income amounted to £95,061, and as the working costs were £75,208, the working profit was £19,853, equal to nearly 5s. 9d. per ton. With a balance of £23,478 from the previous accounts, the directors pay two dividends of 10 per cent. each, and carry forward the much-reduced credit of £13,548. The ore reserves are equal to slightly more than two years' milling. In conjunction with the Jubilee Company the directors put down a borehole from the 600-ft. level in the Salisbury mine to a total depth of 2,614 ft. The object was to intersect the reef known to be slightly at the north of the main reef, but it did not meet with success. The life of the Salisbury is about six years, but it may possibly stretch out a little longer if working costs can be so reduced as to enable the low-grade main reef to be worked profitably.

Selukwe Gold Mining Company.—The Selukwe is a Rhodesian company doing better than most, but it is too much to expect shareholders to feel satisfied with the position of affairs at the end of the past financial year, March 31. In the 12 months the 40 stamps crushed 72,923 tons of ore, and the total production was 26,053 ozs. of bullion, realising £90,289, other receipts making up the income to £91,311. A gross profit of £20,304 is shown, but this and more is swallowed up in the provision of £18,976 for depreciation, £17,055 for development redemption, and £1,103 for income-tax, so that the nett result is a loss of £16,740. As there was a credit balance of £16,491 in the previous balance-sheet, shareholders were thereby encouraged to look for a dividend, instead of which they find that a small debit of £249 has to be carried over. Nor can the mine prospects be considered very promising. The ore reserves are estimated at 75,504 tons, of a value of 7.82 dwts. per ton, and the consulting engineer admits it is possible that about one-third of this may not pay for the cost of working.

However, this, with ore from other sources, will keep the mill going for another year, by which time, he says, work on the 11th level north on the Tebekwe Main Reef, which is the principal stay of the mine, should have decided the future one way or the other.

ANOTHER RAND AMALGAMATION.—A third Rand fusion in one week is that now announced between a couple of the deeper deeps, the South Wolhuter and the Klip Deep. The former is to absorb the latter for 312,500 £1 shares, the capital to be increased from £600,000 to £912,500. Such a scheme has been tentatively hinted at for many months past by the officials of each company. Both properties are in the early stages of development, and nothing can yet be said as to their prospects.

GLENCAIRN MAIN REEF.—In the quarter ending June 30 this Barnato outcrop company crushed 42,926 tons for a yield from all sources of 11,857 ozs., for a profit of £13,744, equal to 6.40s. per ton. There was a reduction of 1.53s. per ton in the working costs, but the grade fell off to a much greater degree, the recovery being only 23.67s. per ton milled, compared with 26.06s. per ton in the preceding quarter. Still, there is some little comfort in the news that the mine is looking well; at any rate, the directors say it is, and they believe the profit would increase if they could get more labour. Considerable improvements have been made in the plant, and have been paid for out of working costs.

BULUWAYO AND GENERAL EXPLORATION COMPANY.—This Rhodesian concern, which has experienced many vicissitudes of fortune, all bad, and actually has a property in Idaho, U.S.A., as well as another in the Heidelburg district of the Transvaal, is about to go through another reconstruction. Out of its present nominal capital of £500,000, £188,137 is issued, to be raised to £200,000 as the capital of the new company. The assessment will be 4s. per share, and will provide £40,000, the directors saying they are not paying for a guarantee. Perhaps they could not get anyone to undertake a guarantee? We shall be much surprised if they can persuade the shareholders to subscribe the whole £40,000, for it looks very much as if it would improvidently be throwing good money after bad. The directors express their belief that the properties will justify this further outlay, but we doubt it, whilst past experience advises that it would be a very great risk, indeed, to put more money into this distended concern.

TANGANYIKA CONCESSIONS.—Under date September 10, the secretary of this company writes:—"Mr. Robert Williams, representing the Tanganyika Concessions and the Benguella Railway Company; Baron Baeyens, Governor of the Société Générale; and M. Droogmans, representing the Congo State and the Special Katanga Committee, met in Brussels on Tuesday last and agreed to form a mineral company, with a large working capital, half of which will be guaranteed by the Société Générale and the other half by the Tanganyika group. The president and vice-president of the new mineral company will be respectively Baron Baeyens and Mr. Williams. With reference to the financial arrangements which have also been negotiated by the board, I am instructed to inform you that they have accepted an offer to underwrite £2,000,000 5 per cent. debentures, convertible for five years into shares of Tanganyika Concessions, at £8 per share, subject to certain conditions, and to the approval of the shareholders. The formal agreement for submission to the shareholders is now being prepared, and a notice convening a general meeting of the company will be issued at the earliest possible moment." This is official confirmation of a rumour that has had currency for a long time. There is no mention here of Rockefeller or any other Yankee magnate taking an interest in the company.

CLITTERS UNITED.—According to recent progress reports from the manager of the Clitters United Mine, promise is given of a great improvement in forthcoming working results. A start has been made with the unwatering of the Hingston Mine below the 140-fathom level, with the electric pumping plant, and it is expected that work will be sufficiently advanced during the current month to enable the examination of the 150-fathom level to be carried out. The ore raised during August showed an improvement over that got in July. The announcement is likewise made of the conversion of the five-stamp battery from 800 lbs. to 1,000 lbs. falling weight, which has effected an improvement of 13 per cent. in the crushing capacity of these stamps, whilst the remaining 20 will be converted as soon as the new heads are delivered at the mine. Thus we may expect a material improvement in the metal recovery and mine profits.

AKROKERRI (ASHANTI).—By the last mail the manager of this West African company's mine reports the far from welcome fact that at the present time it is exceedingly difficult to maintain an average grade of ore for the mill, as the high-grade stopes in the southern workings are now in a zone of very decomposed ground, and require such careful handling and so much timbering that it is impossible to take the ore out as rapidly as is necessary to obtain a proper grade. "Provided we have no break-down with the plant," he adds, "we shall be able to improve on present returns." So it looks as if he is somewhat doubtful of the probabilities of the immediate future.

TAQUAH AND ABOSSO GOLD MINING COMPANY.—The sinking of the main shaft on this property has been resumed, and on the 31st ult. it reached a depth of 790 ft. Prospecting work on the second reef is being actively carried on, but the general manager advises that more development is necessary to prove its value before he can make any definite statement. The small 10-head mill continues to treat unsorted stone broken during development, and the returns from this source and from the tailings treated have been as follows during the months mentioned:—

	June. Tons.	June. Ozs.	July. Tons.	July. Oz.	August. Tons.	August. Ozs.
Ore treated	649	441	533	463	427	269
Tailings cyanided	100	38	240	30	216	17
Old tailings	320	79	340	68	340	47
Totals	—	558	—	501	—	332
Values		£2,011		£2,142		£1,390

BOULDER DEEP LEVELS.—The directors ask the shareholders to approve of a scheme of reconstruction, as the working capital is nearly exhausted. It will be recalled that this was one of the companies into whose affairs a Royal Commission made an investigation some eighteen months ago, owing to alleged "salting." So badly has it seemingly done since, and so patchy does the mine appear to be, that shareholders would probably be acting very foolishly in putting more money into it. The assessment is fixed at 3s. per share, the shareholders to be entitled to one new share for each old one. This will provide about £40,000, if it be all subscribed, but the ore reserves have a value of only about half this sum.

GREAT FINGALL CONSOLIDATED.—According to the latest news from the mine, the lower levels continue to improve in value. On the 13th level the assay value of the ore has risen from 5s. 5d. to 8s. per ton. On the twelfth level the continuation of the winze to the thirteenth level shows an average assay value of 41s., against the last return of 38s., and a new crosscut has given an assay of 40s. These improvements are, of course, hopeful and are needed, for shareholders are getting very anxious in regard to the future of the mine. But it would not do, as yet, to conclude that they are permanent.

INDIAN GLENROCK (WYNAAD) COMPANY.—After waiting patiently for some information from the mine, the shareholders in this company have at last received a lengthy report from the manager, Mr. Bawden, but it is questionable whether it will give much satisfaction. The great point of interest in the property, it appears, is Kurrumber No. 1, which is regarded as a most important and encouraging find. In July last this lode was 8 ft. wide, and the hanging wall had not been reached, but on August 6 Mr. Bawden gave the thickness as 12 ft., and still the hanging wall had not been found. Apparently, the directors attach considerable importance to this, seeing that the references thereto are printed in large type. Work is said to have proceeded satisfactorily in the north drive on the Phœnix reef, and the manager infers that "you have a very promising property, which, in a very short time would develop into a valuable mine." He remarks that the reef cut in Kurrumber No. 1 south-east level is entirely new, and its developments, if present values continue, would warrant further expenditure. When is this further expenditure to cease? He confidently anticipates the results of later work, and advocates a vigorous development policy, but advises that more of it should be done before crushing operations are commenced. The directors have now decided to issue the forfeited shares, and do so by offering them at the price of 3s. each credited with 9s. 9d. paid to the shareholders. The whole issue has been underwritten, so if by September 24 applications are not received the underwriters will take the balance of shares left. Probably the wisest shareholders would be those who would let the underwriters have the lot.

AVINO MINES OF MEXICO.—The secretary announces that providing the annual report and the new plans, now being prepared under Mr. Nichols' supervision, come to hand in sufficient time, it is the intention of the directors to issue the accounts up to June 30 last, and to hold the annual meeting about the end of next month. Meanwhile, Mr. Nichols writes to say that the development work he suggested last April has since been undertaken with the exception of the sinking of the Donoughmore shaft. He does not advise the starting of this shaft for the present, in view of the additional development undertaken since his first recommendations. This work should be taken up later, when it can be done without retarding other important work on the 8th and 9th levels. In consequence of results obtained in the Tolosa shaft, and from information he was able to glean in regard to developments in the San Luis mine, near the Avino boundary, he located and started a new shaft, which has been named the San Nicholas. This shaft has already been sunk to a depth of over 100 ft., and he expects to crosscut the two lodes known to exist in the San Luis mine when a depth of 200 ft. is reached. This work of sinking is progressing satisfactorily, he says, and should there be no marked change in the character of the rock in the shaft, crosscutting should be started early in October. He adds:—"This shaft is one of the important points to push development work upon, as we know the importance of the ore body disclosed in our neighbour's property, and it is fair to assume from what we have learned thereof that the ore-shoot will continue in our property. Besides the development work near the San Luis boundary, we have every reason to hope for good results at the other points where development work is now being prosecuted in known ore bodies."

ORSK GOLDFIELDS.—A fairly encouraging report is sent by the manager of this company for the month ending August 12, during which period the tributers' ore and the alluvial deposits on the Siberia claim produced 1,050 ozs. of gold. The total revenue to the company from the tributers for the month, after deducting the working expenses of the six mills, was £1,694. The new reef mentioned in the previous report has since been opened up for a length of 400 ft., and has been found to double in width at a depth of 14 ft., trial crushings of 153 tons of ore

yielding 89 ozs. It is added that the main shafts on the Safonofsky, Miaski, and Nouvgarodov reefs have been sunk to depths of 93 ft., 77 ft., and 87 ft. respectively. An office note explains that the falling off in the output is due partly to the fact that two of the Chilian mills were only working for eighteen days, as it was found necessary to replace two previously in use. Moreover, many of the tributers, as is usual at this season, have temporarily ceased work for the purpose of getting in their harvests. This company is a subsidiary of the Siberian Proprietary Mines, and was formed as recently as March last. It acquired as a going concern a lease for three years of the Orsk Goldfields, embracing an area of 16,000 acres, at a rental of 150,000 roubles, with an option to purchase. The consideration for this lease and option was £375,000, payable in 500,000 shares credited with 15s. paid, and if the option is exercised the consideration for the property is to be one and a half million roubles, say £150,000, less all sums paid as rent and for ore at grass, &c. Six Chilian mills are at work for tributors, and instructions have been given to erect six more, which it is estimated will earn a profit of about £4,000 a month. Working has been carried on for some years now, with more or less promising results. Six shafts are to be sunk on the three principal reefs, and it is intended to erect a mill of 100 to 150 stamps in 1907. The authorised capital is £600,000 in £1 shares, and 500,000 shares have been issued to the vendors. Messrs. John Taylor and Sons have made a report upon the property, and seem to think very well of its possibilities, the prospect of opening up ore bodies of value being regarded by them as decidedly encouraging. The work being done is mainly that carried out upon their recommendations.

Mining in Charters Towers.—For some years now very little interest has been taken in the gold mining industry of the one-time world-famed Charters Towers field, and this neglect, it must be admitted, is largely justified by the poor and disappointing results from many of the mines, even from those that in years gone by paid large dividends. According, however, to the recent report of Messrs. E. D. Miles and Co., the output of the field is maintained above the past average, and may be expected still further to increase. It is declared that the Brilliant Extended and the Mill's Day Dawn United will both increase their output during the next few months. The Golden Alexandra is now approaching the stage of regular output, and Kelly's Queen Block, where considerable development work is being done, is also doing better, with good prospects in the deeper ground. The levels in the New Dawn reef in the Day Dawn P.C. are now clear of the dyke, with a strong body of payable stone showing in the north drive. Operations in the deeper levels of the Brilliant Block are stated to be more favourable, whilst in the New Brilliant freeholds a footwall crosscut has revealed one foot of mineral stone, a vein that appears to be distinct from either the Brilliant or Day Dawn reefs. Marshall's Queen has won a dividend, chiefly from the cross reef. One of the chief events recently has been the successful tapping of the water in the old workings in the Queen Deep mines, which will shortly permit of the unhampered extension of development, and an increase in output with a decrease in calls. But despite all these events, developments and indications it is most unlikely they will arouse much interest amongst investors here, or even locally. Unhappily this goldfield seems practically to be played out, and unless some very wonderful event happens it will be impossible to attract fresh capital, in any amount to speak of, to Charters Towers. Gold mining is not in the fashion anywhere for the time being, for it has been found a very costly fashion of recent years.

British Guiana's Mineral Resources.—The report of the Institute of Mines and Forests of British Guiana for the year ending June 30 last observes that in the report for 1904-5 it was possible to point to an increase of 10,469 ozs. over the output of the preceding year. In the past year there was a decrease of 5,986 ozs., though it is 4,583 ozs. in excess of the production for 1903-4. The export of gold returned by the Customs Department amounted to 91,865 ozs., of a value of $1,627,665. This brings the colony's yield since 1891 to a total of 1,588,667 ozs. from quartz mining, dredging, sluice-working, and hydraulicking. As for the future, it appears that hopes are centred on mining proper and dredging. There has been much activity in Dutch Guiana, largely due to the extension of the railroad to the Mindranetti mining industry, the production for the current year being the largest in 10 years. For various reasons, one of which is possibly the drop in the price of small stones, very little has been done during the past 12 months in the direction of diamond working. Altogether, 68,701 stones were declared. No discoveries of minerals other than gold have been reported during the year.

Mining in the Federated Malay States.—According to the annual report for 1905, by the Resident-General of the Malay States, Sir William Taylor, K.C.M.G., there was in that year an aggregate increase in raw materials of $3,077,000, towards which tin and tin ore contributed $2,029,000, Para rubber $499,000, and unmanufactured metals, chiefly wolfram, $450,000. The recorded values of tin and tin ore exported amounted to $69,460,993. The Acting Senior Warden, in his report on the working of the Mines Department for the same year, gives the total mining revenue from all sources at $9,689,501, against $9,349,189 in 1904, an increase of $447,312. Of the total amount collected, the export duty on tin accounted for $9,249,627, an increase of $434,939; the export duty on wolfram gave $2,213; and the royalty on gold produced only $11,439, compared with $28,148 in 1904. The output of tin was 856,660 piculs, a decrease in quantity of 12,468 piculs; 548,371 piculs were exported in the form of tin ore, and 308,289 piculs as block tin. The quantities and values from the various States were:—

	Piculs.	Value. $
Perak	446,781	36,086,512
Selangor	289,867	23,412,558
Negri Sembilan	85,133	6,876,192
Pahang	34,879	2,817,166

The market rate was subject to less fluctuation in 1905 than in 1904, the highest figure reached being $88.75 and the lowest $76. As the average rate of exchange was higher, the value of the output in sterling was £7,063,407, at the rate of £138 10s. 5d. per ton. The Acting Senior Warden says he sees no cause for alarm in the decreased output, and is of the opinion that no evidence is forthcoming to show that the stanniferous deposits of the country are nearing exhaustion. As regards labour, the number engaged in tin mining is estimated at 230,000, which is deemed a conservative figure. The past year was not a prosperous one for the gold-mining industry. There were exported in all 9,972 ozs., of an approximate value of £39,888, the quantity crushed being 67,421 tons, of which all but 200 tons was operated in Pahang, yielding 9,073 ozs. of gold. The only mines that continued working in Pahang at the close of the year were the mines of the Raub Australian Gold Mining Company, where operations were carried on vigorously throughout the year, a labour force of some 800 men being employed. The only other gold mine in these States not now closed down is the Batu Bersawah mine in the Negri Sembilan, where, owing to difficulties experienced in dealing with water, the operations were somewhat restricted.

United States Diamonds.—The Department of Commerce and Labour at Washington has published the following figures of the values of the imports of cut and uncut diamonds into the United States during the twelve months ending June 30, 1906:—

	Uncut. $	Cut. $	Total. $
United Kingdom	6,964,543	4,307,811	11,272,354
France	567,572	5,007,792	5,575,364
Netherlands	944,576	10,192,821	11,137,397
Belgium	2,079,136	4,578 361	6,657,497
Other countries	23,827	196,112	219,939
Total	10,579,654	24,282,897	34,862,551

This value of nearly £7,000,000 in sterling materially exceeds the figures of any preceding year. In addition to the above, there were brought into the United States other precious stones, cut but not set, including natural pearls, to the value of $5,258,412, against $5,624,701 in 1904-5.

Mining in Brazil.—It is not generally known that Brazil is a fairly rich country in certain minerals and metals, but these are still undeveloped, and are likely to remain undeveloped if they are awaiting the necessary capital to exploit them. A special agent of the United States Department of Commerce and Labour has recently made an investigation into the mineral resources of Brazil, and his report has been presented to Congress. In this document he says Brazil possesses great mineral resources, especially in the State of Minas Geraes and parts of Bahia and Sao Paulo. Some of these minerals—iron, for example—are not likely to be extracted in large quantities, because of the lack of fuel near the mines and the impossibility of carrying the ore to the fuel, or *vice versâ*, in a country where transportation facilities are so little developed. With gold and precious and semi-precious stones, however, and even with manganese, the difficulties are much less serious. The minerals exist and are being taken out on a small scale and by crude methods, and there is every reason to believe that operations on a large scale would be richly rewarded. Monozite sand, which has recently attracted so much attention, is found mainly on the coast, and the transportation difficulties are reduced to a minimum. The President of the Republic, in his message to Congress recently, gave expression to the following views and sentiments:—"It is my duty to insist on the necessity of a law which shall assure to the capital employed in mining the peace and quiet which attracts and retains it. We possess mining districts of sufficient value to employ large sums of money which will be forthcoming if the law assures facilities for acquisition and freedom from subsequent disputes. The Government is continuing the exploration of the coal areas of the south, the industrial value of which has been conclusively proved. Besides the exploration of the coalfields of Rio Grande do Sul and Santa Catharina, soundings will within a short time prove whether or not we can count on veins of petroleum, especially in Parani, as the distinguished foreign expert in charge of the works expects." These sentiments are, indeed, admirable, and if they can be embodied in practical legislation this may eventually attract more capital than the Republic could otherwise hope to get.

Victorian Gold Yield.—The Agent-General for Victoria has received a telegram from his Government stating that the gold yield of Victoria for the past eight months amounted to 555,641 ozs., of the value of £2,222,564, being an increase of 47,123 ozs., valued at £188,492, compared with the corresponding period of last year.

TRADE AND PRODUCE.

WHEAT.—The general condition of the Baltic this week was dull. Holders of cargoes were unwilling to sell below previous rates, which buyers were just as unwilling to pay, with the result that business each day was confined to narrow limits. Farmers' deliveries last week amounted to 79,579 qrs. averaging 24s. 9d. per qr. compared with 78,589 qrs. and 27s. 1d. in the corresponding week last year; imports into the United Kingdom totalled 664,860 qrs. for the week as against 524,416 qrs. twelve months ago. In the States quotations have on the whole ruled steady, though there was a strong "bear" influence always apparent, assisted by a tendency on the part of holders to scalp the market. In its circular for September, the Canadian Bank of Commerce states its Winnipeg advices give the following estimate of the acreage under cereals and the crop returns for Manitoba and the North-West Provinces:—Wheat, 4,614,000 acres, to yield 91,814,000 bushels; barley, 591,000 acres, to yield 17,735,000 bushels; oats, 2,021,000 acres, to yield 80,854,000 bushels. These figures, it need scarcely be added, are based entirely on the continuance of good weather.

WOOL.—At the sale of low foreign wool held on Wednesday at the Wool Exchange, the catalogue represented over 11,000 bales, or double the quantity offered at the preceding sale on June 27. A good number of buyers, home and foreign, were present, but the demand throughout was restricted, business being checked by the large offerings and the high limits demanded by sellers, with the result that two-thirds of the quantity catalogued were withdrawn. The lots sold, however, went at prices equal to or a little above those of the last sale, with the exception of the poorer descriptions of Persian, which disclosed an occasional loss of ¼d. per lb. Manufacturers generally are busy. Many of the Leeds mills are working overtime, while some are running night and day to cope with orders from the Continental and South American markets for medium and better-class qualities, and the pressure in this branch has resulted in comparatively long periods being asked for delivery with all new orders. Everywhere holders are unwilling to press business, for stocks are low and prices show signs of stiffening rather than weakening. In crossbreds business is still very dull, and 40's are quoted at about the same rate as a fortnight ago. In fact, the only business doing is for forward delivery.

LINEN.—The volume of business passing at present on the Belfast yarn market is considerably in excess of that for some time past, while the trend of prices is still distinctly upwards, perceptible advances being realised in many numbers and descriptions. It is difficult, the *Linen Market* states, to say precisely what department has been the most active, as with the solitary exception of coarse yarns all have improved, but perhaps warps for 38 in. boiled linens and the wefts for the same have led the way. For the moment the problem to be solved by spinners is the enormous and unwieldy volume of oversales, which in the case of many makers has assumed a magnitude they cannot but view with misgiving. With some, indeed, there is a strong inclination to shut down for the present on any further commitments, and the last thing they desire is to contribute in any way towards forcing prices higher. At last it has been realised that yarn stocks are practically non-existent, and the utmost output of the present spindles is quite insufficient to keep present looms working. This has been and is the strongest if not the sole buttress of the market movement these two years past, and those who realised, believed, and acted on it promptly have in the end come off best. No change of any moment has taken place as yet in the manufacturing end of the market, but there is still an improving tendency apparent which, unless something totally unexpected happens, should develop as the season advances. Buyers must, therefore, be prepared to pay very full prices, and present quotations do not by any means mark the limit of the advance. So far as current business is concerned little that is fresh has taken place in the various individual departments. Brown power-loom bleaching cloths have been sold to a full average extent, though fractional concession would have undoubtedly brought out more orders. Hand-loom production moved off easily, and an increase in the turnout may shortly be looked for, while union goods were in steady request without much change. All the other branches were likewise active, with the exception of paddings and elastics, which were perhaps a shade quieter, but in every other instance business, where it did not increase, at least held its own. Foreign trade presents no new features, though the outlook in most directions must be regarded as satisfactory.

COTTON (from our Manchester correspondent).—Our market has been steady during the week under review, and although the business has not been very important, yet the inquiry has shown some improvement, and on the whole a fair trade has transpired in small lots. Raw American cotton is still uncertain, and although the fluctuations in Liverpool have not been very great, buyers of cloth are not disposed to operate freely or anticipate future wants. The general outlook for most of our markets abroad is encouraging, and the prospects for more business are brighter than a little time ago. Owing to a very satisfactory monsoon in India the crops there are doing well, and the inquiry for cotton piece goods has shown some improvement during the last week or two. China is not now quite so dull as a short time ago, but the bids in most cases are too far out to be entertained by manufacturers. Several of the smaller markets have given support in goods of a miscellaneous character. Healthy advices have lately been received from the Levant, and numerous small orders have been booked this week. Manufacturers are variously situated as to engagements. Burnley goods continue to move rather slowly. T-cloths and Mexicans have met with a little better demand, and remain firm, owing to extensive engagements in most cases. Coloured woven goods have been in fair request. The home trade houses are very busy dealing with the autumn trade, which on the whole is promising and satisfactory. Cops made from American cotton for home use have been in rather improved demand for distant months. Pressure for early delivery is still a marked feature. Spinners only sell at a wide and remunerative margin of profit. The medium numbers in twist are very strong indeed. Coarse weft is doing much better, the demand and the margin having improved considerably during the last few weeks. Shipping bundles have continued generally quiet. Doubled yarns are very firmly held owing to extensive order lists. Egyptian yarns in the commoner marks are still poor in demand, the tendency being for producers to turn on to American. The finer numbers in the better qualities are healthy.

In New York the cotton market opened with a firm tendency, the weekly Government crop report proving bullish, and inducing shorts to cover. Subsequently some "bear" pressure was applied and values receded, only to advance again at the end.

COAL.—A substantial improvement is noticeable in all branches of the coal and coke trade. In the North the collieries can scarcely satisfy the demand for gas coals, and consumers had to pay 11s. per ton for next year's f.o.b. delivery. There is likewise a very great demand in some ports for steam coal. Inquiry for household fuel is decidedly more active, and prices are very firm. The feeling amongst producers is refreshingly optimistic. In Cardiff prices for best large steam are 15s. to 15s. 3d., seconds 14s. 3d. to 14s. 9d.; ordinary large steam 13s. to 14s. Best house coal, 15s. 6d. to 16s.; seconds, 13s. 6d. to 14s. 6d.

COPPER.—Messrs. Henry R. Merton and Co. report that the Amalgamated Copper Company is now unable to supply any more copper for delivery in September, October, and November, and that the other leading producers are in a similar position. Those consumers, and there are a good few, who still require supplies for these months will therefore experience considerable difficulty in obtaining them, since the supplies in dealers' hands are very small. The position is rapidly becoming complex, and one in which extreme caution will be required. The world's consumption is increasing at a rate far out of proportion to the increase in supplies, that for the United States alone being estimated at 20 per cent. more than last year, while the output of the mines has only risen 6 per cent. Under these circumstances it is not surprising that quotations have ruled firm all the week, and though occasionally profit-taking sales brought about a slight drop, it was only temporary. Displaying firmness right up to the close cash and three months are quoted at £86 17s. 6d.

TIN.—In sympathy with the advices from the East the London market was rather weaker in the beginning of the week, and quotations for forward delivery easier. Later Eastern cables showed an improvement in the position, which was quickly reflected in prices here, but with business almost at a standstill in the middle of the week prices for three months sagged a little and a loss of 5s. at £183 10s. was marked at the close of Wednesday's market. Later prices came lower from the East, and the dulness here became more pronounced, with a further decline in three months' metal to £183, whilst cash is quoted £184 5s.

IRON AND STEEL.—The demand for pig-iron is just a little quieter in one or two districts, but is still brisk in other places, with more business reported. Thus the tendency of prices continues upward, and producers and consumers alike hold very hopeful views of the future. In fact, it is the general opinion that next year will be every whit as active as the present one. The rates obtained for Cleveland pig-iron are better than they have been for six years, and they look like going still higher. Connal's store is slowly diminishing, but there are still over 600,000 tons in the warrant stores. Makers hold little iron of any kind, for all they produce is readily absorbed. There is likewise a substantial improvement in the hematite iron trade, and manufacturers have been able to advance prices by another 6d. Prospects of increased demand are good. The condition of the market in Scotland is likewise firmer all round, advices from abroad being still very favourable.

TEA.—The quantity of Indian tea offered this week was decidedly heavier at 46,009 packages, but with strong competition for good liquoring qualities prices for these were rather better. Medium and common teas, however, showed a weak tendency, which became more pronounced when it was known that next week's supplies would again be large at 46,692 packages. Of the total available, 43,113 packages were sold, but the average realised dropped to 7.68d., compared with 7.75d. a week ago and 8.07d. last year. While Indian teas have been increasing in quantity, supplies from Ceylon have fallen off, but the arrivals are better in quality, and all descriptions showed improvement. At this week's auctions 22,590 packages were offered on which the average came to 7.19d. against 6.98d. a week ago and 7.10d. in the corresponding week of 1905.

SUGAR.—Mr. Czarnikow observes that operators here have become so impressed by the serious state of affairs in Cuba that the May quotation rose almost without any break from 9s. 4¾d. to 10s. 0½d., when a temporary reaction of 1⅛d. per cwt. set in. Some larger beet purchases by American refiners contributed to the improvement, as well as reports of drought in France and part of Bohemia. Moisture seems to be wanted almost everywhere. The hot weather has improved Licht's polarisations considerably, but last year's large crop was principally due to heavy roots owing to rains early in September, which are lack-

ing this year. Refiners have bought moderately, the quantities offering never being very large and the advance being too rapid for consumers to follow, though the trade evidently is not overstocked. The American demand advanced from 4 to 4 3-32 cents. Meltings are 48,000 tons, imports 39,000 tons, reducing stocks to 242,000 tons.

MINING RETURNS.

Akrokerri.—Crushed 1,940 tons, 1,350 ozs. by amalgamation; assay of tailings 3 dwts.; sands by cyanide 1,050 tons, 115 ozs.; total 1,475 ozs.

Alaska Mexican.—Ore crushed 21,304 tons; value, $35,845; saved 358 tons sulphurets; value $28,801.

Alaska Treadwell.—Crushed 87,283 tons; value, $75,793; saved 1,418 tons sulphurets; value, $65,289.

Alaska United.—Crushed 19,540 tons; value, $23,193; saved 359 tons sulphurets; value, $11,355.

Angelo.—Milled 24,600 tons, 8,007 ozs.; sands, 13,061 tons, 2,924 ozs.; slimes 9,005 tons, 1,376 ozs.; total 12,307 ozs.

Antenior.—Crushed 1,241 tons, 480 ozs. 8 dwts.; cyanide 800 tons, 125 ozs.

Ashanti.—Recovered 271 ozs., value £1,084.

Ashanti Goldfields.—Crushed 4,393 tons, 3,609 ozs.

Associated Queensland.—London, 170 tons £847; South Glanmire, 1,214 tons, 452 ozs.

Ayrshire.—1,043 ozs. produced from 7,028 tons crushed; 639 ozs. from 6,480 tons cyanided, 920 tons reserve tailings cyanided.

Bernheim (Mazoe).—Crushed 1,440 tons, 602 ozs. (equals 8.36 dwts. per ton); tailings assays, 3 dwts. per ton.

Bibiani.—Crushed 3,354 tons, 1,553 ozs.: 3,870 tons tailings by cyanide £3,364.

Brilliant Block Gold.—630 tons quartz, 262 ozs.; residues (tailings and concentrates) value £2,300.

Briseis Tin.—Black tin cleaned up 87 tons 13 cwt., in addition to New Brothers Home No. 1 Company, 27 tons 2 cwt. Briseis proportion of the total output 104 tons 7 cwt.

British Broken Hill.—2,467 tons crude ore produced 326 tons concentrates, containing 215 tons lead and 9,128 ozs. silver.

Broomassie.—Crushed 310 tons average ore, 165 tons low-grade ore from East Reef, and 295 tons wall rock, yielding 452 ozs. bullion on plates; 3¼ tons concentrates, value £22 5s. per ton.

Burbank's Birthday Gold.—Crushed 856 tons, 1,083 ozs.

Burbank's Main Lode (1904).—Crushed 760 tons, 537 ozs.; 720 tons cyanide, 98 ozs.; total, 635 ozs.

Burma Ruby.—161,000 loads washed, producing rubies valued at Rs.119,000; royalties, Rs.21,000.

Cape Copper.—Ookiep—937 tons of 16 per cent., equal to 150 tons fine copper. Nababeep—4,464 tons of 4 per cent., equal to 200 tons fine copper.

Cason.—Milled 35,200 tons, 10,639 ozs.; sands, 20,433 tons, 3,785 ozs.; slimes, 13,381 tons, 2,564 ozs.; total output, 16,988 ozs.

City and Suburban.—Crushed 25,800 tons, 10,219 ozs.

Consolidated Gold Fields of New Zealand.—Progress of N.Z.—Crushed 5,230 tons, value, £9,848. Golden Fleece—Crushed 965 tons, value, £1,449. Wealth of Nations—Crushed 1,120 tons, value, £2,050.

Consolidated Langlaagte.—Treated 19,386 tons, 6,332 ozs.

Consolidated Main Reef.—Crushed 18,853 tons, 4,001 ozs.; sands and concentrates by cyanide 18,853 tons, 2,680 ozs.; total, 6,681 ozs.

Crown Deep.—Crushed 29,011 tons, 8,341 ozs.; sands by cyanide 19,200 tons, 2,351 ozs.; slimes 9,885 tons, 743 ozs.; total, 11,435 ozs.

Crown Reef.—Crushed 20,000 tons, from mill 6,379 ozs., from sands and concentrates 2,977 ozs.; from slimes (current and accumulated), 1,312 ozs.; total, 10,668 ozs.

Croydon Consols.—Kulamadau 490 tons, for 337 ozs. gold and £280 residues; Ruby 113 tons for 463 ozs. ex residues.

De Lamar.—Crushed 850 tons, $7,200.

Driefontein.—Milled 18,000 tons, 3,435 ozs.; sands 13,008 tons, 2,175 ozs.; slimes 4,584 tons, 534 ozs.; total, 6,144 ozs.

Durham Prospect.—Crushed 800 tons, 309 ozs.

Durban-Roodepoort.—Quartz milled 11,225 tons, 3,274 ozs.; tailings 7,615 tons, 976 ozs.; slimes 3,245 tons, 197 ozs.; slags 48 ozs.; total, 4,495 ozs.

East Gwanda.—East Gwanda, crushed 5,747 tons, 2,589 ozs.; concentrates: 220 tons produced 640 ozs. Geelong, cyanide 4,000 tons, 255 ozs.; total, 3,484 ozs.

Ferreira.—Crushed 20,800 tons, 8,801 ozs.; sands 15,960 tons, 3,442 ozs.; slimes 7,379 tons, 870 ozs.; total 13,113 ozs.

Forbes Rhodesia.—Crushed 587 tons, 325 ozs.; cyanide 950 tons, 176 ozs. Dumbleton, 569 tons, 404 ozs.

French Rand.—Crushed 18,600 tons, 4,436 ozs.; tailings and slimes 19,127 tons, 2,316 ozs.; total, 6,752 ozs.

Gaika.—643 ozs. from 1,428 tons crushed.

Giant of Rhodesia.—4,516 tons, 2,498 ozs.; slimes 3,893 tons, 107 ozs.; total, 2,605 ozs.

Geldenhuis Estate.—Crushed 17,195 tons; from mill 4,464 ozs.; from tailings by cyanide, 2,100 ozs.; from slimes, 717 ozs.; total, 7,281 ozs.

Ginsberg.—2,464 ozs., 7,798 tons treated.

Glencairn Main Reef.—4,539 ozs., 15,100 tons treated.

Globe and Phœnix.—Crushed 6,680 tons of ore, 3,085 ozs., equal to 9·38 dwts. per ton; tailings, average assay value per ton, 2·77 dwts. Cyanide: 4,200 tons, 549 ozs. bullion, equal to 2·03 dwts. per ton; total, 3,634 ozs.

Glynn's Lydenburg.—Crushed 2,100 tons, 476 ozs.; cyanide, 1,495 tons, 645 ozs.; slimes, 605 tons, 232 ozs.; total, 1,353 ozs.

Golden Gate.—South Great Eastern, 205 tons for 130 ozs. gold; North Smithfield, 155 tons for 196 ozs.

Golden Horse-Shoe.—Ore treated, 23,043 tons, 12,515 ozs.

Great Boulder Perseverance.—Treated, 15,871 tons, 6,946 ozs. gold and 868 ozs. silver.

Great Boulder Proprietary.—Crushed 12,745 tons, 12,095 ozs.; tailings (old), 2,148 tons, 351 ozs.; total, 12,446 ozs.

Great Fingall.—21,868 short tons, 10,604 ozs.

Hainault.—Crushed 5,205 tons, 1,601 ozs.

Hannan's Reward.—Crushed 1,815 tons, 426 ozs.; royalties from tributors, £272.

Ivanhoe.—17,560 tons, 2,315 ozs.; sands, 8,190 tons, 1,717 ozs.; slimes, 7,540 tons, 2,724 ozs.; concentrates, 1,830 tons, 3,282 ozs.; total, 10,038 ozs.

Jubilee.—Crushed 5,581 tons, 1,266 ozs.; cyanide, 3,907 tons, 610 ozs.

Jumbo.—Crushed 1,705 tons, 1,032 ozs.; cyanide, 732 tons, 363 ozs.

Jumpers.—Crushed 11,100 tons; from mill, 3,299 ozs.; from tailings by cyanide, 1,697 ozs.; total, 4,996 ozs.

Jumpers Deep.—Crushed 18,832 tons, 4,815 ozs.; sands by cyanide, 12,320 tons, 1,357 ozs.; slimes, 7,458 tons, 484 ozs.; total, 6,656 ozs.

Kelantan Dredging.—Nos. 1 and 2 dredges recovered 81 ozs. gold.

Killarney Hibernia.—Crushed 4,367 tons, 1,447 ozs.

Knight's Deep.—28,579 tons, 9,890 ozs.

Lake View Consols.—11,266 tons, 3,432 ozs.

Lancaster.—Crushed 16,190 tons, 3,064 ozs.; cyanide 10,926 tons, 1,577 ozs.; total, 4,641 ozs.

Langlaagte Estate.—Ore crushed 29,260 tons, 5,255 ozs.; concentrates, cyanide 570 tons, 807 ozs.; tailings, cyanide 19,719 tons, 1,934 ozs.; slimes, 13,369 tons, 1,304 ozs.; total, 9,300 ozs.

Lancelot Freehold Tin.—150 tons Lancelot tin stone crushed, producing 8 tons, 65 per cent. tin bismuth ore; 4½ tons shipped.

Le Roi.—Shipments: 11,720 tons, containing 4,682 ozs. gold, 5,400 ozs. silver, 228,200 lbs. copper.

Luipaards Vlei.—Crushed 13,299 tons, 3,023 ozs.; tube mill, 301 ozs.; cyanide, 9,794 tons, 1,255 ozs.; slimes, 3,505 tons, 224 ozs.

Matabeleland Reefs.—Blanket—crushed 2,065 tons, 541 ozs Alice—crushed 641 tons, 278 ozs.

May.—Crushed 14,350 tons, 3,654 ozs.; cyanide, 10,135 tons, 2,043 ozs.; slimes, 4,085 tons, 247 ozs.; total, 5,944 ozs.

Meyer and Charlton.—Crushed 12,530 tons, 2,292 ozs.: cyanide, 3,603 ozs.; total, 5,859 ozs.

Mills Day Dawn.—Crushed 2,097 tons; value, including residues, £8,600.

Montana.—Drumlummon: Treated 4,000 tons of tailings and fines producing cyanide precipitates (represented by 380 ozs. gold and 5,200 ozs. silver), value $10,000. Lucky Girl: Crushed 2,140 tons of ore, producing bullion bars and cyanide precipitates (represented by 640 ozs. gold and 690 ozs. silver), value $13,400.

Morven (Rhodesia)—Crushed 1,708 tons, 504 ozs.; by cyanide 1,341 tons, 158 ozs.

Mount Morgan (Queensland).—Chlorinated 20,400 tons, 9,708 ozs.; Blister copper convertors produced 323 tons.

Mount Zeehan.—Output 400 tons of silver-lead ore, containing 250 tons lead and 28,000 ozs. silver.

New Comet.—Milled 19,600 tons, 3,908 ozs.; sands 13,917 tons, 2,966 ozs.; slimes, 5,046 tons, 624 ozs.; total, 7,498 ozs.

New Goch.—2,448 ozs. from 21,074 tons crushed; 4,750 ozs. cyanide; total, 7,198 ozs.

New Heriot.—Crushed 9,700 tons, 4,335 ozs.

New Hillgrove.—Crushed 182 tons, 490 ozs.; and 2·2 tons concentrates, value 5·8 ozs.; the value of the tailings is 2 dwts. 19 grs. per ton. Eleanora section—Crushed 180 tons, 70 ozs. gold; and concentrates value £268; average value of the tailings is 3 dwts. per ton; antimony value £569.

New Kleinfontein.—Milled 33,105 tons, 8,397 ozs.; sands, 23,021 tons, 3,340 ozs.; slimes, 9,252 tons, 647 ozs.; total, 12,384 ozs.

New Modderfontein.—Crushed 18,450 tons, 5,122 ozs.; tailings, 9,603 tons, 972 ozs.; total, 6,094 ozs.

New Primrose.—Treated 17,182 tons, 7,544 ozs.

New Rietfontein.—Treated 15,119 tons, 7,750 ozs.

New Unified Main Reef.—Treated 8,753 tons, 2,787 ozs.

New Zealand Crown.—Crushed 1,996 tons; value, £3,833.

Nigel.—Crushed 7,920 tons, 3,816 ozs.

Nigel Deep.—Crushed 3,292 tons, 1,819 ozs.

No. 1 Gold Mines.—Clean-up, 734 ozs. from 150 tons.

No. 2 South Great Eastern.—5,220 tons for 1,930 ozs.

North Broken Hill Mining.—Treated 2,120 tons of crude ore, producing 400 tons concentrates, containing 276 tons 16 cwt. lead and 6,080 ozs. silver.

North Randfontein.—Crushed 15,345 tons, 3,514 ozs.; concentrates, cyanide, 1,645 tons, 509 ozs.; tailings, cyanide, 9,165 tons, 1,775 ozs.; slimes, 4,825 tons. 569 ozs.; total, 6,367 ozs.

North White Feather.—Crushed 1,800 tons, 848 ozs.; cyanide, 1,288 tons, 117 ozs.; total, 965 ozs.

Oroville Dredging.—Returns, $17,500.

Penhalonga Proprietary.—Crushed 7,600 tons ore, yielded over plates 920 ozs.; concentrates, 135 tons, 729 ozs.; total, 1,649 ozs.

Porges Randfontein.—Crushed 14,698 tons, 4,037 ozs.; concentrates, cyanide, 1,536 tons, 615 ozs.; tailings, cyanide, 9,324 tons, 1,295 ozs.; slimes, 4,310 tons, 380 ozs.; total, 6,327 ozs.

Rezende.—Crushed 3,600 tons, yielded over plates 711 ozs.; sands treated 2,650 tons, 370 ozs.; concentrates 25 tons, 144 ozs.; total, 1,225 ozs.

Rhodesia.—Colleen Bawn: Crushed 707 tons, treated by cyanide 337 tons, concentrates 15 tons, yielding together 478 ozs.

Rhodesia Consolidated.—Nelly: Crushed 1,760 tons, 1,148 ozs.; cyanide 1,000 tons, 422 ozs.; total, 1,570 ozs.

Rhodesia Goldfields.—Crushed 1,535 tons, 315 ozs.; cyanide 809 tons, 347 ozs.

Rice Hamilton.—Sabiwa: Crushed 5,450 tons, 795 ozs.; cyanide 3,125 tons, 560 ozs.

Robinson.—Crushed 32,153 tons, from mill 15,164 ozs., from tailings (by cyanide) 4,436 ozs.; from own concentrates (by chlorination) 239 ozs.; from slimes 1,575 ozs.; total, 21,414 ozs.

Robinson Deep.—33,175 tons, 16,473 ozs.

Robinson Central Deep.—Crushed 16,495 tons, 8,210 ozs.; sands and concentrates by cyanide 10,800 tons, 2,284 ozs.; slimes 5,382 tons, 540 ozs.; total, 11,034 ozs.

Robinson Randfontein.—Crushed 15,297 tons, 3,430 ozs.; concentrates, cyanide, 1,360 tons, 426 ozs.; tailings, cyanide, 9,030 tons, 1,649 ozs.; slimes 5,141 tons, 507 ozs.; total, 6,012 ozs.

Roodepoort Central Deep.—Crushed 7,721 tons, 2,163 ozs.; cyanide 5,106 tons, 997 ozs.; total, 3,160 ozs.

Roodepoort United.—Crushed 10,680 tons, 2,991 ozs.; cyanide 1,516 ozs.; total, 4,507 ozs.

Sansu Mine.—Crushed 1,230 tons, 550 ozs (this includes 70 ozs. from cyaniding).

Simmer and Jack East.—Crushed 35,857 tons, 9,616 ozs.

Simmer and Jack Proprietary.—Crushed 60,700 tons, 23,110 ozs.

Sons of Gwalia.—Crushed 11,546 tons, 2,874 ozs.; tailings by cyanide 6,120 tons, 877 ozs.; concentrates 233 tons, 668 ozs.; total, 4,359 ozs.

South Randfontein.—Crushed 14,961 tons, 3,518 ozs.; concentrates, cyanide 1,470 tons, 490 ozs.; tailings, cyanide 8,810 tons, 1,431 ozs.; slimes 4,734 tons, 456 ozs.; total. 5,895 ozs.

Surprise.—Crushed 3,066 tons, 1,088 ozs.; cyanide, 4,000 tons, 747 ozs.

Talisman.—Treated 4,078 tons, value £13,163.

Tanganyika Concessions.—Ruwe—Output by sluice-boxes, 1,013 ozs.

Taquah and Abosso.—Treated 427 tons ore, 268 ozs.; tailings yanided, 216 tons, 17 ozs.; old tailings cyanided, 340 tons, 47 ozs.; total, 332 ozs.

Theta.—Crushed 1,505 tons, 1,030 ozs.; 630 tons by cyanide, 187 ozs.

Tomboy Gold.—Crushed 7,400 tons, value $67,000; concentrates shipped, 255 tons,

Transvaal and Delagoa Bay Colliery.—Output 34,658 tons.

Treasury.—Crushed 8,726 tons, 1,765 ozs.; 8,726 tons sands and concentrates by cyanide, 1,018 ozs.; total, 2,783 ozs.

Tyee Copper.—Tyee ore 2,038 tons; customs ore, 516 tons; total, 2,554 tons. Matte produced from same 278 tons.

Um Rus.—Crushed 692 tons of ore, 636 ozs.; 554 tons tailings stored of an average assay value of 3 dwts. per ton.

Van Ryn.—Crushed 22,590 tons, 6,768 ozs.; cyanide 51,000 tons sands, 2,696 ozs.; 7,628 tons slimes, 671 ozs.; total 10,135 ozs.

Victoria Proprietary.—Crushed 430 tons, 177 ozs.

Village Deep.—Crushed 27,978 tons, 4,816 ozs.; 20,250 tons sands and concentrates by cyanide, 2,950 ozs.; 7,501 tons of slimes, 679 ozs.; total, 8,445 ozs.

Village Main Reef.—Crushed 37,750 tons, 9,861 ozs.; cyanide 26,271 tons of sands and concentrates, 4,348 ozs.; slimes 11,730 tons, 750 ozs.; total, 14,959 ozs.

Vivien.—3,007 tons ore, 532 ozs.; 1,900 tons tailings, 189 ozs.

Waihi Grand Junction.—Crushed 450 tons, £975.

Westralia Mount Morgans.—Crushed 6,300 tons, 748 ozs.; cyanided 3,200 tons, 503 ozs.; slimes 1,995 tons, 269 ozs.

West Rand Central Gold.—Crushed 2,425 tons, 461 ozs.; 1,940 tons cyanide, 537 ozs.

Willoughby's.—Crushed 1,496 tons, 650 ozs., equivalent to 8·69 dwts. per ton; cyanide 940 tons, 265 ozs.

Windsor.—Crushed 5,050 tons, 691 ozs.; cyanide 4,115 tons, 743 ozs.; total, 1,434 ozs.

Witwatersrand.—Treated 32,400 tons, 10,448 ozs.

Witwatersrand Deep.—Crushed 28,770 tons, 7,855 ozs.; sands and concentrates by cyanide 29,303 tons, 3,501 ozs.; total, 11,356 ozs.

Wolhuter.—Crushed 17,700 tons; sands and slimes 17,700 tons; from mill, 3,388 ozs.; from sands, 2,675 ozs.; total, 6,063 ozs.

Worcester.—Crushed 2,580 tons, 908 ozs.

Zeehan-Montana.—435 tons silver-lead ore, containing about 282 tons lead and 32,650 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Central of Georgia.—Interest at the rate of 5 per cent., being $50 on each bond of $1,000 on the first, second, and third preference income bonds, payable on presentation of the bonds for marking, on October 1, at the current rate of exchange, by the Guaranty Trust Company of New York, 33, Lombard-street, E.C.

Lanarkshire and Ayrshire.—For the past half-year at the rate of 3½ per cent. per annum on the ordinary shares, carrying forward £192.

Southport and Cheshire Lines Extension.—At the rate of 2½ per cent. per annum on the preference stock for half-year ended June 30.

INSURANCE.

Atlas.—Interim for 1906 of 2s. per share.

Ocean Accident and Guarantee.—Interim at the rate of 15 per cent. per annum for half-year ended June 30.

MINES.

Crown Reef.—110 per cent. (22s. per share) for half-year ending Sept. 30, payable Nov. 5.

Globe and Phœnix Gold.—Second interim of 1s. per share in respect of 1906, payable Oct. 5.

Great Fingall Consolidated.—Quarterly interim (No. 20) of 5s. per share.

Kalgurli.—Interim (No. 18) of 7s. 6d. per share, payable Oct. 6.

No. 2 South Great Eastern Gold.—6d. per share.

Pusing Lama Tin.—Seventh interim of 1s. per share.

MISCELLANEOUS.

African City Properties Trust.—Interim on the ordinary shares of 6d. per share, being at the rate of 5 per cent. per annum for six months ended June 30, payable 26th inst.

Bell Brothers.—Interim of 4s. 6d. each on the ordinary shares for half-year ended June 30, being at the rate of 10 per cent. per annum on the amount paid on the shares.

British and American Mortgage.—Interim at the rate of 8 per cent. per annum on the ordinary shares for half-year ended June 30.

Broken Hill Water Supply.—5s. per share (return of capital) on Oct. 1.

Canadian General Electric.—Usual quarterly of 2½ per cent.

Chamberlain, King, and Jones.—Interim at the rate of 5 per cent. on the ordinary shares for half-year ended July 31.

Charles Baker and Co.—Interim for half-year ended July 31 on the preference and the "B" preference shares at the rate of 8 per cent. per annum, and on the ordinary shares at the rate of 5 per cent. per annum.

Colonial Bank.—3½ per cent. for half-year ended June 30, being at the rate of 7 per cent. per annum.

Dairy Supply.—Interim at the rate of 6 per cent. per annum.

General and Commercial Investment Trust.—Interim at the rate of 5 per cent. per annum on the preferred stock and at the rate of 4 per cent. on the deferred stock for the half-year ended Aug. 31.

Glasgow and South African.—At the rate of 5 per cent. per annum for year ended June 30.

Irrawaddy Flotilla.—Interim of 40s. per share.

J. Mandleberg and Co.—Usual interim on the ordinary shares at the rate of 8 per cent. per annum for the half-year ended June 19.

John Arnott and Co.—Interim at the rate of 4 per cent. per annum for half-year ended July 31.

John K. Wilson and Co.—Three per cent. per annum on the ordinary shares.

Jones and Higgins.—Interim on the ordinary shares for half-year ended Aug. 20 at the usual rate of 7 per cent. per annum, payable Oct. 1.

Monte Video Waterworks.—Interim at the rate of 6 per cent. per annum for half-year ended June 30.

P. and W. MacLellan.—8s. per share on both preference and ordinary shares, payable Sept. 29.

Penriwkybir Navigation Colliery.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended June 30.

Railway Investment.—£1 19s. 1d. per cent. on the preference stock for past half-year.

Robert Ambrose.—At the rate of 7 per cent. per annum for past year.

Robertson, Ledlie, Ferguson, and Co.—Of 5 per cent., making 10 per cent. for year ended July 31.

South African Real Estate Trust.—No. 4 of 5 per cent. (1s. per share) for year ended June 30, payable Nov. 6.

Is a settlement of the wrangle over Buenos Ayres Cedulas at last to be effected? We hope so, and Messrs. Baring Bros. and Co. announce they will receive the voting certificates of those who assent to the scheme now proposed by the Governor of the Province. Under this, holders of Cedulas coupons and securities of the Mortgage Bank of Buenos Ayres are offered in exchange for the existing securities and complete settlement of the debt the following terms:—For each $100 currency of Cedulas with coupons from January 2, 1907, attached, £6 12s. in bonds of the Province of Buenos Ayres, and for each $100 of currency coupons falling due up to and including January 1 next, £3 6s. in like bonds, gold Cedulas and their coupons, and that portion of series "E" domiciled in Europe to be treated as of double value. The new bonds will be sterling bonds of the Province, bearing interest at the rate of 3 per cent. per annum for the first five years and 3½ per cent. per annum thereafter, with ½ per cent. sinking fund applicable after 10 years. These terms are said to represent 75 per cent. of the face value of the Cedulas converted into a gold bond, and half that rate for coupons up to and including January 1, 1907. On this basis the offer does not seem to be an unreasonable one, although it looks a small thing to give from £3 6s. to £6 12s. for $100; but then it is only paper dollars, and of the province, which used to be worth about 2½d.

COAL MINING IN CHINA.—Rumour has it that the Chinese Government is seriously contemplating competing with the Kaiping Mines by producing coal in North China. The "expectant" Taotai Kwoh has secured from the Viceroy authorisation to export coal from the district of Paitaitze, between Kaiping and Linsi, and 45,000 taels have been provided to work the existing native shafts. As soon as the Viceroy has satisfied himself that the prospects are favourable, extensive modern mines are to be opened up with the help of outside capital, if, of course, it can be got. Conjecture is rife as to the motive behind this action, but inquisitive persons are hardly likely to be enlightened upon this.

Letters to the Editors.

Sirs,—In your issue of August 25, in answer to my query of proper commission for £496 5s. Russian 5 per cent., £48 6s. 8d. paid, you said it was usual to charge on the fully paid up amount, which the local brokers had done. This morning's post brought me a bought note from a firm of London brokers with whom I have done business for years. They charge me 12s. 6d. per £496 5s. bond, just half what the local firm had done. I have written them, telling them this. Again, in reckoning amount, both local and London reckon as £500 in making out account, but in dealing with the discount they only reckon as to £496 5s. When the bond is fully paid up or redeemed, is the value £500? If not, why reckon it different?

Probably there may be others of your subscribers who may be worried similarly, and who would, with myself, welcome a little light on the subject in your paper when you have a few lines of space.

Yours truly,

Perplexed.

Scarborough, September 5, 1906.

[There seems to have been some clerical blunder over your Russian stock. If you bought £496 5s. nominal stock, at present £48 6s. 8d. paid, the calculation should be as follows:—Five bonds of £48 6s. 8d. nominal, £241 13s. 4d.; 10 per cent. discount on £496 5s., £49 12s. 6d.—£192 0s. 10d. As to the commission, brokers differ in their charges. Some in London charge ⅛ per cent. on foreign bonds below 100 and ¼ per cent. over 100, but others charge ¼ per cent. on all small amounts.—Eds.]

Dear Sir,—Owing to numerous inquiries as to the names of the committee, I have much pleasure in sending them to you for publication as hereunder:—

Herbert T. Scharrer, Esq. (chairman), 34-5, Milton Street, London, E.C.

S. W. Cawston, Esq., Warnford Court, E.C., and Stock Exchange.

William Hope Dodgson, Esq., 26, Royal Exchange, E.C., and Stock Exchange.

Charles H. Cobbold, Esq., Needle Wood, Barnsley.

B. Brookman, Esq., 28, Throgmorton Street, E.C.

W. J. Byrne, Esq., 1, Colville Mansions, W.

Henley F. Dodgson, Esq., 26, Royal Exchange, E.C., and Stock Exchange.

Oscar Scholzig, Esq., Dashwood House, 9, New Broad Street, E.C.

Dr. J. Foulerton, 44, Pembridge Villas, Bayswater, W.

E. Springmann, Esq., 7, Alexandra House, Blumelsands, Liverpool.

As your readers will have seen advertised in the Press, the meeting is to be held at Winchester House, Old Broad Street, E.C., at 2.30 p.m. on Thursday, 20th, and I ask them to please remember that we are simply fighting for honesty and the just rights of the Cedula holders, and the latest advices from Buenos Ayres are all in our favour and to stand firm.

I am, yours faithfully,
Herbert T. Scharrer, Chairman.

London Offices of the Buenos Ayres Cedula Defence Committee.
34, 35, Milton Street, London, E.C.,
September 12, 1906.

Dear Sir,—The following has just been received by me from Senor Juan Dumas, who is now in Paris. He writes as follows:—

"I share your opinion that it is the best moment for the Cedula holders to do what they can to be represented at the meeting of November 26th.

"*The Committee of Buenos Aires stand by you*, therefore it is unnecessary for me to send another wire.

"Our claim is on the basis of the total debt, together with all coupons due, including those of January 1, 1907, for which the Government must give us a further title, the interest on the new bonds which will start from January 1, 1907, and it is the interest alone which is to be the matter to be discussed. This goes precisely in keeping with your own suggestion, and thus the Province of Buenos Aires will have paid everything. We will have made them an allowance on the interest, and in a year or so those who do not consider the thing in the same sense as we understand it will be the first to recognise that for a few millions more or less, which this liquidation will cost to the country, they will have the satisfaction to proclaim that the Province of Buenos Aires has not failed, and that she has paid all that she owed, and that its credits for the future will be better considered, and although the Argentines will admit they have gone through a bad past, still after it all they have held up and will show to the world the flag of honour.

"I have just received a wire which I cannot translate on account of one word which is crippled, but I will communicate its contents to you in a day or two.

"Yours faithfully,
"(Signed) Juan Dumas."

I am, yours faithfully,
Herbert T. Scharrer, Chairman.

September 13, 1906.

Answers to Correspondents.

Mithra.—(a) These are only 4s. shares. (b and c) We do not think it likely that there will be a reconstruction, but cannot regard the shares as worth buying for a lock-up. The company did well last year, it is true, but still has heavy arrears of preference dividend to make good, and ordinary dividends are to be restricted to 5 per cent. until a special reserve of £25,000 has been accumulated.

W. G.—(1) The position seems so hopelessly involved that the stock is not even a fair speculative security. (2) This is better, but still very far from being first-class. The increase in revenue for the current year is not very encouraging. (3) These bonds, which are for £20 each, only receive 80 per cent. of the nett profits as interest, and arrears are not cumulative. They have had a good rise this year, in view of the improved business shown by the report in March last, and seem fully priced at present figures.

Edina.—(1) We haven't a high opinion of the prospects of this company, which has had so far a chequered and unprofitable career. They are not shares we can recommend. (2) This company continues to do very well, and the purchase of a few shares might prove a good investment. It is doubtful, however, if it is possible to buy such shares on the market. You might try.

O. E. A.—(1) We would rather not advise a purchase of these shares, for we do not like the way the market has been manipulated the past week or so. (2) These are persistently talked to higher prices, and perhaps you would find the purchase of a few shares a profitable spec., not an investment.

Olive.—We think you may safely hold the securities, only if you have a profit prudence says "Take it."

Acciones.—(1) The position of the company is none too strong, and the ordinary shares would be a decidedly risky speculation. (2) We believe this company is doing a little better now, but the improvement is not very great, and we should not care to advise a purchase just yet.

H. K.—We fear the best advice we can give you is to cut your loss on any appreciable recovery.

Magog.—(1) Only second-rate. As you say, the valuation of the goodwill is heavy, and the company has so far fallen short of its prospectus promises. Thanks for sending us the balance-sheets, which the company has so far taken care to keep out of our hands, but it is, of course, too late now to deal with them. (2) The company is too waterlogged, and the attempt made in the end of last year to lighten the load was not sufficiently drastic for any of its securities to be described as fair. The yield seems good, but there are plenty of much better stocks to be had at a price giving the same return with less risk.

C. B. V.—(1) The shares have had a considerable rise lately on possibilities of larger dividends, and the price is at a point at which it is as likely to go back as forward. Still, the shares are good to hold on prospects. (2) This company's business rests on nothing more stable than public fancy, and as you have a considerable profit on the shares you should take it.

INDIAN GOLD MINES.

It is again a poor return from the Indian gold mines, the production for the month of August totalling 45,644 ozs. compared with 46,094 ozs. for July, a decrease of 450 ozs., although the months were of equal duration. Compared with the corresponding month of last year there is a decline of 5,156 ozs. The falling off is due mainly to lower returns from the Mysore and the Champion Reef.

Name of Company.	May		June.		July.		August.	
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Balaghat	4,450	3,930	4,450	3,940	4,550	3,944	4,550	3,952
Champion Reef	14,986	13,658	15,100	13,248	16,404	12,354	15,707	12,181
Coromandel	—	—	850	823	850	325	900	333
Mysore	14,450	17,278	14,400	17,036	16,100	17,265	16,350	16,991
Mysore W. and Wynaad	2,160	797	1,814	609	1,870	541	1,954	505
Nundydroog	6,750	6,031	6,450	5 901	6,900	6,041	6,900	6,080
Ooregum	10,172	5,602	10,014	5,586	10,150	5,624	10,222	5,602

The following table gives the total monthly returns from the Mysore Field alone, for 1906 and the previous five years:—

	1901. ozs.	1902. ozs.	1903. ozs.	1904. ozs.	1905. ozs.	1906. ozs.
January ..	42,829	41,612	48,080	50,935	50,999	50,870
February ..	40,764	40,053	46,268	49,500	49.629	48,538
March ..	42,727	41,575	48,327	50,914	51,629	47,935
April	42,038	38,329	48,271	49.991	52,324	44,940
May	42,110	28,093	48.628	50.445	51.095	47.305
June	41,829	37,466	48,980	50,800	51,553	46,633
July	42,071	43,847	50,571	50,476	51,086	46,094
August ..	42,048	49,628	50,286	50,613	50,541	45,644
September ..	41,524	49.420	51,452	50,526	50,962	—
October ..	41,670	47,858	51,380	50,031	51.287	—
November ..	41,669	48,332	51,559	50,442	50,802	—
December ..	43,069	48,078	53,984	51,560	53,077	—
Total ..	504,348	514 291	597,786	606,233	615,561	377,959

Mr. D. Cameron Walker, local manager of the Central Insurance Company at Glasgow, has now been appointed resident manager for Scotland.

Messrs. Waring and Gillow, Limited, have commenced proceedings against the proprietors of the *Daily Mail*, and Mr. Charles Duguid, the City Editor of that paper, claiming damages for libel in respect of a paragraph which appeared in the *Daily Mail* on Wednesday last. Damages are laid at £100,000.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 10.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Sept. 10.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
2 15/16	Angelo	3	2 7/8	2 3/4	Langlaagte Estate	2 3/8	2 3/8
1 1/4	Anglo-French Ex.	1 1/8	1 1/4	2 1/4	May Consolidated	2 1/2	2 1/4
3 1/4	Apex	3 1/2	3 1/2	4 3/8	Meyer and Charlton	4 1/2	4 1/2
6/	Aurora West	5/8	5/8	5 1/2	Modderfontein	5 1/4	5 1/2
1/2	Bantjes	1/2	1/2	1/2	Do. B.	1/2	1/2
1/2	Block B.	7/16	7/16	1 1/2	New African	1 7/16	1 7/16
4 1/16	City and Suburban, £4	4 1/16	4 1/16	1/8	New Goch	1/8	1/8
1 1/8	Comet (New)	1 1/8	1 1/8	2 1/8	New Primrose	2 1/8	2 1/8
4 1/2	Cons. Goldfields	4 5/16	4 5/16	2 3/8	Nigel	2 3/8	2 3/8
1 3/16	Do. Pref.	21/6	21/6	1 1/16	North Randfontein	1 1/16	1 1/8
10	Crown Reef	9 3/4	10	1 1/16	Oceana Consolidated	22/	21/3
1 1/2	Driefontein	1 1/2	1 1/4	1/8	Porges-Randfontein	1/8	1/8
3/8	Durban Roodepoort	3/8	3/8	6 1/16	Rand Mines (New)	6 1/16	6 1/16
4/8	East Rand	4 1/16	4/8	1 1/2	Randfontein	1 1/2	1/8
8	East Rand Extension	8	7/8	7/8	Robinson Gold, £4	7/8	7/8
18 3/4	Ferreira	18 3/4	18 3/4	1/4	Do. Randfontein	1/4	1/4
1 1/16	French Rand	1 1/16	1/8	2	Roodepoort United	2	1/8
2 1/8	Geduld	2 1/16	2 1/8	1/8	Salisbury	1/8	1/8
3 3/16	Geldenhuis Estate	3 1/16	3 1/2	8/6	Sheba (New)	9/	8/3
1/8	General Mining and Finance	2	1 7/8	1 3/8	Simmer and Jack, £1	1 1/2	1 1/2
				2 1/8	S.A. Gold Mines	3	2 1/16
1 1/16	Ginsberg	1	1	2 1/8	S.A. Gold Trust	2 1/16	2 1/16
3/4	Glencairn	1/8	3/4	1 1/2	Steyn Estate	1 1/2	1/8
1 1/2	Goerz and Co.	1/8	1 1/16	14/	Transvaal Development	14/	13/9
6/	Harmony Proprietary	7/	7/	1/8	Transvaal Gold Estates	1 1/16	1/2
11/	Henderson's Transvaal	11/	11/	1 1/2	Treasury	1 1/2	1 1/2
3/8	Heriot	3/8	3/8	3 3/16	Van Ryn	3 1/16	3/8
1/8	Johannesburg Con. In.	1/2	1/2		Vereeniging Estate	1/8	
2/8	Jubilee	2/8	2 1/16		Vogelstruis	1/8	
2 1/16	Jumpers	2 1/16	1/8	3/8	Welgedacht	3/8	3/8
1 1/16	Kleinfontein	1 1/16	1/8		West Rand Consols	1/8	
3 1/4	Knight's	3 1/16	3/8	3/8	Wolhuter, £4	3 1/2	3
8/9	Lancaster	1/8	1/8	1/8	Worcester	1/8	1/8
	Deep Levels.						
1 1/16	Angelo Deep	1 1/16	1 1/16	2 7/8	Nourse Mines	2 7/8	2 3/8
1/8	Bonanza	1/8	1/8	1/8	Rand Mines Deep	1/8	1/8
2 1/16	Cinderella Deep	2 1/16	2/8	1 1/16	Rand Victoria	1 1/16	1/8
11 3/4	Crown Deep	11 3/4	11 3/4	5	Robinson Deep (new)	4 15/16	5
1	Durban Roodepoort Deep	1/8	1	1/4	Roodepoort Cn. Deep	1/8	1/4
				3/8	Rose Deep	3 1/2	3/8
5/4	Geldenhuis Deep	5/4	5/4	1/8	South Rose Deep	1/8	1/8
1/8	Knight's Deep	1/8	1/8	4	Village Main Reef	4	4
8	Nigel Deep	8	1/8	3 1/16	Witwatersrand Deep	2 1/16	3 1/16
	Rhodesians.						
6/6	Ayrshire	6/6	6/6	1/2	Mayo (Rhodesia)	1/2	1/2
1/8	Bechuanaland Ex.	1/8	1/8	2 1/16	Northern Copper	2	2
1 1/2	Chartered B. S. A.	1/8	1/8	2 1/16	Rhodesian Banket	2 1/16	2 1/16
13/3	Charter Trust and Agency	13/9	13/3	2 1/8	Rhodesia Exploration	2 1/16	2 1/8
				1/8	Rice Hamilton	1/8	1/8
1 1/16	Globe and Phœnix	1 1/16	1 1/16	4/6	Selukwe	5/	4/
1 1/32	Lomagunda Development	1 1/2	1 1/2	7	Tanganyika	6 3/8	6 1/4
				11/	Willoughby	11/6	10/6
2/16	Mashonaland Agency	1/8	1/8	2	Zambesia Exploring	1 7/8	1 15/16
	Diamonds.						
18 1/2	De Beers Deferred	18 1/4	17 7/8	3/8	Koffyfontein	3/8	3/8
17 1/2	Do. Preferred	17 1/2	16 1/8	1 1/16	Lace Diamond	1 1/2	1 1/8
4/	Eland's Drift Diamond	2/6	2/6	1/16	Orange Free State Diamond	7/16	7/16
1/8	Frank Smith Diamond	1/8	1/8	1/16	Premier Diamond Def.	1 1/4	1 1/8
8	Jagersfontein Deferred	8	7 1/8	8 1/16	Do. do. Pref.	8 1/8	8 1/2
4 1/8	Do. Preferred	4 1/8	4 1/8				
3/8	Kamtersdam	6/	6/				
	West African.						
13/6	Abbontiakoon	13/6	13/	9/6	Fanti Consolidated	9/6	9/6
1 1/2	Abosso	1 1/2	1 1/2	6/6	Gold Coast Agency, new	6/6	6/6
1	Akrokerri	1 1/16	1	1 7/8	Do. Amalgamated	1 7/8	1 15/16
3/8	Ankobra	3/8	3/8	3/6	Gold Coast (Wassau) Deep	3/6	3/6
3/9ds.	Ashanti Consols, 4/1 paid	3/6d	3/6d				
12/3	Do. Goldfields	11/	12/9	7/	Himan Concessions	7/	7/
1/8	Bibiani, fully paid	1/8	1/8	4/9	Prestea	4/6	4/6
3/8	British Gold Coast	3/8	3/8	6 4/8	Sansu Mines	6/6	6/6
18/6	Broomassie	18/9	18/6	1/8	Taquah and Abosso	1 1/8	1/8
3/3	Effuenta (Wassau)	3/3	3/3	1/8	Wassau	1/8	1/8
	Australian.						
1 1/16	Anglo-Aus. Exploration	1/8	1/8	2/	Hannan's Star	1/3	1/3
1 1/16	Associated	1 1/16	5/	4/6	Ida H.	4/6	4/6
1/8	Do. Nrn. Blocks	1/8	1 1/16	6 1/8	Ivanhoe, Gold Corp.	7	6 1/8
2/	Bellevue Proprietary	2/	2/	1/16	Ivanhoe South	1/16	1/16
/6	Boulder Deep Levels	1/	1/	10 1/4	Kalgurli	10 1/4	10 1/4
9/6	Brownhill Extended	10/	9/6	1/8	Lake View Cons.	1/8	1/8
1/3	Chalfers 4/	1/3	1/3	1/8	Lancefield	1/8	1/8
4/3	Cosmopol'n Pr'pr'ty	4/9	4/	9/	London & W.A. Exploration	9/6	9/
4/	East Fingall	4/3	4/3				
5 1/2	Golden Horseshoe, New Shares	5 3/4	5 1/2	3 1/16	Mount Boppy	3 1/16	3 1/16
				1/	North Kalgurli	1/	1/
3/9	Golden Links	3/6	3/6	3	Oroya-Brownhill	2 1/8	2 1/8
5/6	Golden Pole	6/	5/6	/6	Peak Hill	1/	/9
26/	Great Boulder, 2/	26/3	26/	1/8	South Kalgurli	1/16	1/16
9/6	Do. Perseverance	9/6	9/6	1/8	Sons of Gwalia	1/8	1/8
3 1/16	Great Fingall	4	4	18/9	Tasmania	1/8	1/8
1/8	Hainault	1 1/16	1/16	1 1/16	Talisman Consols	1/16	1/16
1/	Hampton Plains	1/	1/	2/	W'stralia Mt. Morgans	3/	3/
	Miscellaneous.						
14 1/2	Anaconda, 25 dols.	14 3/8	14 1/2	1/2	Libiola, £5	1/2	1/2
24/6	Balaghat, full paid	24/6	24/6	—	Linares £3	4/2	
7/6	Brilliant and St. George	7/6	7/6	3	Mason & Barry £1	3	3
4	Broken Hill, Prop.	77/6	82/	45/9	Mount Lyell	43 6	44/
26/9	Camp Bird	27/3	26/3	3/8	M'nt. Morgan	3 1/16	3/8
6 1/16	Cape Copper, £2	6 1/4	6/8		Mysore, 10s.	6	6
16/3	Champion Reef, 2/6	16/3	15/3	1/3	Mysore Goldfields, 15/6	2/9	2/6
19/3	Clitters United	19/6	19/6	6/	Do. West, 10/	6 6	6/6
1/8	Con. Gold N.Z.	1/8	1/8	5/6	Do. Wynaad, 10/	5/6	6/
1/8	Copiapo, £2	1/8	1/8	4 1/2	Namaqua, £2	4 1/2	4 1/2
8pm	Cornish C'n'ols	8p	8p	25/6	N'ndydroog, 10/ shares	25/6	26/
2/6	Coromandel 19/6 pd.	2/6	2/	14/6	Oo egum	14/6	14/6
20/7 1/2	Dolcoath	21/6	21/6	1	Do Pref.	1 1/16	1
3	Esperanza	3 3/8	3 1/16	71	Rio Tinto, £5	71 1/2	70 3/4
8/8	Exploration	8/8	8/8	7/9	St. John del Rey	7/6	7/6
8/6	Frontino and Bolivia	8/6	8/	7	Tharsis	7	6 3/4
1 1/16	Le Roi	1 1/16	1 1/16	9 1/16	Waihi	9 1/16	9 1/8
2 1/16	Do. (No. 2)	1/8	2 1/16	4/6	Ymir	5/	4/8

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		£	£		£	£
Alcoy and Gandia	Sept. 8	Ps. 13,000	+ Ps 5,000	**	Ps. 506,600	+ P.3,000
Antofagasta (Chili) and Bolivia	Aug. *	83 397	+ 21,111	**	670,597	+ 16,728
Argentine Gt. Western	Sept. 7	16,696	+ 3,439	§	175,49	+ 48,717
Algeciras (Gibraltar)	,, 8	Ps.46.256	+ Ps.7.302	§	Ps. 359,994	+ Ps41.75
Buenos Ayres & Pacific	,, 8	32,326	+ 7,865	§	314,835	+ 63,511
Buenos Ayres & Ros'o and Cen. Argentine	,, 8	81.673	+ 2,346	**	3,164,739	+ 375,800
Buenos Ayres G. Sthn.	,, 9	63,759	+ 6,079	§	622,198	+ 14,224
Do. Western	,, 9	32,901	+ 3,732	§	331,879	+ 56,490
Do. Ensenada	,, 9	312	+ 17	§	3,104	+ 220
Cent.Ur'g'ay of Mte Vid.	,, 8	8,597	+ 1,318	§	72,745	+ 7,080
Do. Eastern Ex.	,, 8	1,291	+ 248	§	10,696	— 542
Do. Northern Ex.	,, 8	1,386	+ 346	§	12,563	+ 2,619
Do. Western Ex.	,, 8	1,235	+ 308	§	10,711	+ 1,761
Cordoba Central	,, 9	3,580	+ 550	**	125,065	+ 20,365
Do. Northern Ex.	,, 9	8,129	+ 675	**	274,395	+ 48,350
Do. N. W. Argtn. Ex.	,, 9	3,145	+ 90	**	85,335	+ 21,592
Cordoba and Rosario	,, 9	4,280	+ 1,010	§	45,030	— 2,655
Costa Rica	Aug. 1	4,165	+ 278	§	24,011	+ 4,632
Cuban Central	Sept. 8	3,845	— 835	§	51,409	+ 3,179
Gt. West. of Brazil	,, 8	6,424	— 38	§	299,711	+ 29,021
Entre Rios	,, 8	3,284	+ 635	§	29,561	— 976
Int.-Oceanic of Mexico	,, 7	$128,900	+ $29,800	§	$1,228,700	+ $106,010
Leopoldina	,, 8	29 391	— 3,803	**	718,831	+ 36,388
Mexican	July *	$601,600	+ $84,100	†	$6,016,000	+ $841,100
Mexican	Sept. 7	$143,800	+ $36,900	§	$1,312,100	+ $147,400
Do. Southern	,, 7	$23,851	+ $3,338	**	$857,690	+ $7,960
Do. Central	April	$2,500,372	+ $230,132	‡	$23,15446	+ $1,572,230
Do. Do.	,, *†	$893,239	+ $14,906	‡	$7,123,432	+ $225,417
Manila	Sept. 8	$26,138	+ $1,971	**	$1,196,437	— $196,695
Nitrate	Aug. 31	29.368	— 265	**	374,681	+ 3,700
Ottoman	Sept. 8	10,869	+ 1,050	§	66,468	+ 4,746
Peruvian Corporation	Aug. *	$647,600	+ $89,500	‡	$1,262,775	+ $55,250
San Paulo	Sept. 2	60,592	+ 12,093	§	409,530	+ 73,938
Salvador	,, 8	$11,550	— $450	§	$184,272	+ $35,195
United of Havana	,, 8	10,969	+ 2,711	§	116,693	+ 30,114
Western of Havana	,, 8	3,204	— 1,336	§	43,990	— 6,952

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906.
** From January 1, 1906.

INDIAN RAILWAYS.

Name	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
Bengal Nagpur	Aug. 18	Rs.3,46,934	+ R.29,927	**	R.25,40,804	—R.2,31,132
Bengal & N.-W.	,, 11	Rs. 1,94,830	+ R.11,880	**	R.12,44,540	+ R.4,753
Bombay & Baroda	Sept. 8	Rs.2,62,000	— R.30,000	**	R.28,35,000	— R.61,000
Do. State Lines	,, 8	Rs.3,73,000	— R.2,52,000	**	R.44,16,000	—R.5,80,000
Burma	Aug. 11	Rs. 2,20,474	— Rs.27,059	**	R.14,64,555	— R.39,930
Delhi Umballa	Sept. 8	Rs.33,400	— Rs.5,056	**	Rs.3,42,036	— Rs.41,335
East Indian	,, 8	Rs.15,82,000	+ R.2,29,000	**	R.1,40,34,000	+ R.109,000
Gt. Indian Penin.	,, 8	Rs.7,90,000	— R.9,238	**	R.76,14,158	— R.1,91,241
Indian Midland	,, 8	Rs.1,53,300	+ R.744	**	Rs.15,59,847	+ R.1,46,560
Madras	,, 8	£23,192	+ £596	**	£244,383	— £501
South Indian	Aug. 11	Rs.2,28,672	— Rs.24,402	**	Rs. 16,03,551	+ R.32,9
South Behar	May 12	Rs.12,155	— Rs.1,094	§	Rs.2,28,050	+ Rs.21,0
S'thrn. Mahratta	Aug. 18	Rs.1,99,793	+ Rs.13,927	**	Rs.15,35,004	+ Rs
Southern Punjab	Sept. 1	Rs.50,150	— Rs.1,889	**	Rs.5,01,900	+

**From July 1, 1906. §From Jan. 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending	Amount.	In. or Dec. on 1905.		Gross Traffic Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Canadian Pacific	Sept. 7	1,357,000	+ 301,000	§	13,422,000	+ 2,940,000
Canada Atlantic	,, 7	£8,917	+ £185	§	£87,083	+ £3,961
Chicago Gt. Western	,, 7	156,081	+ 4,093	§	1,772,441	+ 294,161
Denver & Rio Grande	,, 7	401,200	— 7,900	§	3,824,300	+ 391,600
Gr. Trk., Main Line	,, 7	£148,505	— £13,056	§	£1,325,577	+ £124,450
Gr. Trk., Western	,, 7	£26,452	+ £553	§	£236,132	+ £28,254
Do. Det., G.H. & Mil.	,, 7	£7,799	+ £1,822	§	£82,233	+ £16,021
Louisville & Nashv'le.	,, 7	904,000	+ 138,000	§	7,144,000	+ 779,000
Miss., K., & Texas	,, 7	400,207	+ 30,671	§	4,189,424	+ 470,524
National of Mexico	Aug. 31*	423,000	+ 33,000	§	2,396,300	+ 336,000
Southern	Sept. 7	1,995,000	+ 70,000	§	9,944,300	+ 701,000
Wabash	,, 7	555,000	+ 45,000	§	5,335,000	+ 573,000

*For ten days ended. § From July 1, 1906.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount	In. or Dec. on 1905.	No. of Months	Nett Earnings to Date. Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Atchison	July	2,351,000	+ 419,000	1	2,351,000	+ 419,000
Canada Atlantic	,,	£7,300	— £1,900	1	£7,300	— £1,900
Canadian Pacific	,,	2,372,000	+ 734,000	1	2,372,000	+ 734,000
Chic., Mil., & S. Paul	May	1,044,000	+ 15,000	—	—	—
Denver & Rio	July	640,900	+ 38,004	1	640,900	+ 38,004
Erie	,,	1,306,000	+ 121,000	1	1,306,000	+ 121,000
Gr. Tr. Main Line	,,	£165,600	+ £1,200	1	£165,600	+ £1,200
Grand Trunk Westn.	,,	£10,700	+ £5,100	1	£10,700	+ £5,100
Do. Det. G. H. & Mil.	,,	£13,000	+ £4,300	1	£13,000	+ £4,300
Illinois Central	,,	1,159,000	+ 252,000	1	1,159,000	+ 252,000
Louisville & Nashvl.	,,	1,020,000	+ 102,000	1	1,020,000	+ 102,000
Miss. K. & Texas	June	457,283	+ 2,484	—	—	—
New York, Ont. & W.	July	339,000	+ 108,000	1	339,000	+ 108,000
Natl. of Mexico	,,	429,000	+ 101,000	1	429,000	+ 101,000
Norfolk & Western	,,	886,000	+ 106,000	1	886,000	+ 106,000
Pennsylvania	,,	4,183,000	+ 760,200	1	4,183,000	+ 760,200
Phil. & Reading	,,	1,210,050	— 78,130	1	1,210,650	— 78,130
Southern Pacific	,,	3,370,000	+ 777,000	1	3,370,000	+ 777,000
Southern	,,	937,000	— 10,000	1	937,000	— 10,000
Union Pacific	,,	3,098,000	+ 424,000	1	3,098,000	+ 424,000
Wabash	,,	747,000	+ 120,000	1	747,000	+ 120,000

BANK RATE NOTICES.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches, repayable on seven days' notice, will be TWO AND A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

R. H. NUNN, General Manager.

No. 2, Princes Street, E.C.,
13th September, 1906.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be TWO AND A-HALF per Cent. per annum from this date until further notice.

C. F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
13th September, 1906.

LONDON & SOUTH-WESTERN BANK, Limited.

Head Office: 168, 169 & 170, FENCHURCH STREET, E.C.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice is this day RAISED to TWO AND A-HALF per Cent. per annum.

JOHN WILLIAMS, General Manager.

13th September, 1906.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO AND A-HALF per Cent. per annum from this date until further notice.

WILLIAM FRANCIS COURTHOPE, } Managers.
GEORGE HENRY POWNALL, }

20, Birchin Lane, London, E.C.,
13th September, 1906.

BANK OF SCOTLAND
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO AND A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 19, Bishopsgate Street Within, E.C.,
13th September, 1906.

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...E CLYDESDALE BANK, LIMITED
(LONDON OFFICE).

...CE IS HEREBY GIVEN that the RATE OF ...REST allowed on Deposits at this Office will be TWO ...A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
13th September, 1906.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits, repayable on Seven Days' Notice, is this day advanced to TWO AND A-HALF per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,
13th September, 1906.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' call is TWO AND A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
13th September, 1906.

THE LONDON CITY AND MIDLAND BANK (Limited).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches will be TWO AND A-HALF per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
D. G. H. POLLOCK, } Managers.

No. 5, Threadneedle Street, E.C.,
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The Investors' Review

EDITED BY A. J. WILSON AND SON.

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New Series.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Some Notes Upon Scotch Railways.

All the five Scotch railway companies have now issued their reports for the half-year ending July 31, and we are sorry to say they do not in the mass indicate that elasticity which the steady increase in the capital account would lead us to expect. In the six months the outlay of new capital by the five together, including subscriptions to other lines, came to £1,320,514, and of this amount no less than £474,000 went into lines open for traffic, while another £229,828 was absorbed by additions to the working stock. There was very little increase in the mileage of the entire Scotch system, only in fact about 76 miles all told, compared with the first half of 1905, and the aggregate increase in gross receipts was only £147,000, of which £107,000, or nearly 73 per cent., disappeared in additional working expenses. The gross receipts of the five companies came to £5,966,000, and the working expenses to £2,198,000. These figures, perhaps, indicate economy in working, but we can never be sure that this economy is not to some extent practised at the expense of the capital account, and the total amount spent on these systems, the aggregate length of which is little more than 4,700 miles, is now about £161,000,000, including capital overdrafts. We cannot, however, be quite certain of the actual money laid out because all the companies do not state to what extent duplication or "water" enters into the composition of their lower grade stocks. The Caledonian Company does carefully indicate the duplication of its ordinary stock caused by converting it into preferred and deferred, but the North British Company wraps it up, and we can only estimate the additional water in its aggregate at about £9,500,000. Altogether the additions which appear in the statement of capital receipts and expenditure amount to about £10,400,000, excluding the doubled Caledonian figures, which are very properly put in an illustrative exhibit, and not included in the regular accounts. Against this, however, the various companies have received in all upwards of £7,000,000 in the shape of premiums on stock issues, so that the round figure of capital expenditure given above cannot be far from the truth, and it is a very large total for a country whose population is less than 5,000,000 to have to earn interest and dividends upon. From this point of view it is an eloquent testimony to the energy and resources of the Scottish people that the gross and nett revenues should be so large as they are. All the companies, however, are in want of more money. Their trust funds to the amount of about £3,309,000 have been absorbed in the capital account, and there is still an overdraft of upwards of £600,000 which has to be financed. In this respect the North British Company is in the worst position, its capital overdraft on July 31 last being £1,760,000 against trust funds totalling only £1,283,000. It therefore appears to be under an imperative necessity to raise more money, and we really do not see how this can be done with a prospect of benefit to the ordinary stockholder.

Is there room for much further expansion in Scotch railway traffic? We begin to doubt it. If it were possible to re-people the Highlands and to so develop the agricultural or forestry resources of many parts of the country now given over to game and the pleasures of the Southern tourist, we might have greater

faith in the future of these railways. But apart from any such change, which could only come gradually and might not at first benefit but rather hurt railway traffic, there are only the great Scottish industries, lying principally in the west and south of the kingdom, to rely upon for steady development, and symptoms abound that expansion therein has well nigh reached its maximum. At any rate the railway companies had last half-year to work harder in order to earn the slight addition to their gross receipts exhibited in their reports. They ran in the aggregate nearly 670,000 more train miles; that is to say, while the increase in the actual mileage worked was little more than 1¼ per cent., the increase in the train mileage was nearly 3 per cent. upon the figures for the first half of 1905. Hence probably the reason why the increase in working expenses was in undue proportion to the increase in gross receipts. In a good tourist season, when England is prosperous and the letting of shootings excellent, we may see further increases in passenger and mail receipts, perhaps also to some extent in the income from goods and minerals, but in a year bad for the tourist, sport, and sybarite kind of traffic we must look for stagnation if not decline, because we cannot divine where further developments in the trade of Scotland are to come from. Glasgow and the region around it, all the navigable valley of the Clyde, is now one of the busiest and most enterprising centres of industry in the world, but the limits of development may have been well nigh attained, for competition every year becomes more acute in the shipbuilding trades, in the iron and steel industries, in the coal trade, and in the textile and cognate trades, not to speak of a variety of smaller industries. Rival nations are more and more building their own mercantile navies and ships of war, more and more becoming their own spinners and weavers. A considerable stimulus was given to the shipbuilding industry in recent years by the orders of Japan for ships of war, but these must now be nearly at an end, Japan having captured so many of the Russian ships, and being, besides, in no position at present to give out further expensive contracts of the kind, though merchant vessels she may require. For reasons like these we should have been glad to see the capital accounts of these Scotch railways closed on lines open, even if some transitory diminution had thereby taken place in the dividends paid upon their ordinary stocks, but instead of this we have a prospect of perpetually extending outlays, the result of which must be hurtful to stockholders in time and not improbably permanently injurious to the credit of the various companies.

We analysed the individual accounts as they appeared so fully in the usual way that it seems unnecessary to go over them in detail again, but we may at least indicate their incompleteness in one or two particulars, although in this respect the Scotch companies merely imitate the English ones. The North British Company, for instance, has spent a great deal of money on its Waverley Station Hotel, in Edinburgh, but we do not get any statement as to what results have flowed from this expenditure. In the past half-year, for example, about £22,000 in fresh capital was laid out on the Waverley Station and hotel—but how much was station, how much hotel, the figures do not indicate. Nor is there any statement of the receipts from this enterprise. We cannot imagine where the figures come in. Is it under "rents of property," or where? The North British Company also runs ferry boats on the Forth and Tay, and steamers on the Clyde and Loch Lomond, but the receipts of this portion of the enterprise are not exhibited, although we have in Abstract "G" an account of the expenditure, which amounted to £23,438. What was the income? Is it wrapped up in the ordinary revenue of the railway? Probably so, but that is not a wise proceeding, or one conducive in any way to economy. In this respect the Caledonian Company is deserving of a word of commendation, for its revenue account gives the receipts from the Forth and Clyde Canal and the expenses as well, but then this company is able to make a tolerably cheerful, if not very remunerative, exhibit under this head, for the expenses came to no more than 36.21 per cent. of the income, the figures being, income £63,942 and working expenses £23,152, but this company also gives no particulars about its hotel enterprises, nor does the Glasgow and South-Western, whose accounts are imperfect like the North British in that the working expenses of the steamboats are set forth, but not the receipts therefrom. These are, perhaps, minor criticisms, but we feel sure that it would be good for economy in working if an abstract of the results of every branch of the business were supplied each half-year. Happily none of these Scotch companies are deeply committed to water carriage adventures of any description, true though it be that the Caledonian Company has now £3,191,499 of capital sunk in its Forth and Clyde Canal, including £98,847 spent thereon in the past half-year. The capital of the "Ayrshire" company, the Glasgow and South-Western, sunk in its steamboats amounts to a mere trifle of £128,250, and the North British Company has but £66,082 laid out in the same way. But insignificant though the items are, it is still important that the product of such outlays should be periodically laid before the proprietors. As to the general results of the working we have nothing further to say beyond what has been already printed, but we hope the day is not distant when the outlay of further moneys drawn from capital account upon working stock will be at an end. It is really appalling to note how this item mounts up. At the end of the past half-year the aggregate capital sunk in this direction alone was almost £20,000,000, all in an asset continually undergoing deterioration, and the bulk of which may be consigned to the scrap heap long before it is worn out by the advent of electricity as a propelling force.

Economic and Financial Notes and Correspondence.

Our Drink Revenue.

It is falling off, whether from poverty or the increase in sobriety amongst the people we cannot yet say. In the total income collected by the Commissioners of Inland Revenue for the year ended March 31 last the beer and spirit duties stood for contributions of respectively £12,983,000 and £17,765,000, and both showed decreases, of no great importance, it is true, but still progessive decreases. In the beer duty, for instance, there is a decrease of £958,000 in the receipts compared with that glorious year of patriotic thirst, 1900-1, and in the spirit duties the falling off from still more splendid 1899-1900 has been no less than £2,538,000. Even for the past year the declines more than account for the reduction in the entire revenue collected by this Department. Its total was £94,976,000, which was only £156,000 less than that of the preceding fiscal year, but the decrease in the beer duty alone was £118,000, and in the spirit duty over £370,000. In the insistent duty of patriotic drinking it must be, from the point of view of our world-aspiring classes, a serious charge against Scotland that it is not doing its duty in the matter of swilling beer. As recently as 1900-1 this part of the kingdom supplied about £747,000 to the revenue by the consumption of this sort of coloured fluid, and last year the total was down to barely £639,000. Ireland in this respect makes a much more satisfactory display, for although the past year's receipts from beer duty in that kingdom were not quite so heavy as in either of the two years ended March 31, 1904, they were larger than in the year ended March 31, 1905. The only thing that can be said in extenuation of the Scotch dereliction of drinking duty—the duty of upholding the Empire and contributing excessively to the furnishing of rapacious naval and military wants—is that England appears to be well nigh as bad, for since 1900-1 the decline in the income provided by English beer-

drinkers has been fully £900,000, and there was a slight falling off last year compared with 1904-5, whereas Scotland—to her honour, shall we say?—gave an increase of almost £20,000 on that year, in spite of the large decline shown over a series of years.

When we come to the spirit duties we find the same story told, with significant variations. All parts of the United Kingdom show declines, and the aggregate falling off from Scotland since 1899-1900, the year when the duty was raised to 11s. per gallon in order to help to pay for the South African war, has been £992,000. In the aggregate the three kingdoms together furnished £2,538,000 less to the revenue by spirit-drinking last fiscal year than in the year when the extra duty was imposed, for England, too, is drinking less and Ireland is nearly as bad as Scotland, if not worse, Ireland's consumption of spirits having fallen off by £1,113,000 since 1899-1900, while the English contribution has only declined £637,000. How long is this going to continue? Is the country really becoming sober? Not if we can believe tales such as that provided by the records of the Glasgow police-courts, and yet the country or the habits of the people must be changing for the better, as we should call it from our point of view, however desperate its case may appear to those who rejoice in the destruction of wealth through extravagant armaments, to dreamers of invasions and Armageddons in various parts of the world where England must get beaten.

Perhaps, however, the most interesting question of the moment still is the position of the spirit trade and its capitalists. What is happening in Scotland amongst the banks there still up to the chin in whisky? Their position may be considered to have improved slightly in the past year, since the stock in Scotch warehouses actually declined by 1,536,000 gallons during the fiscal year, but it was none the less 120,242,000 gallons on December 31 last against 31,995,000 gallons held in Ireland and a mere 11,283,000 gallons in England. The Irish total is up at about 234,000 gallons and the English down by 564,000, the result being that the entire stock held in the three kingdoms is about 1,866,000 gallons smaller at 163,520,000 gallons. It remains a formidable total enough, but one hopeful symptom is visible in that the production of spirits appears to be falling off, in spite of last year's slight increase here and there. Going back to those glorious years in the end of last decade and the beginning of the present, we find the high water mark of production reached in 1898-9 with 63,538,000 gallons, of which Scotland provided 35,769,000 gallons. Since that date the Scotch output has fallen off by nearly 12,000,000 gallons to 23,813,000 gallons for the past year, and the Irish production, notwithstanding last year's increase of 862,000 gallons, is less than it was that same year by upwards of 2,100,000 gallons. Even the English production shows a decline on that and the following riotous years, its maximum having been 12,967,000 gallons in 1899-1900, while last year, although it showed an increase of 594,000 gallons on the previous one, gave only 12,751,000 gallons. The number of distilleries has also fallen off in all three kingdoms, in Scotland by eight and in England and Ireland by three each. For all that, the position of the Scotch banks who are carrying whisky for the distillers and bonders is still a ticklish one, and we do not yet see how they are to escape bitter losses in the course of bringing the trade back to a healthy position. In one sense it may be said that the value of the stock on hand increases, inasmuch as old whisky commands, or should command, a higher price than new. At the same time, however, there is wastage going on—though now concealed in the returns—which must tend to diminish the possible profit from the liquor when it is sold, and the ugly fact stares the holders of whisky in the face that the consumption in the past year of 32,487,000 gallons compared with 1899-1900 has fallen off by 6,230,000 gallons. There will have to be a much more drastic curtailment of output if in the face of this decline in consumption stocks are also to be reduced. But curtailment of production means loss on the distillery buildings and plant, and we should like very much to know upon whom such a loss will ultimately fall. Some may rely upon enlarged exports of whisky to pull them out of the vat, but there is not much consolation to be drawn from the figures of exports either, although nearly 1,000,000 gallons more at 7,050,000 gallons was sent abroad last year than in 1898-9. The foreign trade, indeed, was last year nearly 2,800,000 gallons larger than in 1895-6, and evidently considerable success is attending the development of this branch of trade, but even so, production is still excessive in view of the magnitude of the stocks held. How many millions of Scotch banking deposits are at present inextricably engaged in the whisky trade? Is it £20,000,000 or £30,000,000, or how much?

Once More the "Times" Book Club.

All sorts of stories reach us about this wonderful enterprise for making money out of nothing, but we can pay little attention to them. It is the American way to do business for a time at a loss in order to kill competition and grab monopoly, but it is not a way likely to succeed in the long run in a free trade country like our own, and the magnificent splashes now and again made by the conductors of this Yankee enterprise do not seem to us to have been very wisely set about hitherto or productive of profit. How much was gained, for instance, by that great rummage sale of publishers' waste-paper which was advertised so widely a few months ago? Enough to pay the rent of the spacious premises occupied? We may never know and it does not much matter since it is not our money that is going down the drains. Two reports, however, are of present interest. One is that the publishers are endeavouring to put a stop to some moves said to be in contemplation by these bold men by refusing to sell their new books, except at full retail price, to Messrs. Hooper and Jackson, or the Clark Publishing Company, or whatever the people call themselves who run this big show. The main quarrel arises over "nett" books, a system of vending which has undoubtedly been of immense benefit to the retail bookseller, and through him to the publisher. We are told that the *Times* Book Club threatens to cut the price of these nett books by 10 per cent. if publishers do not submit to its terms, and some publishers are said to be in a position which prevents them from resisting. Others, the majority, will be free in October to follow what course they may decide upon, and they are said to be considering whether the full price should not be charged to the *Times* Book Club people for all nett books unless a pledge is given that they will not be retailed except at a non-discount price.

In the meantime the retail trade is rather in a quandary for another reason. The story goes that the *Times* Book Club contemplates another rummage sale, this time of waste juvenile literature. "What are we to do?" one of the leading booksellers in London said to us the other day. "You know our Christmas sales of juvenile literature and presentation books of all kinds, but especially juvenile books, is an important source of revenue to us, and that it may be seriously interfered with should the *Times* Book Club start a rummage sale of publishers' waste-paper in this form just when the Christmas season is coming on." We quite sympathise with the alarm thus expressed, and with the determination, also emphatically expressed, that unless the publishers came to the help of the retail bookseller in this matter, large orders for new Christmas books would not be forthcoming. "We cannot possibly order freely of new literature if a competition of this unwarrantable description is set up against us with old and waste stuff." It will be a case of buying for the daily wants, and the publisher may soon find that he loses much more by sacrificing his usual Christmas trade than he can possibly gain by clearing out his cellars and warehouses of dead stock to be put upon the market at a few pence a volume or at whatever fancy figure the *Times* Book Club people think they can

foist it on to the public at. Thus there promises to be a pretty coil of trouble in the publishing and bookselling trades during the closing months of this year, and neither branch of the business has been so very prosperous during the past few years, so that a rummage sale of juvenile books by the Yankees who seem to control the destinies of the *Times* might be the last straw, weighty enough to send more than one publishing house and large bookseller into the bankruptcy court. As for the great subscription libraries they have had, and continue to have, a bitter struggle of it. Mudie's, we believe, have managed to pay their way, but can give their shareholders no dividend, and the management is to be congratulated on even this result, for the attraction of books *ad lib.*, lent for nothing, and sold, if you can get them, at the lowest second-hand prices naturally hurts old-established businesses organised upon fair, give and take lines. We said, "if you can get them," and our experience is that you may order but are not always supplied. Just by way of experiment, some 15 months back, we did order two copies of a rather important book, to be delivered when it passed into Class "D" in the *Times* list, i.e., into the usual second-hand category. This, it was said, would be within about six months, but we have never seen the books yet, and if a mere sediment of the stories that reach us is true people frequently get books they do not want in fulfilment of orders given. These incidents, however, cannot be habitual else the *Times* Book Club shop would have been shut up before now, yet enough mischief has unquestionably been done to the ordinary book trade and the ordinary librarian to put both producer and vendor in a serious position. It has been suggested that publishers capable of acting independently should boycott the *Times* with their advertisements, thus meeting offensive war with defensive, and in some instances this may be done, especially when there are so many other channels of advertisement now open equally effective and often probably much more so. But it is not for us to suggest any such course. Each publisher must act in a way that seems most conducive to the furtherance of his own interests. Still the exasperation is so great throughout the trade that an extreme step of this kind seems to be quite within the range of probabilities. And how long will the *Times* Book Club prolong its beggar-my-neighbour altruism, continue to court insolvency for the love of monopoly? *Quien sabe;* but we should not like to be a large creditor.

The District and its Fares.

To judge by the statements made at the public meetings and by the Press, not only would it appear that the District Company has exceeded its powers, but that its action is little short of a crime, and all because it has raised its fares on non-competitive routes in the hope of gaining additional revenue with which to make ends meet. On the completion of electrification the then directors indulged in sanguine hopes of a considerable reduction in working expenses and a big increase in traffic, and in a generous mood cut down season ticket and ordinary fares. When doing this they forgot apparently that the change from steam to electricity, with the incidental expenses of rebuilding stations, relaying tracks, and installing automatic signalling, had added close on two millions sterling to the capital account to earn interest on which would require a very substantial increase in revenue. Experience has shown electricity to be very little cheaper than steam, and though the number of passengers has certainly increased, the net revenue has not benefited to the extent expected, partly owing to the low rate per mile charged. Consequently at the close of the financial year the company found itself with a deficit of some £100,000 on its fixed charges, and means had to be sought to remedy this. Expenses were still further cut down by reducing the number of cars on the mid-day trains to three, and on some sections to less, but even this and sundry other small economies did not promise to bridge the gap, and there was nothing for it but to increase the fares in the hope of swelling the revenue. It was a desperate remedy, and one we feel sure Sir George Gibb and his directors considered well before adopting. The District Railway is for all practical purposes an urban passenger line pure and simple, which means that though the class of traffic it caters for is perhaps the easiest a railway is called upon to deal with it is also the most independent and costly. If a regular traveller finds his fare raised he simply casts about to find another route. In the case of the District competition is to a great extent furnished by the omnibus routes that tap its system at various points, and the competition of these, owing to the introduction of the motor 'bus, has of late become keener than ever.

A noticeable point in the agitation is the entire disregard for the shareholders of the company and their claims. The inhabitants of the various suburbs whose fares are altered seem to regard the railway as a philanthropic institution run solely for their benefit. But they might well remember that unless the existing deficit is made good somehow the railway must inevitably drift into a state of bankruptcy to the advantage of nobody. What the end of the agitation now raging will be it is impossible to say, but we are inclined to think it will result in the defeat of the agitators, or at the best, a compromise on terms favourable to the railway. If as the company contend, and there is no reason to doubt the statement, the fares, workmen and ordinary, now charged are well within those authorised by its special Acts, the Railway Commissioners have no power to interfere, while the question as to what is or is not proper and sufficient accommodation is to a large extent a matter of opinion of which over-crowding on a particular train or trains is not an absolute test. Furthermore, the present fares are, it is said, in many cases less than those charged when the line was worked by steam, and should this be so, the agitators will find it difficult to persuade either the Board of Trade or the Commissioners that the company has acted unjustifiably in remodelling the scale.

Mr. Haldane's "Citizen" Army.

What does he want it for? We are curious because no member of the present Government has been more cordial in his attitude towards great nations like France and Germany. Germany especially is a favourite with our War Minister, and he has recently been hob-nobbing with the Kaiser on the most amicable footing, studying the art of war at Berlin and elsewhere in Germany, and altogether behaving as we like British Ministers to do towards other Powers great and small. Why, then, this Prussian-like agitation for a great development in the study of the art of wholesale murder by the young of the present generation? Does Mr. Haldane mean to do away with the standing army, to have merely a "General Staff" with a Militia and Volunteers as butcher's material? If so, we again admire him and wish him the utmost success. We could have a "citizen" army thus composed which might be excellent for all defensive purposes—assuming that our Fleet, as the blue funkists keep wailing, was unable to keep the foe out of the country—and at a much less cost than we now have to bear. If, however, these local musterings and target practisings are to be super-added to the cost of our standing army as it now is, then we cannot look for any decrease in the Army Budget. An intolerable load will still be laid upon our backs for us to bear and curse at, and we shall not admire Mr. Haldane at all any more.

From this point of view, indeed, Mr. Haldane is far from being so lovely, and we should really like to know what he means this popular army of his, this nation of fighters for? Does he, after all, fear the Kaiser, and dream o' nights of uhlans and cuirassiers and black mobs of German infantry marching through the land, looting everywhere, annexing everything; or is he afraid of France or of Russia? We wish he would tell us, because so far as we can see there is no danger of any kind to the people of this country from any Continental

point. Every day that passes increases the power of pacific interests in binding all civilised peoples together by mutually conducted enterprises to which an outbreak of war would be utterly destructive. But if there is no danger from Europe or from the United States, does Mr. Haldane fear an inroad by the dying Turk, or fresh hordes of savages bred in Caucasia or swarming up from the lone steppes and mountain fastnesses of Central Asia to overrun Europe as Attila and his Huns did? Or does he think the black populations of Africa are going to muster in their millions and in return for our sporadic butchering and systematic harassing with taxes surge over Europe, or land on our shores seeking rest there? We really cannot imagine, but it is obvious enough that if such danger exists anywhere the sooner we have a great army of deft man-killers always on the alert the better. Only what could the far-off savage hope to gain? When the ancient Roman Empire was assaulted and its frontiers breached, the savage hordes usually settled in one or other of the provinces overrun by them. They were graciously permitted by the impotent and beaten but still awe-exciting Imperial Court to become citizens of the Empire in these provinces, and given lands—lands torn away from their owners—to cultivate and earn a living upon. But we have no land to spare—unless, indeed, it were the parks attached to the mansions of our nobility and gentry—and the savages, if they came, could, therefore, find nothing except loot, mostly mortgages, bills of exchange, and other paper, to carry away. This is hardly enough to tempt them, and in the circumstances we really think our War Minister might allow us to have a little peace from war alarms. Do you want to kill anybody, good reader?

Chile in 1905.

According to the commercial statistics recently issued the gross trade of Chile in 1905 amounted to £34,035,420, an increase of £6,049,180 over that of 1904; of this increase £2,358,325 was in the value of the imports and £3,690,855 in the exports. The total value of the import trade was $188,596,418, of which 37.71 per cent. was contributed by the United Kingdom, Germany coming second with 25.23 per cent., while of the export trade, valued at $265,209,192, 38.20 per cent. was taken by this country and 27.58 per cent. by Germany. It is impossible at present to estimate the injury done to the commercial and economic prosperity of the country by the recent seismic disturbances, but until they occurred everything pointed to the present year giving an improvement on last. The above figures certainly show that 1905 was considerably better than 1904, both as regards home and foreign trade. It is early yet to pronounce positively on the stability of the various enterprises started some two years back, but Mr. Rowley, our acting Consul-General, states that the majority of them seem to have passed successfully through their earlier stages, and at the close of 1905 were reaching the position of paying concerns. The steady range of high prices ruling for copper, nitrate, and wool during the period under review did much to strengthen companies interested in these industries, and encouraged them to further ventures. The Government also did a good deal by giving facilities for obtaining possession of the unexplored nitrate lands of Antofagasta, and by granting concessions of pastoral and agricultural land in the southern districts of the Republic. Farming and mining both showed signs of considerable progress during the year, though hampered in their development by a scarcity of labour. Wages and salaries consequently rose sensibly, since all employers were anxious to secure hands for their work, and competed keenly against each other for hands. Unfortunately, among the lower wage-earning classes, which were most in demand, the ease with which money could be earned only augmented their thriftlessness and drinking habits, and the conditions of life among them, even in the towns, are far below European standards. Clean and comfortably furnished houses of the artizan type are unknown, in spite of the terrible warning given by the severe epidemic of small pox that devastated Valparaiso last year.

The tonnage of shipping that entered the Chilian ports during the twelve months was considerably greater than that of 1904. But at many of the ports lack of accommodation prevented vessels from clearing promptly, as more often than not days elapsed before they could get alongside the berthing wharves, or even get cargoes lightered. This, Mr. Rowley states, was particularly noticeable at Antofagasta, where steamers had to lie for months waiting to unload their cargoes, which consisted principally of machinery for the new nitrate works. And much the same state of things prevailed at Valparaiso when the moles were congested with cargo. Steps, however, were taken to commence the new docks at the close of the year, and tenders were called for, but as none of those presented conformed with the authorisation required by law the Government was unable to accept any of them, and the scheme, therefore, has been dropped for the time being. So some time must elapse before the port accommodation of Valparaiso is improved. In view of the increased tonnage to be handled, both on the coast and the straits line, all the steamship companies trading to Chilian ports from Europe and North America were compelled to increase their fleets. The Pacific Steam Navigation Co. ordered three new vessels of 9,000 tons dead weight capacity to be used for the mail service, and in addition built four cargo boats of 6,000 tons specially fitted for the coast trade between Liverpool and Peruvian ports, besides calling at Chilian and East Coast ports as well. The special coast services of the same line were also augmented, two boats being transferred from the Straits Mail Line, while two others of 4,000 tons were built to run between Chilian ports from Port Monti to Pisagua. Even these additions were not considered sufficient, and two cargo steamers of 6,000 tons formerly running between Liverpool and the West Coast have been retained to assist in dealing with the increased cargoes moving up and down the coast. The two German lines, the Kosmos and the Roland, a new company, the chief competitors of the British, also added to their respective fleets, and the Merchants' Line running from New York followed suit. But with the increase in the tonnage of merchandise handled has come an increase in the landing charges, especially at Valparaiso, where the scale now in force is 45 per cent. higher than in 1904 and 15 per cent. more than 1905. In these circumstances it is not surprising that living in Valparaiso becomes dearer each year, since to pay for the increased discharging dues the importers and storekeepers must of necessity charge the consumer more for imported articles, and this in turn affects the price of the home-grown or home-made goods that compete with the foreign. All articles of food imported have risen at least 30 per cent., with the result that those drawn from Chile itself show an increase of nearly 20 per cent.

But while the steamship companies have taken steps to deal with increased trade, the railways are in a state of hopeless confusion and utterly incapable of dealing with the larger traffic demanding to be sent over the lines. The rolling stock is in a miserable condition and insufficient, and produce and merchandise are consequently left for months at all the stations, important as well as wayside, to rust and perish. Moreover, the high wages to be earned in private employment has tempted many of the best of the Government servants to leave the State railways in order to take up better paid positions elsewhere, and this also does not tend to increased efficiency in the working of the State lines. Two private companies, however, have obtained concessions from Congress to build two separate lines, with electrical equipment, between Santiago and Valparaiso, and it is hoped these will soon be constructed, as at present the railway is utterly incapable of dealing with the traffic. Still, in spite of all these drawbacks, Chile undoubtedly made remarkable progress during 1905. The deliveries of nitrate amounted to 35,568,156 quintals, an excess of 2,809,529 quintals

on those of 1904. At the same time the world's consumption is steadily growing, and already the deliveries in the months outside the consumption period are greater. So there is every reason to believe that the figures for 1905-6 will exceed those of 1904-5 by some two and a-half to three million quintals, and it may be that the demand will exceed the quantity fixed by the Associacion Salitrera de Propaganda for exportation. The shipments of fine copper were also greater in 1905 by 9,601 quintals at 263,313 metric quintals, and of bar copper 238,934 quintals, or an increase of 17,070 quintals were shipped. In addition, 15,683 metric quintals of copper regulus were sent abroad, as compared with 6,654 quintals in 1904, while the total amount of the copper ores exported equalled 41,696 quintals, or, roughly, 1,560 quintals less than the previous years. Mining in and around Caldera was seriously interfered with by the heavy inundations that occurred at the close of last year and the beginning of this. These cut up the railway and the mining roads, rendered work impossible from October until February, and generally worked havoc throughout the district. New mines at Puquios are to be opened up and exploited by a syndicate formed in Valparaiso, and the work of development is being rapidly pushed on, the scheme in its entirety including the erection of a smelter when the output of the mines warrants its construction.

The Japanese Conversion Loan.

Our Stock market is uneasy about this contemplated operation, and hardly a day passes but what we are told by one jobber or another that preparations are already being made for an issue which they one and all deprecate at the present time. The motives which impel the Japanese Government to hurry out the loan immediately are most laudable. A sense of pride in the national honour and an anxiety to do something towards lessening the debt load to the Japanese people may be regarded as the chief impulses conducing to the step. It is one to be deprecated none the less, and if the loan is hurried out in time to allow the Japanese Government to give the necessary six months' notice which would enable it to redeem on April 5 next the £22,000,000 of 6 per cent. bonds now running, we fear it will be a disappointment, if not a failure. The only solid reason for launching the loan immediately is to be found in the ability to sell a 4 per cent. stock at a price which would mean an important saving in interest to the Japanese Imperial Treasury, but there is no such hope just now. A £25,000,000 4 per cent. loan could not be sold by Japan at anything like 90. It might not be possible to get more than 85 for it; indeed, if the Bank of England rate has to be put up to 5 per cent. within the next two or three weeks, as is probable, we doubt whether such a large issue could be fully underwritten here next month on any terms, and it would be useless to look for assistance of an effective kind either in Paris or New York. Much better, therefore, abandon the attempt. It would be more injurious to the credit of Japan to issue this loan at a low price or to see it a fiasco than to allow the 6 per cent. debt to run to maturity. There is no imperative necessity for Japan to pay this debt off in April next. The first series of the 6 per cent. bonds runs until April 5, 1911, and the second till October of the same year, so that but for the high-spirited pride which dictates the attempt now to redeem the whole debt at the earliest date allowable, there is no need to issue now the second half of the £50,000,000 4 per cent. loan created last year. It is doubtless an untoward fact that Japan should be unable to take advantage of the opportunity provided by the original contract governing the issue of these 6 per cents. so as to reduce by a sensible amount the debt charge borne by Japanese revenues, but better suffer disappointment than encounter defeat, or even a serious check, upon the London Money market. This market cannot help itself because of the extent to which its resources are already pledged and over-pledged in all directions. There is no money to spare here at present with which to subscribe for any loan, even a mere conversion loan. "But the 6 per cent. bondholders may be willing to convert," it is argued. They will need to be powerfully tempted by all sorts of bribes if they prove to be so, and we doubt whether any such disposition exists, or if existing, it would pay just now to put it to the test.

Mr. Wybergh's Statistics.

At the inaugural meeting of the Johannesburg Reform Club Mr. Wybergh quoted some interesting statistics in regard to Rand dividends and capitals. According to the correspondent of the *Daily Chronicle*, he is reported to have declared that in the year 1904-5 33 companies paid dividends to the amount of £4,000,000 on an issued capital of £16,000,000, representing an interest of 24 per cent. Out of this £16,000,000, however, only £3,300,000 was working capital, and the rest paper representing promoters' and vendors' shares. As the working capital was in many cases issued at a premium, this capital, he argued, was increased by £6,000,000, with the result that "the total amount which had to be put into the ground to produce the income of £4,000,000 per annum was £9,000,000. This returned a still more opulent rate of interest—42 per cent. So that it was open to any person when such mines were floated—to any person who owned a mine—to put in £9 and make £4 a year." According to the correspondent these statistics came as "a revelation to his audience and the public," and this we can well understand. For we cannot but feel that Mr. Wybergh has unwittingly miscalculated. It is impossible to apply a strict test to his figures, because one cannot guess which were the 33 companies selected by him. But it is doubtful if there are so many dividend-paying companies whose aggregate issued capital is only £16,000,000; probably it would total to three times as much. True, a large portion even of the £16,000,000 may be water, for the capital of nearly every company has been deluged with that element; but why ignore the colossal millions—that mixture of a little cash with oceans of water—on which no dividends are paid? For every sovereign received from mining investments by shareholders they have probably sunk from 25 to 50—sunk and irretrievably lost. This is because the water of promotion is so ruinously dear, because so many worthless mines have been floated, because many a finance and promoting company has gone under, and because the richest ore has been worked out when the bosses were reaping their harvests at the public's expense. If the Rand mining industry is to pay the dividends should be annually thirty or forty times the £4,000,000 quoted by Mr. Wybergh, which is probably not equal to 1 per cent. upon the aggregate moneys sunk in the mass of South African companies. Either Mr. Wybergh made an arbitrary and confusing selection, or he unwittingly erred in his calculations.

Union Pacific Railroad Finance.

An effort was made some weeks ago by the New York *Commercial Chronicle* to demonstrate how wise and prudent the Standard Oil group, which controls this vast monopolist system of railroads, was in declaring a 5 per cent. dividend on Southern Pacific common stock, and 10 per cent. upon the Union Pacific Company's own stock. The tale it unfolds is certainly dazzling, and when one looks back to the time, only some eight years ago, when the Union Pacific seemed in a position of well nigh hopeless involvement, it becomes almost impossible to realise that such a change can have taken place in a genuine way. The figures are so good indeed that we cannot help doubting their complete harmony with facts. At the very best it seems fair to say that if the profits are so enormous now, the inference must surely be either that the company was grossly plundered in the past or that it is now, by reason of its monopolies, exacting far too much from the public for the services rendered. Taking the figures, however, as they stand, and interpreting

them by the statistics offered through the *Chronicle*, there is no gainsaying that it seems to have been easier than lying to pay the dividends just mentioned. The Union Pacific holds $90,000,000 nominal of Southern Pacific common stock, and accordingly the 5 per cent. dividend declared on that stock adds $4,500,000 to its income from investments. A calculation is moreover entered into that as a result of the company's transactions in the stock of the Northern Securities Company, it will nett a profit of $70,000,000. Through the Oregon Short Line Railroad, a dependency of the Union Pacific, it originally held $82,492,000 nominal of Northern Securities common stock. That audacious combination was declared illegal, and the companies that formed it have been obliged to take their proportions of the Northern Pacific and Great Northern Railway Company's stocks so as to facilitate the dissolution of the illegal corporation. It is on the Union Pacific Company's share in these stocks, which it will presumably sell, that a profit of this magnitude is calculated, and reckoning the earnings upon this profit at only 4 per cent., the New York *Chronicle* comes to the conclusion that another $2,800,000 may safely be added to the company's income from investments over and above what the figures in the annual report show. This report for the past year showed a nett income of $32,524,380, including $2,206,610 set aside to reserve. The rentals income beyond this came to $7,769,491, and if we add thereto the $4,500,000 now received on the company's holding in Southern Pacific stock, together with the estimated income from the profit upon the Northern Securities deal, the total free income of the Union Pacific Company is brought up to $47,593,871. Fixed charges and rentals take away only $8,883,416 from this, and the dividend on the preferred stock absorbs another $3,982,032, so that the free balance left is still $34,728,423, and the 10 per cent. dividend on the company's own common stock requires only $20,000,000, or £5,000,000. Therefore, according to this reckoning there was $14,728,423 of free surplus left undistributed. In other words, the company might have paid 17.35 per cent. upon its common stock without courting bankruptcy, and this is not all, for the Southern Pacific Company itself is said to have a surplus of $10,908,120, after paying its 5 per cent., making the combined overplus possessed by the two companies at the end of its fiscal year, after meeting the dividends, a dazzling total of $25,636,543. There must be something behind all this, which we are at present in no position to interpret, and after all it was the way the dividend trick was played not the ability of the monopoly to pay it which formed the basis of the criticism offered. People will go on expecting honesty in the leaders of finance, whereas they are merely freebooters who live by rapine.

The Gold Fields Amalgamation Scheme.

As we announced a week ago, the four companies in the Gold Fields group to be consolidated into one are the South Geldenhuis Deep, the South Rose Deep, the Rand Victoria Mines, and the Rand Victoria East. The new concern will be called the Simmer Deep, Limited, and will have the modest (?) authorised capital of £1,750,000 in £1 shares, 396,830 of which are to be kept in reserve. For the purpose of taking over the existing debenture issues of the South Geldenhuis and the South Rose Deep £1,055,000 of debentures will be issued, viz., £755,000 first 5½ per cent., guaranteed by the Gold Fields company for a commission of ½ per cent., convertible into shares at £3 up to December 31, 1908, and redeemable at par by annual drawings commencing October 1, 1910, or by market purchases when under par; the other £300,000 in 5 per cent. second debentures, convertible into shares at 2¾ up to March 31, 1909. The 1,353,170 of issued shares will be paid to each company for its assets in the following proportions:—To the South Geldenhuis Deep, 367,000; South Rose Deep, 128,575; Rand Victoria Mines, 630,000; and Rand Victoria East, 227,595 shares. It is proposed to carry on the development of the property through the Clement, Rudd, and Milner shafts, and it is estimated by Mr. H. H. Webb, consulting engineer to the Consolidated Gold Fields, that there should be sufficient development within two to two and a-half years to start the mill of 400 stamps; but the plant will be laid out with a view to increase the mill eventually to 600 stamps. The estimated cost of a 400-stamp plant, of development, &c., will be £1,105,000, but to this must be added fixed charges and ordinary administration expenses. As the funds of the South Geldenhuis Deep and of the South Rose Deep are exhausted, whence will all this money be obtained, without coming on the shareholders or the public? Easily, say the directors. The Rand Victoria Mines and the Rand Victoria East have between them £850,000, with a little from the other two, and there are shares held valued at £200,000, in all £1,050,000, or nearly all the estimated requirement. Should more be wanted there are the 396,830 shares in reserve, and these can be peddled out as wanted, perhaps at a fat premium, who knows? Anyway, it is neat workmanship to create these extra shares to provide for possible emergencies, especially as all of us may be richer by and bye than now. Why amalgamation? Because it will enable the companies combined to work more economically than separate. A laudable ambition surely, but it is a pity it was not nurtured before the companies were individually floated, so much would have been saved thereby. And yet, precious though economy now is in the eyes of the magicians, we might never have heard of this fusion had it been easy or possible to get money out of the public by the old ways. The South Geldenhuis Deep and the South Rose Deep are hard up, the other two have large portions of their capitals unspent; what more natural than the thought—let us mix 'em and even up the riches. As regards the important matter of mine "life," this is estimated at 38 to 39 years with 400 stamps, and at 26 to 27 years with 600 stamps, and it is claimed that the scheme will save the four companies £1,379,000. That is to say, labour will cost less; administration charges will be reduced; and development expenses curtailed. For the four companies working separately 800 stamps were to be erected, so there will be the saving of the cost of 200 stamps. The special advantage to the Rand Victoria Mines and the Rand Victoria East is that they will dispose of their properties to a company that may be producing within two and a-half years, whereas if they had to sink their own shafts it would take about six years to reach the crushing stage. But what the eventual profits will be who shall guess? They will have to be huge to pay the interest on the debenture debt and dividends on the colossal capital. Meetings to consider the scheme are to be held in the board-room of the Consolidated Gold Fields Company, Johannesburg, on November 16. So the directors give shareholders ample time for meditation. But why not hold the meetings in London? The bulk of the shares are held in England, as the directors recognise by giving all the details here before they are published in Johannesburg. Why, then, avoid facing the proprietors here? Are the boards and potentates afraid? Do the directors fear too formidable opposition on this side?

American Business Notes.

People here were disposed to welcome the return of the New York Associated Banks for the week ended Saturday last as a sign that the worst of the tension was over, but there has been no evidence in support of this view provided by subsequent facts. Money has been nearly as dear on the New York market as it was when the agony of apprehension among the credit abusers there seems at its height. Current rates for call loans fluctuate in a fitful way on Wall Street, but most people have had to pay from 7 to 10 per cent. all this week for them, and, worst of all, the rate on time money has been 8 per cent. or more. Not only

so, but commercial interests are being severely punished by having to pay 6 to 7 per cent. for their accommodation. Many small traders, we fear, are borrowing on more onerous rates still, and the New York money market continues to be pulled upon by the western banks. Last week's Associated Banks' return shows this, in spite of an increase of $8,025,000 in the stock of specie, that increase being much less than the value of the gold ordered and on the way—gold which the United States Treasury makes immediately available by deposits made by it pending the arrival of the metal. Deposits none the less showed a decrease of $8,727,000, and loans were down $15,314,000 in spite of the increase in specie, but by skilful manipulation of this kind, which really expresses the strained condition of the market more than anything else, the deficit of about $6,600,000 shown the week before in the legal reserve gave place to a surplus of $3,537,000, or about £708,000. Much more gold we fear will have to be provided before the New York Money market is again comfortable, and many untoward events may happen there before the end of the year. San Francisco is no longer sending gold east, but drawing it away again, $500,000 having gone thither from New York on Wednesday.

Meanwhile new issues of capital are either being prepared for or actually thrown on the market because the railroads cannot do without the money. The New York Central is going to issue nearly $30,000,000 of the stock recently authorised. It will be offered at par to stockholders to the extent of 20 per cent. of their present holdings. The C.C.C. and St. Louis road is also about to issue another $10,000,000 of stock for extensions and improvements, and a rumour was current early in the week that the Great Northern Railway was about to put $100,000,000 of additional stock on the market in order to finance its extensions and to pay for its holdings in Chicago, Burlington, and Quincy stock. Outside the railroad market it is reported that Messrs. Kuhn, Loeb, and Co. have agreed to purchase $20,000,000 of San Domingo 5 per cent. sinking fund gold bonds, provided the United States administers the Customs of the Republic. This is called a debt adjustment loan. And if the Steel Trust really decides to buy up the mineral lands of the various railroad corporations, a financial operation of the most gigantic description will come into view.

The disclosures regarding the looting of the Real Estate Trust Company, of Philadelphia, continue to be so sensational that they throw the pillaging of the Milwaukee Avenue institution, of Chicago, into the shade, and induce the belief that the whole story is not yet told. It leaked out a few days after the report of the suicide of the president of the company that there had not been a full meeting of the board of directors for two years and a-half, during which time the president was falsifying the accounts by a bogus loan system until he had exhausted all its resources. Several of the directors are stated to have had knowledge of what was going on, and two of them to have been directly implicated. The treasurer and real estate officer of the company gave important evidence during the inquiry, and one of the directors acknowledged that the directors had made a practice of borrowing the company's money to advance their own enterprises. A depositor who had placed $3,500 to his account only three hours before the failure was announced threatened criminal proceedings against the directors, and one man fired at one of the officials on learning what had happened.

A large amount of the money stolen by Hipple, the president of the Real Estate Trust Company, belonged to the Presbyterian body in Philadelphia, apropos of which the New York *Evening Post* says:—

> The "grief" of Philadelphia Presbyterians over the thieving of their late co-religionist, Mr. Hipple, seems to be partly personal—that it was their money he stole, and in part on moral and public grounds—he was such a pious man. He was so scrupulous in the performance of his religious duties. Even in minutiæ like abstention from tobacco and the Sunday newspaper, he was such a model to the young. "Why," says one inconsolable Presbyterian, "it's enough to break down faith in human nature!" But faith in human nature ought to go with some knowledge of it and no fact of it is better established than that the most consumate swindler is apt to cloak himself in religious pretence. That is the final touch of imposture. To a really hard-headed man of the world, the fact that Hipple, for every fresh act of (as it now appears) hypocritical religiosity, was getting a fresh deposit of Presbyterian money, would be enough to arouse suspicion and put him on his guard. Faith in human nature is a fine thing, and regular attendance at church is excellent; but in the banking business we cannot get on without inspection that inspects and direction that directs.

Until the inquiry is completed the details cannot be known, but so far as it has gone they are sufficient to show that this latest affair will rank among the notable swindles of American finance. How many other institutions of the kind are in a similar condition is a matter for speculation, but it is safe to say that public confidence in American financial concerns will not long survive if there should be a few more exposures of the same sort.

There was considerable sensation in New York on September 1, when the morning papers came out with a letter from Bishop McCabe, of the Methodist Episcopal Church, to Mr. Parker, chairman of the International Policyholders' Committee. In this letter, which was given out from the executive office of the Mutual Life Company, Bishop McCabe, who is a member of the Policyholders' Committee, severely criticises the conduct of the committee's affairs by Mr. Untermyer, and expresses confidence in the present management of the Mutual and the New York Life. The letter, before being despatched through the post, was submitted to Mr. Peabody, the president of the Mutual Life, and was approved by him. When communicated with on the subject by the organising secretary, and asked to be present at the Policyholders' Committee meeting on September 6, at New York, Bishop McCabe replied that he could not comply with the request as he had to preside at the conference of his church in a town in Ohio, on September 5. He, at the same time, advises the policyholders to approve the administration tickets of both companies, and says they are made up of "high-class, able, honest, upright men. Take the administration tickets and go through them. What a galaxy of notable men—men of honour and manhood, ability, and energy to do the right."

The retort to the extraordinary action of the Bishop on the part of the organising manager of the Policyholders' Committee is trenchant enough. It points out, in the first instance, that the Bishop has not attended to the business of the committee as a member, and in criticising its work has done so without the knowledge necessary to give it effect. It also shows that numbers of the men he recommends to the favour of the policyholders are among those under whom the looting of the funds of the two companies went on; that all the three vice-presidents of the New York Life are part of the old régime; that the business of the New York Life is directed from the office of J. P. Morgan and Co., and that Mr. Perkins is in command through one of his brothers, who is a vice-president; and that the members of the Fowler and Truesdale whitewashing committees of the New York and Mutual are trying to re-elect themselves. It then winds up by saying that if the Truesdale Committee will produce the suppressed schedules referred to in their report, but which it has been impossible to secure, showing the interest in the subsidiary banks and trust companies of members of the old administration who are seeking re-election, and their connection with the companies and the profits they have made, Bishop McCabe will be very much surprised; and there will be still more interesting reading for the instruction of anybody who, in his innocence and credulity, has been misled by the officials of the companies, who are struggling to hold on to this property with a desperation which can only be understood by those who know what would follow a change in the management. As it stands the quarrel is very pretty and gives expectation of interesting developments.

A Washington despatch of September 1 says that the Comptroller of the Currency had announced the

chartering of 33 new National Banks during the month of August, with aggregate capital of $1,900,000, making the number of banks now in existence in the United States 6,162, with $839,804,775 capital. Bonds to the amount of $526,944,030 were deposited as security for circulation to the extent of $524,439,160. The aggregate outstanding circulation is $569,852,303, which includes $45,413,143 for which lawful money has been deposited with the Treasurer of the United States by banks in liquidation, others reducing their circulation, and on account of insolvent National Banks.

The United States Government bonds on deposit on August 31 in the Treasury to secure circulating notes and public deposits aggregated $636,372,655. Of this amount $546,595,700 was in 2 per cent. consols of 1930, and $5,272,325 in State, city and railroad bonds. These last are worth making a note of, as though the amount is relatively small, it is the beginning of the issuing of currency on other than United States securities; what was urged some three years ago, and called "asset currency." There was also on deposit $26,507,580 of the recent 2 per cent. Panama Canal loan.

In the month of August last there were coined at the United States mint 978,000 half-dollars and 4,200,000 10-cent pieces, making the total value of the silver coinage turned out $909,000. The gold coins minted were in eagles and double eagles, valued at $8,300,000, and the minor coinage consisted of 8,010,000 one-cent pieces, all valued at $9,369,100. 200,000 gold 5-peso pieces were struck for the Mexican Government, and 30,000 silver peso pieces for the Philippines.

The next session of the Canadian Parliament, in November, will, it is reported from Ottawa, be occupied with the tariff question. The measure which it is proposed to lay before it is said to be in a very forward state, and will, among other things, deal with the surtax on German goods, which will be made less inflexible in order to open the way for a commercial agreement with Germany. It is also stated that steps may be taken leading to a reciprocity treaty with the United States.

The way in which the Japanese are stretching out for trade is attracting a good deal of attention in the United States. It is thought that Argentina and Brazil may before long supplant Australia in supplying Japan with foodstuffs, for the Japanese Government has granted a subsidy to a Japanese steamship line to South America. The emigration of Japanese to South America is also to be encouraged, especially to Brazil, where a Japanese bank is to be established.

A parcel post agreement has been entered into between the United States and Denmark to take effect on October 1. It provides for the exchange and transmission through the post offices of each country of parcels not to exceed four pounds six ounces in weight, and not more than three feet six inches in length and six feet in length and girth combined. The value is limited to $50, and the rate in the United States will be 12 cents for each pound or fraction of a pound. Parcels post mail for Denmark will be made up in New York.

The looting of the Milwaukee Avenue Bank in Chicago and of the Real Estate Trust in Philadelphia has brought another branch of business into existence. The American Bonding Company, of Baltimore, has notified its agents everywhere in the United States that in future it will guarantee bank deposits. The bonds will be limited to amounts not exceeding $5,000, though exceptions may be made. The rate is to be one-fourth of 1 per cent. of the amount of deposit, with a minimum premium of $5. An interesting feature in the conditions is a clause providing that the company may at any time, by giving five days' notice, cancel the bond and relieve itself of all liability. There is something of the heads I win, tails you lose in this arrangement, as in the event of the deposit guaranteeing company coming into knowledge that a bank or other deposit institution was shaky, it might get out of its liability and leave the depositors in the lurch. For some years past surety companies have been insuring State and city deposits, but this is the first time the advantage has been offered the general public.

A bank in Baltimore, which has inaugurated a 24-hour business day, has also adopted the Bertillon system as a means of identifying its depositors. The explanation of this is that, as there will be three sets of clerks, identification of customers will be difficult. The tellers will always have the description cards at hand, and when a depositor whose face is unfamiliar presents a cheque it will be easy to identify him by referring to the card or file.

A transaction between the Federal Government and the Standard Oil or National City Bank of New York throws a singular light on some American methods for which it seems difficult to find any legitimate explanation. In 1899 the Federal Government put up the old Custom house in New York for sale, and it was purchased by the Standard Oil Bank for $3,265,000. No deed was given to the bank by the Government for the reason that there still remains due by the bank the sum of $50,000 of the purchase-money. As Federal property all over the United States is exempt from taxation of any kind, the Standard Oil Bank, under the peculiar conditions of its tenure, pays no municipal taxes, the Federal Government being still the legal owner of the property. An attempt was made by the New York corporation to collect taxes on it, but unsuccessfully, and Congress, to which the matter was referred, took no action. When, in addition to this privileged position as regards the city, it is considered that a large part of the purchase-money remains in the bank as a deposit without interest, the situation is unique, and in any other country would appear to be impossible.

It has been decided by the State assessors of the State of New York that policies issued by life insurance companies in the State to non-residents are not taxable under the inheritance law. The question came up in the case of an inhabitant of Pennsylvania who died with no property in the State except life insurance policies for $370,000 and a mortgage on property in the State for $36,000, and after submission of the matter to the regular legal authorities, it was declared that the policies were exempt.

A Boston policyholder has sued the Equitable Life for refusing to give him an accounting of the accumulations on a policy on the semi-tontine plan for $25,000 on which he alleges he has paid all premiums and met all requirements of the company. The tontine dividend period expired on June 9 of the present year, but the company has refused to account with him, and has offered him a small sum in settlement, which is much less than he believes to be due.

The Attorney-General of the State of New York has given an opinion of great importance regarding the status of foreign insurance companies doing business in the State under the new insurance law. Unlike the State companies, foreign companies may issue both participating and non-participating policies, and are not required to conform to the standard policy forms prescribed for domestic companies. The opinion, however, is confined to those foreign life insurance corporations which already have licences to do business in the State, and may apply for renewals of the same. The case of any new applicant for a licence will be considered when presented.

The formation of a new trust company in New York to be called the New Netherlands Trust Company was announced on September 5. The incorporators are all well-known New York business and banking men, including Mr. Geo. W. Perkins, of J. P. Morgan and Co., and are practically the same who are identified with the Bankers' Trust Company. It is stated, however, that the new company will have no connection with the Bankers' Trust.

A preliminary report of the Burlington Railroad Company, according to a Chicago despatch, shows a decrease in nett earnings of $960,754, although the gross

earnings had increased $8,250,528 in the year ended June 30 last. The decrease is explained by the large expenditures for betterments and new equipment.

The president of the First National Bank of Chicago has notified all the employees of that institution that it is their duty henceforth to report at once any suspicions they may have of irregularities in the bank, and that neglect to do so will lay them open to charges of guilty knowledge in the event of any being discovered. The president of the Continental National Bank, also of Chicago, has issued a similar notification to his subordinates. The president of the first-named bank has also informed his employees that in the case of suspicions being entertained against any one connected with the bank except himself, the report is to be made to him; if against the president to the directors. This is the result of the discovery that several minor officials of the Milwaukee Avenue Bank knew of the irregularities that were going on, but said nothing. The whole thing carries many curious suggestions regarding business morals in the United States.

The annual report of the Chicago and North-Western Railroad Company, issued September 6, shows the largest earnings on record. The gross earnings amounted to $63,481,577, and the nett to $21,265,302, being an increase over the previous year of $7,736,302 and $4,169,338 in each respectively. The sum of $6,000,000 was taken from earnings for additions and improvements, and $8,316,639 was allotted to dividends. Bonds to the amount of $3,880,000 were retired and $4,880,000 of new were issued.

The shrinkage in American trade with China and Japan is beginning to attract a good deal of attention from the Press. From a comparison of the trade of the first seven months of the present year with that for the same period of last year, it appears that the shipments to China have fallen from $37,181,220 to $20,612,191, and to Japan from $36,800,468 to $18,774,726. On the other hand, the sales to Corea for the same period rose from $234,165 to $875,238, and to Asiatic Russia from $254,083 to $1,617,741. In some quarters there seems to be a certain degree of regret at the eager support given the Japanese financially from the United States, there being a growing conviction that it was only helping the Japanese to conquer the market of Manchuria and China for themselves. The Chinese boycott of American goods is, of course, largely responsible for the diminution of the trade with China.

The Realty Trust Company of Memphis, Tennessee, has failed with assets slightly over liabilities. The company's capital was $100,000. On September 7 the Secretary of the Treasury, Mr. Shaw, issued a circular letter to all national banks holding Government deposits that he expects public money in depositary banks to be used in the communities where it is deposited, and not loaned through brokers and other agents in New York for speculative purposes. Public deposits, he says, are made to aid legitimate business, and depositary city banks are expected to loan money at regular rates or not at all, and they must not be tempted to act as agents instead of correspondents for other depositary banks in making call loans at high rates. Mr. Shaw concludes what may be called a paternal letter by saying:—

> If you have more money than your community can appropriately absorb please return it to the Treasury, for it can be promptly placed where it will do much good. This does not apply to banks with large reserves regularly on deposit with city correspondents.

Others whose money is being handled in wild-cat speculation in New York and in American speculative enterprises generally may find it advantageous to act on Mr. Shaw's lines. One New York paper, which passes as the organ of Mr. J. P. Morgan, considers it "a usurpation of power which stands alone in the literature of our national banking system," and regards it as a curious state of affairs when the Secretary of the Treasury deems it expedient to declare what shall be done with public funds deposited in national banks, and what shall not be done. It concludes by saying, "Meantime New York rests easily upon its oars in anticipation of ample gold coming from the other side of the Atlantic."

Passing Events.

The following circular has been addressed to the shareholders by the directors of Waring and Gillow, Limited, and is well calculated to reassure them. They do well to take no notice of the ever-impudent and *impudique* Horatio:—

> 164-180, Oxford Street, London, W.
> September 17, 1906.
>
> Sir (or Madam),—The attention of my directors has been drawn to certain malicious and unfounded attacks which have been made upon the financial position of this company.
>
> I am therefore instructed to state to those who are interested in the company that its funds are not merely ample to meet its liabilities, but that its financial resources exceed its requirements many times over, and there is no justification whatever for the libellous statements that have been made.
>
> The volume of trade in the new premises is eminently satisfactory and far surpasses my directors' expectations.
>
> As you have probably seen from the newspapers, proceedings have already been commenced against the proprietors and City editor of one of the London morning newspapers for libel.
>
> With reference to the attacks which have been made by the editor of a recently started weekly paper, my directors are advised that, having regard to his financial position, proceedings against him would be useless, and they have consequently been advised to treat these attacks with contempt.
>
> My directors trust that this statement will have the effect of reassuring the debenture and shareholders as to the true position of the company.
>
> I am, yours faithfully,
> Joseph Ritson, Secretary.

According to a report from the Governor of Ceylon to the Secretary of State the year 1905 was a prosperous one for the island, the aggregate value of the imports and exports, omitting specie, being Rs.22,40,78,800, an increase of Rs.42,34,200 over the total for 1904, and of 3½ million rupees over that of any previous year. The quantity of tea exported was 170,183,572 lbs., against 157,929,342 lbs., the average value being 35 cents per lb., compared with 36 cents in 1904 and 39 cents in 1903. Of the above 112,000,000 lbs. went to the United Kingdom, or 7.7 million in excess of 1904, 11.2 millions to Russia, an increase of .6 million, 9.25 millions to New South Wales, a decrease of .12, eight millions to Victoria, 6.4 millions to Canada, five millions to the United States, and four millions to New Zealand. The total value of the tea shipped in the 12 months was Rs. 5,95,64,245 against Rs.5,68,54,563 and the gross Customs revenue has shown a steady increase in the past decade. Precious stones are annually disposed of by direct export and to passing travellers to the extent of at least Rs.30,00,000, and the gross amount of exports may be taken roughly at a value of Rs.65,01,000.

A favourable report has been written by the expert commissioned by the Association of Cotton Growers to make experiments in cotton culture in Korea. Six places were selected for the experiments, five in South Chul-la province and one in North Chul-la province. Despite the fact that owing to the excessive rainfall of 1905 the cotton crops throughout the country did not average more than 60 or 70 per cent. of a normal season, the results of the experiments at Mokpo were exceedingly promising, the crop being more than double that of previous cotton crops in the same locality. Upland cotton seems admirably adapted to the conditions of climate and soil in the country. Unlike that of Japan, the weather is dry, thus ensuring a safe crop. Also the crop of the upland cotton is considerably heavier than that of the native plant, being in some cases more than double. Not only does it give a greater percentage of ginned cotton, but the fibre is longer and finer, and it is, therefore, much the superior plant. With regard to the cost the expert considers that after deducting all expenses there should be a clear profit of £2 2s. 8d.

The report for the year 1905 gives some interesting facts and figures concerning the position of British

trade with China. In the last decade the import trade of China has increased by more than 100 per cent. Last year the value of this trade amounted to 461,194,532 taels (a tael being equal to about 3s. of our money), whilst the re-export trade was worth 14,093,741 taels, leaving a nett import from foreign countries of 447,100,791 taels. These figures show a considerable increase over those of the preceding year, when the total imports amounted to 357,444,663 taels, and the re-exports to 13,384,055 taels, or, nett, 344,060,608 taels. From Great Britain the imports were 86,472,343 taels, compared with 57,220,955 taels, an increase of 29,251,388 taels. The most striking advance was in the case of the United States, the value being 76,916,838 taels against 29,180,946 taels. From Japan goods to the value of 61,315,248 taels were imported compared with 50,164,056 taels in 1904; from Hong Kong 148,071,198 taels; from France 3,811,634 taels; from Germany 14,846,075 taels; and from Australia and New Zealand 1,538,747 taels. Imports of silk goods declined by 70,845 taels, but the quantity of metal goods received was greatly in excess of previous years.

A German consular report publishes some interesting statistics of the industrial output of Chile in the year 1905. Out of 22 nitrate companies, with an aggregate capital of £16,320,000, works representing £4,454,000 of capital were in active operation. A large number of new works were erected and equipped with the most modern plant. Total exports in 1905-06 amounted to 39,000,000 Spanish centners against a world's consumption of 35,500,000 in 1905. In this year the price averaged 7s. 8d. per centner f.o.b., compared with 7s. 5d. in 1904. With regard to the copper production, as more than 50 per cent. of the world's copper ores contain less than 4 per cent. of copper, while in Chile ores containing from 6 to 8 per cent. only are worked, the advance in the price of copper is expected to lead to a marked increase in production, and several new companies have already been floated. Exports of gold amounted to 23.3 million dollars. The Chilian coal supplies resemble lignite or brown coal, and a large importation is carried on of British and Australian coal, no less than 329,000 tons being shipped from Cardiff.

Recently there has been an upward movement in that limited group of companies known as the Victoria Deep Leads group, and many readers may have been curious as to the cause of this. Especially have they seen Loddon Valleys go up, without any apparent justification. It is merely a market device, emanating from the inner ring, because it is declared that the company may, after all these years, enter the "wash" at any time. But even when the wash is worked no one can tell what profits can be earned, and it would be advisable for the prudent to wait actual, not conjectural, results. Twice in the course of its career has this company been compelled to increase its capital. In the first instance the directors made an issue of £30,000 in 6 per cent. first mortgage debentures, and on the second occasion they increased the share capital from £160,000 to £240,000, the 80,000 new shares being offered to the shareholders at par. A year or two back it was anticipated that the process of gold winning would be commenced at the beginning of 1905, but we are now nearing the end of 1906, and there may be many more disappointments in store. Anyway, enthusiasm would be quite out of place.

There is a movement afoot in Argentina for reform in the mining laws of the Republic. The Minister of Agriculture has presented to Congress a Bill, the principal object of which is to give greater security to the rights acquired by the authorisations granted by the Government to search for minerals in certain areas of land and to exploit them. The existing law requires that the mines for which a concession has been obtained shall be worked continuously, in default of which the rights acquired are considered to have been abandoned and a new concession may be granted to any other person who may claim it by a "denunciation," as it is termed, of the existence of minerals which are not being exploited. In the new Bill it is proposed that a high tax should be imposed upon the mining licence, in order to guarantee to the holder of the licence his property in the mine, whether he works it or not. It is pointed out by the Minister that the extent to which work must be carried on in order to protect the ownership cannot be defined equitably, inasmuch as a mine may not be productive, although in full exploitation, in which case it is impossible to decide beforehand whether the proprietors will continue to work the mine in the expectation of better results, or whether it will be abandoned as useless.

The Foreign Office has just issued the report of our Consul at Yokohama on the trade of his district in 1905. There was again a considerable increase in the business of the port, even though the exports exhibited a falling off. The total of the trade done amounted to £34,127,000 compared with £31,242,000 in 1904, an advance of £2,885,000, equal to 9¼ per cent. Imports aggregated £19,265,000, or £5,370,000 more, the exports falling from £17,356,000 to £14,862,000. It is explained that the imports were swollen in order to replace losses and war consumption, whilst exports were diminished by the restrictions on commerce in the early part of the year until the seas had been cleared of the enemy. Furthermore, the failure of the rice crop had an appreciable effect upon them. Looking at all the contributory circumstances, the Consul is of the opinion that the general trade showing is far from an indication of bad commercial conditions. In the imports the chief increases were in cotton, woollen and metal goods. The United States accounts for £12,544,000 of the total trade of Yokohama, the British Empire coming second with £10,622,000, France third with £2,816,000, and Germany fourth with £2,404,000, whilst our share of the import trade is double that of any other country.

Surely the *Pall Mall Gazette* is making altogether too much of that loan of £3,000,000 which the Deutsche Bank is said to have arranged to bestow upon the Government of Peru. This it represents as a crushing defeat to the Peruvian Corporation, which will henceforth be out of it in the work of developing Peruvian industries and minerals. We have no particular admiration for the Peruvian Corporation, but hardly think this inference warranted by the facts, and rather feel disposed to extend a measure of sympathy to the Deutsche Bank on its bargain. Peru is no doubt one of the richest territories on earth, but it is not conspicuous for the good faith of its rulers, and our experience as lenders to the successive Governments who have honoured the Republic by helping to consume its wealth does not lead us to infer that the Deutsche Bank is going to grow fat over this loan of £3,000,000, or any other sums it may be disposed to advance. And meanwhile the Peruvian Corporation possesses many assets of value which will continue to yield it revenue even should the £3,000,000 become £30,000,000 in course of years. Indeed, the spending of German money in Peru must indirectly benefit the Corporation, although doubtless it has now less chance than ever of obtaining payment of that annuity of £80,000 per annum, part of the contract under which it was brought into existence, and Peru's old debts effusively wiped off the slate.

There is one streak of sanity disclosed in the news that the Argentine Government is going to spend £6,500,000 in the course of the next eight years in building land forts and providing floating batteries along the River Plate, as also additions to the fleet. The shipbuilding contracts will, Reuter says, contain an annulment clause to come into force if the Argentine Minister for Foreign Affairs succeeds in inducing the other South American Republics to consent to the limitation of armaments. We hope he will succeed in this effort. What does Argentina want with forts, floating batteries, cruisers, and such like adjuncts of mediæval barbarism? The Finance Minister does not seem to have been able to answer that question, and so he has resigned.

That typhoon at Hong Kong appears to be one of the most appalling in the known history of the place, and the loss to shipping interests as well as to the humble Chinese must be cruel. It is said that over 5,000 lives have been lost, and the loss of shipping, lighters, and native vessels has been enormous. On the island the observatory is blamed for not having warned the people of the approach of the storm. Its forecast promised moderate winds, but half an hour after the gun signal the storm was at its height. It is the attribute of typhoons, however, to come without warning, like thunderstorms. How much our British marine insurance companies will lose by the disaster has not yet been estimated, and exaggerations are current, the total losses being put at about £2,000,000. It may be £500,000. The Canadian Pacific Railway Company may suffer some loss by damage to one of its liners stranded, and some harm has also been done to French and German merchant shipping, as well as to a British sloop of war and two French torpedo boats. One coaling tug and four steamboats have foundered, but may be recovered. Thirteen coaling lighters are missing, and the roofs of nearly all dock-yard buildings suffered. Altogether a horrible experience.

There is every probability that the proposals circulated by Messrs. Baring Brothers last week and printed in the last issue of this Review for the conversion of the cedula debt created by the Provincial Mortgage Bank of Buenos Ayres will be accepted. The more we look at them the more disposed are we to recommend acceptance, and Señor Irigoyen, the Governor of the Province, is probably right in saying that the offer embodies the utmost the province can provide. He says the sterling charge to be imposed by the conversion bonds to be given in exchange for the cedulas will involve an addition to the tax on the valuation of property, and that the province has really no money to spare, because of the demands made upon it in all directions for what may be called additional guarantees to progressive civilisation. This appears to be the mind of the principal jobbers in the market, who met in the middle of the week and decided to accept, and the same view prevailed at Mr. Sharrer's meeting on Thursday. Payment in full both for bonds and overdue coupons would have been better, but it cannot be had, and all things considered cedula holders may be thankful.

It looks like annexation of Cuba by the United States, and we are very sorry that it should be so. That the islanders would immediately develop a capacity for constitutional government there was no reason to believe. The humdrum Anglo-Saxon way of gaining an end by a popular vote is not understood in any of the Latin Republics of America, and the Cubans during their long misery under the alien rule of Spain did not get an opportunity to acquire healthy political sentiments. At the same time, we did hope that no attempt would be made to stir up opposition to bloodshedding point, and that good counsel would be given to President Palma, so as, if possible, to induce him to avoid that logical method of carrying the triumph of victory to the utmost limit of nepotism and selfishness, and to avoid driving the opposition to take up arms. We fear the United States machinations have been behind the recent disturbances, and the readiness with which Mr. Roosevelt and his Cabinet have made preparations to occupy the island does not look well, especially after what happened to Colombia.

Our French banker friend does not think we shall have a panic, and that is comforting. But he also says there is no stock to speak of in the market, none worth mentioning borrowed on there or among the banks except Yankees, but we differ from him there. The fact that a purchase of £300,000 Consols could not be made without driving the price up 30s. proves nothing, because most of the floating stock is held on borrowed money at prices so high that holders cannot afford to sell. They dare not face the loss. It is the same with the "gilt-edged" group as a whole, and as for the Kaffir Circus—well, the less said the better.

That ghastly disaster to the Scotch express on the Great Northern Railway at Grantham, whereby 12 people have lost their lives and 17 been more or less hurt, would seem to have been caused by the engine-driver's sudden loss of reason. So far as is known, everything was in order on the train and on the line. The signals were against the driver, and he was so accustomed to stop at Grantham that he might almost have done his duty mechanically, even if asleep. A sane man could not have made a mistake of the kind, and it is a relief to know that everything was in order, that the dead are alone to blame. Only on one point is there a doubt. Why did the train turn on to the curve of the Nottingham branch line? If the points at the junction had not been misplaced, the express might have run on for some distance in safety, giving time either for the driver to recover his senses or for the fireman to master him and shut off steam.

Critical Index To New Investments.

Mabira Forest (Uganda) Rubber Co., Limited.

An agreement has been entered into between the Crown Agents for the Colonies, acting for the Government of the Uganda Protectorate, and the Uganda and East Africa Exploration Syndicate, for granting a lease to the syndicate of the Mabira Forest, on the west bank of the Victoria Nile. This forest, which has an area of about 150 square miles, is estimated to contain nearly 2,000,000 indigenous rubber-yielding trees in patches forming well-defined natural plantations, and the lease gives the right to collect rubber from existing trees and vines, to plant and transplant rubber trees, to fell and export timber, and to obtain, cultivate, and export other forest produce. The present company has been formed to take over the lease, and has a capital of £120,000 in £1 shares, of which 93,998 were offered for subscription and 25,000 go to the vendor syndicate in part payment of the purchase price. The total price asked is £33,000, the balance of £8,000 being payable in cash, and in addition the syndicate takes £7,000 in cash for underwriting commission, but in return it pays all preliminary expenses, which are estimated at £10,000. It is calculated that from 1,000,000 to 1,500,000 of the trees are of an age and size suitable for immediate tapping, and that a yield of ½ lb. per tree may be confidently anticipated in the near future. Samples of the rubber have been valued by two of the leading firms of London brokers at 5s. 6d. and 5s. 7d. per lb., but Dr. Cuthbert Christy, who carried out the survey of the forest, bases his estimate on a price of 4s. per lb. Labour is said to be cheap and plentiful, five rupees per month, with food, being a fair average maximum wage all round, and Dr. Christy, therefore, concludes that he is justified in putting the probable profits at £80,000 per annum from rubber alone. The venture, like all new things, is naturally speculative, but it is not overburdened with promoters' profits, and would seem to have a fair chance of success.

Kutais Mining and Timber Concessions, Limited.

The prospectus of this company has been advertised this week for information only, so the official intimation put it, and not for the purpose of inviting subscriptions for any portion of the capital. This is £150,000 in £1 shares, the company having acquired a lease of the Tehalis Nita Forest and mineral property, situate in the Government of Kutais, Trans-Caucasus. The property has an area of about 80,000 acres, at an annual rent of approximately £2,500, and 5 per cent. of the crude minerals raised, for a period of 30 years, with the right of renewal for a similar period on the same terms. Various reports have been made upon the property, and these are mostly of a favourable character. In addition to forests the estate contains petroleum, silver-lead, manganese, iron and coal, and mineral waters. In the first instance the directors have decided to construct a mono-rail from the estate to the Trans-Caucasian Railway, a distance of 13 miles, which is to serve the company's purposes for the time being.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended September 14, $3,662, increase $393.

Argentine North Eastern.—Traffic receipts for week ended August 17, $20,410, increase $1,805; aggregate from January 1, $641,952, increase $62,179.

Assam Bengal.—Traffic receipts for week ended August 11, Rs. 72,303, increase Rs. 12,071; aggregate from July 1, Rs. 4,27,293, increase Rs. 65,459.

Canadian Northern Railway.—Traffic receipts for week ending September 14, $148,100, increase $69,900; total from July 1, $1,491,000, increase $586,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 18, Rs. 19,879, decrease Rs. 3,434.

Quebec Central Railway.—Traffic receipts for the 2nd week of September, $18,044, increase $3,274; aggregate from January 1, $655,008, increase $94,880.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 18, Rs. 18,225, increase Rs. 8,842.

White Pass and Yukon Railway.—Traffic receipts for the week ended September 7 amounted to $51,840.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending September 15, £1,284, increase £5; aggregate from July 1, £12,886, decrease £13.

Cockermouth and Keswick Railway.—Receipts for week ending September 15, £980, increase £55; aggregate from July 1, £12,097 increase £635.

East London Railway.—Traffic receipts for June, £4,017, decrease £197.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending September 15, £370, increase £10; aggregate from July 1, £3,379, increase £155.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending September 12, £1,070, increase £308; aggregate from January 1, £31,043, increase £5,746.

Blessington and Poulaphouca.—Traffic receipts for week ending September 12, £28, decrease £8; aggregate from July 1, £405, increase £50.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 14, £5,580, increase £620; aggregate from July 1, £61,660, increase £2,566.

British Electric Traction.—Receipts of all the Associated Companies for the week ending September 7, £32,698, increase £1,764, total increase from January 1, £117,242; 439¾ miles, against 430½

Burnley Corporation.—Traffic receipts for week ending September 15, £1,195, increase £51; aggregate from July 1, £13,861, increase £1,194.

Dublin and Blessington.—Traffic receipts for week ending September 12, £160, decrease £20; aggregate from July 1, £1,987, increase £17.

Dublin and Lucan.—Traffic receipts for week ending September 14, £142, increase £5; aggregate from July 1, £1,609, decrease £52.

Dublin United.—Traffic receipts for week ending September 14, £5,368, increase £457; aggregate from July 1, £64,356, increase £3,588.

Edinburgh and District.—Traffic receipts for week ending September 15, £4,896, decrease £463; aggregate from January 1, 1906, £184,461, increase £4,626.

Hastings and District.—Traffic receipts for week ending September 13, £1,279.

Isle of Thanet.—Traffic receipts for week ending September 15, £1,292, increase £226; aggregate from October 1, £30,646, decrease £59.

London County Council.—Traffic receipts for week ending September 8, £26,574, increase £11,544; aggregate from April 1, £610,997, increase £260,359. Miles 97½ against 51¼.

London General Omnibus.—Traffic receipts for week ending September 15, £22,902, decrease £610; aggregate from July 1, £260,468, decrease £7,108.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending September 15, £3,853, increase £2,473.

London Road Car.—Traffic receipts for week ending September 15, £7,595, decrease £1; aggregate from July 1, £89,254, increase £1,290.

London United.—Traffic receipts for week ending September 14, £7,242, increase £1,235; aggregate from January 1, £234,745, increase £16,551.

Rossendale Valley.—Traffic receipts for week ending September 7, £239, increase £37; aggregate from July 1 £2,076, increase £39.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending September 16, £841, decrease £35; aggregate from January 1, £31,008.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending September 16, £15,410, increase £2,327; aggregate from January 1, £548,907, increase £60,809.

Barcelona.—Traffic receipts for week ending September 23, £2,114, decrease £85; aggregate from January 1, £83,687, increase £9,669.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 23, £293, increase £11; aggregate from January 1, £11,458, increase £1,441.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of August, 1906, £14,186, increase £1,415.

British Columbia Electric.—Nett earnings for July, $38,523, increase $3,600. Nett earnings from July 1 to July 31, $48,059, increase $7,669.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending September 9, £3,841, decrease £89; aggregate from January 1, £128,934, increase £6,403.

Buenos Ayres Electric.—Traffic receipts for week ending August 11, £1,443, increase £176; aggregate from January 1, £43,462, increase £7,401.

Buenos Ayres Grand National.—Traffic receipts for month of August, $293,700.

Calcutta.—Traffic receipts for week ending September 15, Rs. 46,278, increase Rs. 2,047; aggregate from July 1, Rs. 4,84,713, increase Rs. 14,272.

Cape Electric Tramway.—Total receipts for July: Cape Town, £12,590; Port Elizabeth, £3,478.

Carthagena and Herrerias.—Traffic receipts for the month of August, £3,708, decrease £222. Total from January 1, £35,223, increase £11,310.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid.—Traffic receipts for the month of July, $522,949, increase $87,845; aggregate from January 1, $3,077,558, increase $470,984. Nett traffic receipts, $286,832, increase $38,781; aggregate from January 1, $1,627,058, increase $247,064.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo	Sept. 15	1,510	+ 120	11	14,690	—
Brecon and Merthyr	,, 16	1,985	+ 42	11	24,155	+ 306
Cambrian	,, 16	8,175	+ 110	11	98,380	+ 1,090
Central London	,, 15	5,871	— 110	11	59,876	— 2,721
City and South London	,, 16	2,992	+ 682	11	27,036	+ 1,805
Furness	,, 16	11,616	+ 279	11	135,433	+ 8,831
Gt. Central (late M., S., & L.)	,, 16	77,960	+ 619	11	867,953	+ 42,990
Great Eastern	,, 16	114,000	— 100	11	1,352,300	+ 10,100
Great Northern and City	,, 15	1,670	+ 134	11	17,150	+ 1,256
Great Northern	,, 15	129,400	+ 2,350	11	1,376,400	+ 17,145
Great Western	,, 16	262,700	+ 500	11	2,990,800	+ 64,600
Hull and Barnsley	,, 16	11,305	+ 308	11	116,140	+ 7,929
Lancashire and Yorkshire	,, 16	117,026	+ 1,920	11	1,444,978	+ 50,122
Lon. Brighton & S. Coast	,, 15	72,632	+ 1,370	11	846,914	+ 7,156
London & North Western	,, 16	306,000	+ 1,000	11	3,513,000	+ 83,000
London & South Western	,, 16	100,400	— 1,800	11	1,204,000	+ 16,400
Lon., Tilbury & Southend	,, 16	11,696	+ 847	11	150,515	+ 9,041
Metropolitan	,, 16	14,573	— 2,489	11	157,803	— 28,720
Metropolitan District	,, 16	7,294	+ 503	11	79,053	+ 8,221
Midland	,, 15	237,942	— 5,154	11	2,603,202	+ 32,993
North Eastern	,, 15	195,069	+ 5,273	11	2,304,842	+ 140,093
North London	,, 16	8,727	— 257	11	92,837	— 3,141
North Staffordshire	,, 16	17,520	— 66	11	206,556	+ 11,447
Rhymney	,, 16	5,261	— 252	11	63,417	+ 1,320
South Eastern & London, Chatham & Dover	,, 15	109,593	+ 1,048	11	1,218,195	+ 14,067
Taff Vale	,, 16	20,171	+ 395	11	206,205	+ 6,847

SCOTCH RAILWAYS.

Caledonian	Sept. 16	91,332	+ 1,379	7	669,473	+ 14,384
Glasgow & South-Western	,, 15	35,892	+ 443	7	296,755	+ 5,239
Great North of Scotland	,, 15	10,820	+ 860	7	78,710	+ 2,608
Highland	,, 16	11,688	— 725	7	97,379	+ 585
North British	,, 16	99,945	+ 1,338	7	717,454	+ 14,437

IRISH RAILWAYS.

Belfast and County Down	Sept. 14	2,837	+ 70	§	44,013	— 1,052
Cork, Bandon, & S. Coast	,, 14	2,015	+ 166	§	22,646	+ 697
Great Northern	,, 14	21,548	+ 333	11	248,221	+ 7,317
Midland Great Western	,, 14	11,782	+ 694	§	127,697	+ 1,500

§ From July 1.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3½ per cent. on September 13.)

Norfolk House, Friday Evening.

It is always difficult to avoid exaggeration in estimating Money Market probabilities when people's minds are excited by fear. We should therefore like to eschew sensationalism in dealing with the gold exports now terrorising the London Money Market. But the gold withdrawals are only symptoms of the universal credit congestion by which banking is everywhere afflicted, so that if we could see a reduction in the blown-out accounts which speculators are carrying in New York and London, in Berlin and Paris, we should cease to be alarmed about gold. But, then, were not the speculative positions everywhere dangerously over-stretched we should not have these abnormal gold exports and the consequent fright. Up to the present, however, the Bank of England has not lost more than it can stand—only some £5,000,000 altogether on balance, principally for New York, within the past three weeks. If, therefore, no more, or only another £1,000,000 or so were to go, we might trust to escape a 5 per cent. Bank rate. But more must go, not only to New York but to Egypt, to South America, possibly to Berlin and perhaps to the Far East, and we have only the supply of virgin gold from the mines to rely upon to mitigate the strain or replenish the Bank's stock.

We have never had great faith in help from France. It was said this week that the Bank of France was ready to part with the American eagles in its possession at 4 per mille premium, but we have seen no evidence yet that any of this gold has been taken, and New York yesterday paid the Bank of England 78s. 1d. per oz. for the bar gold sold by it, the first transaction of the kind at the Bank for the last half-dozen years. This price was the full equivalent value of sovereigns, and United States banks have also been picking up sovereigns in Australia at 1 per cent. premium, a price much above the usual. They are even alleged to be getting gold from Buenos Ayres, would appear to be raking the world for it rather than apply to the Bank of France. But the tales may be all Yankee bluff to quiet our fears while our treasure is rifled, and we cannot but fear that several millions more of the Bank's stock will go before we have rest from our fears. That means we must have a 5 per cent. Bank rate.

One curious symptom of the worried state of people's minds has cropped up several times of late in the City columns of the *Times* and the *Tribune*. The money article writers in these two papers have been hinting, not obscurely either, that one if not two London banks whose conductors habitually do a large business in accepting foreign drafts have been giving undue, even unpatriotic, facilities to the Yankees to pull away our gold, and the managing director of the London City and Midland Bank in particular appears to be regarded as a bold, bad man in thus sinning. We cannot believe the censure warranted, because no bank manager in his senses, let alone the astute Mr. Holden, would commit the credit of his bank to any dangerous extent in backing mere "kites," accommodation paper. If our bill-accepting banks have been the mediæ selected by the New York banks through which the gold has been for the most part acquired, it is to be presumed that they have not lent their names without excellent security. If they had this security there is nothing to be said. Legitimate business has got to be done, even if it involves the exhaustion of our gold reserve, and if one banker will not do it another can easily be found in these days of cut-throat rivalry.

"But Mr. Holden," the managing director of the London City and Midland Bank, "is in New York, looking into things, which must surely mean that he had gone far enough into this Yankee whirlpool of gambling to be anxious about the consequences." Possibly. We shall not presume to judge him, knowing only the current gossip, "but bills to the amount of many millions sterling have been drawn by the Standard Oil and other Yankee banks and discounted here, in anticipation of the proceeds of harvests ungathered or only just gathered and not yet sold." Well, supposing it is so, if the bills are not excessive in amount, and if meanwhile the acceptors have had adequate security lodged with them as cover, they could not refuse business. It is no doubt embarrassing, and no such business can ever be conducted without running more or less dangerous risks, but there is nothing wrong in it, and it may possibly turn out all right. All depends upon the capacity of New York to pay the debts in this and other ways contracted at maturity.

All the week money has been dear, because of the poverty of the market, a poverty accentuated by the collection of the revenue, always heaviest towards the end of a quarter, when the Exchequer has to accumulate money for the dividends. So 4 per cent. has been a common rate for call money, and bankers have charged 3¾ per cent. on seven day loans, the same rate at which the India Council continues to lend and renew

for a month. At the Bank a heavy discount business has been done all the week, and until to-day it charged the market no more than 4 per cent., although the little it did in seven day loans was at 4½ per cent. This morning, however, the demand of the market was so heavy that after doing the bulk of the paper offered at 4 per cent. the Bank decided to take nothing more from the market under 4½ per cent., and at the same time advanced its rate for seven day loans to 5 per cent. It will still take bills from its own customers at the official minimum, but the intermediary—the credit jobber or bill broker—cannot now rediscount under 4½ per cent., and the Bank, we believe, has been discriminating and will increasingly discriminate against American finance paper, throwing out all but a comparatively small proportion of such paper in the parcels offered to it. In its fright at this decision the discount market raised its rate for two and three months' bank bills to 4⅞—4½ per cent. Most people interpret this action on the part of the Governor of the Bank as a sign that a 5 per cent. rate is certain next week; others with whom we are inclined to agree think it rather means an effort on the Bank's part to avoid a 5 per cent. rate. But it all turns on gold. If considerable further withdrawals of gold for export take place between now and next Wednesday we do not see how a 5 per cent. rate is to be avoided, particularly as the 4½ per cent. now charged to the market for discounting its bills will not fend off the pressure for advances certain to come upon the Bank with severity in the last week of the quarter.

No gold left the Bank to-day, and it is again said that the Bank of France is relieving us of the Egyptian demand for the present. New York, however, continues ravenously to lay hold of every ounce available, and picked up to-day between £20,000 and £30,000 worth which the open market held at 77s. 11¼d. per oz., an advance of a farthing on the previous price of 77s. 11½d. and three farthings above the price at which about £300,000 was picked up last Monday. Next Monday about £500,000 altogether will be available. By the by, the Customs returns show that Petersburg did after all get that £1,082,000 bought in mystery some weeks ago.

Next week's calls on new issues aggregate nearly £1,500,000, of which £1,114,000 is payable next Wednesday upon Canadian Pacific new ordinary stock. On Tuesday £217,000 is due on Bristol Corporation 3½ per cent. stock, and on Monday £240,000 falls to be paid, £165,000 of it on the Brazilian Lloyd bonds and the other £75,000 on Lovell and Christmas preference shares.

The Bank return principally shows the effect of the revenue collection, which has diminished other deposits by £1,590,000, although there was an increase of £23,000 in the banking reserve arising entirely from a return of notes from the active circulation. In spite of a good business done at the Bank, other securities rose by only £358,000, so the presumption is that earlier borrowings ran off or that some special advances made by the Bank to private clients have been paid off. Probably, however, the Bank has taken up Japanese money to the tune of between £3,000,000 and £4,000,000, in order to keep the open market tight in spite of the enormous amount of new credit it has been compelled to create by rediscounting bills.

SILVER.

Dealings in bars have not been on a very large scale, and what there was in the early part of the week was mainly due to an attempt to secure profits. Prices did not drop below 31 5/16d. per oz. for spot and 31 5/16d. per oz. for delivery two months forward, and on the "bears" buying back they rallied to 31½d. and 31⅝d. per oz. At these figures the market became somewhat uncertain, and it looked for a time as if the next move would be downwards, but an unexpected inquiry came in from the bazaars, sending quotations up another 1/16d. To-day, however, weakness again supervened, and the close was that fraction below the best.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, September 19, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,759,085	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	33,309,085
		Silver Bullion	—
	£51,759,085		£51,759,085

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,958,452
Rest	3,712,940	Other Securities	29,630,394
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	11,152,928	Notes	23,382,155
		Gold and Silver Coin ..	1,402,126
Other Deposits	40,887,572		
Seven Day and other Bills	66,687		
	£70,373,127		£70,373,127

Dated September 20, 1906.

E. M. HARVEY, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Sept. 20.		Sept. 13, 1906.	Sept. 20, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,693,109	Rest	3,691,790	3,712,940	21,150	—
13,927,842	Pub. Deposits ..	9,224,182	11,152,928	1,928,746	—
41,488,034	Other do. ..	42,477,145	40,887,572	—	1,589,573
98,699	7 Day Bills ..	47,042	66,687	19,645	—
	Assets.			Decrease.	Increase.
18,667,070	Gov. Securities	15,958,452	15,958,452	—	—
30,211,905	Other do. ..	29,273,146	29,630,394	—	357,248
24,876,709	Total Reserve ..	24,761,461	24,784,281	—	22,720
				1,969,541	1,969,541
				Increase.	Decrease.
£		£	£	£	£
28,804,685	Note Circulation	28,734,145	28,376,930	—	357,215
35,231,394	Coin and Bullion	35,045,706	34,711,211	—	334,495
44⅜ p.c.	Proportion ..	47⅛ p.c.	47½ p.c.	—	⅜ p.c.
3 ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £689,000 out.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Week ending				
Aug. 1	272,380,000	276,003,000	—	3,623,000
,, 8	195,150,000	198,949,000	—	3,799,000
,, 15	251,409,000	237,068,000	14,341,000	—
,, 22	209,034,000	211,787,000	—	2,753,000
,, 29	201,825,000	174,559,000	27,266,000	—
Sept. 5	290,063,000	260,933,000	29,130,000	—
,, 12	189,598,000	175,162,000	14,436,000	—
,, 19	274,112,000	255,376,000	18,736,000	—
	9,321,239,000	8,891,528,000	429,711,000	—

TREASURY BILLS OUTSTANDING.

Tenders for Treasury Bills to the amount of £1,000,000 will be received at the Bank of England on the 24th inst. The Bills, which will replace bills falling due on the 28th inst., will be dated September 28, and will be payable at six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
1,000,000	6 months	Sept. 28	2 10 0
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18 8
†1,500,000	—	—	—
†1,500,000	—	—	—
18,713,000			

† Issued privately.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Monday, S. Africa	£5,000	Saturday, Egypt	£600,000
		Tuesday, Amsterdam ..	£5,000
		Wednesday, U.S. Coin ..	£75,000
		Thursday, Bars	£201,000
		,, Gibraltar ..	£20,000
Net Efflux	£609,000	,, S. America ..	£13,000
		,, Constantinople	£100,000
Total	£614,000	Total	£614,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	2⅝	2⅝
Berlin	5	September 19, 1906.	4½	4½
Hamburg	4½	May 23, 1906.	4½	4½
Frankfort	4½	May 23, 1906.	4⅜	4⅜
Amsterdam	4½	May, 1906	4¼	4¼
Brussels	3½	May 15, 1906	3⅝	3½
Vienna	4	June, 1906	4	4
Rome	5	September, 1904	4	4
St. Petersburg	6½	June, 1906	nom.	nom.
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5	January, 1906.	4½	4½
Copenhagen	5	October, 1905	4½	4½
Calcutta	7	September 20, 1906	—	—
Bombay	5	September 12, 1906	—	—
New York call money	6	—	—	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 15.)

Revenue.	£	Expenditure.	£
Customs	623,000	National Debt Services	29,347
Excise	494,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	263,000	Payments to Local Taxation	412,791
Stamps	102,000	Supply Services	1,000,000
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax	40,000	Treasury Bills (nett amount)	—
Post Office	260,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	140,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued)	—	Naval Works	—
Miscellaneous	3,000	Telegraph Acts	—
Bullion advances repaid	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	450,000	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1905-6	—
Military Works Acts	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	50,000	Increase in Exchequer balances	892,862
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£2,335,000		£2,335,000

* Exclusive of £139,130 last week paid over in aid of local expenditure, making the total of such payments to date £3,633,627.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·18⅜	25·19⅜	Antwerp	short	25·23	25·25⅜
Brussels	chqs.	25·24	25·25	Italy	sight	25·17½	25·17½
Amsterdam	sight	12·10¼	12·09⅝	Constantinople	3 mths	110·05	110·05
Berlin	chqs.	20·45½	20·43½	Rio de Janeiro	90 dys	16 31/32d.	16 31/32d.
Do.	3 mths	20·23	20·21½	Calcutta	T.T	1/4 1/16	1/4 1/16
Hamburg	chqs.	20·43½	20·43	Bombay	T.T.	1/4 1/16	1/4 1/16
Frankfort	short	20·43	20·41	Hong Kong	T.T.	2/2 1/16	2/2 1/16
Vienna	sight	23·99½	24·03⅜	Shanghai	T.T.	3/0	2/11⅝
St. Petersburg	3 mths	94·10	94·10	Singapore	T.T.	2/4	2/4
New York	60 dys	4·80⅜	4·80	Yokohama	4 mths	2/0 5/16	2/0 5/16
Lisbon	sight	52 11/16	52⅜	Buenos Ayres	60 dys	48d.	48d.
Madrid	sight	27·96	27·97				

BANK OF FRANCE (25 francs to the £).

	Sept. 20, 1906.	Sept. 13, 1906.	Sept. 6. 1906.	Sept. 21, 1905.
	£	£	£	£
Gold in hand	115,460,560	115,812,080	116,125,960	118,786,640
Silver in hand	41,898,480	41,893,960	42,033,080	44,228,440
Bills discounted	26,996,480	27,261,760	27,122,720	20,482,400
Advances	21,326,840	21,263,480	21,733,520	19,024,200
Note circulation	179,843,160	179,457,840	180,493,400	173,525,800
Public deposits	13,257,520	12,068,240	11,791,040	11,544,200
Private deposits	19,261,880	20,687,560	21,122,280	23,646,640

Proportion between bullion and circulation 87½ per cent. against 87¾ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Sept. 15, 1906	Sept. 8, 1906.	Sept. 1, 1906.	Sept. 16, 1905
	£	£	£	£
Specie	35,474,000	33,868,000	36,350,000	40,436,000
Legal tenders	15,508,400	15,526,800	16,327,600	15,310,000
Loans and discounts	207,300,000	210,360,000	212,740,000	217,164,000
Circulation	8,977,800	8,983,630	9,207,800	10,740,000
Nett deposits	201,100,000	202,840,000	208,420,000	219,270,000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and egal tenders) exceeds this sum by £707,400 against an excess last week on 1,315,200.

£

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept. 13, 1906	Sept. 6, 1906.	Aug. 30, 1906.	Sept. 14, 1905
	£	£	£	£
Coin and bullion	5,080,880	5,263,760	5,081,520	4,808,800
Other securities	23,445,960	23,587,120	24,314,040	21,443,400
Note circulation	27,493,360	27,144,080	26,515,280	26,598,720
Deposits	3,671,880	4,959,400	3,251,680	2,859,200

BANK OF SPAIN (25 pesetas to the £).

	Sept. 15, 1906	Sept. 8, 1906.	Sept. 1, 1906.	Sept. 16, 1905
	£	£	£	£
Gold	15,259,456	15,249,319	15,219,999	14,936,778
Silver	24,656,957	24,666,651	24,866,431	22,256,043
Foreign Bills	3,308,275	3,265,789	3,204,953	2,420,554
Discount and Short Bills	22,870,666	22,830,427	22,842,054	45,280,886
Treasury Account	34,452,024	34,422,381	34,441,817	20,769,532
Notes in circulation	61,826,741	61,918,596	61,740,791	62,452,960
Current Account deposits	21,581,282	21,822,994	22,074,639	22,299,838
Dividends Interests	1,183,907	1,205,327	1,565,067	2,018,576
Government Securities	7,341,008	7,097,702	6,770,432	5,486,786

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 15, 1906.	Sept. 7, 1906.	Aug. 31, 1906.	Sept. 15, 1905.
	£	£	£	£
Gold Reserve	46,989,583	46,791,083	46,942,916	46,366,291
Silver reserve	12,001,083	12,005,916	12,141,916	12,410,625
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,235,916	2,122,625	2,008,916	1,886,291
Note circulation	75,243,333	75,277,041	76,002,291	69,181,250
Bills discounted	25,418,208	25,499,916	25,909,625	16,716,667

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 15, 1906	Sept. 7, 1906.	Aug. 31, 1906.	Sept. 15, 1905.
	£	£	£	£
Cash in hand	42,380,000	42,722,450	43,929,750	45,495,350
Bills discounted	52,045,750	45,880,400	46,514,100	52,330,750
Advances on stocks	2,609,900	3,017,500	3,591,800	2,823,600
Note circulation	68,109,700	67,517,200	68,[illegible]4,50	65,641,950
Public deposits	32,725,950	25,277,400	25,[illegible]6,250	33,956,550

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 6.	Sept. 11.	Sept. 13.	Sept. 18.
Amsterdam and Rotterdam	short	12.2	12·2⅛	12.2⅛	12·2⅛
Do. do.	3 months	12·5⅛	12·5⅛	12.5⅛	12·5⅛
Antwerp and Brussels	3 months	25·46¾	25·47½	25·47½	25·48⅛
Hamburg	3 months	20·69	20·70	20·71	20·72
Berlin & German B. Places	3 months	20·69	20·70	20·71	20·72
Paris	cheques	25·18½	25·20	25·19½	25·20
Do.	3 months	25·37½	25·38½	25·40	25·40
Marseilles	3 months	25·37½	25·38½	25·40	25·40
Switzerland	3 months	25·45	25·47½	25·46¼	25·46¼
Austria	3 months	24·31½	24·32	24·31	24·32
St. Petersburg	3 months	24⅞	24⅞	24⅞	24⅞
Moscow	3 months	24⅞	24⅞	24⅞	24⅞
Italian Bank Places	3 months	25·48⅜	25·48⅜	25·50	25·50
New York	60 days	4·86⅛	4·86⅛	4·86⅛	4·86⅛
Madrid and Spanish B.P.	3 months	42·1⅛	42·1⅛	42·1⅛	42·1⅛
Lisbon	3 months	52⅜	52·1⅛	52·1⅛	52
Oporto	3 months	52⅜	52·1⅛	52·1⅛	52
Copenhagen	3 months	18·44	18·44	18·44	18·44
Christiania	3 months	18·45	18·45	18·45	18·45
Stockholm	3 months	18·45	18·45	18·45	18·45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4⅜—4½
Three months "	4⅜—4½
Four months "	4¼—4⅜
Six months "	4¼—4⅜
Three months fine inland bills	4¼—4⅜
Four months	4⅜—4½
Six months	4⅜—4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4—4½
" " short loan rates	5
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	3
" 7 and 14 days' notice	3⅛
Current rates for 7 day loans	3⅛
" for call loans	3½—4

Stock Market Notes and Comments.

It must be puzzling to many people to account for the remarkable disturbance produced by these gold exports. Why should prices of securities fall when an event of this kind occurs, and apprehension increase until the imagination pictures things to be much worse than they are? It is difficult to explain the causes of the depression in people's spirits and in the prices of stocks and shares, but some attempt to do so has to be made from time to time, and in making it we must always give prominence to the fact that the developments of credit and the engagements credit generators have entered into are at the present time excessive upon all financial markets. It is when people are committed in all directions much beyond their means, or beyond the solid, or free, resources of the money

markets, that the gold agony threatens every now and then to become acute. Gold is the ultimate instrument for liquidating all debts, not only on individual markets, but between nations, and when credit has multiplied these debts beyond the available absorbing power or marketable assets of communities, or beyond the revenue-yielding capacity of enterprises called into existence by the aid of banking credit, then anything which seems to threaten a shortage in the supply of gold at once excites alarm, it may be excessive alarm. Every debtor begins to dread lest he should be the one compelled to find the gold, lest his paper expedients to avoid paying should become useless. This in a few words is the position now. There is a plague of credit congestion raging, the source of the malaise everywhere apparent.

In our own case an increasing congestion of credit has existed upon both money and stock markets ever since the first year of the South African war. The securities created so lavishly in order to provide the means with which to wage that war have never been effectively disposed of to what we call the ultimate investor. They float about in the Money Market still, or are lodged by unwilling holders in banks and in the strong boxes of discount companies and financiers of all degrees, producing an unwholesome distension of credit in the market, and acting as a continual source of uneasiness because of the depreciation in prices nonvendability brings about. We are haunted by the ever-recurring danger of forced liquidation. To these domestic entanglements our market has added enormous commitments on behalf of Japan, and quite recently an embarrassing little obligation to Russia—little compared with the formidable mass of its other liabilities—whilst, to crown all, San Francisco has called upon us to pay losses amounting to perhaps £8,000,000.

Abroad exactly the same complications have not arisen, but we know very well that France is threatened with almost unbearable loss through its investment in Russian securities. And German markets are not by any means free from the same danger, while as to the United States, everything there is credit, from the "dollar bill" upwards, and in spite of a rapid multiplication of banks and consequent expansion in the paper money, the whole fabric of prosperity is at frequent intervals threatened with collapse. The farmer gets "a bit o' land" and borrows the money to pay for it, he borrows the money also to raise his crops, and the factor borrows in order to buy these. The manufacturer borrows to build and furnish his factory, and the large producers, the great trusts, and great carriers, all lean on credit at every step of their progress. Goods are bought and sold on credit from first to last, railroads expand their systems and improve their appliances on credit, credit is utilised to its uttermost stretch in the building of cities and in the making, transporting, and retailing of every commodity produced. To a point all this may be good and necessary, but our contention this long while back has been that the point of safety, of prudent trading has long been passed, and when we add to the dangers arising from excesses in what may be called the ordinary channels of production and consumption, the unexampled temerity of financiers in New York and all the other great centres of population throughout the Union in creating new securities and manipulating their prices, many of them being not yet placed with the investing public, we get a position which is in the highest degree ominous. Because it is so we have this abnormal and unnatural demand of American banks upon our stock of gold. There is a wide gulf to be filled up between the real value of every description of marketable property in the United States, and the nominal or inflated value to which it has been raised by an unbridled use of instruments and devices of credit, and this gulf gold alone is able to fill. So credit is finally used to procure the metal, and the play is played boldly to the end.

At the same time that we have these symptoms of undue distension of credit, of congestion in the paper security markets, we have an enlarged world commerce to provide for. Every nation is producing more, buying and selling more than it did a few years ago. We are not alone in having an expanding trade. A similar exhibit is made by all our colonies, by every country throughout the globe aspiring to be civilised, and this larger business demands, in the language of the railway manager, more rolling-stock to carry it on. Banking credit is but the rolling-stock of commerce, and gold is the basis of that credit. The more trade expands the more credit is required to move products from producer to consumer, and the more credit is drawn upon or stretched, the greater becomes the hunger for the steadying gold which forms the universally accepted instrument in liquidating debts of every description.

Much more should be said, and we feel the effort to explain the existing nervous condition of our stock markets here made is anything but complete or adequate, but we only recall facts and symptoms of this description in order to set people thinking, and to induce those who reflect to persist in their caution. The present is a time in which to avoid new commitments as much as possible, and those who may feel that they have overloaded themselves with obligations to an extent that may cripple them, or that involve, with money rates at their present or probable heights, inconvenient, possibly unendurable, losses, should while there is yet time do their utmost, even at some sacrifice, to narrow down their accounts, so that if a credit disturbance does occur they may be able to outride the storm. We are not predicting that a crisis is coming, although we fear it; all we wish to impress upon thoughtful readers is the fact that upon all money markets the elements conducive to a great credit subsidence are in evidence. Thanks to the rapidity with which one market can get help from another to carry its burden, the danger of old-fashioned local panics is much less than it was before the days of ocean telegraphy and rapid steam communication between continents. Now and again we have been saved by the rapidity with which banking capital can be brought from all parts of the world to sustain an overloaded market, but the peculiarity of the present credit strain is just its universality. The hunger for gold to buttress the toppling fabrics of credit is well nigh insatiable, and far exceeds the almost unprecedented supply of new metal pouring almost daily into the bullion market. Hence, if a crisis should occur as outcome of the present anxiety and unrest it promises to be incalculably more hurtful and far-reaching than any modern civilisation has ever before encountered. We ardently hope, therefore, that no banking breakdown, no overwhelming financial insolvency, will take place, but undeniably the situation is most critical, and the man who plays the gambler's game on any market at the present time is courting ruin with his eyes open.

A fear of labour and its demands again haunts the Home Railway market and helps dearer banking capital in depressing prices there. Is it a well-grounded fear? Perhaps, and yet is it not thinkable that working staffs, well paid and never called upon to endure excessive hours of labour might be more beneficial in the long run than hurtful to the railway proprietor? And is it not true that the blight of excessive and continuous capital expenditure must be far more permanently hurtful to the owners of ordinary stocks than anything labour could possibly attempt?

The Week's Stock Markets.

This has been another week of insignificant business and dragging prices with markets still suffering from fears of heavy demands on our stock of gold from various quarters. The rise in the Imperial Bank of Germany to 5 per cent. on Tuesday had been expected as the natural sequence to the advance here last week, but none the less it had a depressing influence, which was accentuated by the talk of the end of the quarter credit requirements in Berlin being unprecedentedly large. On the other hand, it was asserted that New

York had got all the gold needed, and that little more need be dreaded from that quarter, but this confidence was rudely dispelled on Wednesday by the statement that at least £4,000,000 more would be required to finance the cotton crop and by rumours of large amounts having been engaged. The possibility of a further rise in our Bank rate on Thursday then became the chief topic of discussion, and until the matter was definitely settled any improvement in business was impossible. A slight recovery did take place on Wednesday afternoon, when it was found that only £75,000 in eagles had been secured, but it was not until well on in the following day that the cheerfulness became real.

Trustee securities have been droopy all week, and one reason put forward for the heaviness was that insurance companies had been selling in order to meet bills drawn upon them in connection with the San Francisco losses. Elsewhere, however, it was said that the Prudential had come to the help of the fire companies with a big loan for the purpose of preventing such realisations, and it is more likely that the depression is due to the condition of the money market, and to the reluctance of the public to touch anything at present. Consols showed a disposition to harden at first, and crept up to 86 9/16 for cash and 89 11/16 for the account, but did not hold these figures long and fell back to 86 5/16. Prices recovered a trifle again just before the end, but they were still down on the week, together with most other British Funds. Selling of Bank of Ireland stock was again very persistent, in spite of the denial of the story that the head office was to be taken for a Parliament House when Home Rule is granted, and the price is down another £15. A few Domestic Corporation issues followed the lead of Government stocks, but Liverpool 3 per cents. were exceptionally higher, and amongst Colonial Government securities Canada 3 per cent. and sundry South African and Australian things lost ½ to 1.

In the Foreign Bond market Japanese things have been depressed on a little selling prompted by talk of the issue of a £25,000,000 conversion loan in the near future, although the Japanese are too shrewd in matters financial to attempt anything of the sort while market conditions remain in their present unfavourable predicament. Russian stocks continue difficult to deal in, but they, too, have gone back on balance, and other Continental loans were likewise disposed to recede. Amongst South American loans Brazilians have been noticeably flat, owing, it was said, to differences between the Government and the Rothschilds, but the selling never became very pronounced.

The Home Railway market has been the flattest of all. Satisfactory traffic returns were ignored, as dealers have conjured up all sorts of dreadful things which are to happen as the result of labour troubles, and an unimportant strike in the Midland yards at Derby was seized upon as proof that such troubles were upon us. There has been no great rush to sell, but jobbers are so reluctant to put stocks on their books at the moment that it does not require much pressure to send prices tumbling. North-Western and Midland deferred, however, were offered pretty freely, and fell sharply, dragging other "heavy" stocks down with them, while Great Northern deferred, and "A" stocks suffered severely in consequence of the terrible disaster at Grantham. These all show serious declines on the week, while District fell 2 on the continued agitation against the alterations in the fares, but losses of 1½ to 2 were only too numerous throughout the list, and the weakness spread to prior charge securities.

Wall Street has made great play with Reading shares on a variety of rumours, amongst others being stories of the purchase of Baltimore shares, of the acquisition of Reading shares by the Lake Shore Company, and of an increase in the dividend. Yet another version of the last tale was that stockholders were to receive rights worth 80 per cent. on the transfer of the coal lands, but this was not generally believed, and the theory most generally accepted was that the rise was due to the "bears" having been caught. The air has been full of rumours of mergers in other directions also, and combinations of the Pennsylvania and Atchison and of the New York Central and Milwaukee were mentioned as likely to follow on the heels of a Union Pacific and Baltimore deal which was said to be in progress. On Wednesday heavy selling of Reading upset the market, and it was asserted that one large operator who was interested in various pools had sold out against his colleagues. Milwaukee were bought on the annual report, which the cables say was good, but it finished decidedly lower on the week. Atchison, Chesapeake, Norfolk, Southern, and Union Pacific were also down by substantial amounts, but New York Central showed very little change, thanks to the support given in view of the announcement that the company intends to issue $29,839,500 stock at par, which would give stockholders about 20 per cent. of their holdings. Readings, in spite of their set-back, still show a considerable gain on the week, and Baltimore were also up several dollars, while Southern Pacific were fractionally better.

Amongst colonial railways Canadian Pacific shares were well supported at first on an increase of $326,000 in the traffic return, but the firmness was not maintained, and the nett result of the movements of the week was a small loss. Grand Trunk stocks have been more or less idle, and as the traffic figures were well below market expectations prices dwindled, but with the exception of the third preference, which fell 1½, the declines were trifling. Of South African lines Mashonaland debentures dropped ½, but Rhodesia Railways first mortgage debentures put on that fraction.

Argentine railways have attracted very little attention, and even the fine display made by the Buenos Ayres and Rosario Company when declaring its interim dividends did not prevent the price from slipping back. Cordoba Central first debenture stock was a notable exception to the general run of things, being marked up 4, but the gain was not the result of any substantial amount of business. Cuban things have been steady, and United Railways of the Havana ordinary stock even improved 2, in spite of the continuance of the revolution. Leopoldina ordinary hardened on anticipation of a bumper coffee crop, and Central Uruguay Northern Extension shares were for a time the subject of a lively gamble on talk of an important gold discovery in the district served by the line. The enthusiasm, however, died down very quickly, and they closed idle, with a modest advance of 10s. only. Antofagasta preferred and deferred ordinary stocks rose 2 and 9 respectively without anything transpiring to account for the improvement. The Mexican traffic was regarded as excellent, and it was prophesied that we were on the eve of a "boom" in these stocks, but it fizzled out before it was well started, and they ended weak, the ordinary being ¼ lower, while the first preference, although £1 up, was well below the best.

It cannot be said that there is any indication of public interest in the Miscellaneous section, but prices have remained wonderfully steady considering the extreme paucity of business. Breweries were, if anything, disposed to slip back, Guinness ordinary stock being marked down 10 and Smith, Garrett ordinary 1, while one or two others in the home list were fractionally lower. Allsopp 4½ and 4 per cent. debenture stocks, however, put on £1 each. Bieckert's ordinary relapsed 5, and Ohlsson's Cape ordinary shares were also easier, but American Breweries generally hardened. Amongst Industrials Associated Portland Cement gave way in response to the somewhat dismal outlook for the company, but most other things were steady to firm. Nitrate shares were nearly all better to the extent of 5s. or 10s. and Russian Oils also put on a small fraction as a rule. Gordon Hotels ordinary gained ¾ and Hotel Cecil preferred were also higher, but Savoy Hotel 5 per cent. debentures declined 1. Waring and Gillow shares showed a marked recovery on the reassuring statement issued by the directors. Textiles were mostly left alone, but both Coats and

English Sewing Cotton finished a trifle higher. Drury Lane Theatre rose $\frac{1}{16}$ on the resumption of dividend payments, but Palace shares went back on the announcement that no distribution would be made. A majority of the London Electric Light companies' shares fell from $\frac{1}{4}$ to $\frac{1}{2}$, but Gas Light and Coke and South Suburban Gas ordinary stocks, on the other hand, were distinctly harder. Imperial Continental Gas, however, fell $1\frac{1}{2}$. Insurance shares were idle, but Liverpool and London and Globe rose, while Commercial Union shares lost $\frac{1}{2}$. Peruvian Corporation issues have been weak, in spite of some support from Germany, and some apprehension was expressed regarding the effect on the company's position of the German loan, which had been approved by the Chamber of Deputies. Later news, however, would seem to indicate that the loan may not after all go through, as the Government had so altered the terms upon which it was offered that the lenders refused to accept them. Pekin Syndicate shares were attacked by the "bears" and driven down to $10\frac{1}{4}$, and it was said that an ex-employee of the company was spreading adverse reports about the company on the Continent. Sufficient support was forthcoming, however, to bring about a rally, and the price picked up again to $11\frac{1}{4}$ or thereabouts. Several Australian Land companies' issues were decidedly higher, but Egyptian Land things were out of favour, and less has also been heard of Hudson's Bay shares than of late. Amongst Iron and Coal companies, Dunderland Iron Ore preferred shares and debenture stock were knocked down, after the appearance of the annual report, and Pease and Partners ordinary slipped back $\frac{1}{2}$, but Consett Iron gained that amount.

The gamble in Anglo-American deferred stock has been less strenuous, and dealings ended in a modest improvement of $\frac{1}{4}$, while Gramophones, which were also a recent favourite, have gone back 2s. 6d. In Traction things London General Omnibus advanced 2, but London Motor Omnibus shares were a trifle lower and B.E.T. preference dropped $\frac{1}{8}$.

Stock markets are fairly serene, but a little disturbed this afternoon by the action of the Bank in raising its rates to the outside market. A good business, however, of the small investment kind was done in Home Railway stocks, and speculators are also going after Mexican Railway ordinary and thinking of picking up Grand Trunk ordinary stocks. Brazilian bonds, which have been flat for days on the exchange, recovered this afternoon, and there was some revival also in the Kaffir Circus, where "bears" are closing in anticipation of Monday's carry over.

Tenders for the Rs. 1,00,00,000 Council drafts on India on Wednesday reached a total of Rs. 5,12,10,000 in bills and Rs. 1,35,00,000 in telegraphic transfers and of these Rs. 79,14,000 were accepted in bills and Rs. 20,86,000 in transfers, applications at 1s. $4\frac{1}{16}$d. and 1s. 4 3-32d. respectively receiving about 15 per cent. Next week another Rs. 1,00,00,000 will be offered.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Greek Guar. 1, to 86-88. **Fall:** $2\frac{3}{4}$ p.c. 1905 $\frac{1}{4}$, to 92$\frac{1}{2}$-92$\frac{3}{4}$, Exchequer Bonds $2\frac{1}{2}$ p.c. $\frac{1}{4}$, to 97$\frac{7}{8}$-97$\frac{15}{16}$, Bank of Ireland 15, to 300-315, India 3 p.c. Account $\frac{1}{2}$, to 92-92$\frac{1}{2}$, do. $2\frac{1}{2}$ p.c. Account $\frac{1}{4}$, to 76$\frac{1}{2}$-77$\frac{1}{2}$.

CORPORATION STOCKS.—Rise: Liverpool 3 p.c. 1, to 89-92. **Fall:** Metropolitan 3 p.c. $\frac{1}{2}$, to 92$\frac{1}{2}$-93$\frac{1}{4}$, Birmingham 3 p.c. 1, to 89-91, do. (1902) 1, to 89-91, do. $2\frac{1}{2}$ p.c. 1, to 75-77, Edinburgh 1, to 90-92.

COLONIAL AND FOREIGN. — Rise: Cape Town 4 p.c. Debs. 1, to 101-103. **Fall:** Rio de Janeiro 5 p.c. $\frac{1}{2}$, to 93-94, Rosario 6 p.c. Bonds 1, to 61-63.

COLONIAL GOVT. STOCKS.—Fall: New Zealand 4 p.c. Debs. $\frac{1}{2}$, to 102$\frac{1}{2}$-103$\frac{1}{2}$, Nova Scotia 1, to 94-96, Canada 3 p.c. Reg. 1, to 97-99, Cape $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96$\frac{1}{2}$-97$\frac{1}{2}$, do. 3 p.c. $\frac{1}{2}$, to 82$\frac{1}{2}$-83$\frac{1}{2}$, Natal $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 97-98, New South Wales $3\frac{1}{2}$ p.c. 1, to 99$\frac{1}{2}$-100$\frac{1}{2}$, do. 1918 $\frac{1}{2}$, to 98$\frac{1}{2}$-99$\frac{1}{2}$, do. 3 p.c. 1, to 85-87, New Zealand 4 p.c. $\frac{1}{2}$, to 107-108, do. $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 99$\frac{1}{2}$-100$\frac{1}{2}$, do. 3 p.c. $\frac{1}{2}$, to 88$\frac{1}{2}$-89$\frac{1}{2}$, Queensland 1924 $\frac{1}{2}$, to 105$\frac{1}{2}$-106$\frac{1}{2}$, Victoria $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 99$\frac{1}{2}$-100$\frac{1}{2}$, do. 1923 $\frac{1}{2}$, to 99$\frac{1}{2}$-100$\frac{1}{2}$, do. $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 99-100, W. Australia 3 p.c. $\frac{1}{2}$, to 87$\frac{1}{2}$-88$\frac{1}{2}$, do. 1916-36 $\frac{1}{2}$, to 87$\frac{1}{2}$-88$\frac{1}{2}$, do. 1927 $\frac{1}{2}$, to 87$\frac{1}{2}$-88$\frac{1}{2}$.

FOREIGN GOVT. SECURITIES.—Rise: Bulgarian (1892) $\frac{1}{2}$, to 100$\frac{1}{2}$-101$\frac{1}{2}$, Cuba 1, to 103-104, Japan 5 p.c. $\frac{1}{2}$, to 102$\frac{1}{2}$-102$\frac{3}{4}$, do. 1901-1902 $\frac{1}{2}$, to 101$\frac{1}{2}$-101$\frac{3}{4}$, do. $4\frac{1}{2}$ p.c. $\frac{1}{2}$, to 95$\frac{3}{4}$-96$\frac{1}{4}$, Uruguay 5 p.c. Bds. $\frac{1}{2}$, to 94$\frac{1}{2}$-95$\frac{1}{2}$. **Fall:** Argentine $3\frac{1}{2}$ p.c. External $\frac{1}{2}$, to 79-80, Brazilian 1883 1, to 91-93, do. 1879 1, to 90-92, do. 1888 1, to 93-95, do. West of Minas Rly. 1, to 98$\frac{1}{2}$-99$\frac{1}{2}$, do. 1895 1, to 97$\frac{1}{2}$-98$\frac{1}{2}$, do. Fndng. 1, to 104$\frac{1}{2}$-105$\frac{1}{2}$, do. 4 p.c. Bds. $1\frac{1}{2}$, to 86-87, do. 1903 1, to 99-100, Chinese 1894 $\frac{1}{2}$, to 100$\frac{1}{2}$-101$\frac{1}{2}$, Costa Rica "A" 1, to 48-50, do. "B" 1, to 38-40, Greek Rentes $\frac{1}{2}$, to 41$\frac{1}{2}$-42, Guatemala $\frac{1}{2}$, to 35$\frac{1}{2}$-36$\frac{1}{2}$, Japan 4 p.c. $\frac{1}{2}$, to 89$\frac{1}{2}$-90, Russian Ser. II. $\frac{1}{2}$, to 71$\frac{1}{2}$-72$\frac{1}{2}$, do. Ser. III. 2, to 68-72, do. (Ivins'k). $\frac{1}{2}$, to 68-72, Spanish $\frac{1}{2}$, to 95$\frac{5}{8}$-95$\frac{7}{8}$, Uruguay $3\frac{1}{2}$ p.c. $1\frac{3}{4}$, to 68-69, Venezuela 3 p.c. Db. $\frac{1}{2}$, to 48$\frac{1}{2}$-49.

Highest this Year.	Lowest this Year.	Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.	Price last week.	Price this week.
91	86⅜	—	Consols (2½ p.c. Money) ..	86⅜	86½
91½	86⅜	87⅜	Do. Account (Oct. 3) ..	86½	86⅝
100⅜	97⅛	98⅜	Local Loans (3)	98	98
93⅜	87⅝	89⅛	London County (3 p.c.) ..	88½	88½
98½	91½	93⅛	Metropolitan Water Board ..	92	92
99⅜	97 7/16	—	National War Loan (2¾ p.c.) ..	97½	97½
99⅜	97⅛	98⅛	Do. Account (Oct. 3) ..	97½	97½
101⅛	96⅜	98⅛	Transvaal Loan (3 p.c.) ..	98⅛	98⅛
106⅜	102⅛	104½	India 3½ p.c. Stck. red. 1931 ..	103	103
97⅜	91⅜	94	Do. 3 p.c. Stck. red. 1948 ..	92½	92½
82	76½	78½	Do. 2½ p.c. Stck. red. 1926 ..	77½	77
66⅜	65	65	Do. 3½ p.c. Rupee Paper ..	65½	65½
9	8⅜	9⅜	Argentine 4 p.c. Rescission ..	9⅜	9
91⅜	86⅛	88⅜	Brazil 4 p.c. Rly Guarantees	88	86½
97	90⅜	92⅜	Chilian 4½ p.c. 1886	92	92
105⅜	102	103⅜	Chinese 5 p.c. 1896, Gold ..	104	104
101⅛	96 7/16	98⅛	Do. 4½ p.c. 1898, Gold ..	98½	98½
108⅛	104	101⅜	Cuba 5 p.c. 1904	101½	103⅜
106⅜	103⅜	104⅜	Egypt Unified 4 p.c.	104½	104½
98⅜	93	94⅜	Hungarian 4 p.c. 1881	94	94
104⅜	100⅜	102⅛	Japan 5 p.c.	102⅛	102⅛
104⅛	100 5/16	103⅜	Do. 6 p.c.	103⅜	103⅜
97⅜	92⅜	94⅜	Do. 4½ p.c. (and series) ..	94⅛	94⅛
90⅜	86⅛	87⅜	Do. 4 p.c. 1905	88⅛	88⅛
105⅛	101⅜	102⅜	Mexican 5 p.c. 1899	102⅛	102⅜
72⅜	68⅜	71	Portuguese 3 p.c. New	71	71
87	69⅜	71⅛	Russian 4 p.c. 1889	72⅛	72
98⅜	90⅜	96⅛	Spanish 4 p.c. (Sealed) ..	96⅜	95⅜
97	90⅜	97	Turks 4 p.c. Unified	97	94½xd
141⅜	132	132	Brighton Ordy. (5⅜ p c.) ..	132	131
130⅜	115½	117⅛	Do. Def. (5½ p.c.)	118	116½
120⅜	108⅛	107⅛	Caledonian Ordy. (4 p.c.)	108	106½
42⅜	33⅛	31⅜	Do. Def. (1 p.c.)	32½	30⅜
96⅜	84⅜	85	Central London (4 p.c.)	86	84
89	74⅜	74	Do. Def. (4 p.c.) ..	74½	74½
16⅜	14 1/16	14⅜	Chatham Ordinary	14½	14⅜
47⅜	39	44	City and South London (2½ p.c.)	44	43
69⅜	63⅛	63⅛	Furness (1⅜ p.c.)	62½	62½
40⅜	35⅜	36⅛	Great Central Pref.	36⅜	35⅜
19⅜	16⅜	17⅛	Do. Def.	17⅜	17
91⅜	81⅛	82⅛	Great Eastern (3½ p.c.)	82½	80⅜
105	100⅛	100⅜	Gt. Northern Pref. Ord. (4 p.c.)	100	99½
48⅞	43⅜	46⅜	Do Def. (1½)	46½	43⅛
144	130⅜	129	Great Western (5⅜ p.c.)	129½	128
109⅜	103¼	103	Lanc. and Yorks. (3⅜ p.c)	103½	103
89⅛	59⅜	63½	Metropolitan (2⅜ p.c.)	61⅜	59⅜
37⅜	21⅜	23⅛	Metropolitan District	23½	21⅜
70⅜	65½	66	Midland Pref. (2½ p.c.)	66	65⅛
74⅛	64	65½	Do. Def. (2⅜ p.c.) ..	66	64
78⅜	74	76⅛	North British Pref. (3 p.c.) ..	76½	76
47⅜	42⅞	43⅜	Do. Def. (1¾ p.c.) ..	43⅜	42⅜
147⅜	138⅜	138½	North-Eastern (6½ p.c.)	139⅜	137½
163⅜	154 10/16	152⅜	North-Western (6½ p.c.) ..	153½	150⅜
90⅜	81½	87	South-Eastern Ord. (2½ p.c.) ..	86	85
55⅛	48	50	Do. Def.	50	48½
164	149⅜	151	South-Western Ord. (6 p.c.) ..	150½	150⅜
57½	47	49½	Do. Def. (2 p.c.) ..	49⅜	47⅜
112 1/16	89	113½	Atchison Shares (4)	113½	110⅜
125 1/16	109 5/16	121½	Baltimore & Ohio (New) (5) ..	124½	126⅜
68⅜	55⅜	66⅜	Chesapeake & Ohio (1)	66½	65⅛
204⅜	162⅛	184⅜	Chic. Mil. & St. Paul (7) ..	186	182½
54⅛	38⅜	44⅜	Denver Shares	45½	44⅛
93⅛	86⅜	89	Do. Prefd. (5)	88⅜	89
52⅜	40 5/16	50½	Erie Shares	50½	49⅜
188⅜	171	180	Illinois Central (7)	179⅜	179
160⅜	143⅜	154⅜	Louisville & Nashville (6) ..	156	155
41 1/16	31 1/16	37⅛	Missouri and Texas	37½	37⅛
159⅜	131⅛	150	New York Central (5)	149⅜	149
97⅛	87⅜	96⅜	Norfolk and Western (4) ..	98	96⅜
57 5/16	45 1/16	52⅜	Ontario Shares (3)	52⅛	51⅜
75⅜	63⅜	73⅛	Pennsylvania (6)	73⅜	73⅜
85⅜	59 1/16	74⅛	Reading Shares (1½)	74	78
96⅜	64⅜	95⅜	Southern Pacific (2½)	94⅝xd	95⅜
43⅜	34 1/16	40	Southern	40	38⅜
196⅜	144⅜	199	Union Pacific (8)	196½xd	193⅛x
26⅜	19⅜	21	Wabash	21	20⅜
184⅜	162	183⅜	Canadian Pacific (6)	184	183⅜
29⅛	25 1/16	28⅜	Grand Trunk Cons. Stk. ..	28⅛	26½d
70⅛	60⅛	68⅜	Do. 3rd Pref. (2) ..	69⅜	66⅜
130⅜	115½	120	Argentine Gt. West. (6) ..	120	119
144⅜	136	138⅜	B. Ay. Gt. Southern Ord. (7) ..	138	137
136⅛	121⅜	128	B. A. and Pacific Ord. (7) ..	128	127
120⅜	111	116⅜	B. Ay. and Rosario O d. (6) ..	117½	116⅜
119	105	109⅛	Do. do. Deferred (6)	111	110
138⅜	129	135	B. Ay. Western Ord. (7) ..	135	134
92⅛	82	87⅛	Central Uruguay (4½)	88	88
96	90½	94⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	95	94⅜
75⅛	63⅜	70⅜	Do. Income Deb. Stk. (3½) ..	71½	72⅜
7 1/16	6⅜	6⅛	Cuban Central	6½	6⅜
86⅜	69⅜	71⅛	Leopoldina (4)	72½	73⅜
28⅜	22 1/16	28½	Mexican Ord. Stk.	29	28⅜
135⅛	118⅜	135	Do. 1st Pref. (6⅜)	136	137
59⅜	49⅜	60	Do. 2nd Pref.	61	61
16⅜	14⅜	14⅜	Nitrate Ord. (8)	14⅜	14⅜
214⅜	199½	212	San Paulo Brazilian (12) ..	212	212
193	168	172	United of Havana Ord. Stk. (10)	173	175
5⅜	5	106/6	Coats J. and P. (20)	5 1/16xd	5 1/16xd
503⅜	480	—	Do. Pref. (20)	500xd	500xd

HOME RAILWAYS.—Rise: Barry 4, to 197-202, do. Pref. 1, to 98-101, Cambrian No. 1 $\frac{1}{2}$, to 2-3, do. Cons. $\frac{1}{2}$, to 2-3. **Fall:** Caledonian Def. $\frac{1}{2}$, to 1$\frac{1}{2}$-2, do. Pref. $\frac{1}{2}$, to 76-77, Glas. and S.-W. Pref. 1, to 63$\frac{1}{2}$-64$\frac{1}{2}$, Gt. Central Def. $\frac{1}{2}$, to 16$\frac{1}{2}$-17$\frac{1}{2}$, Gt. Nthrn. "A" $3\frac{1}{2}$, to 38$\frac{1}{2}$-39$\frac{1}{2}$, Gt. Wstrn. (Scrip) 1, to 64$\frac{1}{2}$-65$\frac{1}{2}$, Brighton Pref. 1, to

149-151, Metropolitan Surplus Stk. 2, to 71-73, Nth. Cornwall 4 p.c. Pref. 1, to 91-94, Nth. London 2, to 88-93, Nth. Staffs. 2, to 98-100, Rhymney 2, to 189-194, do. Def. 2, to 90-95, Sth.-Estrn. Pref. 6 p.c. 2, to 123-125, Taff Vale ½, to 77½-88½.

Debentures.—Fall: Char. Cross, Euston 3, to 84-89, Furness 3 p.c. 1, to 85-87, Gt. Estrn. 4 p.c. 1, to 117-119, Sth.-Western "A" 1, to 90-92, do. 3 p.c. Cons. 1, to 90-92, Brighton 4 p.c. 1, to 117-119, do. 4½ p.c. 1, to 131-133, Chatham Arbitn. 4½ p.c. 1, to 123-126, do. "B" do. 1, to 121-123, Metropolitan 3½ p.c. 1, to 98-100, Midland 2½ p.c. 1, to 75-77, St.-Estrn. 4 p.c. 1, to 114-116, do. 3½ p.c. 1, to 102-104, do. 3 p.c. 1, to 86-88.

Guaranteed—Fall: Gt. Nthrn. 4 p.c. 1, to 115-117, Gt. Wstrn. rent charge 1, to 145-147, do. 5 p.c. 1, to 145-147, District 4 p.c. 1½, to 75-78.

Preference.—Fall: Barry 1st ½, to 139-142, Caledonian (1878) ½, to 139-142, Gt. Central (1879) 1, to 125-127, do. (1894) 1, to 75-77, Gt. Nthrn. 4 p.c. 1, to 113-115, do. (1899) 1, to 84-86, Gt. Wstrn. 5 p.c. 1, to 144-146, Lancs. and Yorks. (1903) 1, to 114-116, Lanc., Derby, and E.C. 2nd Pref. 1, to 115-117, Chatham Arbitn. 1, to 88-90, Metropolitan 3½ p.c. 2, to 91-93, do. "A" 1, to 90-92, do. Converts. 2, to 88-91, Midland 2½ p.c. 1, to 71-73.

INDIAN RAILWAYS.—Rise: E. Indian "C" ¼, to 24-25 Estrn. Bengal 4 p.c. 1, to 117-120, Gt. Indian do. 1, to 117-120, Sth. Behar 1, to 108-111. **Fall:** Gt. Indian "B" ½, to 21-22, Madras 4¾ p.c. 1, to 113-119, do. 4½ p.c. 1, to 106-112, Sth. Indian Guar. 3 p.c. 1, to 107-110.

COLONIAL RAILWAYS.—Rise: Rhodesia 4 p.c. Dbs. ½, to 80-82. **Fall:** Alberta 2, to 88-91, Canadian Nthrn. 3 p.c. 1, to 88-90, Grand Trunk Pacific 3 p.c. 1½, to 88-89, do. 4 p.c. "A" 1, to 103-105, do. Lake Superior 1, to 103-105, Mashonaland 1st Debs. ½, to 92½-94½, Quebec and L. St. John 6 p.c. Bds. 3, to 33-36, Quebec Central 2nd Dbs. 1, to 74-76, Minn. St. Paul 2nd ½, to 102-104.

AMERICAN RAILWAYS.—Rise: Mexican Cent. 1, to 22-24, Miss. Kansas Pref. 1, to 72½-73½, Nat. of Mexico Pref. ½, to 47-48. **Fall:** Chic. Gt. Wstrn. "B" 1, to 28-30, Erie, 1st Pref. ½, to 79½-80½, Gt. Nthrn. Pref. 4½, to 343-348 N. Y. Cent. and Hudson ½, to 148½-149½, Rock Island 1½, to 27-28, Wabash ½, to 20-21, do. Pref. 1, to 46-47.

BONDS (Gold).—Rise: Mexican Cent. Cons. 2½ to 83½-84½, do. 1st Cons. 2, to 22½-23½.

BREWERIES.—Rise: Allsopp 4½ p.c. Deb. 1, to 89-92, do. 4 p.c. Mort. Deb. 1, to 49-52, Chicago 6 p.c. Deb. 3, to 100-105, Denver United Pref. ½, to 6½-6¾, Lion ½, to 11½-12½, do. 6 p.c. Pref. 1, to 17-19, do. New Shs. ½, to 4-4½, McEwan Pref. ½, to 10-10½, St. Louis Pref. ½, to 7⅞-7⅞, Threlfalls ½, to 2⅜-2⅝. **Fall:** Arrol Pref. ½, to 4¼-4⅝, Ashby's Staines ½, to 8½-9, do. 5 p.c. Pref. ½, to 8½-8¾, Bieckert's 5, to 210-215, Cannon Pref. ½, to 6½-7, City of London 1, to 34-39, do. 4 p.c. Deb. 1, to 88-91, Guinness Stk. 10, to 540-560, Hancock 6 p.c. Pref. ½, to 9½-10½, Huggins Ord. ½, to 2½-3, Ohlsson's ½, to 13⅛-14⅛, do. 1st Deb. 1, to 98-100, Smith-Garrett 1, to 13-15, S. African ½, to 2-2½.

BANKS.—Rise: Bk. of Victoria ½, to 4-4½, Colonial ½, to 6¼-6¾, Imp. Ottoman ½, to 16¾-17, Lon. and River Plate ½, to 54½-55½, Lon. and Westminster ½, to 53⅛-54⅛, Nat. of Egypt ½, to 26½-27. **Fall:** Bk. of Egypt ½, to 37-38, Bk. of Tarapaca ½, to 7⅞-7⅞, Imp. of Persia ½, to 6-6½, Lon. and County ½, to 93½-94½, Standard of S. Africa 1, to 76-78, Union of Aus. ½, to 52-53.

FOREIGN RAILWAYS.—Rise: Antofagasta Prefd. 2, to 114-116, do. Defd. 9½, to 172-175, do. 5 p.c. Pref. ½, to 111-112, Argentine Gt. W. 1, to 126-128, Argentine N.E. Pref. 1, to 35-37, Argentine-Trans. 7 p.c. Pref. 1, to 9½-10½, Cordoba and Ros. 6 p.c. Deb. 2, to 105-107, Cordoba Central Income Deb. Stk. 1, to 72-73, Entre Rios 1st Pref. 1, to 89-91, do. Deb. 1, to 92-94, Interoceanic of Mex. Pref. ½, to 10½-10⅝, do. "B" Deb. 1, to 122-124, Leopoldina 1, to 73-74, Nassjo-Oscarshamm 4 p.c. Bds. 1, to 93-98, Ottoman from Smyrna to Aidin ½, to 23-24, do. 6 p.c. Pref. ½, to 23½-23¾, Zafra and Huelva 3 p.c. Bds. ½, to 7⅛-7⅜. **Fall:** B. Ayres Gt. Stnrn. 4 p.c. Extn. ½, to 13½-13¾, B. Ayres Wstn. 4 p.c. Deb. 1, to 103-105, Colombian National 2nd Debs. ½, to 81½-82½, Cordoba Cent. 1st Deb. ½, to 94-95, Cordova and N.-Wstn. 1, to 72-73, Entre Rios ½, to 34½-35½, Manila 6 p.c. Debs. 1, to 117-119, Mexican Sthrn. 1, to 59-61, Mogyana 5 p.c. Deb. 1, to 101-103, Paraguay Cent. Perm. Deb. 1, to 67-69, Puerto-Cabello 5 p.c. Bds. 1, to 91-93, Taltal Shrs. ⅛, to 6⅝-6⅞.

CANALS AND DOCKS.—Fall: London and India Docks Def. Ord. 1, to 62-64.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Chilian Nitrate ¼, to 13¼-13¾, Barnagore Jute Factory Pref. ¼, to 4⅞-5¼, Beer (G.) Pref. 1/16, to 11/16-1/8, Bovril 1-32, to 1 1/32-1 1/16, British Aluminium 1/16, to 3⅜-4⅜, do. 5 p.c. 1st Deb. 3, to 104-108, do. 5½ p.c. Loch Leven Deb. ½, to 99-102, British Oil and Cake Mills 1/16, to ⅛-3/16, Brown (Thomas) Deb. 4, to 77-82, Callard, Steward and Watt 4½ p.c. Bonds 1, to 100-103, Cent. Prod. Market of B.A. Deb. 1 to 100-102, City and West-End Properties Pref. 1/16, to 4 15/16-5 1/16, Clay and Bock 8 p.c. Pref. 1, to 11-13, Dalgety ⅛, to 5⅞-6⅛, Darracq (A) ¼, to 2⅜-2⅝, do. 5 p.c. Deb. 1½, to 102-105, Dickeson (R.) Pref. ⅛, to 4-4¼, English Sewing Cotton Pref. 1-32, to 1-1 1/16, Gordon Hotels ¼, to 5-5½, Havana Cigar Pref. ¼, to 9¼-9¾, Home and Colonial 15 p.c. Pref. ⅛, to 2⅝-2⅞, Hotel Cecil Pref. ¼, to 3¾-4¼, Humber 1/16, to 27-32—29-32, Jay's 1/16, to 1 1/16-1 3/16, do. Pref. ¼, to 5½-6, Lister Pref. ¼, to 9½-10, Liverpool Nitrate ¼, to 18-18½, London Nitrate ¼, to 8½-8¾, London Pavilion ¼, to 4-4½, Louise Pref. ⅛, to ⅝-¾, McEwan (James) Deb. 5, to 30-40, Mansell Hunt, ¼, to 3½-4, Mexican Cotton Estates Deb. 2, to 98-100, New Paccha and Jazpampa Nitrate ⅛, to 3-3¼, Pan de Azucar Nitrate ¼, to 10½-11, Premier Cycle 1-32, to ⅜-7/16, Russian Petrol 1/16, to ⅛-⅜, ditto Pref. 1/16, to 5/16-7/16, Sage (Frederick) Pref. 1/16, to ¾-⅞, Salt Union 1/8, to 11/16-13/16, Schibaieff Petrol. 1/8, to ⅜-½, ditto 6 p.c. Pref. ¼, to 2½-3, Spencer Santo 1/16, to 1 1/16-1 3/16, Theatre Royal, Drury-lane, 1/8, to 11/16-1 1/16, Tuck (Raphael) 1/16, to 1 7/8-1 15/16, Waring and Gillow ¼, to ¾-1, ditto Pref. ½, to 4½-4¾, ditto Deb. 3, to 88-91. **Fall:** Associated Newspapers Pref. 1/16, to ⅝-1, Assoc. Cement ¼, to 1⅝-2, ditto Pref. ¼, to 7⅜-7⅝, Aylesbury Dairy ⅛, to ⅜-⅝, Baku Russian Petrol. 1-32, to 3-32-5-32, do. Pref. 1-32, to 1/16-⅛, Barker (John), 4½ p.c. 1st Deb. 1, to 110-115, Bell's Asbestos 1/16, to 1 1/16-2 1/16, Bleachers' Assoc. 1/16, to ⅛-⅜, do. Pref. 1-32, to 1 1-32-1 3-32, Bradford Dyers' Assoc. 1-32, to 1 5 32-1 7-32, British Insulated and Helsby Cables ¼, to 6¼-6⅜, Edison and Swan (£5 pd.) ¼, to 2¼-2½, English Sewing Cotton 1-32, to 1 9-32-1 11-32, Federal Supply and Cold Storage of South Africa 1-32, to ⅛-3/16, General Hydraulic Power 2, to 109-114, Gramophone and Typewriter ⅛, to 2 5/16-2 7/16, Hunter (John), ¼, to 3⅞-4¼, Kinloch (Chas.) Pref. ¼, to 3-3⅛, Lautaro Nitrate ⅛, to 11-11¼, Mazawattee Tea 1-32, to 13-32-15-32, "Moss" Empires ¼, to 4¼-4⅜, New Pegamoid ⅛, to 11/16-13/16, Palace Theatre ⅛, to 7/16-½, Plummer Roddis Pref. ¼, to 3¾-4¼, San Donato Nitrate ¼, to 7-7¼, Savoy Hotel 5 p.c. Deb. 1, to 86-89, Shorts Def. 1, to 13⅞-14⅜, Slater's 4½ p.c. Deb. 1, to 105-109, United Lankat Plantations ⅛, to 4¼-4½.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide Pref. ⅜, to 5¼-5⅜, Electrical Development of Ontario 5 p.c. Gold Bonds 1, to 87-89, Kensington and Knightsbridge 4 p.c. Deb. 1, to 99-102. **Fall:** Charing Cross ¼, to 4½-5, City of London ¼, to 10-11, do. 6 p.c. Pref. ¼, to 11⅜-12¼, do. 2nd Debs. 1, to 100-103, County of London 1/16, to 8½-9, Metropolitan ¼, to 8-8½, South London ¼, to 2⅜-3¼.

FINANCIAL LAND.—Rise: Australian Agricultural 2½, to 68-71, Australian Mort., Land, and Finance ¼, to 6-6½, ditto (New) ¼, to 3¾-4, Holborn Viaduct Land Deb. 1, to 96-98, Hudson's Bay ⅜, to 92½-93¼, Imperial Property Deb. 1, to 82-84, Nat. Mort. and Agency of New Zealand ¼, to 2⅜-3, Santa Fé and Cordova Gt. South ⅛, to 3⅜-4, Trustees, Exors., and Sec. Ins. Corp. Pref. 1, to 99-102, Van Dieman's Land 2, to 20-22. **Fall:** Egyptian Estates 1/16, to 1 1/16-1 1/8, Egyptian Land 1/10, to ⅜-½, Hyderabad (Deccan) ⅛, to 2 1/16-2 1/8, Pekin Syndicate 1, to 10½-11½, Peruvian Corp. ½, to 14⅜-15, ditto Pref. ½, to 48½-48¾, Santa Fé Land 1/16, to 2 1/16-2 1/8, ditto (2nd Issue) 1/16, to 2 1/16-2 1/8, Western Canada 1/16, to 1 5/16-1 7/16.

FINANCIAL TRUSTS.—Rise: British Invest. Pref. 1, to 115-117, Guardian Invest. Pref. 1, to 100-103, Indian and General Pref. 1, to 100-103, London General Invest. Pref. 1, to 101-105, do. Def. 1, to 109-113, London Scottish American Pref. 1, to 105-108, Mexican Central "A" Stk. 1¼, to 92-93, do. "B" Stk. 2, to 68-70, do. "A" Deb. 1¼, to 92-93, do. "B" Deb. 2½, to 70-71. **Fall:** Bankers Invest. Def. 1, to 83-85, Central Bahia Rly. "A" certs. 1, to 83-85, Foreign, Amer. and Gen. Inv. Def. 1, to 102-105, Gas, Water and Gen. Pref. 1, to 67-69, London Trust, Pref. 2, to 70-73, do. Def. 2, to 30-35, Railway Invest. Pref. 1, to 97-100, Rhodesia Rlys. Pref. 1, to 150-155, Stock Conversion L. and N. W. Def. 1, to 18-19.

GAS.—Rise: Gas Light and Coke 3½ p.c. Maximum Stk. 1, to 88-90, Montevideo ½, to 11½-12½, River Plate ½, to 12⅜-13¼, South Suburban 1, to 123-126, Incan. ½, to 10¾-11, do. 5 p.c. Deb. 3½, to 104-106. **Fall:** Imperial Continental 1½, to 187-190.

INSURANCE.—Rise: Employers' Liability ¼, to 10-10½, Liverpool and Lon. and Globe ½, to 43-44, London Guar. and Acc. ½, to 20½-21½, Ocean Acc. and Guar. ½, to 21-22, do. (£1 pd.) ⅛, to 4¼-4½, Sea Insurance ¼, to 16¼-16⅜. **Fall:** Commercial Union ½, to 78-79.

IRON, COAL, AND STEEL.—Rise: Clayton and Shuttleworth Pref. ⅛, to 5-5¼, Consett ½, to 36½-37½, Dunlop (James) 1/10, to 13/16-7/8, Ebbw Vale (£10 pd.) ¼, to 8¾-9¼, Hadfields ¼, to 3¼-4½, Hill & Pref. ¼, to 5-5½, Lysaght Deb. 1, to 109-111, MacLellan Pref. ¼, to 11-11½, North's ¼, to 6½-7, Stewarts and Lloyds ¼, to 18½-19. **Fall:** Babcock and Wilcox ⅛, to 4⅛-4⅜, Dundee 1/16, to 5/16-7/16, Dunderland ½, to 3¼-3⅜, do. Debs. 2, to 89-92, Pease and Partners ½, to 12⅜-12½, United States 1⅞, to 46½-47, do. Pref. ½, to 110-110½.

SHIPPING.—Rise: Cunard ½, to 14½-14⅝, do. (£10 pd.) ¼, to 6½-7, General Steam Navigation Deb. 1, to 97-99, "Shell" Pref. ⅝, to 9¼-10.

TEA AND COFFEE.—Rise: Assam 1, to 30-32, Dumont ¼, to 1⅜-2⅛.

TELEGRAPHS, &c.—Rise: Anglo-American Def. ½, to 24½-24⅝, Indo-European 1½, to 60-62.

TRAMWAYS, &c.—Rise: B.A. and Belgrano 5 p.c. Deb. 1, to 105-107, London General 2, to 90-95, Provincial Pref. ½, to 10½-11½. **Fall:** British Electric Traction Pref. ⅛, to 9½-9⅝, B.A. and Belgrano ⅛, to 3⅛-3½, London Motor 1/16, to 1 1/16-1 1/8, London United Deb. 1, to 93-96.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Highland Railway Company.

Gross receipts from all sources for the six months ended July 31 were £255,231 or an increase of £3,206, while working expenses came to £720 less at £139,201, and the proportion of expenses to revenue was consequently only 55.45 per cent. compared with 56.36 per cent. a year ago. Of the improvement in receipts £942 came from passengers, the increase being practically all in third-class traffic, goods and minerals gave an additional £3,018, and live stock and miscellaneous items were respectively £243 and £453 up, but parcels, horses, &c., showed a decrease of £1,450. The saving in working expenses was due mainly to reduced outlay on maintenance of way and locomotive power, which took £1,357 and £902 less, and to compensation charges, being considerably lighter at £1,000 against £2,510.

General charges, too, were slightly smaller, but carriage and wagon repairs took £1,724 more, and traffic expenses rose by £1,432. After providing £4,521 for rates and taxes, or an increase of £454, setting aside £275 for superannuation fund and writing off £972 for costs in connection with the proposed amalgamation with the Great North of Scotland, there was a balance of £107,036 compared with £104,815. The amount brought forward was much the same as a year ago at £3,804, making a total of £115,840, of which debenture interest and other charges absorbed £46,301, and £1,000 was again transferred to bridge renewal account, leaving £68,539 or £1,851 more to be dealt with, and as preference charges were unaltered, the dividend on the ordinary stock is maintained at the rate of 1½ per cent. per annum, and the sum carried to the new account is raised to £3,870. Capital expenditure for the half-year was £7,292, of which £1,047 was for difference in cost of relaying seven miles with heavier rails, £1,500 was on the new hotel at Dornock, and £2,212 on new foot bridges. This leaves the debit balance at £125,182, and it is estimated that £16,326 will be spent during the current six months and £20,313 in subsequent half-years. Dividends are payable on October 11.

Chicago and North-Western Railway.

In its year ended June 30 last this railroad earned gross $63,482,000 at a cost of $42,216,000, or 66.50 per cent. of the receipts. The nett income, allowing for $1,029,000 received from Omaha stock and other items, reached $22,871,000, and after meeting the debt interest of $7,845,000, together with dividends of 8 per cent. on the preferred and 7 per cent. on the common stock besides providing $225,500 for sinking fund, the directors were able to set aside $6,000,000 for capital purposes, the purchase of real estate and railroad construction, &c., still leaving $2,317,000 of a surplus on the year's business. This is surely excellent, and in addition $368,000 came in from the company's lands. No wonder therefore that its balance-sheet is in a manner bursting with wealth. Yet capital expenditure does creep up and last year amounted to upwards of $9,444,000 of which however $6,133,000 all told was provided from revenue or sinking fund and only $3,311,000 for the present charged to the capital account. Altogether additions amounting to $26,877,000 were made during the year to the company's stock, but apparently none of it has yet been sold to the public, and in fact the directors claim to have $10,813,000 of its own bonds in the Treasury besides $2,338,000 of its stock. Altogether, including the cash in hand and other available assets, it had on June 30 $37,119,000 available against current liabilities of nearly $9,351,000. The position is thus in many ways enviable, and in spite of the increase in the capital there appears to be a long season of prosperity ahead if we can believe the figures, but that is always the point of doubt in regard to these American railways. When they appear to be most flourishing they ought often to be most suspected. At the same time there does not appear to be any forcing of the revenue here or pinching in the current expenditure so far as the figures enable us to judge. A slight increase is shown in the rate per passenger per mile earned, but the freight rate per ton per mile has fallen from 0.92 cents to 0.89 of a cent, or to the figure of four years ago. Earnings per freight train mile, however, have gone up because the train loan has been increased to 262.60 tons, the highest in the company's history. Why, however, are shareholders asked to double the share capital by raising it to $200,000,000? Is there a design to ultimately capitalise the money now so ostentatiously withdrawn from the nett revenue to pay for betterments, the elevating of the lines in towns, the building of new stations, doubling of the track and so on? We should not be at all surprised, although the position now looks so strong as to render any immediate further issues of capital unnecessary. Why, however, should the company now display $16,836,000 of cash in hand against only $6,602,000 a year back? Is much of the road-bed in a more or less indifferent condition, or is the work of doubling the line in a wholesale fashion becoming an urgent necessity? The total length of road worked by this powerful company was on June 30 last about 7,454 miles, and of this only 862 miles possessed "second, third and fourth main tracks." This does not mean that such a length of line was double because the third and fourth tracks may amount to a half or third of the total mileage of duplications. There were also, however, 2,687 miles of sidings, so that some considerable progress towards doubling has doubtless been made. Nevertheless the work will have to be taken in hand soon on a large scale if the business continues to grow as it has done in recent years, and we may be quite sure that with this company as others of the same description great prosperity means sooner or later great increases in capital outlay.

Norfolk and Western Railway.

Distinguished above all lines in the United States except perhaps the Chesapeake this road contrives to haul enormous loads by its trains. Last year, for example, the average train load rose to 579 tons against only 489 tons three years before, and yet the company did not seem to be able to earn much more per train mile than the Chicago and North-Western; presumably therefore its traffic is for the most part of a poor revenue yielding quality. This indeed is shown by the fact that the average rate per ton per mile was only 0.484 cents as against 0.89 cents on the North-Western. Last year to June 30 the gross earnings of the Norfolk company amounted to $28,488,000 procured at an expense of $17,800,000 in working expenses and taxes or 62.48 per cent. of the gross receipts. The nett income, including $165,000 from unspecified sources, was consequently brought out at $10,853,000, and after meeting bond interest and car trust charges, and paying a dividend on the common stock of 4 per cent., raised to that figure from 3 per cent. paid in each of the three preceding years, the company was able to devote $700,000 more to betterments and new equipments at a total of $2,950,000. Even then there was a surplus of $760,000 left to carry forward. So the position here also looks satisfactory, and yet more money is being poured into the property, no less than three new series of equipment trust certificates of $1,000,000 each having been issued during the year, while the total capital outlay amounted to about $7,200,000, including $1,274,000 advanced to small surrounding companies for construction purposes. The company's own outlay for construction, equipment and betterments for the year came to $5,926,000, of which $2,623,000 was paid out of revenue. Most of the new money has been spent upon the second track including tunneling, that having involved an expenditure of more than $2,609,000 during the year, and another $1,167,000 was spent in providing new sidings and yards, work of this kind all indicating the imperfect character of the road construction. What the weight of the old rails is we are not told, but over 82 miles of the main line were re-laid last year with 85 lb. steel rails, and we should consider these light in this country, especially where enormous loads are carried demanding locomotives of great power and weight. Probably many of the railway accidents in the United States, with the accounts of which we are so frequently harrowed, are due more to the imperfect and weak condition of the permanent way than to the absence of double lines. The company's traffic, however, continues to expand and its management will doubtless be able to bring the lines into excellent physical condition before many years are over if nothing occurs meanwhile to interrupt the stimulating glow of credit-born and fed prosperity. Meanwhile the directors propose to increase the common stock of the company to a round $100,000,000 by getting power to issue another $34,000,000 in the form of convertible bonds.

Royal Bank of Ireland.

The best that can be said of this bank is that the business it conducts is of a steady, jog-trot order, yielding much about the same return year after year. For the 12 months to August 31, for instance, the gross income amounted to £92,095 or an increase of £330 over 1904-5, which in turn was about £300 above that of the preceding year. A saving of £448 at £30,580 in the expenditure was more than swallowed up by interest charges on deposit receipts, &c., which took an extra £513 at £23,142, so that the nett profits including £13,742 or £109 more brought in showed an increase of only £373 at £52,115. The customary dividend of 12 per cent. for the year is again paid out of this, and as on this occasion there is no need for a gratuity of £1,000 to the relatives of any employee such as was granted last year, an additional £500 at £1,500 is put to superannuation fund and the balance carried forward is raised by £873 to £14,615. Deposit and current accounts have risen by £87,119 to £1,956,275, and of this increase £67,630 has gone to the item of bankers' balances at call and cash in hand making it £216,868, while bills discounted and advances to customers are £21,123 higher at £1,390,499. Investments remain at £902,615 consisting of £450,000 in Local Loans, Consols and Government stock valued at £415,062, or an average of just under 92¼ per cent., and £487,553 in miscellaneous securities. The reserve fund is again untouched and stands at £200,000 against a paid-up capital of £300,000, but the superannuation fund is now £30,820.

Bank of Africa, Limited.

Gross profits of this bank continue to dwindle, and for the half-year ended June 30 showed a further decrease of £5,037 at £160,732. Expenses, at the same time, were only reduced by a trifle of £488 to £107,767, and with £387 less at £20,161 brought in, the nett balance was £4,936 down at £73,126. The dividend paid, therefore, is again cut down from 11 per cent. to 10 per cent., or the same as was paid for the preceding six months, but £3,000 is as usual put to pension fund, leaving £20,126 or £64 more to be carried forward. Liabilities on deposits, current accounts, &c., are down £1,090,560 at £6,776,258 and notes in circulation have fallen by £39,825 to £300,787, but bills payable show a small increase of £9,415 at £493,227. Against these cash on hand, money at call and short notice, &c., is £307,375 lower at £1,809,413, cash, bills, &c., in transit £152,570 down at £151,889 and investments have been increased by £19,958 to £1,113,845. Loans on security, temporary advances, &c., are also very much reduced at £3,330,508, bills receivable come to £353,104 less at £1,232,552 and bills discounted to £58,008 less at £1,076,283.

Delhi and London Bank, Limited.

A further modest improvement of £1,332 to £23,472 was shown in the gross profits for the half-year to June 30, while expenses only rose by £126 to £14,265. As the balance brought in was £373 larger at £4,509, it follows that the amount available for distribution was £1,579 up at £13,716, and after paying the usual dividend at the rate of 4 per cent. per annum, £2,000 is written off doubtful accounts, or double the sum provided a year ago, and £4,964 or £579 more is carried forward. Current and deposit accounts, &c., have fallen by £37,330 to £1,312,826, and bills payable are £3,869 down at £1,242, but the bank has managed to pay off £3,000 of its borrowings on security of its investments, reducing them to £77,000. On the other hand, £9,134 has been added to these investments, making a total of £161,263, of which £75,003 is in Government securities and £86,260 in other securities including bills purchased. Cash in hand and at bankers is £15,082 up at £202,852, but loans and bills under discount are £86,145 smaller at £1,363,787. The

bank does not seem to be making very much headway with its provision for losses on various irregular accounts included amongst the assets. For a long time past the auditors' certificate has made special reference to these, and has quoted the opinion of the directors as to the amount required to wipe out the deficit. Up to the present the sum has been uniformly stated at £17,000 each half-year, but it is now brought down to £16,000—a figure which is still large enough to require considerable explanation.

Industrial Bank of Japan, Ltd.

Before another report of this interesting bank is issued we hope its English will be revised. For instance we are not quite sure what to make of the statement that a first dividend at the rate of 5 per cent. per annum is recommended out of profits and then a second dividend at the rate of 2 per cent. Is this second dividend a bonus, or what? Altogether the profits of the year including 10,898 yen brought forward came to 521,073 yen. To pay the two dividends mentioned requires altogether about 366,000 yen; 73,800 yen is transferred to reserve against losses and 16,200 yen to the dividend equalisation reserve. Besides this 15,000 yen goes to provide additional remuneration to the officials and after all 49,773 yen remains to be carried forward. The bank appears to have received nearly twice as much for interest as it paid and as far as we can judge is worked at a moderate expenditure. It earned about 108,000 yen in commissions and paid 44,435 yen. Its paid-up capital is 13,750,000 yen and its total obligations, including 17,642,502 yen due on deposits, amounts to 27,464,000 yen. Among its assets 12,417,000 yen in Treasury Bills is a conspicuous item. It has further 19,864,735 yen out on loan, 3,803,900 yen invested in national, and 3,445,526 yen in local loan bonds and it holds 2,166,960 yen in debentures.

Dick, Kerr, and Co., Limited.

During the 12 months ended June 30 this company was fully employed on important contracts both at home and abroad, and its manufacturing departments were kept busy, but it still suffered severely from the keen competition in all its branches. Nett profits consequently showed only a trifling increase of £1,347 at £86,354, and were still substantially below the bumper years of 1901-2 and 1902-3. Debenture interest, however, required £1,488 less at £13,065, and the directors do not consider it necessary to transfer more than £15,000 to the special reserve for extensions of manufactories, replacements or special depreciation of machinery, &c., against £23,389 set aside a year ago. Then the preference dividend is met, and after giving the ordinary shares their usual 10 per cent., the amount added to the balance brought forward is £11,224 larger at £13,689, making a total of £56,077 to be carried to the new account. Beyond the sum of £5,000 which was written off tools, &c., out of the new special reserve, there is no mention of any specific allowance for depreciation having been made, but capital expenditure, including goodwill and patents, is £3,644 down at £584,418, and we have the auditors' word for it that the plant and machinery has been amply depreciated. The position seems satisfactory enough, as in addition to the reserve of £150,000 accumulated in accordance with the trust deed securing the debenture stock, there are the two special reserves of £16,000 and £50,000 to put against this outlay. With so much important work in hand, it is not surprising to find that the amount due to the company under contracts has risen by no less than £173,674 to £669,131, while stocks and works in progress are £5,651 higher at £136,249. This extension of the business naturally means a greater employment of funds, and in addition to an increase of £99,692 to £432,979 in liabilities to sundry creditors, investments have been reduced by £44,337 to £65,017 and cash is £24,219 down at £66,391. A small advance of £7,507 to £59,741 in sundry debtors is accompanied by a decrease of £7,355 to £5,625 in bills receivable, and is unimportant.

Dunderland Iron Ore Company.

Progress in opening up the mines and completing the plant in Norway continued through the financial year ending March 31, but we do not gather that it proceeded at a very rapid pace. The first deposit opened up is the Urtvand and this is said to be capable of supplying the whole output required for some considerable time. Of the three main processes necessary for the conversion of the crude ore into briquettes, two are in working order—viz., crushing and grinding and magnetic separation. The third process, that of briquetting, is not yet completed. Various delays have occurred in perfecting this portion of the plant, but the difficulties are being gradually overcome. Indeed, a small output of briquettes is being produced, and it is the hope of the directors that it will increase. The first consignment has been sent to the Consett Iron Company for trial. It is, however, no surprise to learn that more money is wanted, although the capital is so huge. Of the £500,000 6 per cent. debenture stock authorised and created £400,000 has been issued. Of this amount £300,000 has been sold and £100,000 utilised as collateral security for temporary loans, of which the company has not yet fully availed itself. So the directors now contemplate offering for public subscription, at an early date, the balance of stock at present unsold in order to repay the loans and provide further working capital. This may readily be taken up, but we would not care to say the proceeds will be sufficient to bring the company to the profit-earning state, for that at best may be some distance off and the utility of the processes remains unproved. Administrative and other expenditure in the year amounted to £52,988 against £1,172 received from interest, and this raises the capitalised deficit to £91,679, to be wiped off out of future profits. The temporary loans appear at £14,200 and, of course, the directors are depending upon the results of the contemplated debenture issue to put the company on its legs for a time. The undertaking must still be regarded as a very speculative one, and there is no foretelling when the interest will be earned on the £1,000,000 6 per cent. cumulative preference shares. The 200,000 £5 ordinary shares are still in the hands of the vendors and likely to remain there. The arrears of preference interest are now considerable, no less than £105,000, equivalent to 10s. 6d. per share, calculating from July 1st, 1904, to March 31 last.

Premier Cycle Co., Limited.

The year ended July 31 was a more prosperous one for this company than its predecessor, but the directors, in fair weather as in foul, keep their counsel and leave the figures to tell their own tale. With the help of an extra £40 at £54 from transfer fees and £2,102 profit earned by an unnamed subsidiary company the gross profits were £19,523 larger at £89,226. Concurrently with this increase a saving of no less than £8,432 at £44,446 was effected in general expenses, and after providing £6,946 or £3,300 less for repairs and depreciation and meeting debenture interest and directors' fees a nett profit of £32,421 was brought out compared with £996 a year ago. Adding £3,072 brought forward, the disposable balance was £36,081, but the directors prefer not to distribute much of this, and pay the preference dividend for the eighteen months to August 31, 1904, only, leaving two years still in arrears, and carry forward £22,018. Depreciation has been allowed on the freehold lands and works to the extent of £1,145, bringing the value down to £37,631, but against £2,777 written off plant, &c., £1,314 was spent, leaving the item at £26,522, against which there is a trifling reserve of £3,143 represented by a deposit with the company's bankers. Liabilities to sundry creditors are light enough at £27,089 compared with the £69,259 to come in from sundry debtors, and cash and bills, exclusive of the deposit above mentioned, are £11,734 up at £31,532, while stocks show an increase of £8,878 at £59,596.

A. Vedrine and Company.

This motor body building business of A. Vedrine et Cie., of Paris, was floated as an English company in the spring of 1905, and the first report and accounts are now issued, covering nineteen months from October 1, 1904, to April 30 last. Profit on trading amounted to £14,374 after allowing £1,716 for depreciation of works, &c., a figure much below the profit per annum given in the prospectus for the year to September 30, 1904, though it exceeds that earned in the twelve months preceding. Transfer fees gave £41 and interest £73, making a total credit of £14,488. Administration expenses absorbed £2,719, so the nett profit was £11,769. Out of this the proportion of the nett profit from October 1, 1904, to the date of the formation of the company, £4,791, is carried to the reserve account, to be appropriated in reduction of the item of £5,358 formation expenses. The balance of £6,978 is carried forward. It appears that during the above period the company had to contend with the "disastrous" strike in this business generally throughout France, so that many orders in hand had to be cancelled. Now, however, the company is executing some very large orders, including 817 taximetre motor-carriages, 530 of which are for London and the remainder for France. To provide for the extension of the business the directors have purchased a freehold property in Rouen, the total cost of the works being approximately £12,000. In addition a sum of £6,327 has been spent in labour-saving plant, &c., at the company's premises in Paris. Bills payable are heavy at £20,460 and £6,181 is owing to creditors, whilst cash is only £2,435, bills receivable £9,451 and debtors £13,005. The allowance for depreciation is very tiny, whilst the auditors draw attention to the fact that no provision has been made for possible bad debts.

Denny, Mott and Dickson, Limited.

Although this well-known business of timber merchants only started its career as a public company in February last, the whole of the profits for the 12 months ended March 31, less the stipulated payments for interest to the vendors and preliminary expenses, are handed over. Full details of these profits are not given in the report just issued, but we should imagine that the promises made in the prospectus have been amply fulfilled, as after providing for all charges a credit balance of £20,313 is left. This, however, is not available for immediate distribution, but must be treated as a reserve fund, which may be applied if necessary in the future to the equalisation of dividends. In arriving at the nett profits the directors state that they have been stringently careful to see that the stock-in-trade was soundly valued, and all assets not readily realisable treated with radical safety. The current year, therefore, started under favourable auspices, and although its first half-year's working does not end until September 30, the directors feel that they are justified in paying an interim dividend on the preferred ordinary shares for the period. An interim distribution could also have been made on the ordinary shares with safety, but a strict reading of the prospectus in their opinion precludes such payment until the preferred ordinary shares have received a minimum dividend of 6 per cent. for the full year. In arriving at this decision the directors have in some measure been influenced by the fact that they and their friends hold all the ordinary shares and are consequently the only ones affected by the postponement. The balance-sheet is a good one, liabilities to sundry creditors, including deposits and a loan from the bankers, amounting to £134,555, while £60,664 is owing on bills payable, against which stocks are valued at £218,984, sundry debtors come to £174,588, and in addition the company holds £52,589 in bills receivable and £37,193 in cash.

THEATRE ROYAL, DRURY LANE, LTD.

The position disclosed in the report for the year ended June 30 is a much less melancholy one than was the case of a year ago when a whole series of adverse circumstances had afflicted the company. Profits in respect of productions and refreshments showed a substantial recovery of £17,974 at £26,066 and although miscellaneous receipts were a trifle lower at £510 and the amount brought forward was only £89 against £17,641 the disposable balance was £410 up at £26,665. Rents, rates, insurance, &c., cost £189 more at £9,947 and repairs and depreciation of furniture, costumes, &c., took about the same at £2,833 but the directors, having taken the bull by the horns and written off the greater part of the cost of the alterations ordered by the L.C.C. out of reserve, had no such drain on their revenue on this occasion. The nett profits consequently were £2,812 higher at £6,452, and after providing £572 for income-tax and writing off £792 for alterations and improvements the company re-enters the dividend-paying list with a distribution of 5 per cent. During the year £2,128 was spent on a new heating and ventilating apparatus, bringing the outlay on the property up to £104,414, but of this the ultimate repayment of £100,000 has been provided for by leasehold redemption policies effected with the Alliance and Norwich Union Insurance offices. After deducting £2,278 for renewals and depreciation the item of furniture, tools, chattels and effects is £1,771 down at £5,198 and the value of costumes, scenery, &c., on company's productions is put down at £7,500 or £500 more while expenditure on prospective plays and tours comes to £1,528 against £2,360. Sundry creditors have risen by £980 to £12,177, but £5,000 of the bank loan has been repaid leaving £18,000 outstanding, and in addition to the customary deposit of £6,550 on account of rent the cash in hand is £1,893 up at £2,200.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

There is little or nothing to say this week about mining markets, for they have been what is commonly described as featureless. From beginning to the close the Kaffir Circus has been in a state of depression, not solely the reflection of the uncertainty and anxiety in the Money market. This is one of the contributory causes to the depression, but the main cause is the absence of public business. Gamblers have no public to feed on and are too skin and bone to find much nourishment in themselves, hence the "weeps." Prices keep falling, some attributing the recession to untiring "bear" attacks, others to forced liquidation, and both causes operate. No news of a cheering character comes from any source; at least, not news that makes the slightest impression on the public, who are as indifferent to "record" outputs as to good dividends. Gold Fields have been particularly weak, because, says gossip, the directors will have a very poor report to issue. As a rule, the annual report is not published until November, but this year it seems to be expected earlier. What foundation there may be for this conjecture we know not, except that it is difficult to imagine how this bucket-shop concern could have prospered during a period of darkness such as the Kaffir Circus has lived in. Thus there may be solid foundation for the rumour aforesaid. During the whole of the present account prices have been almost invariably depressed, but as the settlement commences with the opening of the coming week an effort may be made temporarily to lift them for the benefit of those known to be in difficulties. Otherwise it is not easy to see how the trouble can be much longer covered up.

The Rhodesian market is equally unhappy. Here also prices have been falling, with little or no intermission. The mad gambling in Tanganyikas has quite subsided, and the quotation is gradually settling down to a lower and more reasonable level, with Zambesi Explorings sympathising. Bankets have simultaneously lost their mercurial quality and are dull in company with the allied specialities of this group; whilst the little burst in Northern Coppers seems to have ended suddenly.

In the diamond section De Beers have been conspicuously to the fore, exhibiting unusually sustained strength. This is declared to be based on sanguine estimates of the forthcoming dividend; also on active buying from Paris. On the other hand, Premier diamond are still the object of "bear" attacks and are appreciably lower. Jagersfontein have been steady and firm.

West Africans are lifeless, and there has not been one important movement in the West Australian list; in fact, in the entire Australasian group. Amongst Mexicans Esperanzas have sharply recovered on the report for August, the official reassuring statement and the distribution for the past quarter, referred to in a separate note. Coppers, especially Rio Tintos and Anacondas, have been consistently good, but Spasskys have slumped on all kinds of rumours, vague for the most part.

VAN RYN GOLD MINES ESTATE.—Considerable progress was made by this Albu company in the quarter ending June 30, when the 160 stamps crushed 66,590 tons for a yield of 27,074 ozs. The profit was £44,594, equal to nearly 13s. 4¾d. per ton, and exceeded that for the preceding quarter by £10,780, an admirable accomplishment. This was the effect of an improvement of 1s. 11d. per ton in the yield, and a decrease of 1s. 1d. per ton in the working costs, so the profit benefited by as much as 3s. per ton. Further pleasing news states that a new leader of considerable value has been discovered in No. 5 mine. This is situated approximately midway between the main reef and main reef leader, and has been termed the upper portion of the main reef. Up to the end of June 3,014 ft. had been driven, risen and sunk on this new body, and its average value on an assumed stoping width of 48 ins. is 18.7 dwts. per ton. So far it has been proved from the 1st to the 5th levels in this section of the mine. This may turn out to be an exceptionally important discovery for this company, for should the width and value be maintained it may greatly increase future profits and dividends. During the three months only 3,113 tons of this ore were extracted.

NEW GOCH GOLD MINES.—During the quarter ended June 30 this Albu company made some progress towards that dividend which has hitherto been so tantalisingly elusive. The mill crushed 54,328 tons for a yield of 19,944 ozs. Revenue amounted to £84,483, equal to 31s. 1.21d. per ton, whilst working costs absorbed £68,097, an average of 25s. per ton, leaving a working profit of £16,386, an improvement of £4,378 over the preceding quarter. After meeting interest on loans and debentures and debenture redemption premiums the nett profit was £3,647. The yield of the ore increased by 2s. 3d. per ton, but, on the other hand, the working costs were greater by 1s. 3d. per ton, thus offering a striking contrast to the experience of the Van Ryn Company, of the same group. It is explained, however, that this increase is due to temporary causes, and that a reduction in operating expenses is expected in the next few months.

ROODEPOORT UNITED MAIN REEF.—Several months ago the directors announced that the 40 stamps of the new mill would have to be hung up indefinitely owing to the shortage of labour, and for a like reason they could not see their way to pay a dividend for the second half of last year. According to the last quarterly report, the position in this respect has not altered very much for the better. In the three months the revenue totalled £57,248, but the working expenditure was as much as £42,663, equivalent to the very high figure of nearly 30s. per ton, leaving a profit of £14,585, which exceeded that for the previous quarter by £2,342. It is far from pleasing to note an increase of 1s. 1d. in the working costs, attributed to the outlay entailed in training the newly-arrived Chinese. The directors have since announced that the 40 stamps started on the 20th inst.

GLOBE AND PHŒNIX GOLD MINING COMPANY.—In accordance with custom, the directors of the Globe and Phœnix—one of the two or three Rhodesian mining companies paying dividends—issue an interim report for the half-year to June 30. In the six months 37,613 tons were crushed and 24,400 tons treated by cyanide. It sounds a little disquieting that the extraction in bullion from the mill was less than in the corresponding six months of last year—9.21 dwts. per ton against 10.95 dwts.—but the effect of this is modified by a reduction in the working costs. These averaged £1 8s. 5d. per ton, inclusive of 5s. per ton for development redemption, but the directors have now sanctioned a reduction to 4s. per ton, which is deemed to be justified by the lower cost of development. A slimes plant and two grinding pans are being erected, and it is considered that these should increase the profitable extraction and the tonnage milled. Owing to the reduction in the working costs ore as low as 6 dwts. in value is now payable, so it is included in the reserves, which at the end of June totalled 124,312 tons, of an average value of 11.7 dwts. per ton, compared with 85,920 tons, with 14 dwts. at the end of 1905. In the Globe mine the crosscuts at a depth of 1,585 ft. have passed the calculated position of the reef, but have not intersected it. The directors have instructed Mr. Piper to consult Dr. Corstorphine to report on the mine; he has completed the inspection, but has not yet reported. On July 5 an interim dividend of 1s. per share was paid in respect of the current year, and this is now supplemented with a further distribution of a like amount.

NEW DE KAAP (1906), LIMITED.—A report has been drawn up for submission to the statutory meeting on the 25th inst. This reconstructed company was registered on June 26 last, with a nominal capital of £240,000 in 960,000 shares of 5s. each. The total number of shares allotted is 322,825, out of which 322,818 have been allotted credited with 4s. 6d. per share paid up thereon; 3d. per share has been paid up, and the balance of 3d. is payable later. Total cash received up to the date of the report is £4,050, and payments are £3,544; whilst the preliminary expenses are estimated at £1,000, exclusive of any duties in South Africa.

ESPERANZA, LIMITED.—Doubtless holders of Esperanza shares have been greatly perplexed by the steady fall in the price ever since the day when an important discovery was announced in the district. In sending out the general manager's report for August the directors add a statement which must be accepted as somewhat reassuring. They say shareholders have called their attention to adverse rumours regarding the mine, rumours entirely without foundation. The lowest developments of the rich ore body continue to open up high grade ore, while in the territory north of the fault the San Rafael vein is opening up in a most encouraging manner on the seventh level. Is it the "bears" who have been busy lately? Possibly. Anyway, there has been a sharp and appreciable recovery. The results for August are exceptionally good, the profit of £109,000 odd exceeding that for July by £25,000. The directors follow up their statement by the declaration of an interim dividend of 6d. per share, and an interim bonus of 10s. per share for the past quarter, which compares with 6d. and 5s. respectively for the two previous quarters.

EL ORO MINING AND RAILWAY COMPANY.—A substantial improvement is shown in this company's financial results for the year ending June 30 last. In the year 1903-4 the directors re-

duced dividends and suspended them in the following year in order to pay for the new mill and general equipment out of profits, which is preferable to an increase of capital, and shareholders should reap the benefit of this policy in the future. In fact, they already feel the benefit, for in the past year the bullion recovered realised £461,502 against £322,030 and the total income advanced from £379,178 to £539,451. Distributions are resumed and aggregated 2s. 6d. per share for the year, requiring £135,000 out of the nett profit of £204,757 compared with £122,810, leaving the considerable balance of £58,130 to carry forward. The whole of the expenditure on the electric power plant, new mill, and general improvements has been written off out of profits. In the average cost per ton there was a reduction of 81.14, while the gross value extracted improved from 73.80 per cent. to 84.93 per cent., and prospects altogether look brighter.

Brownhill Collieries.—A most welcome improvement is shown in this company's results for the financial year ended June 30, the trading profit advancing by nearly £20,000—from £23,037 to £42,785. As £4,489 was brought forward, the total credit is raised to £47,275. No dividend has been paid on the ordinary shares since the distribution of 5 per cent. in 1901-02, and subsequently even the preference interest was not earned. The surplus now admits of 6 per cent. being paid on the preference capital, against 3 per cent. in each of the two preceding years, so the interest is now one year in default. The better prospects for the coal trade have become more marked lately, the directors assure us, especially for small coal, and should this improvement be maintained they hope soon to wipe off these arrears, amounting to £9,975. From the collieries the output was 851,167 tons against 810,023 tons. An opportunity having presented itself to acquire the Manor of Amble, including about 2,276 acres of coal royalty, the surface of Togston Low Hall farm and also other freeholds, with miners' cottages, brickworks, &c., the directors considered it in the best interests of the company to purchase them, thus becoming their own royalty owners for this property, and making an annual saving of over £1,000, as well as preventing claims for damaged land. The purchase price is £67,115; the sum of £22,000 has been paid on account, and arrangements have been made to borrow the balance. Mr. Merivale, the colliery manager, reports that in his opinion the coal in these properties will last about 50 years at the present rate of extraction. Acting upon his advice the directors have decided to put down a borehole in the hope of finding the celebrated Shilbottle seam of house coal, for, should it be found, it will greatly increase the value of the property. The directors are assisting the Warkworth Harbour Commissioners to improve the harbour and increase the shipping facilities to enable larger steamers to load there. A workman's institute is being erected at Radcliffe, the cost being shared equally by the workmen and the company. This will, it is hoped, help to maintain the friendly relations now existing between the company and their employees. As the export tax on coal will be abolished on November 1, the directors anticipate that it will improve the prices of coal for exportation. Debts and cash are more than double the current liabilities. Expenditure on capital account amounted to £22,510, and before dividends are paid on the ordinary shares the directors should try to replenish the reserve fund. We cannot trace how much has been allowed for wastage, the auditors merely observing that depreciation has been written off the various ships and office furniture, and that all renewals of the colliery plant have been charged to revenue. On the other hand, depreciation has not been written off purchase accounts of the leases, minerals, &c., except in so far as the profits added annually to the sinking fund are set against these assets. This fund amounts to £62,370, applied in purchasing debenture stock, whilst the reserve is only £1,319.

Golden Blocks (Taitapu).—Only now have the directors of this New Zealand company issued their report for 1905, in which year the crushings amounted to 2,029 tons, yielding 2,314 ozs. of gold, equal to as high an average as 1 oz. 3 dwts. per ton. This gave a profit of £4,956, in which is included £2,532 received for the 651 ozs. of gold held in hand by the former manager. Two dividends of 6d. per share each were paid in June and December, 1905, leaving, with the balance brought in, £2,384, which is carried forward. Latest reports from the mine declare that the position has greatly improved, and further development work is being vigorously pushed forward. Prospecting under the company's option on the Taitapu estate has been carried on, but so far without success. The manager is of opinion that it would be desirable to obtain an extension to the south of Block 3, and with this object the directors are negotiating with the Taitapu company.

TRADE AND PRODUCE.

Wheat.—Quotations in London were, on the whole, well maintained during the week though buyers were apathetic and trade requirements small. Reports from the provinces show that the new season's wheat is generally threshing out well, the yield exceeding expectations. Farmers' deliveries last week totalled 89,745 qrs. at an average price of 25s. 11d. compared with 78,579 qrs. averaging 25s. 9d. in the corresponding week of last year; imports into the United Kingdom were 495,950 qrs. of wheat and 103,766 qrs. of flour as against 664,860 qrs. and 80,633 qrs. respectively in the same week twelve months ago. In the States spot and future quotations were firm and higher at the end of last week on encouraging foreign cables and buying orders only to weaken on the market learning that the expert's estimates of spring wheat favoured large deliveries. Later the tone recovered a little until Bradstreet's estimates, which put the quantity of wheat in sight east of the Rockies at 48,282,000 bushels compared with 45,086,000 last week and 21,529,000 last year, brought out profit-taking sales, and weakened prices.

Wool.—Allowing for 30,000 bales sent direct to manufacturing centres, but adding in 19,000 bales of old stock, the total of bales available for the fifth series of colonial wool auctions commencing on the 25th inst. will be 90,000 or 15,000 bales more than were offered during the corresponding series last year. The sales will close on Thursday, October 4, which will allow nine selling days with average daily offerings of 10,000 bales. During the sales some 5,000 bales of Falkland and Punta Arenas will be auctioned. In addition to the colonial wool sales the East Indian auction will also open on September 25 and last four days, 25,450 bales being on hand for sale. The manufacturing end of the trade continues brisk, the mills in and round Leeds being particularly busy, repeat orders for winter fabrics having been relieved by many of the wholesale clothing manufactories which point to a healthy tone in this branch. Foreign and colonial trade is likewise good. At Leicester the demand for home-grown produce of the finest descriptions shows signs of improving. Transactions are more numerous and on a larger scale, and while prices are not appreciably higher users seem more willing to buy in advance of their actual requirements when they can obtain suitable terms. A larger volume of business is also passing in the yarn market and there are more contracts offering for speedy delivery at full rates.

Linen.—Business in Irish yarns has again been of a substantial nature and a fair improvement on last week's. Values maintain a strong rising tendency, quotable advances having been marked in several departments. Line weft in the range numbers and line warps in all numbers and qualities have attracted the most attention. A slight improvement also seems to have taken place in many branches of the manufacturing end and at any rate the tone of the market continues strong and healthy, while manufacturers generally are in a comfortable position as regards forward orders those for fresh lines being well up to average proportions. Prices remain as stiff as they well can be and there is hardly any doubt that buyers will have to face a further advance. Brown power-loom bleaching cloths have rather more than maintained their position; inquiries are increasing and should business result from them a fair volume of trade should pass. Unions of all kinds are likewise doing well and this branch will, it is thought, prove brisk throughout the autumn. With regard to the other departments there is nothing new to report. All are fairly steady at present, some on current business and others such as dress linens on the expectation of busy times in the immediate future. Foreign and colonial trade has on the whole been good and nearly all markets are buying well up to their average demand.

Cotton (from our Manchester correspondent).—The general feeling of our market during the past week has been healthy in most sections. The tone throughout has been steady, and the under-current is encouraging to sellers of both cloth and yarn. No particular pressure for fresh business has shown itself, and buyers for the most part have had to pay full rates for anything wanted. The decline in the stock of raw American cotton in Liverpool is helping to maintain a strong feeling in this market. Lower prices are not looked forward to for some little time, and shippers of cloth who have assortments to make have been more disposed to enter the market. In cloth for India odd sales are reported in shirtings and dhooties, and the general advices from our dependency are promising. The development of business for China shows very little improvement. Here and there odd sales have occurred in special makes, but staple cloths are only in small demand. Rather discouraging advices have recently come forward from Shanghai. For the Levant and Egypt an encouraging demand has shown itself, and in a variety of cloths sellers have met with numerous small orders. The South American markets are not particularly active at the moment, but offers are reported here and there for printing cloths. T-cloths and Mexicans continue very steady, owing to engagements, with a fair business coming round. Burnley goods move rather slowly in the commoner descriptions, but the well known makes are fairly well held. Glossop goods continue firm at late rates. In coloured woven goods and sateens a fairly steady business is reported, and producers are fairly well off for orders. In the home trade houses considerable activity is showing itself, but drapers, it is said, are looking for lower prices. In flannelettes, however, a good business is being done, and there are indications of a very satisfactory season in velveteens. Cops made from American cotton for home consumption remain very strong, and pressure for delivery is still a marked feature. Early delivery is not easily obtained in any counts or qualities. Users find quotations for distant months hardening. Certain numbers of weft have gained strength. In shipping bundles a fair amount of business has been offering, but at prices which spinners have not been willing to accept. Gassed yarns continue healthy, and in good demand. Bolton spinnings do not move very quickly, but a moderate trade has transpired in the finer numbers of the better qualities.

In New York cotton opened with a steady tendency and went higher on encouraging cables on the news of a storm in the Atlantic States and support from Wall Street. Subsequently prices declined on bearish estimates. After a momentary rally prices again receded and the close is barely steady at a few points lower.

Coal.—Trade continues in a steady condition in pretty well all its branches. In the Sheffield collieries house coals are now increasingly active, and from Hull exports in steams continue heavy, especially for the Baltic ports. North of England transactions, compared with those of the summer months, may be regarded perhaps as duller, but the business of the earlier part of the year was abnormally good, and it can still be re-

garded as satisfactory; shipments are active, and prices continue high. Welsh trade shows no new feature, nor any change in quotations of either anthracite or steams.

COPPER.—Prices steadily hardened during this week in sympathy with the extremely bullish American advices and the high rates asked for refined copper. Speculative support was also prominent as there are no signs of any improvement in the situation but rather the reverse. Producers' stocks are down to the lowest point seen for many a long day, and those in dealers' hands have likewise been drawn on heavily of late since consumers, in view of the grave condition of the market, have been more disposed to cover future requirements even at the present high rates lest worse befall them later. As illustrative of the tension now existing even the increase of 495 tons in the visible supply revealed by the fortnightly return had no effect on prices, and when it is remembered that a good deal of Government and railway work has yet to be given out before the year ends, the future looks far from promising for consumers. Towards the close of the week the market has been slightly less active, but the price is fairly steady at £88 for cash and three months.

TIN.—A drop in the Eastern quotations and heavy realisations here imparted considerable weakness to London prices at the beginning of the week. The market, however, is almost entirely professional and a resumption of buying for forward delivery quickly restored a firm tone in spite of sundry heavy selling offers. After exhibiting weakness in the past day or two a decline of 5s. was soon recovered and subsequent dealings left the market firm at £184 cash and £182 15s. three months.

IRON AND STEEL.—Business continues brisk in the iron and steel markets. All branches are doing well and prospects are as hopeful as ever. Reports from abroad are very favourable, German works being unusually busy. A most optimistic view is taken of the immediate and near future, and many confidently believe that 1907 will be more active than 1906, with a higher level of prices. Speculation in Cleveland warrants has been a little quieter and the price has gone back about 8d. to 54s. 3d. Consumers are purchasing East Coast hematite pig-iron more freely than for some weeks past and it is not deemed likely that prices will be easier. Favourable reports also come from producers of finished iron and steel, and works except in very few cases are running to their full capacity. A similar satisfactory condition of things prevails in Scotland.

TEA.—Further heavy supplies of Indian teas have again weakened the market for medium sorts, but good and fine kinds have been well enough supported, and common teas, says Messrs. Gow, Wilson, and Stanton's circular, showed a somewhat firmer market, especially those of whole leaf, which are suitable for export, these now finding an important outlet in foreign markets at the present temptingly low prices. 46,998 packages were offered, of which 41,379 packages were sold on garden account, averaging 7.61d. against 39,172 packages sold in the same week of last year, averaging 8.43d. Ceylon has shown a gradual reduction of supplies during the last few weeks, and this, together with an improvement in quality, has resulted in better competition and a dearer market. 21,626 packages were offered this week, of which good and medium teas were frequently ½d. dearer; other grades fully steady, and the commonest descriptions easier to sell. 7.21d. was the average obtained for the week, against 7.41 in 1905. Java had a small auction of 1,859 packages, at about last week's rates; mediums occasionally a little weaker.

SUGAR.—Speculators for a rise, says Mr. Czarnikow, experienced a decided check this week, through the intervention of the United States Government in Cuban affairs, and also on account of more favourable weather on the Continent. May was pushed up to M. 20.80 in Hamburg and 10s. 3¾d. here, owing to the spread of the revolution and rumours of further purchases for America; three days later it sold at M. 19.25, our market declining only to 9s. 8¼d, after which there was a recovery to 9s. 10d., followed by sales to-day at 9s. 2¾d., 9s. 6d., and 9s 5¼d.; and the movement was not based on Cuba alone, but on the large American purchases in Europe, estimated at over 150,000 tons. The world's visible supplies on August 31st were only 40,000 tons more than last year, though for Europe alone they were still 335,000 tons ahead. This European excess may be reduced by 120,000 or 150,000 tons in the present month, lowering the world's supplies on October 1st below last year's, with a production considerably less, except in India, and in some smaller Cane countries. The Cuban yield is still uncertain, but as to beet, even if the late rains have undoubtedly been beneficial, the final outturn depends on the weather during the next six weeks; a cold, wet October might destroy many hopes, and the crop in France, for instance, is not yet considered good, though much better than last week. We shall undoubtedly have diminishing deliveries next season, for the simple reason that there would not be sufficient supplies, and, as pointed out before, the following year larger supplies may be required again, for which provision must be made by increased sowings at reasonable prices. If small crops are always grown, even at low values, we must pay remunerative prices to induce larger sowings, which take away land from other products. Whether 9s. 3d. is therefore a dangerous level with present prospects we leave everybody to judge for himself. During the decline refiners were able to sell very little, but bought moderately, the last prices being 9s. 3¾d. to 9s. 4½d. for 88 per cent. Tate's cubes moved from 20s. 1½d. to 19s. 10½d.

CHINESE IMPERIAL GOVERNMENT 5 PER CENT. GOLD LOAN OF 1896 FOR £16,000,000.—The coupons due October 1 next will be paid on and after that date at the offices of the Hongkong and Shanghai Banking Corporation, 31, Lombard Street, E.C.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and September 15, 1906:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Sept. 15, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Sept. 16, 1905.
Balances, April 1:	£	£	£
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
REVENUE.			
Customs	32,230,000	15,373,000	15,387,000
Excise	30,200,000	12,822,000	12,963,000
Estate, &c., Duties	13,200,000	7,141,000	6,192,000
Stamps	8,150,000	3,416,000	3,573,000
Land Tax and House Duty	2,650,000	350,000	400,000
Property and Income Tax	31,500,000	5,249,000	4,990,000
Post Office	17,395,000	6,440,000	6,210,000
Telegraph Service	4,350,000	2,030,000	1,950,000
Crown Lands	480,000	180,000	170,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	680,842	678,309
Miscellaneous	1,500,000	793,788	656,346
*Revenue	142,755,000	54,475,630	53,175,655
Total, including balance		64,927,117	60,605,933
OTHER RECEIPTS.			
Repayment of Advances for Bullion		450,000	300,000
Under Telegraph Acts, 1892 to 1904		750,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		965,000	—
Under Military Works Acts, 1897 to 1901		—	410,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		75,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	8,955,000
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		500,000	—
Total		68,677,117	70,610,933
*Revenue as above	142,755,000	54,475,630	53,175,655
Payments in relief of Local Taxation:—			
Customs	165,000	76,045	69,739
Excise	5,321,000	1,426,689	1,455,351
Estate, &c., Duties	4,349,000	2,130,893	2,028,339
Total	9,835,000	3,633,627	3,557,429
Total Revenue, including Payments in relief of Local Taxation	152,590,000	58,109,257	56,733,084

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Sept. 15 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Sept. 16, 1905.
EXPENDITURE.	£	£	£
National Debt Services	28,500,000	11,947,083	11,969,974
Other Consolidated Fund Services	1,685,000	726,068	686,366
Payments to Local Taxation Accounts	1,160,000	645,283	644,966
Supply Services	111,384,000	42,897,536	45,193,338
Expenditure	142,729,000	56,215,970	58,494,644
OTHER ISSUES.			
For Advances for Bullion		600,200	240,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
Under Telegraph Acts, 1892 to 1904		755,000	452,000
Under Naval Works Acts, 1895 to 1905		1,292,000	1,663,000
Under Military Works Acts, 1897 to 1901		—	900,000
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		75,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		625,910	188,977
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		61,664,080	62,154,621
	1906. Sept. 15	1905. Sept. 16.	
Balances in Exchequer:—	£	£	
Bank of England	6,299,248	7,801,235	
Bank of Ireland	713,789	655,077	
		7,013,037	8,456,312
Total		68,677,117	70,610,933

Treasury, September 18, 1906.

An interesting and elaborate historical pageant, arranged and conducted by Mr. C. J. Ross, chairman of the local Chamber of Commerce, is to be the distinguishing feature of the Exeter Carnival of the 3rd prox. The 700th anniversary of the first incorporation of the "Ever Faithful City" will be commemorated by a series of 10 tableaux depicting the principal events in its history, which have occurred since 1206, including the memorable visits of Henry VII., Charles II., William III., George III., and Queen Victoria—the last in 1856—just half a century ago. The spectacle will doubtless attract visitors from all parts of England.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres and Rosario.—Interim for the half-year ended June 30, on the consolidated ordinary stock of 2½ per cent., being at the rate of 5 per cent. per annum. After providing for the preference there will remain (including £30,850 brought forward) £345,645 to be carried forward.

Bilbao River and Cantabrian.—Interim and bonus on the ordinary and preference shares amounting to 6s. per share for the half-year to June 30.

East Indian.—£1 os. 9d. per cent. on the deferred annuity capital and the deferred annuity capital class "D," in addition to the guaranteed interest of £2 per cent. for the half-year.

MINES.

Esperanza.—Interim of 6d. per share, and an additional interim of 10s. per share for the quarter ending Sept. 30.

Ferreira Deep.—Interim of 17½ per cent. for the half-year ending Sept. 30.

Libiola Copper.—Interim of 1s. per share.

"O.K." Copper Mines Development Syndicate.—(No. 8) 6d. per share.

Penn-Wyoming Copper.—For the three months ended Sept. 15, at the rate of 6 per cent. per annum.

Pusing Lama Tin.—Interim of 1s. per share, payable Sept. 26.

MISCELLANEOUS.

Armstrong, Whitworth and Co.—At the rate of 20 per cent. per annum for the past half-year, carrying forward £103,869.

African Steam Ship.—Interim of 6s. a share for the six months ended June 30.

American Investment Trust.—Interim for the half-year ending Sept. 15 at the rate of 5 per annum on the preferred and deferred stocks, payable Sept. 29.

Ben Evans and Co.—Interim at the rate of 7 per cent. per annum on the ordinary shares for the half-year ended Aug. 31.

Burnley Paper Works.—Ten per cent. for the year ended Aug. 31, carrying forward £10,300.

British American Land.—Interim of 12s. 6d. per share on the "A."

Birmingham Small Arms.—Final of 5 per cent. and a bonus of 5s. per share on the ordinary shares, making 15 per cent. for the year ended July 31.

Barrenechea Nitrate.—Interim of 25 per cent. for the 12 months ending Sept. 30, payable Oct. 1.

Buxton Lime Firms.—Final of 2½ per cent., making 4½ per cent. for the year ended June 30.

Chicago Junction Railways and Union Stock Yards.—Two per cent. on the common stock for the three months ending Sept. 30, payable in New York on Oct. 1 and in London a few days later.

A. Darracq (1905).—On the preferred ordinary shares at the rate of 7 per cent. per annum for the half-year ending Sept. 30, and a further at the rate of 3 per cent. per annum in accordance with the right conferred by reason of the payment of 10 per cent. per annum on the ordinary shares.

Direct West India Cable.—Final of 3 per cent., making 6 per cent. for the year ended June 30, carrying forward a balance of £1,313.

Direct Spanish Telegraph.—Interim at the rate of 4 per cent. per annum on the ordinary shares for the half-year ended June 30.

Dundee (Natal) Coal.—2½ per cent.

D. H. Evans.—Interim for the half-year ended August 19 of 5 per cent. on the ordinary shares and £2 per share on the founders' shares.

D. H. Evans and Co. Founders' Shares.—Interim of 8d. per share, payable on October 24.

Dimbula Valley (Ceylon) Tea.—Interim of 4 per cent. on the ordinary shares.

Drake and Mount (1902).—Interim on the ordinary shares at the rate of 5 per cent. per annum for the half-year ending Sept. 30.

Eastern Telegraph.—Usual interim of 1¾ per cent. on the ordinary stock for the quarter ended June 30.

Eastern Extension Australasia and China Telegraph.—Interim for the quarter ended June 30 of 2s. 6d. per share.

Foreign, American, and General Investments Trust.—Interim at the rate of 5 per cent. per annum on the deferred stock.

Glasgow District Subway.—1 per cent. per annum on the ordinary shares for the half-year ended July 31 last, carrying forward £1,222.

Glamorgan Coal.—Interim of 7 per cent. on account of arrears on the 7 per cent. cumulative preference shares.

Henry Tomlinson.—Interim at the rate of 10 per cent. per annum on the ordinary shares for the half-year ended June 30.

Halifax and Bermudas Cable.—2½ per cent., making 5 per cent. for the year ended June 30, carrying forward £774.

H. Holdron.—Interim at the rate of 6 per cent. per annum for the half-year ended August 31.

John Barker.—Interim for the six months ended August 19 of 5⅓ per cent. per annum on the cumulative preference share capital, being 2s. 9d. per each old preference, 2s. 1d. per each new preference, 8d. per share on old ordinary shares, and 7d. per share on the new.

John Milligen.—Interim at the rate of 10 per cent. per annum for the past half-year.

John K. Wilson.—At the rate of 3 per cent. per annum on the ordinary shares for the past year.

J. Mandleberg.—Interim on the ordinary shares at the rate of 8½ per cent. per annum for the half-year ended June 19.

Nigerian Mahogany and Trading.—Interim on the deferred ordinary shares at the rate of 6 per cent. per annum for the period ended March 31.

Nicholsons.—Interim on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended Aug. 12.

Pryce Jones.—Interim on the ordinary shares at the rate of 5 per cent. per annum for the half-year ended July 31.

Primitiva Gas and Electric Lighting of Buenos Ayres.—Interim on the ordinary shares at the rate of 5 per cent. per annum for the half-year ended June 30.

River Plate Trust Loan and Agency.—Interim at the rate of 13⅓ per cent. per annum on the "A" and 3 per cent. per annum on the "B" shares for the half-year ended June 30.

San Patricio Nitrate.—Interim of 7½ per cent. (being 1s. 6d. per share) for the twelve months ending Oct. 31.

San Paulo Railway.—For the half-year ended June 30, on the ordinary stock 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 1 per cent., carrying forward £66,930 subject to audit.

Samuel Marsden.—4 per cent. on the ordinary shares for the year ended June 30, carrying forward £1,350.

Sao Paulo Tramway, Light and Power.—Quarterly of 2 per cent. on the capital stock.

Tarapaca Waterworks.—An interim of 3½ per cent., on account of the current year.

Thomas Heiton.—Final of 2½ per cent., making 4 per cent. for the year ended July 31, carrying forward £3,799.

T. R. Roberts.—Interim at the rate of 5 per cent. per annum on the ordinary shares.

Thos. W. Ward.—After placing £20,000 to reserve, 7½ per cent. on the ordinary shares, making 10 per cent. for the year ended June 30, carrying forward £15,395.

Wright and Co., Middlesbrough.—Interim at the rate of 7½ per cent. on the ordinary shares for the half-year ended Aug 31.

Zapiga Nitrate.—Interim of 5 per cent. for the twelve months ending Dec. 31.

MINING RETURNS.

Ankobra (Taquah and Abosso) Development.—110 ozs. of gold; the No. 2, 102 ozs. gold; total for month, 212 ozs. gold, valued at £850.

Brilliant Central.—Crushed 1,460 tons, value £3,850.

British Broken Hill.—2,579 tons crude ore produced 371 tons concentrates, containing 241 tons lead and 10,388 ozs. silver.

Croydon Consols.—Queen Central, 310 tons for £1,626; Ruby, 113 tons for £1,647; Marshall's Queen, 346 tons for £1,214.

Chinese Engineering.—Output, 17,500 tons; sales, 15,000 tons; consumption, 1,050 tons.

El Oro.—Crushed 22,231 tons of ore, producing $190,454, less working and development expenses $111,233, $79,221; profit from railway, $8,734; total profit, £16,891; $3,244 was expended on permanent improvements.

Esperanza.—Mill Crushed 15,257 tons of dry ore; shipped to smelter, 8,628 tons of dry ore; real value of bullion produced, $154,064; concentrates, $79,500; ore shipped to smelter, $634,252.

Indarama, Butterfly Mine.—Milled 1,200 tons, yielding 313 ozs.; cyanided 1,200 tons, yielding 179 ozs.; total, 492 ozs.; profit, £430.

Inverness Coal.—Return, 26,304 tons; increase, 12,701.

Kelantan Gold Dredging.—99 ozs. gold.

Komata Reefs.—Crushed 1,650 tons; bullion, £3,650.

Mount Lyell.—Treated 31,410 tons of ore, in addition 890 tons purchased ore and metal-bearing fluxes; convertors produced 654 tons blister copper containing copper 647 tons, silver 51,684 ozs.; gold 1,857 ozs.

North Broken Hill.—Treated 2,100 tons of crude ore, producing 390 tons of concentrates, containing 276 tons 18 cwts. lead and 6,279 ozs. of silver.

Ouro Preto.—6,128 tons of ore, 2,229 ozs.

Palmarejo and Mexican.—Zapote—Crushed 1,918 tons, treated 1,500 tons, producing $39,140.

Raub Australian.—Crushed 880 ozs. of gold from 6,570 tons of ore.

Stratton's Independence.—Net profit for August £2,061 from 1,506 tons.

NEXT WEEK'S MEETINGS.

Monday, September 24.

Barry Port and Gwendreath Valley Railway.—5, Gray's Inn Square, 3 p.m.

Burnley Paper Works.—Burnley, 11 a.m.

Marsden (Samuel).—Manchester, 2.30 p.m.

Tuesday, September 25.

Dorking Gas.—Dorking, 3 p.m.

Ottoman Railway from Smyrna to Aidin.—Winchester House noon.

Yorkshire Electric Power.—Leeds, 2.45 p.m.

Wednesday, September 26.

British Gas Light.—11, George Yard, noon.

Davidson and Sons.—Aberdeen, 12.15 p.m.

Denny, Mott, and Dickson.—Cannon Street Hotel, 2 p.m.

Highland Railway.—Inverness, 1 p.m.

Royal Bank of Ireland.—Dublin, 1 p.m.

Thursday, September 27.

Dick, Kerr.—Cannon Street Hotel, noon.

Pearson and Knowles Coal and Iron.—Warrington, noon.

Friday, September 28.

Dunderland Iron Ore.—Cannon Street Hotel, 12.30 p.m.

Glasgow District Subway.—Glasgow, 12.15 p.m.

Lanarkshire and Ayrshire Railway.—Glasgow, 2.30 p.m.

Murchison Proprietary (Transvaal).—Winchester House, noon.

Scottish Widows' Fund Life Association.—Edinburgh, 2 p.m.

Theatre Royal, Drury Lane.—Drury Lane, noon.

COMPANY MEETINGS.

THE CALEDONIAN RAILWAY COMPANY.

HALF-YEARLY MEETINGS OF SHAREHOLDERS.

The half-yearly meeting of the shareholders of the Caledonian Railway Company was held on Tuesday, 18th inst., in Merchants' Hall, Glasgow. Sir James King, the chairman, presided, and there was a large attendance.

TRIBUTE TO LATE CHAIRMAN.

The Chairman said:—You have all received copies of the report, and I presume that you will, as usual, take it as read. (Applause.) Before proceeding to examine the account, I should like to express, on behalf of my colleagues and myself, our deep regret at the death of our late chairman, Sir James Thompson, a regret in which, I am sure, you all share. (Applause.) Sir James Thompson entered the service of the company at a very early age, rising by industry and ability to the position of general manager, the duties of which important office he discharged with marked success for many years. As a director and, for the last five years of his life, chairman of the company, his zeal for its prosperity never flagged, and by his removal you have lost the services of an able and experienced administrator, whose whole life was devoted to the promotion of Caledonian interests. (Applause.) As you will have noticed in the report, Colonel John M. Denny has been elected to the vacant seat at the board, an appointment which, I am confident, will meet with your entire approval. (Applause.)

THE CAPITAL ACCOUNT.

Turning now to the accounts, and comparing them with the corresponding half-year, you will observe that a transfer of capital powers to the amount of £1,427,120 has been made from the capital authorised and created to the stock and share capital created, owing to the issue of the 4 per cent. convertible preference stock 1906 last March. That this issue was appreciated by the shareholders is shown by the fact that they took up £1,222,832 of it—an unusually large proportion. £10,000 has been added to the existing debenture stock during the half-year, and the capitalised amount of feu-duties has increased from £494,002 to £503,003. The receipts on capital account show an increase during the half-year of £1,349,276, the proceeds of the issue of new stock and of the sale of the £10,000 debenture stock just mentioned. £515,105 has been expended on capital account during the half-year, which exceeds the estimate by £177,105. This excess is almost entirely accounted for by the fulfilment of our statutory obligation to pay £150,000 to the Callander and Oban Company, which had not been taken into account in framing the estimate, as the date when payment of the money would be required was uncertain. It appears from the return of working stock that we have renewed 13 engines during the half-year, and have added seven to our stock, whilst there have been 23 renewals of carriages and 28 additions to the stock, wagons showing 664 renewals and 74 additions.

GRANGEMOUTH DOCK.

The estimate of further expenditure on capital account for the current half-year amounts to £383,000. The principal items which go to make up this sum are £64,000 for Grangemouth Dock, £51,000 for Glasgow Central Station extension, £22,000 for the Grahamston lines in connection with the new dock, £30,000 for Buchanan Street Station improvements, £60,000 for the railway which is being constructed to give the company access to the new dock in process of construction at Clydebank, and £50,000 for working stock. The directors visited Grangemouth about a fortnight ago, and were assured by the engineer and contractor that the lock gates, giving direct access to the new dock, would be ready to open for the passage of ships on the 8th of next month; otherwise the dock is now ready for use, and, indeed, ships have been loading in it for some time past, although they have only been able to obtain access to it by passing up the Carron and through the old docks. The new lock will give to the old docks, as well as to the new one, a direct access to the Forth, instead of the old tortuous and shallow approach by the Carron, which involved an endless and costly work of dredging to cope with the constant silting up of the river. The length of the new entrance lock is 625 ft., and its width 80 ft., and the new dock embraces nearly 1½ miles of deep water quays, with most ample width of ground behind them, served by railway sidings in all directions, while every provision has been made for an increase of quays in the future. In addition, there is a timber pond of ample size. All the relative coal hoists, loading appliances, and equipment generally are of the most modern and efficient description, and we trust that the facilities offered to shipowners will be largely taken advantage of.

PROPOSED NEW ORDER.

You will observe from the accounts that our unissued debentures and stock are not adequate to meet our further capital expenditure. This is due to the fact that in conducting a large railway undertaking it is found necessary from time to time to carry out various works which, taken separately, are not sufficiently important to form the subject of a special application to Parliament, and yet are urgently required. Besides the outlay thus incurred in recent years, important additions have been made during the same period to the rolling stock, for the purpose of accommodating the increasing traffic, and this also is a charge against capital. Our practice in the past has been to make statutory provision at intervals, longer or shorter, for expenditure of this description. The last occasion on which we made such provision was in the Caledonian Railway Act, 1901, and it will be necessary to promote a Provisional Order next session to provide for the exceptional expenditure of the last five years. The Order will be submitted to you for sanction at a Wharncliffe meeting in due course, but I have thought it right to give you this information to-day. I need scarcely assure you that we have not the most remote intention of bringing forward any scheme of extension. (Hear, hear.) We are on friendly terms with our neighbours, and we shall find ample scope for all our energies in striving to develop the resources of our railway system, and in endeavouring to carry on each branch of the service with the utmost economy compatible with efficiency. (Applause.)

REVENUE ACCOUNT.

Turning now to the revenue account, and taking the receipts, you will find increases under every head, except mileage and demurrage, which is down £652. Passengers are up £8,328, parcels £872, merchandise £19,319, minerals £12,131, rents of property, less charges, £4,880, and Forth and Clyde Navigation receipts £5,328, the total increase in revenue from all sources being £52,111. There is an increase of 403,182 in the number of passengers carried, the first-class being down 22,727, and the third-class up to 425,909. The money received for first-class passengers was £1,220 less, and for third-class passengers £9,167 more than for the corresponding period. The average receipts per passenger were 7.28d., against 7.34d., a scarcely appreciable decline. Season tickets have increased by 3,493 in numbers and by £381 in money, but the average rate per ticket has declined from £1 19s. 10d. to £1 15s. 8¼d. There has been an increase of 517,058 tons carried, but the receipts per ton for merchandise have decreased 1½d., and for minerals ¼d. The receipts per train mile, however, for merchandise and minerals have decreased by about ¾d. compared with those of the corresponding period. The improvement under this head has been very marked during the last few years, the earnings now being nearly 1s. better per train mile than they were five years ago.

INCREASED EXPENDITURE.

The expenditure side of the account shows a total increase of £42,609. Maintenance of way, works, and stations is up £6,188, which is accounted for partly by about 22 miles of additional line having been opened since this time last year, which, of course, has necessitated an increased maintenance staff and more materials, and partly by more relaying. Locomotive power shows an increase of £23,221, caused by additional engines having been in steam throughout the half-year, and by the increased price of fuel, which cost £14,038 more than it did during the corresponding period. Water and gas are up £624, and oil, tallow, and other stores £913, also owing to increased consumption and higher prices. As regards repairs and renewals of engines, £3,159 more was spent on them, both wages and materials being up. Repairs and renewals of carriages and wagons show a decrease of £6,010; although more wagons were repaired, the cost per wagon was rather less, and the repairs to carriages were fewer in number. The increase in traffic charges is £7,934, of which more than half is in wages, due to the opening of new lines, and the running of additional trains, and also to additional porterage at the shipping ports, rendered necessary by increased traffic. General charges are up £4,341, principally under the head of insurance, the contribution to the company's insurance fund being larger by £3,149, owing to the unfortunate fire which occurred recently at the St. Rollox shops. The damage done is being rapidly made good, the cost being met out of the company's fire insurance fund, and with the additional precautions against fire which are being taken in the rebuilding, and the subdivision of risks, the possibility of a fire of importance in future will be greatly lessened. Premiums to servants show no change, while law and arbitration charges are down £416.

ADDITIONAL COMPENSATION.

Compensation shows an increase of £8,557, due to a series of accidents on the line, which, although none of them fortunately had very serious results, have caused the directors much anxiety and regret. (Hear, hear.) We have received £5,419 more remuneration for working other lines, but rates and taxes are up £1,844, owing to the average rate per £1 having risen from 3s. 3d. to 3s. 6d. This is an expenditure over which, I am sorry to say, we have little or no control; but whenever we see any prospect of obtaining a reduction by appealing we endeavour to get it. The increase in Forth and Clyde navigation expenses of £2,538 is accounted for by the manning of the machinery, &c., in connection with the new dock at Grangemouth. The percentage of working expenses over the whole railway system to receipts works out at 54.72 as against 53.90 at the corresponding period, an increase of nearly ¾ per cent. This growth of expenditure is to be regretted, and the subject has been receiving the serious attention of the board. The result is that there is a balance of £1,035,861 to bring down to net revenue account, on the credit side of which dividends on shares held by the company show a decrease of £1,630, whilst on the debit side feu-duties and ground annuals are £282 and interest on debenture stock £200 more respectively; general interest account is up £6,019, entirely due to causes wholly unconnected with the half-year; but, on the other hand, interest on temporary loans is down £2,444, and interest on banking balances £602.

THE RESERVE FUND.

You will notice that £10,000 has been put to the reserve fund for bridge renewals, displacements, and contingencies. In this

account by far the largest item is due to the displacement of property not worn out, but rendered useless by the extension and rearrangement of the Glasgow Central Station. We propose for the future to place £10,000 regularly each half-year to this reserve fund, instead of, as hitherto, crediting sums of various amounts to it from time to time. The auditors approve of this proposal, which, I think, will commend itself to you as for the benefit of the company. The nett balance available for ordinary dividend is £357,527, which is sufficient to pay a dividend at the rate of 3¾ per cent. per annum on the ordinary stock, carrying forward £11,291.

Sir C. Bine Renshaw, Bart., seconded.

PROSPECTS OF THE COMPANY.

Mr. Bosher, Sheffield, said that as one of the large deferred shareholders he must confess that when he received the report he was very considerably disappointed at not seeing a slight increase in the dividend for the half-year—(hear, hear)—as was the case with the Glasgow and South-Western Company and several of the English railway companies. But when he looked into the report and endeavoured to dissect it he saw that this was one of those cases where the board could be absolutely exonerated from blame. He felt sure that the board had done during the past half-year their best in the interests of the company. He felt convinced that they were now at a kind of part-way of the ways. He believed that they had now reached the time when most of the extraordinary expenditure that had been up till now unremunerative would soon begin to yield a return to the shareholders. He proceeded to refer to the services of the late Sir James Thompson to the company, and moved that a vote of condolence should be conveyed from the meeting to Lady Thompson and her family.

The Chairman said that any such expression of condolence with Lady Thompson and her family would meet with the entire approval and sympathy of the directors, who had already endeavoured to give expression to the sense of loss which they and the company had sustained by the death of Sir James Thompson.

The suggestion of Mr. Bosher was agreed to.

Mr. Hugh Mayberry said that, as they were aware, he had made reference at last meeting to several matters, and he wished to say that he did not desire to follow up at the present meeting the line of inquiry he had then indicated. He wished to say, however, that during the last seven years the capital of the company had increased by 9½ millions, and on that sum he did not think the company was earning 1 per cent. Without pursuing the subject further, he desired to express satisfaction that the chair of the company should be occupied by Sir James King at a time when severe financial retrenchment and reform were most essential in the interests of the company. The directors would be ably supported by Mr. Millar, the general manager, and he looked forward to the company once more taking its place among the foremost railway companies in the kingdom.

IMPROVEMENTS WANTED.

Mr. Charles Wilson asked when the improvements at Stirling Station were likely to be completed. (Appiause.)

The Chairman said he was glad the question had been asked. They had delayed the improvements perhaps too long. That was partly on account of the magnitude of the undertaking, and partly in consequence of the difficulties that attended it. But he might say now that their plans for the renewal and rearrangement of Stirling Station were complete, and that they intended at a very early period to carry them out. Authority to do that would be included in the Provisional Order to which he had referred.

Sir Andrew Mure, Edinburgh, called attention to the increase in the amount paid in rates and taxes, and asked what was being done to obtain a reduction.

The Chairman replied it had been hoped the Railway Association might take up the matter. If that had been done some good might have resulted, but there was not unanimity between the different railways, and it was felt it could only be carried out by Act of Parliament. The burden pressed very heavily upon them. Within the past five years the rates in Glasgow, so far as this railway was concerned, had increased from £30,000 to £40,000. On the other hand, the system of valuation did not work so unfairly for them as it did in England—(hear, hear)—and as long as that was the case and their English friends were quiescent, it would be difficult for the Scottish companies to make any very strong movement. The amount was dependent upon the traffic receipts, but they did not hope for a redress by a diminution in that item.

The resolution was adopted.

The retiring directors—Mr. Hugh Brown, Colonel John M. Denny, Mr. J. Hamilton Houldsworth, Lord Newlands, and Mr. William Younger—were re-elected.

On the motion of Mr. Bosher, a cordial vote of thanks was passed to the board and to the chief executive officers for their services during the past half-year, after which the meeting separated.

Answers to Correspondents.

MITHRA.—The gentleman's name is new to us, and we can learn nothing about him. It is a fair inference, therefore, that he had better be left to play with his own money. The tips given in the circular sent look foolhardy at the best in present circumstances.

W. C. W. G.—We are very doubtful as to the strength of the company. It has launched out into a huge business, and is just as likely to spoil the horn as to make the spoon. The debentures, however, ought to be well enough secured, and even the preference might be held for the present without over much risk.

ROBERT LOVE.—The stock is one of the best of its class, and we think you should keep it in preference to the alternative you suggest, which would simply mean changing the nature of your risk. It may be that the price may go back under the influences named, but you need not be alarmed at that.

W. G.—(1) As the company forms part of an important chain, of which another link is now nearing completion, the preferred shares should be a fair enough lock up. (2) These, too, might be worth picking up in view of the benefits likely to accrue from the proposed amalgamation mentioned by us two or three weeks ago. (3) The preference dividend will probably be capitalised in the usual fashion, and if that is done the improving business of the company should give the ordinary shares a chance if you are prepared to wait several years. Your questions only refer to three securities, and we therefore hold 1s. to your credit.

ALPHA.—You might do well enough in buying a little more of this stock presently, but there is no immediate hurry.

W. H. E.—There is very little inducement to hold the stock you have, and the suggested alternative might help you to recoup some of your loss. A rise is predicted in it this autumn, so you should act soon.

J. L.—The chances of this company being able to live up to its prospectus promises seem so slender that we are disposed to advise you to cut your loss if you can get the price you mention.

X. Y. Z.—It is impossible to say, in the absence of official data, how much ore is in sight, nor can we estimate possible future dividends. Probably the directors cannot make such calculations yet, seeing that the profit earning stage has not been reached. It is likewise impossible to estimate the lives of such mines as these.

F. C. C.—We are reluctant to say sell, but must confess that, apart from all questions of labour trouble, we fear the price will go lower still, owing to the generally unsatisfactory condition of the market.

T. C. W.—(1) The decline is due more to the generally unsatisfactory condition of the market than to weakness inherent in the security, and we should be disposed to hold for a recovery. (2) You might keep what you have of these shares, but do not buy more. The latest news seems to indicate a slight improvement in the company's prospects. (3) So far from expecting a recovery, we are afraid the downward movement will continue for some time. The market is thoroughly out of heart and the public seems to have lost its taste for this class of security.

RHODESIAN MINING RETURNS.

Rhodesia keeps company with the Rand in establishing "records" month by month, and those who benefit from them may rejoice. During August this marvellous gold field turned out 50,127 ozs. against 48,485 ozs. for July, an increase of 1,642 ozs.; but if we compare it with the output for the corresponding month of 1905, the advance measures 14,362 ozs. Nevertheless we cannot feel hopeful that shareholders will find their pockets any the fuller, for such an increase will make but slight perceptible difference to the fortunes of the individual companies.

Name of Company.	April. Tons.	April. Ozs.	May. Tons.	May. Ozs.	June. Tons.	June. Ozs.	July. Tons.	July. Ozs.	August. Tons.	August. Ozs
Antenior (Matabele)	1,338	965	1,320	730	1,168	725	1,230	663	1,240	605
Ayrshire	7,954	2,340	8,166	2,3.7	7,840	2,296	7,238	2,051	7,028	1,682
Battlefields..	—	—	—	—	—	—	1,050	1,384	—	—
Durham Prospect ..	1,640	600	1,294	406	1,151	716	806	400	800	309
East Gwanda	—	1,984	—	3,164	—	3,069	—	3,426	—	3,484
Gaika	1,336	667	1,194	476	1,256	688	1,272	673	1,428	643
Giant.....	4,518	2,372	4,367	2,391	4,444	2,479	4,573	2,547	4,516	2,605
Globe and Phoenix ..	6,193	3,890	6,705	3,928	6,402	3,557	6,958	3,627	6,680	3,634
GoldenValley	1,040	598	—	—	1,057	649	1,325	729	1,275	727
Killarney Hibernia ..	4,275	1,575	4,383	1,576	4,236	1,579	4,274	1,452	4,367	1,447
Morven	1,455	579	1,152	746	1,763	581	1,783	590	1,700	504
Penhalonga..	6,400	1,357	6,400	1,374	6,100	1,438	5,400	1,193	7,600	1,649
Rezende	2,900	985	2,700	853	2,700	815	3,100	1,037	3,600	1,225
Rhodesia Consolidated...	1,700	1,186	2,559	1,595	2,457	1,614	1,812	1,639	—	—
Rhodesia Mines	447	327	—	—	—	—	1,500	554	1,465	545
Selukwe	6,154	2,036	6,691	1,778	6,328	1,705	7,006	1,871	7,532	1,708
Surprise	3,000	1,625	2,984	1,520	2,974	1,504	2,976	1,612	3,066	1,835
Theta	1,456	1,073	1,580	1,081	1,325	940	1,470	1,124	1,505	1,217
Wanderer ..	16,368	2,171	16,182	2,121	15,996	2,177	16,147	2,394	16,554	2,413
Willoughby's	1,272	978	1,490	724	1,481	872	1,433	717	1,496	915

The following table gives the total monthly return since the commencement of crushing :—

	1902. Ozs.	1903. Ozs.	1904. Ozs.	1905. Ozs.	1906. Ozs.
January	15,955	16,245	19,359	32,531	42,950
February	13,204	17,090	18,673	30,131	38,037
March	16,891	19,626	17,756	34,927	44,574
April	17,559	20,727	17,062	33,268	42,423
May	19,698	22,137	19,424	31,332	46,729
June	15,842	22,166	20,402	35,256	47,664
July.. ..	15,226	23,571	24 339	34,693	48,485
August	15,747	19,187	24 669	35,765	50,127
September ..	15,164	18,741	26 029	35,785	—
October	16,849	17,918	24 919	33,383	—
November ..	15,923	15.714	26,183	32,861	—
December ..	16,210	18,750	28,100	37,116	—
Total ..	194,268	231,872	267,715	407,048	360,989

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 10.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
2⅛	Angelo	2⅜	2⅞
1¼	Anglo-French Ex.	1⅛	1⅛
3⅜	Apex	3¼	3⅜
6/	Aurora West	⅝	⅝
⅜	Bantjes	⅜	⅜
⅜	Block B.	⅛	⅛
4⅛	City and Suburban, £4	4⅛	4⅛
1⅛	Comet (New)	1⅛	1⅛
4¼	Cons. Goldfields	4⅛	4
1⅛	Do. Pref.	21/6	21/6
10	Crown Reef	10	10
1⅛	Driefontein	1⅛	1⅛
3⅜	Durban Roodepoort	3⅜	3⅜
4⅜	East Rand	4⅜	4⅜
⅛	East Rand Extension	⅛	⅛
18½	Ferreira	18½	18¼
1⅛	French Rand	1⅛	1
2⅛	Geduld	2⅛	2⅜
3⅞	Geldenhuis Estate	3⅜	3⅝
1⅛	General Mining and Finance	1⅞	1⅜
1⅛	Ginsberg	1	⅞
⅜	Glencairn	⅜	⅜
1⅛	Goerz and Co.	1⅛	1⅛
6/	Harmony Proprietary	7/	6/
11/	Henderson's Transvaal	11/	10/6
3⅜	Heriot	3⅜	3⅜
1⅜	Johannesburg Con. Inv.	1⅛	1⅛
2⅜	Jubilee	2⅞	2⅞
2⅛	Jumpers	1⅛	1⅛
1⅛	Kleinfontein	1⅜	1⅛
3⅛	Knight's	3⅜	3⅜
8/9	Lancaster	⅛	⅛
	DEEP LEVELS.		
⅛	Angelo Deep	⅛	⅛
⅞	Bonanza	⅞	⅞
2⅛	Cinderella Deep	2⅛	2⅛
11⅜	Crown Deep	11⅜	11⅜
1	Durban Roodepoort Deep	1	1⅛
5⅛	Geldenhuis Deep	5⅛	5⅜
1⅜	Knight's Deep	1⅜	1⅜
⅜	Nigel Deep	⅛	⅛
	RHODESIANS.		
6/6	Ayrshire	6/6	6/
⅜	Bechuanaland Ex.	⅜	⅜
1⅜	Chartered B. S. A.	1⅜	1⅛
13/3	Charter Trust and Agency	13/3	12/9
1⅜	Globe and Phœnix	1⅛	1⅜
1⅛	Lomagunda Development	1⅛	1⅛
⅛	Mashonaland Agency	⅜	⅜
	DIAMONDS.		
18¼	De Beers Deferred	17⅞	18⅜
17¼	Do. Preferred	16¾	17
4/	Eland's Drift Diamond	2/6	3/6
⅞	Frank Smith Diamond	⅛	⅛
8	Jagersfontein Deferred	7⅞	8⅛
4⅛	Do. Preferred	4⅛	4⅛
⅜	Kamfersdam	6/	3/8
	WEST AFRICAN.		
13/6	Abbontiakoon	13/	12/6
1½	Abosso	1½	1½
1	Akrokerri	1	1
⅜	Ankobra	⅜	⅜
3/9ds	Ashanti Consols, 4/1 paid	3/6d	3/6d
12/3	Do. Goldfields	12/9	12/6
⅛	Bibiani, fully paid	⅛	⅛
⅜	British Gold Coast	⅜	⅜
18/6	Broomassie	18/6	18/6
3/3	Effuenta (Wassau)	3/3	3/
	AUSTRALIAN.		
1⅜	Anglo-Aus. Exploration	1⅛	2/
1½	Associated	1⅛	1⅛
1⅛	Do. Nrn. Blocks	1⅛	1⅛
2/	Bellevue Proprietary	2/	2/
/6	Boulder Deep Levels	1/	1/
9/6	Brownhill Extended	9/6	9/
1/3	Chalfers 4/	1/3	1/3
4/3	Cosmopl'n Pr'pr'ty	4/	3/9
4/	East Fingall	4/3	4/6
5⅛	Golden Horseshoe, New Shares	5⅛	5⅛
3/9	Golden Links	3/6	4/
5/6	Golden Pole	5/6	5/6
26/	Great Boulder, 2/	26/	26/
9/6	Do. Perseverance	9/6	8/9
3⅛	Great Fingall	4	3⅜
1⅜	Hainault	1⅜	1⅛
1/	Hampton Plains	1/	1/
	MISCELLANEOUS.		
14½	Anaconda, 25 dols.	14⅜	14½
24/6	Balaghat, full paid	24/6	25/
7/6	Brilliant and St. George	7/6	8/
4	Broken Hill, Prop.	77/6	82/
26/9	Camp Bird	27/3	26/3
6⅞	Cape Copper, £2	6⅞	6⅞
16/3	Champion Reef, 2/6	16/3	15/3
19/3	Clitters United	19/6	19/6
⅛	Con. Gold N.Z.	⅛	⅛
⅛	Copiapo, £2	⅛	⅛
8pm	Cornish C'n'ols	8p	8p
2/6	Coromandel 19/6 pd.	2/6	2/
20/7½	Dolcoath	21/6	21/6
3	Esperanza	3⅜	3⅜
⅛	Exploration	⅛	⅛
8 6	Frontino and Bolivia	8 6	8/
1⅜	Le Roi	1⅜	1⅛
2⅛	Do. (No. 2)	2⅛	2⅛
2¼	Langlaagte Estate	2⅛	2⅞
⅜	May Consolidated	2⅛	2⅛
4⅛	Meyer and Charlton	4⅛	4⅛
5⅛	Modderfontein	5⅛	5⅛
⅛	Do. B.	⅛	⅛
1⅛	New African	1⅛	1⅛
2⅛	New Goch	1⅛	1⅛
2⅛	New Primrose	2⅛	2⅛
2⅛	Nigel	2⅛	2⅛
1⅛	North Randfontein	1⅛	1⅛
21/3	Occana Consolidated	21/3	19/6
1⅛	Porges-Randfontein	1⅛	1⅛
6⅛	Rand Mines (New)	6⅛	6⅛
1⅛	Randfontein	1⅛	1⅛
7⅞	Robinson Gold, £4	7⅞	7⅞
1⅛	Do. Randfontein	1⅛	1⅛
2	Roodepoort United	1⅛	1⅛
⅛	Salisbury	⅛	⅛
8/6	Sheba (New)	8/3	8/
1⅛	Simmer and Jack, £1	1⅛	1⅛
2⅛	S.A. Gold Mines	2⅛	2⅛
2⅛	S.A. Gold Trust	2⅛	2⅛
⅜	Steyn Estate	⅛	1⅛
14/	Transvaal Development	13/9	13/3
1⅛	Transvaal Gold Estates	1⅛	1⅛
1⅛	Treasury	1⅛	1⅛
3⅜	Van Ryn	3⅜	3⅜
⅛	Vereeniging Estate	⅛	⅛
⅜	Vogelstruis	⅜	⅜
3⅜	Welgedacht	3⅜	3⅛
1⅛	West Rand Consols	1⅛	1⅛
3	Wolhuter, £4	3	2⅞
⅛	Worcester	⅛	⅛
2⅞	Nourse Mines	2⅞	2⅞
⅛	Rand Mines Deep	⅛	⅛
1⅛	Rand Victoria	1⅛	1⅛
5	Robinson Deep (new)	5	4⅞
⅛	Roodepoort Cn. Deep	⅛	⅛
3⅜	Rose Deep	3⅜	3⅜
⅛	South Rose Deep	⅛	⅛
4	Village Main Reef	4	3⅛
3⅛	Witwatersrand Deep	3⅛	3
½	Mayo (Rhodesia)	½	½
2	Northern Copper	2	1⅞
2⅛	Rhodesian Banket	2⅛	2
2½	Rhodesia Exploration	2⅜	2
4/6	Selukwe	4/	2/6
7	Tanganyika	6⅞	6⅞
11/	Willoughby	10/6	9/6
2	Zambesia Exploring	1⅞	1⅞
⅜	Koffyfontein	⅜	⅜
1½	Lace Diamond	1⅜	1⅜
⅛	Orange Free State Diamond	⅞	⅞
14⅞	Premier Diamond Def.	14⅜	14⅜
8½	Do. do. Pref.	8½	8½
⅛	Fanti Consolidated	9/6	9/
6/6	Gold Coast Agency, new	6/6	6/6
1⅜	Do. Amalgamated	1⅜	1⅛
3.6	Gold Coast (Wassau) Deep	3/6	3/6
7/	Himan Concessions	7/	7/
4/9	Prestea	4/6	4/6
6 4½	Sansu Mines	6/6	6/
1⅛	Taquah and Abosso	1⅛	1⅛
⅜	Wassau	⅜	⅜
1/3	Anglo-French Exploration	1/3	1/3
5/	Ida H.	4/6	4/9
6⅛	Ivanhoe, Gold Corp.	6⅛	6⅛
⅛	Ivanhoe South	⅛	⅛
10⅛	Kalgurli	10⅛	10⅛
1/	Lake View Cons.	⅛	⅛
⅝	Lancefield	⅝	⅝
9/	London & W.A. Exploration	9/	9/6
3⅛	Mount Boppy	3⅛	3⅛
1/	North Kalgurli	1/	1/
/6	Peak Hill	/9	/9
1⅛	South Kalgurli	1⅛	1⅛
1⅛	Sons of Gwalia	1⅛	1⅛
18/9	Tasmania	⅛	⅛
1⅛	Talisman Consols	1⅛	1⅛
2/	W'stralia Mt. Morgans	3/	2/
1⅛	Libiola, £5	1⅜	1⅜
4	Lunares £3	4	4⅛
8/	Mason & Barry, £1	3	3
8⅛	Mount Lyell	44/	44/
26/6	M'nt. Morgan	3⅜	3⅜
6	Mysore, 10s.	6	6
15/	Mysore Goldfields, 15/6	2/6	2/
19/3	Do. West, 19/	6/6	6/6
	Do. Wynaad, 19/	6/	6/
⅜	Namaqua, £2	4⅛	4⅛
8p	N'ndydroog, 10/ shares	26/	26/
2/	Ooregum	14/6	14/6
5/6	Do Pref.	1	1
3⅛	Rio Tinto, £5	70⅞	72
⅜	St. John del Rey	7/6	7/6
8/6	Tharsis	⅝	6⅛
1⅛	Waihi	9⅛	9⅛
2⅛	Ymir	½	½

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.	Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		£	£	£	£
Alcoy and Gandia	Sept. 15	Ps. 20,000	+ Ps11,000	** Ps. 526,600	+ P.19,000
Antofagasta (Chill) and Bolivia	Aug. *	83 307	+ 21,141	** 679,507	+ 161,228
Argentine Gt. Western	Sept. 14	15,115	+ 3,610	§ 121,[illegible]	+ 52,327
Algeciras (Gibraltar)	,, 8	Ps 46.256	+ Ps.7,[illegible]	§ Ps. 359,[illegible]	+ P.[illegible]
Buenos Ayres & Pacific	,, 15	31,130	+ 5,459	§ 345,965	+ 63,942
Buenos Ayres & Ros'o and Cen. Argentine	,, 15	82,556	+ 2,576	** 3,247,295	+ 373,376
Buenos Ayres G. Sthn.	,, 16	61,331	— 4,244	§ 6[illegible]	- 9,980
Do. Western	,, 16	36,083	+ 4,804	§ 367,[illegible]	+ 61,213
Do. Ensenada	,, 16	252	— 70	§ 3,[illegible]	+ 150
Cent. Ur'g'ay of Mte Vid.	,, 15	6,553	— 192	§ 79,3[illegible]	+ 6,888
Do. Eastern Ex.	,, 15	1,141	— 26	§ 11,837	— 562
Do. Northern Ex	,, 15	1,144	+ 315	§ 13,[illegible]	+ 2,934
Do. Western Ex.	,, 15	1,034	— 146	§ 11,[illegible]	+ 1,615
Cordoba Central	,, 16	4,105	+ 30	** 123,[illegible]	+ 20,[illegible]
Do. Northern Ex.	,, 16	9,225	+ 55	** 28[illegible]	+ 43,435
Do. N. W. Argtn. Ex.	,, 16	3,145	+ 45	** 85,[illegible]	+ 21,[illegible]
Cordoba and Rosario	,, 16	4,445	+ 135	§ 49,[illegible]	— 2,550
Costa Rica	Aug. 25	4,615	+ 1,067	§ 37,997	+ 7,598
Cuban Central	Sept. 15	2,439	— 835	§ 5[illegible]	+ 3,179
Gt. West. of Brazil	,, 15	7,6[illegible]	— 753	§ 307,313	+ 28,263
Entre Rios	,, 15	3,195	+ 244	§ 32,756	— 752
Int.-Oceanic of Mexico	,, 14	$120,500	+ $19	§ $1,34[illegible]	+ $125,010
Leopoldina	,, 15	32,20[illegible]	— 3,286	** 75[illegible]	+ 39,[illegible]
Mexican	July *	$601,600	+ $84,100	† $6,[illegible]	+ $[illegible]
Mexican	Sept. 14	$142,000	+ $33,400	§ $1,[illegible]	+ $[illegible]
Do. Southern	,, 14	$24 415	+ $2,610	** $[illegible]	+ $[illegible]
Do. Central	April	$2,500,372	+ $230,132	10* $23[illegible]	+ $[illegible]
Do. Do.	,, * ‡	$893,230	+ $14,906	10* $7,12[illegible]	- $225,[illegible]
Manila	Sept. 15	$27,622	+ $651	** $1,224,[illegible]	+ $106,[illegible]
Nitrate	,, 15†	27,491	+ 89	** 492,175	+ 3,849
Ottoman	,, 15	11,266	+ 507	§ 77,734	+ 5,253
Peruvian Corporation	Aug. *	$647,600	+ $9,500	2* $1,292,775	+ $55,250
San Paulo	Sept. 9	46,593	+ 10,290	§ [illegible],123	+ 83,[illegible]
Salvador	,, 15	$12,500	+ $500	§ $196,772	+ $35,695
United of Havana	,, 15	8,177	+ [illegible]	§ 124,875	+ 30,118
Western of Havana	,, 15	982	— 3,378	§ 44,072	— 10,340

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906.
** From January 1, 1906.

INDIAN RAILWAYS.

Name	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.	Gross Traffic to Date. Amount.	In. or Dec. on 1905.
Bengal Nagpur	Aug. 25	Rs.3,51,301	+ R.28,958	** R28,92,105	—R.2,02,174
Bengal & N.-W.	,, 18	Rs. 1,56,800	— R.19,[illegible]	** R.14,01,340	— R.5,002
Bombay & Baroda	Sept. 15	Rs.2,52,000	— R.32,000	** R.30,91,000	— R.92,000
Do. State Lines	,, 15	Rs.3,29,000	— R.1,32,000	** R.47,65,000	—R.6,91,000
Burma	Aug. 18	Rs. 2,28,791	— Rs.14,400	** R.16,93,345	— R.51,340
Delhi Umballa	Sept. 15	Rs.29,600	— Rs.6,458	** Rs.3,73,558	— Rs.46,371
East Indian	,, 15	Rs.15,08,000	+ R.1,22,000	** R 1,55,42,000	+ R.1,91,000
Gt. Indian Penin.	,, 15	Rs.7,38,100	+ R.14,828	** R.83,98,545	—R.1,30,126
Indian Midland	,, 15	Rs.1,35,100	+ R.285	** Rs.17,02,824	+ R.1,54,722
Madras	,, 15	£22,825	— £2,187	** £2,65,217	— £1,679
South Indian	Aug. 18	Rs.2,20,310	— Rs.17,514	** Rs. 18,22,[illegible]15	— R.12,364
South Behar	May 12	Rs.12,155	— Rs.1,994	§ Rs.2,28,6[illegible]	+ Rs.21,561
S'thrn. Mahratta	Aug. 25	Rs.1,66,705	— Rs.2,003	** Rs.17,01,679	+ Rs.79,151
Southern Punjab	Sept. 8	Rs.52,275	+ Rs.1,580	** Rs.5,57,175	+ Rs.10,582

**From July 1, 1906. §From Jan. 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending	Amount.	In. or Dec. on 1905.	Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		dols.	dols.	dols.	dols.
Canadian Pacific	Sept. 14	1,371,000	+ 326,000	§ 14,793,000	+ 3,266,000
Canada Atlantic	,, 14	£9,227	+ £85	§ £96,310	+ £4,047
Chicago Gt. Western	,, 14	197,301	+ 17,365	§ 1,969,742	+ 312,026
Denver & Rio Grande	,, 14	412,900	+ 21,000	§ 4,237,200	+ 322,600
Gr. Trk., Main Line	,, 14	£135,449	+ £2,167	§ £1,461,026	+ £120,617
Gr. Trk., Western	,, 14	£25,703	+ £1,358	§ £261,[illegible]35	+ £20,010
Do. Det., G.H. & Mil.	,, 14	£7,300	+ £1,239	§ £89,533	+ £17,200
Louisville & Nashv'le.	,, 14	904,000	+ 89,000	§ 8,048,000	+ 868,000
Miss., K., & Texas	,, 14	447,329	+ 54,229	§ 4,636,753	+ 524,753
National of Mexico	,, 7	284,000	+ 31,000	§ 2,680,000	+ 367,000
Southern	,, 14	1,072,000	+ 78,000	§ 11,016,000	+ 770,000
Wabash	,, 14	597,000	+ 89,000	§ 5,932,000	+ 662,000

*For ten days ended. § From July 1, 1906.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount	In. or Dec. on 1905.	Nett Earnings to Date. No. of Months	Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Atchison	July	2,351,000	+ 419,000	1	2,351,000	+ 419,000
Canada Atlantic	,,	£7,300	— £1,900	1	£7,300	— £1,900
Canadian Pacific	,,	2,372,000	+ 734,000	1	2,372,000	+ 734,000
Chic., Mil., & S. Paul	May	1,044,000	+ 15,000	—	—	—
Denver & Rio	July	640,900	+ 38,004	1	640,900	+ 38,004
Erie	,,	1,300,000	+ 121,000	1	1,300,000	+ 121,000
Gr. Tr. Main Line	,,	£165,600	+ £1,200	1	£165,600	+ £1,200
Grand Trunk Westn.	,,	£[illegible],700	+ £5,100	1	£[illegible],700	+ £5,100
Do. Det. G. H. & Mil.	,,	£13,000	+ £4,300	1	£13,000	+ £4,300
Illinois Central	,,	1,159,000	+ 252,000	1	1,159,000	+ 252,000
Louisville & Nashvl.	,,	1,020,000	+ 102,000	1	1,020,000	+ 102,000
Miss. K. & Texas	,,	604,525	+ 300,988	1	604,525	+ 300,988
New York, Ont. & W.	,,	339,000	+ 108,000	1	339,000	+ 108,000
Natl. of Mexico	,,	429,000	+ 101,000	1	429,000	+ 101,000
Norfolk & Western	,,	886,000	+ 106,000	1	886,000	+ 106,000
Pennsylvania	,,	4,183,000	+ 760,200	1	4,183,000	+ 760,200
Phil. & Reading	,,	1,210,650	+ 78,130	1	1,210,650	+ 78,130
Southern Pacific	,,	3,370,000	+ 777,000	1	3,370,000	+ 777,000
Southern	,,	937,000	— 10,000	1	937,000	— 10,000
Union Pacific	,,	3,098,000	+ 424,000	1	3,098,000	+ 424,000
Wabash	,,	747,000	+ 120,000	1	747,000	+ 120,000

A Statement, of which the Advertisement as follows is an extract, is issued by the Company to existing Shareholders only, and not for the purpose of obtaining applications for any portion of its Capital, the total issued amount of which has already been subscribed.

TROITZK GOLDFIELDS

Limited.

NOMINAL CAPITAL - £600,000,

In Shares of £1 each.

Of these, 500,000 Shares, credited with 14s. paid up on each Share, have been issued to the Siberian Proprietary Mines, Limited, the Vendors, in payment for the options acquired over the Properties referred to below.

The payment in full of these 500,000 Shares will provide £150,000 for the purchase of the property and for working capital.

The remaining 100,000 Shares are held in reserve, and provision will be made thereout for further developments and plant.

The Preobragensk and Alexandrovsk Gold Mines are situated in the north-western part of the Kotchkar Gold Field in the Orenburg province of south-eastern European Russia.

The Preobragensk Mine has been worked by the present owners for about 4½ years, and the Alexandrovsk by the present owner for 25 years.

The combined area of these Mines is about two square miles. The property is held by the owners on perpetual lease from the Government, and there are certain royalties payable thereout to several persons.

The Preobragensk Mine is stated by the owners to have produced 8,000 ounces of gold per annum, and the Alexandrovsk Mine an average of 5,000 ounces of gold per annum, making together a gross revenue of about £45,000 per annum. This has been obtained with the very imperfect system of working in vogue. The present profits are said to be about £25,000 per annum from the two mines.

It is the Company's intention to undertake the development and exploitation of the numerous valuable reefs already being worked, simultaneously with a more systematic prospecting of the whole property.

The result of the sampling done by the Engineers agrees very closely with the records given of the crushings by the owners, the sampling giving an average of 8 dwts. 19 grs., and that given by the owners as the average yield for the past five years, 9 dwts.

There are eight shafts on the two mines already sunk on the lodes varying in depth from 304 feet to 425 feet, which are well constructed, substantially timbered and perpendicular, and will eventually become useful for deeper working.

The present intention is to develop to the extent that will warrant the rection of 150 to 200 stamps to crush about 225,000 tons per annum. On account of the size of the veins this may be considered a conservative estimate. Taking into consideration the very favourable working conditions it is estimated that the average yield of gold, after allowing for loss in extraction, will be 7½ dwts., giving a return of 30s. per ton. As regards the working costs, these are, with the present primitive methods of working, about 11s. per ton, but Messrs. John Taylor & Sons, who have reported on the property, estimate that they would amount to about 16s. per ton. This is probably, however, too high an estimate, having regard to the experience of the present owners, and there is every reason to believe that even with a more expensive staff the working costs would not exceed 12s. per ton.

Upon this basis the profit per ton would be about 18s., or £202,500 per annum, allowing for 300 working days in the year.

In the deepest parts of the mines the veins appear to be of a very strong and satisfactory nature, and give every indication of continuance with depth.

There are many other lodes of importance in addition to those enumerated, such as the Nicolski Lode, which is about 2,100 feet south of the Alexandrovsk Lode. Work has been given to tributors on this lode, who have obtained by washing the first time 10 ozs. 5 dwts. from 700 poods of ore, and the second time 14 ozs. 10 dwts. from 1,000 poods, thus giving an average yield of 19 dwts. per ton.

The property is equipped with two milling plants, one capable of treating 50 tons of ore per day, and the other 40 tons. There are also two cyanide plants, together capable of treating over 600 tons of tailings per day, and a chlorination plant of a capacity of 3 tons per day for treating concentrates.

There are about 400 men employed at present on the Preobragensk and Alexandrovsk Mines.

Both these mines are old-established, regular producers and profit yielders, and the ore bodies are found to be of remarkable regularity.

Subjoined is a list of the Directors, Auditors, Solicitors and Officers of the Company.

DIRECTORS.

THE HON. ARTHUR STANLEY, M.P., 33, St. James's Square, S.W., *Chairman.*
THE RT. HON. EARL HOWE, Curzon House, Mayfair, W.
THE RT. HON. LORD ARMSTRONG, 93, Eaton Square, S.W.
ERNEST CARNOT, 64, Avenue d'Jena, Paris.
JEAN BAPTISTE DEPELLEY, 25, Avenue d'Antin, Paris.
DR. HENRI NEHER, 10, Square Latour Maubourg, Paris.
HEYMAN, ORKIN, Savoy Hotel, Strand, W.C., *Managing Director.*

AUDITORS.

DELOITTE, PLENDER, GRIFFITHS, & CO., 5, London Wall Buildings, E.C.

SOLICITORS.

ASHURST, MORRIS, CRISP & CO., 17, Throgmorton Avenue, E.C.

SECRETARY.

ERNEST LESSER.

REGISTERED OFFICE.

20, COPTHALL AVENUE, E.C.

20th September, 1906.

Legal Epitomes.

i.

SALE OF STOCKS & SHARES.

By C. F. STALLARD, Barrister-at-Law.

ii.

BANKS AND BANKERS.

By W. DE B. HERBERT, M.A., LL.M., Barrister-at-Law.

The History of Currency, 1252-1894.

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The Investors' Review.

China and Indian Opium.

As was to be expected most of our newspapers of the Jingo persuasion sneered and mocked at the decree of the Chinese Government ordering the abolition of the use of opium within the empire at the end of 10 years. Chinese officialdom has often expressed its detestation of the use of this drug, we are told, but nothing practical has come of the hostility. Instead of declining, the opium habit has spread until the inland production of the drug has reached alarming proportions. Great tracts of the land of China are cropped in the poppy. It is, therefore, insolently inferred that the Government of Peking does not mean what it says, and only puts out these proclamations for appearance sake, or for purposes of "squeeze." This view is, perhaps, all very well for those who maintain the Indian opium system, but it is not in accordance with the facts. If the use of this pernicious drug has permeated all classes of the people of China, is this not in some measure, if not entirely, due to the action of the British Government in forcing the Indian product upon China? We have had at least one opium war with that empire, and in the old lawless days armed gunboats belonging to the British merchants in Canton and Hong Kong used to fight the Chinese Revenue junks, part of whose business it was to enforce the edicts, and land the drug by force of arms. We have always believed that the more enlightened amongst Chinese statesmen have been genuinely hostile to this immoral and degrading traffic, and believe now that the edict issued the other day assigning a limit of 10 years to the trade in opium has been dictated by a politic and patriotic feeling of alarm lest the population of China should be debased and ruined by the use of this noxious compound. That in the marshy and alluvial districts of the Yang-tsze and Hoang Ho valleys laudanum, or opium in some form, may be a necessity at certain seasons to people of semi-aquatic habits may no doubt be true, but the drug could be supplied medicinally to all in need of it without at the same time being made available for the whole nation as a means of debauch, of moral and physical degeneration.

The real question, therefore, we have to ask ourselves is—what assistance are we going to render to China in bringing about this reform? Will we stop the Indian exports of opium to China; enter into a compact with the Peking Government to gradually diminish the supply of Indian opium so that it shall wholly cease at the latest when the 10 years are up? If not it ill becomes us to jeer at the efforts of Chinese statesmen to bring about reform within the empire while we make the production and sale of the poisonous narcotic a great State industry in India. Mr. Morley had some of his good words to dispense when dealing with this nasty subject; will he now supplement these words by deeds, and insist that the Simla bureaucracy shall so re-order the finances of India as to be in a position to dispense with the revenue drawn from this obnoxious drug? In the past 10 years the average nett receipts of the Indian exchequer from the sale of opium almost wholly to China was almost £3,500,000 per annum, taking the rupee at the conventional 15 to the £. In former years the revenue was much larger. It has been diminished by the rapid increase in the domestic cultivation of the poppy and

consequent output of native opium in China. The halfway house has, therefore, been reached through competition, and it ought not to be difficult for the Indian Government to prepare itself now to dispense altogether with support from a trade which, from first to last, has been surrounded by many repulsive features. For example, the Government of India might cut down the expenditure upon the army, which has risen of late years to a perfectly intolerable height. Over the 10 years ended with March 31, 1904, the average annual expenditure upon the army in India has been about £18,500,000, but it was upwards of £20,000,000 in the last-named year, and unless a check be put upon the demented spirit of military aggression which seems to possess the rulers of India it will soon be higher still, a blight and a source of endless privations to a poor and overburdened people. Why should we maintain a native army of 150,000 men, or of half that number? Does not the existence of this army compel us to make the British garrison also larger? If our native army were abolished or reduced and converted into a military police, easily saving thereby £10,000,000 per annum, would India be any less easily governed, any less safe from assault from without? We think not, and if the native army were swept away or reorganised, and reduced to a compact striking force of at the outside 50,000, the British garrison of 70,000 men or more might likewise be cut down to at most 50,000 men, with great benefit to the Indian exchequer and to the British race. Few people realise what an enormous waste of white lives results from the present military organisation in India. The total loss per thousand of white troops in India through death and invaliding is never less than 30 per thousand per annum, and often exceeds 50. In fact, the average for 1904 was 45.83, for 1902 51.68, and for 1898 59.50 per thousand. Try to imagine what this means for those who remain above ground or in the peninsula to the end of their terms of service. It means lowered physique, the undermining or destruction of the vital forces of the great majority. Here is a way, then, by which the Indian exchequer might easily be relieved of quite £10,000,000, perhaps more, per annum of its present excessive burden, and even were but £5,000,000 swept away the Simla Government might dispense completely with the opium revenue and still, on the basis of existing taxation, show a large surplus. What, then, is Mr. Morley going to do in these directions? A keen, dry mind like his cannot possibly endorse the militarism now rampant in the councils of the Governor-General. There is no logical ground upon which the maintenance of a large native standing army in India can be justified. It is a source of weakness to us. It is slowly but surely bringing us into the position of the Roman Empire, which came to depend not upon its own citizens for the maintenance, defence, and expansion of the Imperial dominions, but upon the barbarian from without, the mercenary soldier who revenged himself in the end by wiping the Western Empire of Rome out of existence. How many hundreds of thousands of natives are there in India to-day trained to the use of murder tools in the ranks of our native army? Clear a rotten and rot-producing system away, and there need be no difficulty in proving to China that we are indeed unselfishly her friend by helping her Government to put down the opium traffic.

The Booksellers' War.

"So all day long the noise of battle rolls among the bookshops by the ancient Row." The battle is joined, the Publishers' Association having thrown down the gauntlet to the *Times* Book Club, and it promises to be a very pretty fight while it lasts. In the main our sympathies are with the publishers. They have with great assiduity and patience succeeded in restoring something like prosperity to the bookselling trade by the system of publishing books at nett prices, but, as explained last week, the American gentlemen who conduct the operations of the *Times* Book Club have threatened to break down this carefully fenced-in system by giving discounts on such nett books almost immediately after publication. Their terms seem to vary now and then, but it may generally be stated that 20 per cent. discount is given to buyers at the *Times* book store on the published price of a book one month after its appearance. If the book is not published at a nett price the discount rises from 25 per cent. upon a new copy to 35 per cent. one month after issue, 50 per cent. three months after, and 70 per cent. at the end of six months' circulation. On nett books the discount begins at 20 per cent., in three months rises to 33⅓ per cent. in Class "C," and then at the end of six months or so to 50 per cent. in Class "D." There does not seem to be anything to hinder a subscriber from keeping a new book until Class "D" is reached, and then paying for it at the reduced price. Were this method of trading to prevail there would be an end of nett books altogether, and the retail bookseller throughout the country would once more see his profits in large measure swept away. Both publishers and booksellers, in fact, would be driven back into the old system of threepence in the shilling discount on the published price of every new book, or on "rieving and rending" more barbaric still. And the last state of the trade would be worse than the first. Seeing this danger staring them in the face, the Publishers' Association has, after much discussion, resolved to sell no nett books to the retailer except on condition that no cut shall take place in the price until six months after issue. There are other stipulations with reference to the handling of surplus stock, and so on which need not detain us, this being the essential point, and the penalty for infringing this rule will be a refusal to supply the book to the trade buyer, i.e., to the *Times* Book Club, at less than the full published price.

To this ukase of the publishers the *Times* Book Club has commenced to issue a series of most ingenious replies, constituting a war blast of defiance. We are quite captivated by the skill with which the case for the book consumer is presented in these American advertisements; so great is the adroitness shown in laying hold of the essential weakness of the publisher's position. The habit still prevails in the trade of issuing books at too high prices. The publishers' excuse for doing this is sought, and no doubt found to some measure in the apathy of the English public towards the acquisition of books. We are not a book-buying public yet, never have been. The attitude of even the average monied man towards books is not inaptly illustrated by the old story—a very chestnut, we admit—of the Glasgow iron master who had been told that his new mansion would not be complete without a library. Acting on the suggestion he went to a bookseller and gave a wholesale order—so many shelves to fill so many cwt. of vols. The bookseller, seeing the liberality of the buyer, ventured to hint that the books might be bound in Russia. "Boond in Russia!" said the man of money, "what for no boond in Glesca?" From his point of view the question was appropriate and fully expressive of his ignorant indifference. At the same time there is a growing habit amongst the people of laying out money in a casual way on cheap books, as is proved by the success of sixpenny editions, and of those cheap reprints into which publishers have rushed with series that vie with each other in beauty of get up and in the quality of paper and print supplied for a small price. Surely in this fact and symptom there ought to be encouragement to the publishers to try a better way than coercion in dealing with this raid of the American monopolist, who, while striving himself to destroy an honourable trade for his own ends, flings back the charge of monopoly at the alarmed publisher. "You are endeavouring to put a ring fence round your trade," Messrs. Hooper and Jackson, in substance, say, "and to prevent the public from getting your wares at prices in accordance with the worth of the article offered." In their second advertisement, which appeared in Wednesday's *Times*, they deftly argue thus:—"Lockhart's 'Life of Scott,' in an unabridged

edition, has been published at 3s. 6d. nett. It is a famous biography of a famous man, one of the classics of English literature, and it runs to about 875,000 words. Two biographies recently published—Lord Randolph Churchill and Elizabeth Montagu—run, as we estimate, to 240,800 words each, and they are published at 36s. nett each. That is to say, when you purchase Lockhart's 'Life of Scott,' you obtain 20,800 words for a penny, whereas if you buy a recent biography you obtain less than 560 words for a penny—and the most fervent admirer of Mr. Winston Churchill will not claim that his book is 40 times more valuable than Lockhart's." And the proof that the public roughly agrees with this view is found in the offer made by this same Book Club of Mr. Winston Churchill's life of his father at 6s. a copy within a month or two of publication. In other words, the book fell dead from the press, and the *Times* Book Club people wisely disposed of their stock, or tried to, at once by cutting the price while there was a chance of finding buyers. It is an ingenious argument, and all very pat, if we leave out of sight the legitimate difference between old books and new.

While not forgetting the author we must, however, confess that from one point of view we entirely, as modest book buyers, sympathise with the *Times* Book Club, and doing so believe that the right policy for the publishers to follow, and for authors to acquiesce in, is to lower the initial prices at which new books are issued. Publishers are often merely tempted to give too much for copyrights by the chance of recoupment through a limited sale of a book at a high price. The MS. of Randolph Churchill's life was never worth £2,000 to any publisher, but it was a good gamble. Ephemera like nine hundred and ninety-nine out of every thousand novels poured from the press ought to be issued in paper covers at half-a-crown, and the author made to wait for results instead of as now often drawing his fee or royalty before the book is written. A considerable step in the right direction was made when the great libraries of Mudie and Smith declined to buy any more three-volume novels nominally issued at £1 11s. 6d. That brought the 6s. novel on the field, but its day also seems now nearly over, and we lean to the opinion that the publisher who will boldly step out and offer his new novels in paper covers at a price which will tempt the multitude of readers to buy at once will do more to revivify this branch of the bookselling trade than any amount of nett price restrictions. And we should extend this reform in all directions. If the Life of Lord Randolph Churchill had been issued at three half-crowns it would probably have been selling at the full price in a slow way down to the present hour, in spite of political rancour, because Lord Randolph Churchill was a picturesque, if not a pre-eminent, figure in later Victorian politics. It is so with multitudes of other books, many of which continually pass through our hands, thanks to the facilities offered by the *Times* Book Club to readers, facilities the value of which we have never hesitated to proclaim, our hostility being excited by the methods and our doubts by the liberality of the offers made, the expense of conducting the business, and the absence of any visible sign of profit. We examine these books, and sometimes would buy were the prices not prohibitive. How the conflict between a dare-all alien adventurer over old-fashioned habits, between the democratic book buyer and the dignified publisher will end we do not know, but the fight seems to be going to be keen. If the publishers adhere in a body loyally to each other, and to the resolutions come to and made public in the last issue of the publishers' circular, they must make it impossible for the *Times* Book Club to continue business on its present lines. And possibly Messrs. Hooper and Jackson might not particularly regret to have a pretext furnished to them for admitting defeat; but be that as it may it is obvious that they cannot continue to sell nett books at 20 per cent. discount a month after publication if they have to pay full retail price for these books to the publisher. How many "rats" are there in the trade though? Much may depend on that, and after all books are manufactured to sell, if not in the staid old world any then at Dutch auction.

Motor Buses, Cabs, and Rickshas.

We give below a third instalment of our motor 'bus investigation, from which it will be seen that the public response was of the meagre kind characteristic of all the other companies into whose cases we have conducted inquiry. We shall give the subject a rest for a few weeks now, but it is so interesting and instructive that in due time further lists will be overhauled and any striking features noted. The Stock Exchange is now eagerly awaiting the first report of the London Motor Omnibus Company, probably the best concern of the type so far floated, but which has attained an unenviable notoriety in connection with the Handcross disaster.

Provincial Motor 'Bus and Traction Company.

This company saw the light in February last, and was promoted by the British Motor 'Bus Trust, which previously had the handling of the London Motor Omnibus, owners of the Vanguard service, a company about to become involved in important litigation owing to its refusal to admit liability for the Handcross disaster; the London and District Motor 'Bus Company, proprietors of the "Arrow" service, and the Motor 'Bus Company, only a few of whose vehicles we have seen on the streets. The capital was fixed at £305,000, in 300,000 ordinary shares of £1 each, and 100,000 deferred shares of 1s. each. All the latter and £8,500 in cash went to the Motor 'Bus Trust for generally arranging the promotion and flotation of the company, and undertaking to procure subscriptions for 100,000 ordinary shares. This was the minimum on which the company could proceed to allotment, but the entire issue of 300,000 shares was offered for subscription. In examining a list of shareholders it is very difficult to discover where public subscriptions leave off and underwriters' allotments begin, but in a rough way we should say that at the outside the ordinary investor applied for 40,000 shares, say 13 per cent. of the total offered, leaving the underwriters to subscribe £60,000 and £200,000 for which no applications were received. In this company our old friends Alfred and Arthur du Cros crop up again, and as the British Motor 'Bus Trust had to put in for £31,307, it may earn some of its promotion money. This concern, by the way, has the call at par for 18 months of any shares remaining unissued after the general allotment, but we do not suppose it is rushing to exercise the option. Before leaving this company we may note that the Motor Omnibus Construction Company, in which the British Motor Trust is largely interested, has a contract to supply a number of chassis, while the Phodyne Electrical Company will stand in for a portion of the profits made on the sale to the big company of any chassis manufactured by Sir W. G. Armstrong, Whitworth, and Company, for the Motor Omnibus Construction Company. Mr. A. A. C. Swinton, the chairman of the Provincial Motor 'Bus and Traction Company, owns three-fifths of the capital of the Phodyne Company. Decidedly interesting, is it not? Subjoined are details of the first allotment:—

	Ord. £1 Shares.
Abrams, Mrs. Florence..	100
Acland, Mrs. John Dyke..	100
Baines, Joseph John	300
Ball, Arthur Edwin.....	500
Bell, Leonard Robert....	100
Bridgewater, Wm. Bentley	100
Bond, Edward Henry ..	100
Blyth, James	100
Blyth, Mrs. Ethel	100
Barlow, Sir Thomas	250
Berry, Mrs. Susannah ..	200
Beyts, Geo. Falvey.....	300
Blockley, Rev. Thos. Trotter	300
Bucher, Jean Jacques....	100
Brightman, John Thomas	100
Brand, Francis.....	200
Bowkett, Thomas	100
Cameron, Sydney	100
Cameron, Mrs. Helen Martha	200
Cohn, Isidor.....	200
Cope, Edward Albert	200
Chaloner, Geo. Cheers ..	100
Clarke, Alfred John.....	100
Cowdell, Miss Mary Bertha	200
Couch, W. E.	100
Catterson, Stephen.....	200
Compagnoni Guiseppe ..	100
Dainow, Isaac	100
Dinger, Gustav.....	100
Dillon, James	100
Donald, John	100
Everett, William Marven	200
Ercke, Francis Walter ..	100
Flack, George	100
Fraser, Michie Forbes ..	200

	Ord. £1 Shares.
Freeth, Sampson Plomer	100
Fletcher, William	200
Firth, William Eustace	250
Fitt, Horace George	100
Fothergill, J.	100
Flower, Janet	100
Fox, Luther	100
Graham, Arthur Smith	500
Gearing, Richard Percy C.	100
Gibbs, Anthony Hubert	200
Gillard, Edith Julia	100
Gillham, Charles	100
Graham, Norman Child	1,000
Gilbert, Frederick John	100
Healey, Alfred Elkaugh	100
Hugo, Harper	100
Hunt, Edmund James	100
Hancock, Emma	100
Hewett, John George	200
Hough, Arthur John	200
Hemson, Walter Samuel	100
Howell, Marmaduke Geo.	100
Isler, Camillo	100
James, Arthur Parkinson	150
Jarrott, Harry	100
Journet, Frederick	100
Latchford, Wm. Horace	100
Laycock, Herbert Peter	100
Lazenby, Edgar	1,000
Letzon, Charles Augustus	150
Light, James Barclay	100
Maberly, Henry Edward	300
Musurus (Pasha) Etienne	250
McCaw, James	100
Manchip, Sidney Henry	100
Mayhew, Alfred Hercules	300
Mounsey, Geo. Fryer	300
Morris, Edwin	100
Fuller, Maitland	100
Miles, Herbert	100
Murgatroyd, John	500
Nicholl, Amy Isabella	100
Nelson, Violet Jessie Jane	150
Pearson, John	500
Pady, Wm. John	100
Roberts, Mrs. Mary Louise	100
Raison, Charles J.	100
Ryder, Algernon Charles	650
Rose, Frederick Page	200
Spiers, Richard Phené	100
†Stanyforth, Edwin Wilfred	500
Scott, John Russell	100
Stuart, Norton	100
Stevens, Ernest Arthur	100
Smith, Sydney Edward	100
Smith, Richard C.	100
Sogolowitch, Levi Marcus	300
Tollner, Barrett Leonard	250
Theobald, Annie Marie	100
Vea, Eliza	100
Ward, Ernest Cornelius	150
Williams, Sidney Stanley	100
Wisnom, Wm. McKee	200
Waib, Hugh Godfrey	200
Warner, Harry Armstrong	100
Wells, Robert Douglas	200
Welch, Malcolm Hammond	100
Wilson, Clarence	200
Waymouth, H. Staines	100
Wasostrocht, Vincent	100
Wells, Wm.	150
Willmot, Joseph William	100
Worrell, Francis Edward	200
Bremridge, Enid Mead	100
Edger, William	100
Gottschling, Andreas	100
Heneker, Wm. Chas.	500
Huey, John	150
†Bayley, Edward Hodson	250
Benn, Sarah Louisa	200
†Swinton, Alan Archibald	250
Rosenstiel, Otto	100
Kent, Ellen	100
Cohen, Laming, and Co.	1,860
McNess, Charles	1,860
Murray, David	620
Phillips, E. E.	620
Bennett, Ernest Layton	3,100
Neame, Douglas J.	1,240
Clements, Henry Vill.	290
Samson, Mark	310
Mercer, G. Elphinstone	155
Joseph and Bergel	1,240
Walrond, A. M. H.	3,100
Armstrong, Lord	1,550
Wood, Ethel M.	310
Tollner, Barrett, Leynard	1.240
Basil, Montgomery, Fitzgerald, and Co.	1,610
Du Cros, Arthur	8,800
Du Cros, Alfred	250
†Greer, Harry	250
Falkner, Meade	620
Wiber, H. F. G.	1,240
Fowler, Trevor	250
British Motor Bus Trust	31,307

† Directors.

Manchester District Motor Omnibus Company.

The objectionable deferred shares do not form a part of this company's capital, which consists of 300,000 shares of £1 each, £200,000 being offered for subscription at par. A company called the British Transport Syndicate was responsible for the initial steps, receiving £8,500 as its remuneration, and commissions totalling 5 per cent. as consideration for arranging the underwriting of 75,000 shares. One curious feature about the agreements was that the Wolseley Tool and Motor Car Company and John I. Thornycroft and Company, who, between them, contracted to supply 40 motor omnibuses, underwrote 19,250 and 12,000 shares respectively, the equivalent, we take it, of accepting payment for the work done in shares instead of cash. There are many objections to this method of securing business, and we could not help expressing surprise when the great firm of Vickers, who are, we believe, the virtual owners of the Wolseley Company, lately took powers to operate in this way. Two of the directors are interested in the British Transport Syndicate, which was called upon to take up 13,041 shares in order to bring the subscription to the minimum allotment of £75,000. When the preliminary statement of accounts was issued with the statutory report, a total sum of £13,161 had gone in expenses, including £12,250 for formation and other charges, underwriting, &c. Here are a few of the principal shareholders.

	Ord. £1 Shares.
A'Dean, Walter W. W.	636
Anstey, Wm. Frederick	500
Bainbridge, Emerson	1,272
†Boyle, Daniel	250
British Transport Syn.	13,941
Benicke, E. E.	2,500
Bolckow, C. F. H.	500
Charlewood, Henry C.	400
Currie, Andrew	500
Collingwood, E. G.	1,000
Davies, Geo. Wm.	1,000
d'Eyncourt, E. H. W. T.	500
Forster, Thomas	300
Hodgkinson, Arnold	400
Humphreys, Owen A. E. O.	500
Key Egineering	639
Lambton, R. E.	1,250
Leather, K. J. W.	500
Mackenzie Grieve, R. J.	500
Metropolitan Engineering Association	958
†Ritchie, Robert O.	500
Smith, John J.	636
Straker, Frederick	500
Thornycroft and Co.	7,627
Walker, Andrew	3,814
Walter, Augustus	500
Wise, Speke, and Co.	1,717*
Wolseley Tool and Motor Car Co.	12,232
†Wrightson, R. G.	640

† Directors. * 7,350 transferred.

Edinburgh and District Motor Omnibus Company.

Very poor success attended this company's appeal to the public. Out of a capital of £200,000 in £1 shares £190,000 was offered for subscription, with £25,000 fixed as the minimum subscription. But investors were so surfeited with motors at the time, or thought so poorly of the company's prospects, that only £28,562 was applied for, and we doubt if the directors were well advised to go to allotment on this slender sum, because by the time the £7,000 or so is paid out for preliminary expenses, besides the five to six thousand shares, the company will find itself a good deal handicapped by want of funds. Some nice profits were worked out on the basis of 150 'buses running each day, and dividends of 18 per cent. were spoken of, but you cannot do much with £20,000 or so, and maybe when the first report is issued the subjoined shareholders will wish they had never subscribed :—

	Ord. £1 Shares.
Hutchings, S.	300
†Dashwood, Sir Robert J.	250
Hussey-Freake, Dennis J.	200
Adamson, Douglas	200
Phillips, Alfred	200
Collins, Constance M.	200
Carr, Ada M.	250
Nesbitt, Walter J.	500
Paterson, Wm. A. E.	200
Waller, Ralph D.	2,000
Hopper, Charlotte	200
Christian, G. Elanor	200
Wells, Robert D.	200
Manning, Wm. W.	200
Shaw, Geo. B.	500
Hay, James G. B.	500
Astley, John W.	200
Ferguson, A. F. H.	200
Branson, Thos. E.	150
Minns, Chas. D.	250
Emblin, Wm. A.	250
Forbes, Arthur G.	200
Masurus (Pasha) Etienne	150
Pearson, John	1,000
†Wilson, John	250
Glover, Chas. S.	200
†Roberts, W.	250
Erentz, Frederick	200
Brown, Adam	200
Mounsey, Geo. F.	250
Brown, James Junr.	200
†Macdonald, Norman Drear	250
Rodger, James	200

† Directors.

Economic and Financial Notes and Correspondence.

Birmingham Small Arms Co., Limited.

At no time lavish with their information regarding the working of this business, the directors appear to think that their success in obtaining the consent of the shareholders to the formation of a secret reserve justifies them in further curtailing the accounts presented. A profit and loss account is a thing unknown, but those in control have hitherto condescended to set out the trading profits and the income from investments separately, but even that small concession is suppressed in the report for the year ended July 31, and the income from all sources is stated in one lump sum. The accounts are further confused by the transfer of an unnamed amount to the secret reserve which the directors contrived to establish in face of strong opposition, and accurate comparison is therefore rendered impossible. We are told that the Government orders for service rifles, though smaller than in the previous year, have kept the gun department fairly well employed during the past year, while the cycle component business has been well maintained, and the company has shared in the prosperity which has been enjoyed by the cycle trade during the season. As the figures stand, however, there was an apparent decrease of £6,972 in nett profits from all sources at £74,112, and it is therefore

evident that a very tidy slice must have been abstracted before this result was arrived at. With £5,726 more at £7,609 brought in, the amount available was only £1,246 down at £81,721, and after paying the preference dividend and repeating last year's dividend and bonus of 15 per cent. on the ordinary shares, £15,000 is put to reserve against £20,000 a year ago, and the balance carried forward is raised by £3,754 to £11,363. During the year the company purchased from the Government the small arms factory at Sparkbrook, and this transaction probably accounts for the increases of £15,000 to £44,361 in the value of land, £34,818 to £196,858 in buildings and fittings, £53,547 to £262,715 in plant and machinery, and £15,175 to £58,209 in stores and tools, while an advance of £19,331 to £49,188 in the work finished and in progress may, perhaps, be put down to the same source. To meet the outlay on the purchase £50,000 has been borrowed on mortgage, and a deposit of £55,591 with the bankers has been converted into an overdraft of £8,952. Trading balances, too, are rather against the company, as against an increase of £23,972 to £64,773 in liabilities to sundry creditors, the amount due from sundry debtors is only £19,401 up at £59,027 and cash is insignificant at £117. Investments, which are largely on account of the reserve, are still valued at the old figure of £80,150.

Japanese War Finance.

A report full of suggestiveness has been issued by the Finance Department of the Imperial Government of Japan dealing with this subject. The figures it presents are staggering enough to cure us all of militarism for evermore if we could only grasp their meaning. The date to which the report brings the aggregates down to is March 31 last, and the cost of the war up to that time had reached £203,094,262. In other words, within a period of about twenty months during which the war went on the Government of Japan spent or incurred liabilities which exceeded in amount the entire revenue of the country for the nine or ten years immediately preceding the war. How was the money found for such a stupendous outlay by a country so essentially poor as Japan? It was found mainly by the issue of loans in Europe, Exchequer bonds at home, temporary loans raised from the Bank of Japan, doles, gifts, compression of other channels of outgo, &c., &c. From loans alone £159,413,000 was obtained, and less than £22,000,000 was provided by increased taxation. Another £12,800,000 seems to have been drawn from internal resources by cutting down local expenditure and reducing or suspending the outlay on new undertakings. Even so the burden thrown upon the Japanese people by the war debt is terrific, and it will take the country a generation at least to recover from the effects of the strain thus put upon it. That it will recover we have the strongest hope, and already the trade of the Empire is showing healthy expansion. The figures for the first seven months of the current year are before us, and show an increase of upwards of £4,000,000 in the value of the exports, at the same time that imports have declined by about £6,850,000. For the same period of 1905, thanks to the war outlays, imports exceeded exports in value by more than £15,500,000. This year to the same date the excess of export values over import is about £2,800,000. Necessarily this excess must continue and increase so long as Japan remains a heavy debtor of foreign money markets. We therefore accept the remarkable change these totals show as a proof that Japan is adjusting her trade to her circumstances, and at the same time her trade is growing fast. None the less is the burden one well-nigh intolerable for a country the natural and customary level of whose national expenditure is low, and whose resources are in great measure undeveloped. But Manchuria may do much and Korea ought to be substantially revenue yielding before long if its inhabitants can be kept quiet. Nothing in the pamphlet is more interesting than the exhibit made in it of the effect of success in war in improving the credit of the Japanese Government. In 1904 it issued two series of 6 per cent. bonds, and got 93½ per cent. for the one and 90½ for the other, paying on the first series, issued in May, 3½ per cent. and on the second, issued in November, 3¾ per cent. commission to the issuing houses. In 1905 £60,000,000 of 4½ per cent. bonds were issued, half in March, half in July, and 90 per cent. was netted on both, while the commission charged by the issuing banks fell to 3¼ per cent.

Mr. J. B. Robinson on Mine Labour.

Mr. J. B. Robinson, the independent mine magnate, has addressed a lengthy and interesting communication to the Press in order to correct what he characterises as "distorted and extremely misleading" statements concerning his group. In the course of this he lets the public into many secrets, and throws light upon many intrigues and boss ambitions not strange to the readers of this Review. For instance, he confirms our repeated statements that the scarcity of black labour is largely due to the reduction of wages at the end of the war. "Had the natives been fairly dealt with after the war there is no doubt that we should have had a very large supply working in the mines to-day." Doubtless, but the Chamber of Mines never mentions this aspect of the case. "It will probably be recalled that Mr. Robinson offered to pay certain men a bonus of £150,000 if they could secure 100,000 labourers for the mines." Why did this not succeed? Because those who undertook to get the blacks were opposed in every direction. "The result was that the scheme came to nothing, through the selfish and impolitic action of the Chamber of Mines. . . . The foregoing will show what value is to be attached to the statements of the Chamber of Mines when they desire to maintain or carry through a certain policy in connection with the monopoly of labour for the mines." So some six months ago another association was formed, with the object of recruiting natives on the east coast. This is the Transvaal Mines Labour Company, whose operations have been strongly opposed by the Chamber of Mines and the Witwatersrand Association. In consequence of this it was unable to obtain licences, whereupon the Robinson group determined to apply to the Colonial Office to assist them in breaking down the monopoly of the older institutions. So the Portuguese authorities were asked to give the group similar rights and privileges for recruiting. However, the Portuguese authorities would grant but one licence, so "it is quite clear," says Mr. Robinson, "that there are sinister influences at work, and there is a determination that we shall not break up the monopoly of the present labour association and increase the supply of labour to the mines. I feel sure, however, that our appeal to the Imperial Government will not be in vain, and that we shall succeed in removing these restrictions on the recruiting of labour, which are having such a detrimental effect upon the efficient working of the mines." All success to him!

The conclusion of the letter is so valuable that we make room for it here without abridgment:—

As a further illustration of the enmity of the Chamber of Mines and the Witwatersrand Association to the Robinson Group, on account of the position we have taken up to increase the native supply to the mines, and to the experiment with regard to the number of whites which can be employed on them, they are now threatening to enforce the forfeiture of the shares which our group of mines holds in the Witwatersrand Association, and to deprive us of our share of the amount of money which they now hold in reserve, a sum which is estimated to be considerably over £100,000.

The above facts will, I am sure, enlighten the public as to the methods employed by the Chamber of Mines to uphold their monopoly, and to force Chinese upon the country. These methods are on a par with the political cables which are being despatched to some of the daily papers in this country, in which it is represented that Imperialism is in danger of being ousted by the Boers in South Africa. The Boers are now British subjects, and will unite to uphold British interests under the constitution of responsible government which the present Government has so wisely and generously bestowed upon the people of the Transvaal.

What is in danger is the tyrannical rule of a certain section in the Transvaal, who are determined, if possible, to retain

their grip upon the country by stirring up racial strife throughout South Africa, whilst at the same time they are beating the big drum of Imperialism in this country in order to strengthen their position and to secure the object which they have in view—namely, to rule and control South Africa for their own especial benefit.

Willans and Robinson.

Very little comfort, we fear, can be drawn from the report of this company for the half-year ended June 30 last. The accounts, it is true, bring out a nett loss on the two branches of the business—that at Rugby and that at Queen's Ferry near Chester—of only £6,535 against £13,075 in the preceding half-year, the Rugby branch having shown a profit of £4,085 and the Queen's Ferry one a loss of £10,620 in the past half-year. But these are figures of account, and do not exhibit the real position. That is explained candidly enough by the directors, who admit that serious loss will have to be faced, and, in fact, as a preliminary to the necessary reduction in the capital account no less than £92,875 has been carried to suspense account in the past half-year. The directors say it would be premature to attempt to assess the loss until the Queen's Ferry works are actually disposed of, but obviously there are a number of items on the wrong side of the account which might be valued now. The financial position of certain of the electric power companies recently disclosed makes it inevitable, the directors say, that there will be a heavy loss under the head of debtors, and for the same reason the share and debenture stocks held in other companies require to be largely written down. Is there any reason why this step should not be taken now, and how much does the loss amount to? The auditors, Messrs. Cooper Bros. and Co., state that the investments show a depreciation of £5,000 at the date of the balance-sheet, and most of these investments would be considered of a first-class character. What, then, must be the position of securities of embarrassed customers taken in payment for work done? A considerable amount, the report goes on to say, has been expended on patents and experiments, and on development works generally in connection with large gas engines, including considerable losses resulting from the first orders taken. Much of the spare parts of old-pattern Willans engines kept in stock has also become useless, and one way or another we fear the loss that shareholders will have to put up with must go a good way beyond the £93,000 already admitted. Then additional expenditure goes on, so that although £15,854 in gross was written off for depreciation in the half-year, the additions involving new capital expenditure brought down this writing off to less than £9,000 nett, which is quite an insignificant amount upon a share capital of £666,660, not to speak of a debenture debt of £246,404. In the items making up the total sum carried to suspense there is £10,260 deducted from the value of work in progress, £9,428 taken from the value of materials to stock in hand; while debtors, standing at over £174,000 for the two branches of the business, have been provisionally credited with a loss to the extent of over £57,000. Practically all the book value of the shares and debenture stock in other companies, including shares received under contracts, amounting in all to £12,421, has been written off, the nett amount now carried to the balance-sheet being under £400. Including the suspense account, the debit at profit and loss is now £215,340, and we shall be agreeably surprised if a good deal more than this has not to be written off capital before the business can be restored to a healthy position. The auditors point out that though they have been unable to verify the accuracy of all the apportionments between Rugby and Queen's Ferry in other respects the balance-sheet exhibits a true and correct view of the state of the company's affairs as shown in its books. This is no doubt true, and yet it is impossible to avoid the feeling that the whole truth has not been disclosed. Working expenses, apart from current wages in the shops, took £39,566 in the half-year, including the gross amount of £15,853 written off for depreciation, and there does not seem to be anything extravagant in the items shown, although £800 for books, stationery, and printing looks rather a large bill, as well as £966 for travelling, hotel, and unspecified expenses. Is no economy possible, either, in the item of £6,140 for salaries to the superior staff?

American Business Notes.

Thanks to the inpouring of borrowed gold the New York Associated Banks were able to make a much better show last week, and instead of a deficit in the legal reserve brought out a surplus of nearly twice the amount existing at the same date last year. On the week the increase was $7,780,000 in spite of an increase of $17,764,000 in deposits, as yet partly Government money we infer, the gold not having all arrived from abroad, but no matter how the money is obtained the position ought now to be such as to guarantee the New York market from a bank panic until nearer the end of the year. The total reserve, in fact, is now £53,426,000, or £2,261,000 above the 25 per cent. legal minimum, so that the increase on the week is upwards of £1,550,000. There was a gain by the banks of $13,170,000 in specie within the week, and although loans and discounts went up by $7,422,000 the banks had still considerably strengthened their position. The strain will come on again when New York finds it cannot pay its accommodation paper with I.O.U.'s.

The doubt, indeed, is:—How long can this fine show be maintained? It is all a product of credit, credit recklessly created, and for the most part obtained in the London market. The gold paraded is borrowed gold, and the interesting crisis will arrive when this gold has really to be paid for or paid back. Money still remains dear in New York on time loans, and we fear commercial paper is not discountable under 6 per cent. at the best of it anywhere within the Union, notwithstanding all this ingathering of yellow metal. We, however, may be thankful if the position is now such as to weaken the capacity of New York financiers to draw away our gold. The exchange is rising, and if it goes a little further up it will soon put it out of the power of New York bankers to buy gold here. Let us hope it will be so, and that the restrictions put upon the circulation of American finance paper in the London market, as well as the high rates charged to borrowers on American securities, will end the crisis so far as we are concerned.

An American gentleman named the Hon. Jefferson Levy, when leaving New York, indulged in some tall talk about the remarkable strength of American finance which reminds us of another Jefferson whose surname is Brick. He serves, however, a useful purpose in revealing to us the utterly topsy-turvy ideas which prevail in American financial circles about the strength of its money market. The United States, says this Levite, have been financing the world for the past three years, during that period having created a balance of trade in their favour to the extent of £310,000,000. By this we presume Mr. Jefferson Brick—we beg his pardon, Levy—means the nominal or Custom House excess value of United States exports over imports. His countrymen are in the habit of treating that as gain; we regard it as loss; 65 to 70 cents being in reality all that the American trader seems to be able to get back for his dollar. Not in this way have the United States "financed" Europe, not even has the £150,000,000 left to their credit, according to Mr. Levy, after buying back masses of home-printed securities, enabled American financiers to dominate European money markets. If they had been thus strong, why are they floating "kites" by the five millions on the London market in order to get gold? Why have they been obliged to go to Paris to raise loans on raw railroad securities, to hawk their paper on every market into which they could get an entry? But Mr. Jefferson Levy is not content with telling us this, he estimates the total value of this year's crops in the United States

at 1,200 millions sterling. We can only say, with Dominie Sampson—"prodigious," and look round for the buyers.

There seems no end yet to the revelations in the case of tortuous finance, of which Mr. Hipple, the President of the Real Estate Trust, of Philadelphia, was the hero. Forgery was only one of the means by which he kept himself afloat; another was the re-issue of redeemed bonds that ought to have been destroyed; the creation of bogus securities, and the discounting of worthless notes were other methods adopted for raising the wind, while the directors conveniently took it for granted that everything was all right. The full extent of the defalcations and the losses arising from them are still unknown, and it is expected that it will be some time longer before a complete liquidation can be effected.

The American packing houses are working off their stocks of decayed meat, after renovation, on their own people. A New York *Herald* despatch of September 10 reports a case of the poisoning of 10 persons in three different families in a town in Michigan from eating beef which had undergone a process. The investigation which took place traced the meat to one of the large packing houses, but the name was not published. It is of interest in connection with this matter to note that a compromise has been come to between the authorities at Washington and the packers in the case of mixed meats. The packers are released from the obligation of the law that required an accurate description of the contents of a mixed package, and are not now required to state the contents or proportions of meats entering into the composition of the contents. The foreign consumer, however, can always protect himself against such imposition by the simple process of letting such packages alone, and foreign Governments can always prohibit their entry into their countries.

The announcement of the formation of a German-American banking concern in New York, to be known as the "Amerika," created some interest in financial circles there. The new bank will be formed by a partnership between the Darmstädter Bank of Berlin and the banking firm of Ladenburg, Thalmann, and Co., of New York, with which are to be associated certain financial establishments in London and Paris. At first business will be chiefly in the United States and Canada, but it will be extended later to other countries of the Continent, and to large financial transactions between Germany and America.

The declaration of a 7½ per cent. dividend by the Westinghouse Air Brake Company at its last annual meeting at Pittsburg created much sensation in financial circles. The directors first declared the regular dividend of 2½ per cent. for the quarter; then an extra dividend of 2½ per cent. for the same period, followed by a third and special dividend for the same amount, making a total for the quarter of 7½ per cent., being at the rate of 30 per cent. for the year. This unexpected expansion of dividends made quite a flurry on the stock exchanges in different cities, and is believed to have been brought about by the trouble reported to have taken place at a recent meeting of stockholders who had not had an annual meeting for nine years.

The New York *Sun* correspondent at Houghton, Michigan, writing on the copper production of the Lake Superior region, makes a point of the fact that the prediction of an expert connected with the Rothschilds made in 1903, that the ultimate productive capacity of the Superior district copper mines would be reached with an output of 215,000 pounds yearly, has been largely exceeded. Quoting from advance sheets of the *Copper Handbook*, he shows that the production for 1905 compared with 1904 was 229,270,035 as against 208,329,348 pounds of refined copper. An important fact is that the production of the Calumet and Hecla mine increased 20 per cent. in output, thus bringing it from fourth place in 1903 to first place in 1905. This increase has been largely due to great increase in milling facilities, and it is predicted that within a year the Calumet and Hecla will have a stamping capacity of at least 125 millions of pounds of fine copper yearly. The following table gives the distribution of production among the different mines of the district:—

Mine.	Pounds Avoirdupois. 1904.		1905.
Calumet and Hecla	80,341,019	....	95,100,610
Osceola	20,472,429	....	18,938,965
Quincy	18,343,160	....	18,827,557
Tamarack	14,961,885	....	15,824,008
Champion	12,212,954	....	15,707,426
Baltic	12,177,729	....	14,384,684
Trimountain	10,211,230	....	10,476,462
Wolverine	9,764,455	....	9,464,418
Mohawk	8,149,515	....	9,387,614
Franklin	4,771,050	....	4,206,085
Atlantic	5,321,859	....	4,049,731
Isle Royale	2,442,905	....	2,973,761
Michigan	2,746,127	....	2,891,796
Mass	2,182,931	....	2,007,950
Adventure	1,380,480	....	1,606,208
Ahmeek	350,000	....	1,552,957
Centennial	641,294	....	1,446,584
Phœnix	1,162,201	....	273,219
Winona	646,025	....	—
Miscellaneous	50,000	....	150,000
Totals	208,329,248	....	229,270,035

A new turn has been given to the agitation over the coming elections in the Mutual and New York Life offices. A Mr. J. C. Colgate, who holds a policy for $1,500,000 in the Mutual, issued a call on September 10 for a meeting of large policy-holders to resist the action of the Untermyer International Policy-holders' Committee, and act in the interest of the company's administration official ticket. Meantime, Mr. Untermyer sailed for Europe on September 11, and his committee issued the following comment on the action of Mr. Colgate, who is a Wall Street banker:—

> This committee does not expect to get its support in this movement from Wall Street or its affiliations. It requires no stretch of the imagination to understand the brotherhood that exists in and around that locality. The tender solicitude of Mr. Colgate for the administration ticket, including his championship of Messrs. Juilliard, Baker, Davies, and their dozen or more associates, who are responsible for all the scandals and misfortunes of the old company, seems a little premature. . . . The ramifications of the great financial powers that are behind the movement to re-elect the old administration are endless. . . .

The stockholders of the Pullman Company are, it seems, becoming impatient at having a $27,000,000 surplus kept dangling before their eyes and no personal advantage accruing to themselves from it. The stock of the company amounts to $47,000,000, yet, with the enormous surplus, only 8 per cent. dividends are paid. The discontent at this condition of affairs has concentrated, and a call has been sent out to the stockholders to follow the example of those of the American Express and Wells Fargo Express Companies, and meet to appoint a committee to look after their interests. The leader of the movement suggests that nothing less than a 14 or 16 per cent. dividend will satisfy the stockholders, and proposes that the matter shall be brought up at the annual meeting on October 18 next. The President of the Pullman Company, and the most prominent of the directors are J. P. Morgan, William K. Vanderbilt, Fred. W. Vanderbilt, W. Seward Webb, and Norman B. Ream, all well-known men.

Several of the most important of the great American trunk railway lines have announced reductions in their maximum passenger rates. The Pennsylvania began by reducing theirs to 2½ cents per mile, and the Erie line, and the Delaware, Lackawanna, and Western have both followed the example. For the general travelling public on these roads who cannot afford the luxuries of Pullmans, Wagners, and parlour cars, this is an important concession, for practically the so-called first-class ordinary car on most American railways is hardly on a level with the second-class carriages on the best European roads, and the cost per mile is much higher than on the European lines in the countries where the zone system prevails. The cause for this change is probably due to the active agitation now prevailing in the United States for Government control of the railways or public ownership.

A Washington despatch of September 13 says that at the sitting of the Interstate Commerce Commission being held there to hear evidence from railway men and others interested in cotton shipping, the chairman read a letter from one of the most prominent railway presidents in the country declaring that if the Commission made it a general practice to authorise the changing of rates upon less than 30 days' notice, it would result in a revival of the abuses which the new Rate Regulation Act was enacted to correct. The letter insinuated practically that not a few of the schedules put in by certain railways covertly provided for secret rebating in cotton freighting, and if allowed to go through would be put in practice in regard to the export of wheat, flour, and packing-house products, in which case the writer said he would be compelled to go out of the export trade, or to compete against such practices by adopting the same methods. When the reading of the letter had been concluded, the counsel for a number of the Southern railways jumped up, and with much warmth, said: "I think the writer of that belongs to a class of railways that nominally profess entire obedience to the law, and make what profits they do make by secret midnight rebates." The main question was as to the time permitted before a rate could be changed, and the consensus of opinion appeared to be that a shorter period should be allowed, though some speakers had no objection to even a 60 or 90 day notice before a rate could be changed. It would appear that the new law regarding freight regulation and rebates will either have to be remodelled or it will give rise to endless judicial delay before the objections to many of its provisions can be settled in the courts.

Canadian papers contain interesting accounts of the opening of the new smelting works at Trout Lake, near North Bay, on Lake Nipissing, in the province of Ontario. At one time one of the most unpromising districts of that part of Canada, with nothing to look forward to after its woods had been cut down to supply the saw and pulp mills, the country to the north of Lake Nipissing, since the discoveries of cobalt and silver in its rocks in almost incalculable quantities, has sprung into prominence among the mining regions of the world, and its mining shares that were non-existent but a short time ago are now leading features among the kerb securities in the New York market. The smelting works just opened are intended to serve the great mineral region of Lakes Temiscaming and Temagami to the north of the Nipissing district, and are expected to become the seat of one of the great Canadian industries.

New York papers of September 14 contain the announcement of the formation of a great rubber trust, with headquarters in New York, which will give American capitalists substantial control of the crude rubber production of the world, and consequently of the rubber manufacturing industry everywhere. It was partly confirmed that Mr. T. F. Ryan, the head of the Equitable Life of New York, was negotiating with King Leopold of Belgium for the control of the rubber interests of the Congo Free State, and that Colonel Samuel P. Colt, president of the United States Rubber Company, was negotiating for the control of the distribution of rubber supplies in Europe. On his return to New York, on September 13, Colonel Colt stated that Alden, Symington, and Co., of London, the most important crude rubber house in Europe, had been dissolved, and that a new company had been organised to be known as the William Symington Co., Limited, every share of the new company's stock being now owned by the United States company. The capital of the reorganised company is $25,000,000. The nucleus of the trust will be the Continental Rubber Company, of No. 111, Broadway, New York, and the United States Rubber Company. The completion of this ambitious scheme is said to depend on the result of Mr. T. F. Ryan's negotiations with King Leopold. Without the Congo interests, the Ryan, Colt, Rockefeller, Brady combination have $180,000,000 represented in the capital stock of their present companies. The United States Rubber Company is capitalised at $75,000,000; the Continental at $30,000,000; the Rubber Goods Manufacturing Company at $50,000,000; and the new English company at $25,000,000. This last will have its chief office in London, and in addition to its former trade will have charge of the agencies established by Colonel Colt in Antwerp, Hamburg, Havre, and Bordeaux, and in London a year ago for handling the rubber boots and shoes manufactured in the United States. Another important subsidiary concern of the enlarged trust is the new establishment at Detroit, in Michigan, for rubber tyres, with a capital of $5,000,000.

The Corn Products Refining Company, which is the old Glucose Trust reorganised, and in which the Standard Oil interests are dominant, has taken steps to meet the heavy competition in the Middle West, which has been found a serious factor in the situation since the reorganisation last spring. As the Standard Oil never throws good money after bad, it has decided to abandon two plants, one in Chicago and the other in Peoria, Illinois, and keep only one at Wankegan, Illinois, which has been brought up to date, going. To replace the abandoned plants a large establishment is to be erected at South Chicago, which will cover 50 acres of ground, and have a capacity for handling 50,000 bushels of maize daily, and be ready in two years. In addition to these new works another plant will be built in the neighbourhood of Peoria, and the combined works the Standard Oil will then own will, it is believed, be equal to its object of killing the competition of the several independent plants built or projected in the Middle West. It was reported at one time that the Standard Oil would buy these out, but it seems to have been unfounded, it costing less to build new and more modern plants than to buy out old. The new South Chicago plant is estimated to cost $5,000,000.

A suit involving damages said to run into the millions was entered in the United States Circuit Court, in New York, on September 12th, against the United Fruit Company, by the American Banana Company. The suit is based on an alleged violation of the Sherman anti-trust law, in which there is a provision that an injured party can collect triple damages, the amount demanded in the suit being $2,000,000, which, on conviction of the defendant, could become $6,000,000. The plaintiff company alleges that soon after its organisation it purchased a large tract of territory near the disputed frontier between the Costa Rican and Colombian republics. The French President at the time, who was named arbitrator, awarded it to Colombia. Meantime, the company went to work on its plantations, on which it employed a large force of workmen. Some time before the first crop was ready a force of Costa Rican soldiers invaded the plantations and stopped work. Then Costa Rican soldiers seized a shipload of supplies belonging to the American Banana Company. Meantime the fruit in the plantations ripened and rotted, and the plaintiff company is prevented working its plan by the Costa Rican soldiers, who, the American Banana Company says it has positive evidence, are acting under an arrangement between the Costa Rican Government and the United Fruit Company. There are other allegations to the effect that the line of steamers controlled by the United Fruit Company discriminates against the American Banana Company. The case is a novel one, and the result must be interesting.

A hitch has taken place in the sale of the Quebec Southern and South Shore R.R. of Canada to the Delaware and Hudson R.R. Co. through an action taken by the president of the two Canadian companies to set aside the sale made last November to Senator Beique of Montreal, acting for the Delaware and Hudson, for $1,051,000. It is alleged that the sale was irregular and *ultra vires*, and that Senator Beique, being counsel to the receiver of the Quebec Southern, was not a competent bidder. A notarial protest was served on the Registrar at Montreal forbidding the execution of any deed to Senator Beique or his nominee, the Delaware and Hudson R.R. Company.

What may prove sensational proceedings are likely to arise out of the examination by the Health Department of New York of many thousands of samples of drugs, medicines, and chemical compounds in daily use for medical prescriptions and other purposes. After eleven months' work it has been found that 72 per cent. of the drugs sold in the city of New York are adulterated, or in some other way fail to comply with the requirements of the law, and are consequently unlawfully sold. Only 28 per cent. are absolutely or approximately pure, while 56 per cent. are so fraudulently compounded, and so dangerous to life, that the report says they call for the instant and criminal prosecution of the manufacturers and wholesale dealers. Physicians have been complaining for a long time that prescriptions compounded by the chemists fail in nine cases out of ten to produce desired results; but the law is not enforced, is evaded or ignored, while great fortunes are made by manufacturers and wholesale dealers in these adulterated and poisonous compounds.

The Mutual Life is not wanting in friends in its troubles it would seem. A prominent merchant of New York, Mr Henry Siegel, member of the Colgate Committee, which has been formed to defend the Mutual against the Untermyer or International Policyholders' Committee, has come out in the New York *Herald* with a flamboyant appeal to the policyholders to stand by the old management. His reasons are principally that the men whom the Untermyer Committee have named for the new board are untried and inexperienced, which, in the sense that the old board was tried and experienced, is true in a way. There is, however, no lack of ability in the men of the International Committee proposed for the new board; the fundamental requirement is honesty. Cardinal Gibbons, who retired from the International Committee before it began work, has now come out with what is practically a whitewashing letter on behalf of the old gang under which the scandals arose, and while saying that he resigned because, for one reason, he did not understand the insurance business, he at the same time believes the men who mismanaged affairs did what they believed was best in the interests of the company. This meddling in matters they do not understand by religious dignitaries in order to bolster up schemes very often of doubtful propriety and honesty is so common in the United States that it excites no remark, but it is none the less derogatory to their position and hurtful to the public interests in many ways both moral and material. The itching for social influence and power is generally at the bottom of it on the part of the ecclesiastics, while for the business men it is used as a means to bring grist to their mills.

Passing Events.

So the dear old *Spectator* has gone over, bag and baggage, to the blue-funk dread-alls. We are sorry, but not surprised, because the *Spectator* has always been tainted with Anglo-Indian Imperialism of the shivering and shivery kind, and although able occasionally to see that the existence of our irresponsible domination over India might be hurtful to the English race in the long run, it none the less clung always, and clings still, to the belief that England is a country destined by a high and mysterious Providence to ruin itself by Empire. In the old days of Townsend and Hutton the truth was sometimes admitted, and always felt, that the ruling races of the world have invariably perished of their dominancy. Nothing kills a race, sucks the vitals out of it, like Empire. But however true this may be, the *Spectator* holds that England has a licence to kill and annex, a mission to "lead," which means to plunder, and this mission was ever fervidly preached. Worship of the ruling race fetish has now, it seems, landed the good old *Spectator* unreservedly in the ranks of the decadents, amongst those who clamour that our boys and even our girls should be taught the holy art of killing, that the "race" may "rule." What is the *Spectator* afraid of? Who is going to invade us? What does it now wish us to steal? Turkey, or what? Has it been captivated by the bland Secretary of State for War, that unconverted jingo, or is this latest exhibition of its tendencies merely a sign of advancing years?

For some months past the Transvaal Chamber of Mines has reported a steady decline in the number of natives at work, but there is a doubt that the statistics it issues are strictly accurate, for the important reason that the Robinson group have ceased to be members of this institution, and, therefore, no longer make any returns to it of the blacks in their employ. It is highly probable that they give no such statistics to the Chamber, and that being so, the monthly returns are of little or no value. These continual "losses" month by month may be no indication of any falling off at all, and may be published at a time when there might actually be an increase were the Robinson "boys" included. How, then, are we to get the real facts? Either the Chamber must endeavour to give them, by obtaining them from every source, or some other independent body should supply them. The Robinson group could, of course, do what they did some years ago, publish their own returns independently, but they have not done so yet. Again, other individual mines have resigned their membership of the Chamber, and do their own recruiting. This explains the seeming mystery of "record" outputs with reported simultaneous decreases in the native labour supply. May we hope to hear from the Chamber on this important matter? It is likely to become more serious as time goes on, and may unnecessarily upset the nervous, seeing that permission may soon be obtained for independent recruiting in Portuguese East Africa. In that case the returns would be more misleading than ever.

The directors of the Briseis Tin Mines have recently issued a lengthy circular to shareholders in the way of a reply to rumours that the life of the mine is seriously shortened. We had not heard of these rumours, and if any such have been flying about they have had no appreciable effect upon the price of the shares. Anyway, the directors could not have regarded them as very serious, as they have been in no breathless hurry to answer them. For they say it was as long ago as June last that they drew the manager's attention to them. He, in a letter dated some weeks later, July 23, replied to the effect that there was nothing in the state of the mine which should adversely affect the shares. So both the directors and the managers have taken matters very calmly and leisurely, allowing quite three months to go by before making this communication to the shareholders, when the question and answer could be sent and given by cable in a few days. They proceed, however, to say that rumours of a still more serious character have just recently been brought to their notice by shareholders. Surely if they were loud enough for shareholders to hear they should be loud enough to reach the ears of the directors and the Press. This time, on the 17th inst., the directors did cable to the manager, who promptly replied that there was no cause for alarm. On the 19th the directors received a favourable report upon the property from Messrs Lake and Currie. It seems as if a great pother is being made about nothing in particular, and there may actually be some people who would jump to the conclusion that the directors are making an excuse for extensively advertising the property. Not that they are to be blamed for this in these days of trumpet-blowing.

Are we in for a Siberian mining boom? We shall be if promoters can have their way, for these gentlemen have been busy lately in registering Siberian companies of all sorts. We learn that Mr. T. Hamilton-Adams is back from St. Petersburg, where he has been transacting business on behalf of the H. A. Syndicate, Limited, and the Siberian Mines, Limited. The capital of the latter is £100,000 in £1 shares, of which 7,000 will be issued as fully paid in part payment for various groups of mines professed to be purchased, whilst 92,993 will be allotted to the H. A. Syndicate, credited with 15s. paid. All the properties to be taken over are

situated in the province of Orenburg, and the terms of purchase are so arranged that only small monthly sums are to be paid until a full report has been received from Messrs. John Taylor and Sons, whose engineer has just started. Should this report be satisfactory, the company can work the properties at a small annual rental until it has proved them and decided to complete their purchase. The company is not to be so much a mining as a parent concern; in other words, it will be a promoting undertaking. Several well-known influential men will be on the directorate.

According to the recent consular report, the trade of Bangkok, Siam, totalled £9,982,735 in 1905, a decline of £31,406 compared with 1904. In the previous year, however, the value was much above the average. The exports amounted to £5,989,100, three-quarters of which came from rice, the sterling value of which exceeded the previous highest in 1904. There was likewise a substantial increase in the value of teak, but in all the other branches of commerce there were signs of retrogression. In the twelve months the imports came to £3,993,635, the total share of British traders being 79 per cent. of the whole. Cotton goods to the value of £52,587 formed the most important item, being some £27,143 less than the "record" established in 1904. Steel, iron and machinery, at £200,598, declined by £169,794 during the same period. Shipping returns were greater than before, Germany leading and Great Britain taking second place. The northern section of the Northern State Railway was opened in November, and two further sections are at present under construction. It is rumoured that the Siamese Government contemplates the introduction of a gold coinage, the pieces to be of 10 and 20 ticals, whilst there is a likelihood that the duties now levied on imports will be increased.

According to a report from the American Consul-General at Munich, the coal supply from German mines for the three large industrial cities of Germany in the first half of the present year was not equal to the demand. The production increased 8 per cent. from 1905 to 1906 against 12 per cent. from 1904 to 1905, although in the last-mentioned period the trade was affected by a strike of two months' duration. Lack of labour and of cars for the transport of coal are given as the main causes of the short supply. That it is not due to lessened consumption is apparent in the fact that all branches of industries were more than usually active in the six months. In the first quarter the supply was even smaller in quantity than in the corresponding period of last year, which is hypothetically accounted for by the laying in of large stocks by speculators and consumers a year ago against the threatened strike.

A correspondent writing to the *Financial News* gives expression to his sorrow that the mining industry of Western Australia has been for years past in a state of depression. This seems to mystify him and doubtless many others, who do not appear to understand that when gold is once taken out of a mine it cannot be replaced. Many cannot even imagine this; others never trouble to think of it, but have a vague idea that reefs and mines last for ever. Gold does not shed the seed that fructifies, except in the form that buries itself in the pockets of promoters. "Although," says this correspondent, "it is admitted on all sides that the goldfields of Western Australia are among the richest in the world, yet, somehow or other, the majority of its mines, from an investor's point of view, are about the one solitary industry of Australia that is not reaping a share of the great prosperity which that country is passing through at the present moment." This "somehow or other" cause has often been explained in this Review. Half-a-dozen rich mines will not make up for many hundreds of thousands lost by investors in scores of worthless mines. This is the experience not in Western Australia only, but all over the world wherever a gold field has been found and worked. And if no new mines are discovered to take the place of the rich mines that are becoming exhausted, what else can be expected but disappointment and depression? Moreover, Westralia has not yet recovered from the noisome scandals of the past.

Meetings of creditors and shareholders in the Rapid Road Transit Company were held this week at the Board of Trade Offices, Carey Street. This company, which has made so rapid a transit to insolvency, was formed only as recently as November last. The nominal capital was the trifling one of £10,000, and the concern was formed to carry on the business of traction conveyance. It had also run motor-buses, but owing chiefly to breakdowns and repairs a considerable loss was incurred. In May last a receiver was appointed on behalf of the debenture-holders. It was resolved to leave the liquidation in the hands of the Official Receiver. Thus the career of the company has been brief and inglorious, but it has been a good pioneer, for it will soon have many imitators.

Certain capitalists in this country have already sent mining experts to Japan with the object of forming an opinion upon the country's mineral richness. One of the engineers is Mr. R. J. Frecheville, a familiar and eminent name. He was despatched there several months ago, and appears to have completed his investigations, for he has arrived back in San Francisco, where he was interviewed by a representative of the "News Letter." From what he said he would appear to have formed anything but a favourable opinion of Japan's mineral wealth. "Leave Japan alone," is the advice he intends to give to his clients. As a mining country it is of little account, he declares. British or American companies would ruin themselves if they attempted to pay the expenses of mines that are yielding Japan rich returns. In the large mines as well as in the small the conditions are similar—low grade everywhere, but cheap labour and plenty of it. The country is hilly and the mines are worked by running drifts into the hillsides. This saves the cost of pumping, which is very expensive under English methods. "Japan's mines are of great value to Japan, but no good to anyone else."

On the whole, we think policyholders here in American life offices should give their support to the International Committee formed to represent all victims and clients. It is not a perfect committee, but as far as we are able to judge by the record of its proceedings it does wage a square fight against the Standard Oil and other monopolists by whom these life offices have been unscrupulously plundered. If, however, support is given to this committee it will have to be whole-hearted and vigilant, because even the best of men are subject to influences that might subtlely be brought to bear upon them to divert them from the straight path. What is wanted is not only the complete mutualisation of all these companies, but their reorganisation on such a basis as will compel whoever is entrusted with their management to recognise that their position is one of trusteeship. To allow any head of a life company to be mixed up with the financial operations of the gentlemen on Wall Street who are continually toiling in order to subject the industries of their country to their despotic control; to allow the surplus funds of insurance companies to be employed in bolstering prices on Wall Street, in buttressing banks belonging to the magnates which may be overloaded to a dangerous extent; or to permit the moneys of policyholders to be invested in finance trusts, the shares of gambling banks, or the securities created by the "merging," crushing out, and other forestalling efforts of the great financiers, must be ruinous in the long run, however temporarily prosperous it may seem to be. So policyholders here should rally round the International Committee in such force and with such unanimity as will compel it to do its duty no matter how tempted.

The Russian Minister of Finance has been talking to M. Ludovic Naudeau, the famous correspondent of the Paris *Journal*, and naturally he puts the best face on affairs. To listen to him there is no such thing as revolution in Russia, the peasants are not rising all over the country against landowners, and against tax-gatherers or other bureaucrats. Russian trade is pro-

gressing as usual, as if no Odessa lay half in ruins, and the revenue continues to flow in in a manner perfectly satisfactory. "Our Customs revenue," he says, "in 1904, amounted, from January to July, to £13,500,000. In the same period of last year the total fell to £13,000,000, but this year it has risen to £14,200,000, being £1,542,000 above the estimate. As for the taxation returns, they are £10,000,000 greater for the first six months of this year than in the same half of 1905, the total being £104,500,000 against £94,600,000." If this is indeed the truth there need be no fear of an immediate Russian default, and we may be quite sure that no effort will be spared to prevent any, the slightest, hitch in meeting the obligations due abroad on Russia's stupendous debt. It will only be when the revolutionary element gets the upper hand and when Russia from one end to the other is in a state of anarchy—it is fast drifting into this state—that we shall see the real danger of an interruption in the debt payments. Meanwhile exports exceeded imports, and last year the excess amounted to £35,000,000, an excess expected to be maintained in the current year. This is not sufficient to cover all Russian obligations abroad or to help her in floating another loan with which to meet unpaid portions of the cost of the war with Japan, but it is a solid substratum on which to build the hope of further credit operations by-and-by.

The numbers on famine relief works in India fell in the week ended September 15 to 196,000, of which 51,000 were in Bombay and 16,000 in Ajmer and Rajputana. The danger of famine may therefore be considered at an end, and as there has been a general rainfall, causing crops to look thriving, the prospects of an abundant harvest are good everywhere. There can be no better news from India than this.

Evidently the annexationist capitalists, the sugar monopolists and others, in the United States are finding it difficult to work up a decent pretext for intervention in Cuba. Mr. Taft and colleagues are therefore playing to impress the world with their impartiality, their desire to leave the Cubans nominally free. All the healthy opinion of the American people is against this brutal, jingo enterprise, and if in spite of that Cuba is made a part of the Republican monopolist Empire of the United States, it will mark the beginning of unimaginable trouble for it and for the Washington politicians. As the *Manchester Guardian* says, nothing has occurred so far in the island to give the United States Government any right, moral or financial, to send an army there to haul it inside the Union by force. If the betrayal is accomplished, it will be in defiance of all natural rights.

A grandiose scheme of land reform has been made public by M. Stolypin, the Russian Minister of the Interior. Under it 15,000,000 acres of Crown land and about 8,000,000 acres of private lands are to be offered to the peasants for purchase through the intermediary of the peasant banks. Furthermore, an emigration scheme for the settlement of population on about 55,000,000 acres of land in Siberia is outlined. The land is to be sold to the migrating peasants at a nominal price, and by such sops the autocracy hopes to stay the revolution. Will it do so? No, the autocracy is too late, and the people are too hungry.

Critical Index To New Investments.

Trinidad Dock and Engineering Co., Limited.

Formed for the purpose of providing a floating graving dock at Port of Spain, in the Island of Trinidad, West Indies, and of acquiring the foundries there of Messrs. Ellis, Grell, and Co., this undertaking has a share capital of £25,000 in £1 shares, and a debenture debt of three times that amount in 5 per cent. first mortgage debentures. The debentures are redeemable at 105 on December 31, 1932, or may be repaid on six months' notice at any time after 1916, and provision will be made for their amortisation by means of a sinking fund policy effected with the Commercial Union Assurance Company. At present there is no dry dock in the British West Indies, and as the Island of Trinidad possesses a considerable maritime traffic, it is expected that the main earnings of the company will be derived from the vessels in the Trinidad Island trade, which now have to go either to New York or to St. Thomas, in the Danish West Indies, when they require docking, although various other sources of revenue are mentioned, and the hope is expressed that ships of H.M. Navy will frequently use the dock. A contract has been entered into between the Crown Agents for the Colonies and the company, under which the company undertakes to provide a self-docking, floating graving dock, with an overall length of 365 feet, a clear beam of 56 feet, capable of being increased to 65 feet, and with a lifting power of 4,000 tons, and receiving in return a subsidy for 25 years of such a sum as, with the nett revenue for each half-year, shall make up interest at 3 per cent. per annum upon the initial capital outlay of the company, which shall not exceed £100,000. For the years 1901 to 1905 inclusive the profits of Messrs. Ellis, Grell, and Co.'s business averaged £2,250, and an estimate by that firm puts the earnings of the company at £11,400, or with the receipts from the foundries at nearly three times the amount required for the debenture interest, after providing for sinking fund and London expenses, and the directors, therefore, do not expect to need the subsidy. The shares and debentures were issued to the Railway and Works Co., Limited, which has contracted to supply and moor the dock, to supply the necessary workshops, &c., and to carry out all the stipulations of the concession, including the provision of £4,000 in cash for working capital, the first year's premium on the sinking fund policy and interest on the debentures until the subsidy has commenced to accrue, and also to pay all preliminary expenses. Messrs. Chalmers, Guthrie, and Co. having purchased the debentures from the contractors offered them for subscription at the price of 102, and as the prospects of the company being successful seem fair, they were no doubt placed without much difficulty.

ISSUES BY TENDER.

Croydon Gas Company.—Tenders will be received on October 17 for £20,000 "D" stock of this company at a minimum price of 107 per cent. A fixed maximum dividend at the rate of 5 per cent. per annum will be paid out of the profits, and up to that rate the new stock ranks *pari passu* with the £178,400 "B" stock issued, on which the dividends for the past 17 years have been at or over 11 per cent., the last payment being at the rate of 11½ per cent. There are also £51,600 "A" stock and £90,000 "C" stock in existence, paying respectively 14½ per cent. and 10¾ per cent., and on these stocks the dividends are subject to rise or fall from the same causes which govern the dividend on the "B" stock, so that there would seem to be ample security for the present issue.

Answers to Correspondents.

J. C. N.—The following answer to your question appeared in our issue of the 1st, but by an unfortunate slip, which we much regret, it was given under the initials "J. C. S.":—We do not see good reason for selling these shares because the company possesses a good and extensive business, and recent losses will hardly damage its financial position. At the same time, if your holding is a fair one, it would scarcely be wise, perhaps, to increase it.

M. B.—We should be disposed to hold the shares for the present, as the market talks of an increased dividend, and it is quite possible that the gossip may be right. This reply leaves 2s. to your credit.

Southlands.—A highly speculative venture, and one on which you will probably have to wait a considerable time for any return.

Timothy.—A purchase of No. 1 might turn out well as the stock looks reasonably cheap at the price you give, but No. 2 is far above its intrinsic value and should be left alone.

T. A.—The company is one of the best of its kind, and is at present paying big dividends. It is, however, difficult to form any reliable estimate on the points named, partly because these companies are constantly buying new properties. We believe, however, the "life" is about 11 years on the present basis. The industry is for the time being in a flourishing condition, but that seems to have been taken into account by the market, and the shares, in our opinion, are dear at the current quotation.

The *Times* City office has been removed to 15, Copthall Avenue, E.C.

SOUTH AFRICAN MINE RETURNS.

The Transvaal output for August was another "record," quite an admirable achievement, but it has failed to lift the Kaffir Circus out of its despondency. From the mines on the Rand proper the output reached 489,787 ozs., and the outside mines gave 19,328 ozs., making a total of 509,115 ozs., the value of which was £2,162,583. Compared with the previous month's, which was of equal duration, these figures show increases of 17,322 ozs. in weight and of £73,579 in value, while they exceed those for August, 1905, by 80,500 ozs. and £342,000. The output per diem was 16,423 ozs. against 15,864 ozs., an improvement of 560 ozs., despite the fact that there was a nett loss of 749 natives. Some time ago the Transvaal Chamber of Mines used to give the number of Chinese at work. Perhaps it is too much to hope that they will renew this policy and supplement the information with the number of stamps at work.

Mine.	June.			July.			August.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
	Tons.	Ozs.	£	Tons.	Ozs.	£	Tons.	Ozs.	£
Angelo	20,098	10,823	19,419	22,000	11,524	19,565	24,600	12,307	21,50
Barrett	..	429	600	..	481	750	..	585	1,200
Bonanza	6,700	3,867	6,586	6,600	3,426	5,960	6,050	3,022	4,853
Buffelsdoorn Estate	..	748	1,031	32,800	15,830	29,155	..	..	..
Cason Gold	27,886	13,130	..	32,800	15,830	29,155	35,200	16,988	31,731
City and Suburban	28,400	9,587	17,086	25,000	9,864	17,263	25,800	10,219	17,333
Comet, New	18,000	6,885	6,534	19,400	7,422	7,267	19,600	7,498	7,254
Cons. Langlaagte	18,112	5,738	4,713	18,134	6,029	5,324	19,386	6,332	6 400
Cons. Main Reef	17,855	6,174	7,174	18,056	6,397	7,911	18,853	6,681	7,940
Crown Deep	27,459	10,785	19,350	27,277	10,684	17,750	29,011	11,435	19,000
Crown Reef	20,414	10,553	23,015	21,143	10,596	23,030	20,000	10,668	23,007
Driefontein	18,169	6,211	5,255	18,900	6,452	5,033	18,000	6,144	4,495
Durban Roodepoort	10,685	4,362	..	10,280	4,393	6,000	11,245	4,495	..
Do. Deep	10,490	3,741	1,150	10,665	3,811	1,400	10,990	3,859	1,500
Ferreira	20,125	12,894	29,025	21,200	12,932	29,092	20,800	13,113	29,111
Do Deep	20,487	12,386	31,000	21,129	12,413	31,060	22,504	12,743	31,500
French Rand	18,000	6,410	4,985	18,000	6,257	4,845	18,600	6,752	5,234
Geldenhuis Deep	24,010	9,224	11,600	28,025	9,679	12,050	27,330	10,009	12,150
Geldenhuis Estate	16,283	7,103	15,341	17,205	7,223	15,472	17,195	7,281	15,677
Ginsberg	7,582	2,196	1,225	7,522	2,302	1,460	7,798	2,464	2,144
Glencairn	15,100	4,095	4,734	14,600	4,265	5,703	15,100	4,539	5,785
Glen Deep	17,800	6,830	9,150	18,780	7,092	9,750	19,100	7,172	9,350
Glynn's Lydenberg	2,244	1,568	..	2,370	1,519	..	2,100	1,353	..
Goch New	19,513	7,148	6,566	22,075	7,385	8,378	21,074	7,198	7,619
Heriot	9,425	3,845	3,464	9,500	3,889	3,522	9,700	4,335	4,592
Jubilee	5,493	1,344	..	5,659	1,737	..	5,581	1,876	..
Jumpers	12,500	4,967	6,508	11,600	5,050	6,775	11,100	4,996	6,447
Jumpers Deep	17,080	6,147	2,750	18,972	6,510	2,550	18,832	6,656	2,700
Knight's	29,540	9,626	11,510	31,340	10,090	12,021	32,400	10,448	13,010
Knight's Deep	27,087	8,933	10,864	28,870	9,888	14,204	28,579	9,890	15,523
Lancaster	14,670	4,160	880	15,530	4,621	3,049	16,190	4,641	3,722
Lancaster West	6,500	2,084	1,358	6,630	2,116	1,479	6,627	2,185	1,473
Langlaagte Deep	20,572	7,444	6,450	22,320	7,673	6,650	22,515	7,975	6,400
Do. Estate	28,265	9,221	13,000	28,990	9,255	13,200	29,260	9,300	12,600
May Consolidated	13,910	5,898	12,087	14,250	5,839	12,414	14,350	5,944	12,185
Meyer and Charlton	11,900	5,226	9,657	12,430	5,612	10,053	12,530	5,895	10,504
Modderfontein	11,625	4,092	3,059	16,200	5,313	5,332	18,450	6,994	6,302
New Kleinfontein	31,046	11,176	14,036	31,980	11,611	14,597	33,105	12,384	16,526
New Unified	7,805	2,253	130	8,812	2,623	620	8,753	2,787	1,181
Nigel	7,725	4,128	6,478	7,920	3,834	5,642	7,920	3,816	5,297
Nigel Deep	3,169	1,778	1,199	2,952	450	566*	..	..	..
North Randfontein	14,435	6,000	7,500	14,813	6,136	7,600	15,345	6,367	8,200
Nourse Deep	28,100	11,865	15,450	29,120	11,814	15,700	29,620	11,904	15,150
Porges Randfontein	14,003	6,027	9,100	14,073	6,257	9,400	14,698	6 327	8,600
Primrose	17,117	7,256	15,547	17,863	7,354	15,540	17,182	7,544	15,793
Princess Estate	7,036	3,121	2,459	7,375	3,325	3,187	7,999	3,558	3,340
Rietfontein New	10,500	6,520	10,555	12,955	5,965	11,139	15,119	7,750	11,716
Robinson	30,051	20,312	53,670	29,646	2,563	52,962	32,153	21,414	55.435
Robinson Cent. Deep	16,701	19,194	31,636	17,250	11,148	31,973	16,495	11,034	31,865
Robinson Deep	29,121	15,586	33,553	31,734	15,677	32,961	33,175	16,473	33,578
Robins'n R'nd'ntein	15,057	5,705	5,900	15,355	5,785	6,000	15,297	6,012	6,200
Roodepoort Central Deep	7,550	3,147	2,618	7,791	3,219	2,777	7.721	3,160	3,011
Roodepoort United	10,025	4,483	5,278	10,510	4,642	6,007	10,680	4,507	5,508
Rose Deep	26,300	9,504	12,350	28,300	9,586	12,350	27,100	9,551	12,250
Salisbury	..	..	..	5,300	1,560	1,005	..	..	..
Sheba	..	4,235	..	..	4,432	..	..	4,329	..
Simmer East	25,680	7,900	2,086	28,477	8,450	2,195	35,857	9,616	4,023
Simmer and Jack	52,000	20,013	35,438	57,050	21,109	33,939	60,700	23,110	41,103
South Randfontein	13,828	5,923	7,000	14,768	5,879	5,000	14,961	5,895	4,900
Transvaal Gold	8,678	3,883	..	8,900	4,120	..	8,748	4,498	..
Treasury	8,640	2,830	766	8,789	2,746	633	8,726	2,783	755
Van Ryn	22,630	9,392	16,558	23,330	10,413	18,321	22,590	10,135	18,505
Village Deep	23,651	7,695	6,250	26,838	8,052	5,330	27,978	8,445	5,777
Village Main Reef	34,300	14,172	20,308	36,200	14,342	20,501	37,750	14,959	22,503
Vogelstruis Estates	6,130	2,321	..	6,400	2,376	..	7,000	2,545	..
W. Rand Central	2,400	1,075	..	2,425	1,042	..	..	..	..
Windsor	5,010	1,411	26	5,103	1,339	366*	5,050	1,434	34
Wt. Deep	28,150	10,937	17,164	28,540	11,234	17,811	28,770	11,356	18,001
Wolhuter	..	1,196	..	18,350	6,401	7,088	17,700	6,063	6,008
Worcester	18,700	6,260	6,553	..	..	..	2,580	908	..

* Loss.

—	1901.	1902.	1903.	1904.	1905.	1906.
	oz.	oz.	oz.	oz.	oz.	oz.
January	—	70,340	199,279	288,824	369,258	428,638
February	—	81,405	196,513	289,502	363,811	407,668
March	—	104,127	217,465	308,242	399,823	443,723
April	—	119,588	227,871	305,946	399,166	439,243
May	7,488	138,602	234,125	314,480	416,395	461,202
June	19,779	142,780	238,320	308,219	412,317	475,975
July	25,960	149,179	251,643	307,840	419,505	491,793
August	28,474	162,750	271,918	312,277	428,581	509,115
September	31,936	170,802	276,197	312,286	416,487	—
October	33 393	181,439	284,544	325,625	415,527	—
November	39,075	187,375	279,813	336,167	424,757	—
December	52,897	196,023	286,061	362 264	431,594	—
Total	238,992	1,704,410	2,963,749	3,779,621*	4,897,221	3,657,357

* Includes 7,949 ozs. not previously declared.

—	1901.	1902.	1903.	1904.	1905.	1906.
	£	£	£	£	£	£
January		293,786	846,489	1,226,846	1,568,508	1,820,739
February		345,782	834,739	1,229,726	1,545,371	1,731,664
March	—	442,303	923,739	1 309,329	1.698,340	1,884,815
April		507,980	967,936	1,299,576	1,695,550	1,865,785
May	31,271	588,746	994,505	1,335,826	1,768,734	1,959,062
June	84,014	606,493	1,012,322	1,309,231	1,751,412	2,021,813
July	110,269	663,674	1,068,917	1,307,621	1,781,944	2,089,004
August	120,953	691,322	1,155,039	1,326,468	1,820,496	2,162,583
September	135,654	725,522	1,173,211	1,326,506	1,769,124	—
October	141,848	770,706	1,208,669	1,383,167	1,765,047	—
November	165,986	795,922	1,188,571	1,427,947	1,804,253	—
December	224,692	832,652	1,215,110	1,538,800	1,833,295	—
Total	1,014,687	7,259,888	12,589,247	16,054,809*	20,802,074	15,535,465

* Includes £33,766 not declared previously.

WEST AUSTRALIAN CRUSHINGS.

Name of Company.	June.		July.		August.	
	Battery	Total yield.	Battery.	Total yield.	Battery.	Total yield.
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Associated G. M. of W. A.	9,006	£19,504	8,750	£17,056	9,086	£18,90
Associated Northern Blocks	3,376	£15,222	3,598	£15,323	3,580	£15,359
Bellevue Proprietary	3,784	1,864	4,359	1,731	4,460	1,729
Burbank's Birthday	—	—	—	—	—	—
Cosmopolitan Proprietary	8,662	£9,155	9,928	£8,649	9,789	£8,334
Golden Horseshoe	21,044	13,275	21,795	13,057*	20,574	12,515
Golden Pole	1,546	1,454	1,505	1,174	1,450	1,135
Great Boulder Perseverance	13,869	5,823*	15,165	7,994*	15,871	6,946*
Great Boulder Proprietary	12,776	12,502	12,676	12,659	12,745	12,446
Great Fingall	20,785	10,606*	21,101	10,606*	21,868	10,604*
Hainault	4.662	1,602	4,789	1,623*	5,205	1,601*
Hannan's Reward	1,625	432	1,440	406	1,815	426
Ida H.	1.500	961	1,420	916	1,480	1,044
Ivanhoe	17.030	10,025	17,450	1,034*	17.560	10,038*
Kalgurli	10,950	8,002*	11,251	8,157*	10,973	7,851*
Lake View Consols	11,004	3,654*	11,270	3,345*	11,266	3,432*
Menzies Consolidated	1.554	£3,367	1.539	£3,591	1,509	£3,426
Merton's Reward	—	—	—	—	—	—
North Kalgurli	—	—	—	—	—	—
North White Feather	1,760	897*	1,720	875*	1,800	795*
Oroya-Brownhill	10,600	12,592*	10,810	12,595*	10,990	12,575*
Peak Hill Goldfield	—	—	—	—	—	—
Red Hill	1,610	702	1,706	705	1,625	656
Sons of Gwalia	10,815	4,382*	11,221	4,376*	11,546	4,359*
South Kalgurli	8,191	3,320	8,525	3,316	8,760	3,310*
Vivien	2,900	881	3,002	801	3,007	721
Westralia and East Extension	3,616	1,506	3,732	1,330	—	—
Westralia Mount Morgans	—	—	—	—	6,300	1,520

* Fine Gold.

MINING RETURNS.

Battlefields (Rhodesia).—Crushed 1,105 tons, 868 ozs.; cyanide 720 tons, 547 ozs.

Brilliant Gold.—Stockholm: Crushed 124 tons, result £2 1s. 5d. per ton.

Briseis Tin.—Shipped 15 tons, including 13 tons for New Brothers Home No. 1.

British Broken Hill Proprietary.—2,852 tons crude ore produced 393 tons concentrates containing 259 tons lead and 10,611 ozs. silver.

Broken Hill Proprietary, Block 10.—Treated 11,630 tons crude ore, producing 1,656 tons concentrates, containing 1,026 tons lead and 52,992 ozs. silver.

Broken Hill South Silver.—17,435 tons of crude ore produced 2,721 tons concentrates containing 51,699 ozs. silver and 1,823 tons lead.

Carrington's Lion.—Crushed 229 tons, for £1,100; concentrates, £100.

Chinese Engineering.—Output of coal 19,500 tons, sales 20,000 tons, consumption 1,225 tons.

Day Dawn Block.—1,290 tons treated, value (including concentrates, &c.) of £2,700.

Great Cobar.—15,500 tons of ore, producing 1,017 tons matter, copper 395 tons.

Hyderabad (Deccan).—Output of coal 33,728 tons.

Kelantan.—Recovered 128 ozs.

Messina (Transvaal) Development.—Output 83 tons 7 cwt.

Mills' Day Dawn United.—Crushed 1,746 tons quartz, value, including residues, of £6,400.

Mount Lyell Blocks.—Treated 5,770 tons crude ore for 6r tons 8 cwt. fine copper.

North Broken Hill.—Treated 2,095 tons crude ore, producing 385 tons concentrates containing 271 tons 8½ cwts. lead and 5,775 ozs. silver.

Oroville Dredging.—Gross returns $16,000.

St. John Del Rey.—Gold produce £6,900; yield per ton, ·56 of an ounce troy.

Victoria Proprietary.—Crushed 450 tons, 159 ozs.

Waihi Gold.—Bullion return 27,040 tons of 2,000 lbs. yielding £62,300.

Weardale Lead.—Ore raised 307 tons; pig lead smelted 263 tons; average price obtained for lead sold £17 10s. 6d. per ton net.

Messrs. Roger Cunliffe, Sons, and Co. will remove on October 1 to 28, Clement's-lane, E.C.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended September 21, $4,099, decrease $446.

Argentine North Eastern.—Traffic receipts for week ended August 24, $18,977, increase $1,409; aggregate from January 1, $660,930, increase $63,588.

Assam Bengal.—Traffic receipts for week ended August 18, Rs. 84,267, increase Rs. 24,114; aggregate from July 1, Rs. 5,11,149, increase Rs. 89,161.

Canadian Northern Railway.—Traffic receipts for week ending September 21, $151,200, increase $62,500; total from July 1, $1,642,200, increase $648,900.

Lucknow Bareilly Railway.—Traffic receipts for week ended August 25, Rs. 27,294, decrease Rs. 1,321.

Quebec Central Railway.—Traffic receipts for the 3rd week of September, $18,505, increase $2,166; aggregate from January 1, $673,513, increase $97,046.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended August 25, Rs. 16,842, increase Rs. 4,187.

White Pass and Yukon Railway.—Traffic receipts for the week ended September 14 amounted to $65,533.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending September 22, £1,222, increase £8; aggregate from July 1, £14,108, decrease £5.

Cockermouth and Keswick Railway.—Receipts for week ending September 22, £998, increase £25; aggregate from July 1, £13,095 increase £660.

East London Railway.—Traffic receipts for July, £4,235, increase £17.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending September 22, £388, increase £16; aggregate from July 1, £3,767, increase £171.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending September 19, £954, increase £80; aggregate from January 1, £31,997, increase £5,826.

Blessington and Poulaphouca. — Traffic receipts for week ending September 19, £23, decrease £8; aggregate from July 1, £428, increase £41.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 21, £5,166, increase £59; aggregate from July 1, £66,826, increase £2,625.

British Electric Traction.—Receipts of all the Associated Companies for the week ending September 21, £28,865, decrease £1,931; total increase from January 1, £116,627; 430½ miles, against 438½.

Burnley Corporation.—Traffic receipts for week ending September 22, £1,242, increase £57; aggregate from July 1, £15,103, increase £1,251.

Dublin and Blessington.— Traffic receipts for week ending September 19, £172, increase £21; aggregate from July 1, £2,159, increase £38.

Dublin and Lucan.—Traffic receipts for week ending September 21, £137, increase £1; aggregate from July 1, £1,746, decrease £51.

Dublin United.—Traffic receipts for week ending September 21, £5,118, increase £292; aggregate from July 1, £69,473, increase £3,889.

Edinburgh and District. — Traffic receipts for week ending September 22, £5,326, decrease £1,067; aggregate from January 1, 1906, £189,787, increase £3,560.

Hastings and District. — Traffic receipts for week ending September 20, £992.

Isle of Thanet.—Traffic receipts for week ending September 22, £838, increase £45; aggregate from October 1, £31,484, decrease £14.

London County Council.—Traffic receipts for week ending September 15, £26,063, increase £10,785; aggregate from April 1, £637,061, increase £271,145. Miles 98¼ against 51¼.

London General Omnibus.—Traffic receipts for week ending September 22, £21,997, decrease £1,766; aggregate from July 1, £282,465, decrease £8,874.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending September 22, £3,700, increase £2,297.

London Road Car.—Traffic receipts for week ending September 22, £7,169, decrease £615; aggregate from July 1, £96,423, increase £615.

London United.—Traffic receipts for week ending September 21, £6,070, decrease £6; aggregate from January 1, £240,816, increase £16,545.

Rossendale Valley.—Traffic receipts for week ending September 21, £195, decrease £21.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending September 23, £817, increase £37; aggregate from January 1, £31,825.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending September 23, £15,534, increase £1,794; aggregate from January 1, £564,441, increase £62,603.

Barcelona. — Traffic receipts for week ending September 23, £2,114, decrease £85; aggregate from January 1, £83,687, increase £9,669.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 23, £293, increase £11; aggregate from January 1, £11,458, increase £1,441.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of August, 1906, £14,186, increase £1,415.

British Columbia Electric.—Nett earnings for August, $44,790, increase $6,097. Nett earnings from July 1 to August 31, $102,385, increase $17,835.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending September 9, £3,841, decrease £89; aggregate from January 1, £128,934, increase £6,403.

Buenos Ayres Electric. — Traffic receipts for week ending August 11, £1,443, increase £176; aggregate from January 1, £43,462, increase £7,401.

Buenos Ayres Grand National.—Traffic receipts for month of August, $293,700.

Calcutta. — Traffic receipts for week ending September 22, Rs. 50,528, increase Rs. 5,994; aggregate from July 1, Rs. 5,35,241, increase Rs. 20,266.

Cape Electric Tramway.—Total receipts for July: Cape Town, £12,590; Port Elizabeth, £3,478.

Carthagena and Herrerias.—Traffic receipts for the month of August, £3,708, decrease £222. Total from January 1, £35,223, increase £11,310.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lombardy Road.—Traffic receipts for the month of July, £1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Twin City Rapid. — Traffic receipts for the month of July, $522,949, increase $87,845; aggregate from January 1, $3,077,558, increase $470,984. Nett traffic receipts, $286,832, increase $38,781; aggregate from January 1, $1,627,058, increase $247,064.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo ..	Sept. 22	1,550	+ 40	12	16,240	—
Brecon and Merthyr ..	,, 23	2,150	+ 47	12	26,306	+ 354
Cambrian	,, 23	7,641	+ 35	12	106,021	+ 1,125
Central London	,, 22	6,011	— 164	12	65,887	— 2,885
City and South London ..	,, 23	2,587	— 41	12	29,623	+ 1,764
Furness	,, 23	11,572	+ 377	12	147,005	+ 9,208
Gt. Central (late M., S., & L.)	,, 23	78,624	+ 1,140	12	946,577	+ 44,130
Great Eastern..	,, 23	116,300	— 800	12	1,468,600	+ 9,300
Great Northern and City ..	,, 22	1,670	+ 107	12	18,820	+ 1,363
Great Northern	,, 22	124,500	+ 1,522	12	1,494,900	+ 18,667
Great Western	,, 23	262,400	+ 800	12	3,253,200	+ 65,400
Hull and Barnsley	,, 23	12,158	+ 480	12	128,298	+ 8,409
Lancashire and Yorkshire ..	,, 23	114,997	+ 3,209	12	1,559,975	+ 53,331
Lon. Brighton & S. Coast ..	,, 22	69,811	— 1,771	12	916,725	+ 5,385
London & North Western..	,, 23	307,000	+ 5,000	12	3,820,000	+ 88,000
London & South Western ..	,, 23	99,300	— 600	12	1,303,300	+ 15,800
Lon., Tilbury & Southend..	,, 23	10,891	+ 208	12	161,406	+ 9,249
Metropolitan	,, 23	14,721	— 2,554	12	172,524	— 31,274
Metropolitan District ..	,, 23	7,741	+ 763	12	86,794	+ 8,984
Midland	,, 22	246,835	+ 3,111	12	2,855,037	+ 36,104
North Eastern	,, 22	200,031	+ 7,597	12	2,504,873	+ 147,690
North London	,, 23	9,011	— 240	12	101,848	— 3,381
North Staffordshire	,, 23	17,766	— 186	12	224,322	+ 11,261
Rhymney	,, 23	6,221	+ 578	12	69,638	+ 1,898
South Eastern & London, Chatham & Dover.. ..	,, 22	110,241	— 70	12	1,328,436	+ 13,997
Taff Vale	,, 23	21,252	+ 1,027	12	227,457	+ 7,87

SCOTCH RAILWAYS.

Caledonian	Sept. 23	93,902	— 1,495	8	763,375	+ 12,889
Glasgow & South-Western	,, 22	42,234	+ 634	8	338,967	+ 5,873
Great North of Scotland ..	,, 22	10,440	— 530	8	89,150	+ 2,078
Highland	,, 23	13,034	+ 28	8	110,413	+ 613
North British	,, 23	101,480	+ 2,761	8	818,934	+ 17,198

IRISH RAILWAYS.

Belfast and County Down ..	Sept. 21	2,795	— 238	§	46,808	+ 814
Cork, Bandon, & S. Coast ..	,, 21	2,001	+ 157	§	24,647	+ 854
Great Northern	,, 21	20,838	+ 286	12	269,059	+ 7,603
Midland Great Western ..	,, 21	11,111	— 38	§	138,808	+ 1,462

§ From July 1.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3½ per cent. on September 13.)

Norfolk House, Friday Evening.

We expected to have a period of rest in the Money market when the new month comes in, after hearing that Mr. Shaw, the Secretary to the United States Treasury, had decided to spread amongst the banks $26,000,000 of Government money to help them through the autumn pressure. This would not have been enough to wholly stop the demands for gold on New York account, but it might have enabled the Standard Oil group and other buyers to avoid drafts upon the Bank of England's stock. But this afternoon the whole story is denied, and we are in the dumps again. For there are other demands hanging over the Bank's stock of gold besides the Yankee one at this time of year, and it cannot spare very much, our market as tested by the Bank return being decidedly poorer than it was this time last year. If the present Government had been as heedless of banking interests as the one that preceded it, the squeeze at the end of the present quarter would have been greater than it is, and those who grumble at the Government should take note of the fact that the Bank return shows the public deposits to be some £3,000,000 less on Wednesday than at the corresponding date a year ago. In spite of this smaller accumulation by the Exchequer the debt of the market to the Bank is probably now in the neighbourhood of £9,000,000, allowing for the Japanese money which the Bank borrowed last week. Yet other deposits are at £43,197,000, fully £3,000,000 less than at this time last year, and the banking reserve is down to £23,381,000, a decrease of £1,403,000 on the week.

It is interesting to note how the tone of the discount market varies as the New York Exchange rises or falls. When transfers on New York go up our discount rates go down, and when they sink bill brokers at once quote firmer rates. All this week, however, there has been a scarcity of short credits, and the bill brokers have been so frightened that they have allowed the Bank of England to do most of the discount business. It takes bills up to three months' usance from its own customers at 4 per cent., and early in the week most of its lendings took the form of discounts, but on Wednesday and yesterday the market, on the whole, preferred to raise money by seven-day advances at 5 per cent., hoping to be able to pay off at maturity. And it may be able to do so, although the extent to which it is now in the Bank's debt will contribute to tighten rates up again soon after the Government and other dividends have been paid out. Had all the borrowing been in the form of short loans the market might have been hard up again next week, but the repayments will now run through October, and in smaller stream right on to the year's end. Less disturbance has been caused this week by the monthly balance-sheet preparations than might have been anticipated, and that also is partly thanks to the action of the Treasury, which has paid out money more freely so as to avoid an excessive accumulation of balances on Government account.

Stock Exchange money was very dear, the brokers said, nothing being obtainable under 5 per cent., and borrowers of additional money usually paying 5¼ and even 5½ per cent. We cannot gather that there was any serious effort to discriminate against American securities, but the banks are not particularly anxious to increase their risks in that quarter, and the account in Yankee rails was a little difficult to arrange. The general account, however, passed over comfortably enough, and will continue to do so fortnight by fortnight as long as loans are procurable from the great credit institutions dominating the market or its slaves. A call of upwards of £1,000,000 on new Canadian Pacific Railway shares was paid on Wednesday, and for an hour or two helped to increase the pressure upon the credit supply, sending up call money to 5 and even 5½ per cent. Joint-stock banks lent early in the week at 3¾ per cent. for seven days, but by Wednesday their quotation became 4 to 4¼ per cent., and they have stuck there, the banks doing a good business all this morning at 4¼ per cent. and occasionally 4. But the Shaw legend played the mischief with open market discount rates, making the three months' rate on Bank bills no better than 4⅛ per cent., and causing some daring spirits to quote 3⅞—4 for bills to arrive next week. Very fine mixed parcels of three, four, and six months' bills to arrive were doable this morning at 4 1/16 per cent., a proof of the readiness of credit jobbers to "go a bear" for discount on the slightest provocation.

The price of gold has not been tested in the latter part of the week, and nominally fell to-day to 77s. 11⅛d. per oz. on the Shaw story, people inferring that New York would be but a languid buyer on Monday. As it is there will probably be a struggle for the £825,000 worth then in from South Africa, and we should not wonder to see the price go up again. New York is said to have already made arrangements to take at least a portion, and other buyers are never far off at this season. Gold, however, is going to New York from various quarters, nearly 700,000 sovereigns having been shipped from Sydney, New South Wales, last week. Some has also gone from Paris, and the Bank of France has been losing gold lately at the same time that its note circulation has been going up, as the figures in our summary of its weekly return demonstrate. That Shaw canard, however, has spread the impression that we shall now worry along, for some weeks at least, without a further advance in the Bank rate. Evidently it is not a very safe inference in the circumstances, and credit jobbers must not relax their vigilance lest they be caught napping some fine morning.

Just as we go to press "a denial of the denial" about Shaw's action has come along. "Shaw's millions actually deposited," is the latest tale, and the episode begins to stink.

SILVER.

Some large purchases of silver by speculators sent quotations up to 31¾d. per oz. for cash and 31⅞d. per oz. for delivery two months forward. Calcutta, however, was closed from Tuesday to Thursday, and as the last day was also a holiday in Bombay, little support was forthcoming from that quarter, and the market weakened. Prices did not give way much until the Thursday, when they dropped ¼d. and 3/16d. respectively on very little selling pressure, and with a moderate revival of the demand to-day part of these losses were recovered, leaving the final figures unchanged compared with last Friday's at 31½d. and 1/16d. up at 31 7/16d. Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 4,27,40,000 in bills and Rs. 11,00,000 in telegraphic transfers. Of these Rs. 78,74,000 were accepted in bills and Rs. 21,26,000 in transfers, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. per rupee receiving about 18 per cent. Next week another Rs. 1,00,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, September 26, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,180,900	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	32,730,900
		Silver Bullion	—
	£51,180,900		£51,180,900

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,958,452
Rest	3,781,267	Other Securities	33,584,813
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	11,325,517	Notes	22,090,150
Other Deposits	43,196,685	Gold and Silver Coin ..	1,291,266
Seven Day and other Bills	68,212		
	£72,924,681		£72,924,681

Dated September 27, 1906.

E. M. HARVEY, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. Sept. 27.		Sept. 20, 1906.	Sept. 27, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,746,878	Rest	3,712,940	3,781,267	68,327	—
14,203,316	Pub. Deposits ..	11,152,928	11,325,517	172,589	—
45,169,262	Other do. ..	40,887,572	43,196,685	2,309,113	—
99,335	7 Day Bills ..	66,687	68,212	1,525	—
	Assets.			Decrease.	Increase.
18,667,070	Gov. Securities	15,958,452	15,958,452	—	—
35,297,160	Other do. ..	29,630,394	33,584,813	—	3,954,419
23,807,561	Total Reserve ..	24,784,281	23,381,416	1,402,865	—
				3,954,419	3,954,419
				Increase.	Decrease.
£		£	£	£	£
29,271,435	Note Circulation	28,376,930	29,090,750	713,820	—
34,628,996	Coin and Bullion	34,711,211	34,022,166	—	689,045
40 p.c.	Proportion ..	47⅛ p.c.	42⅝ p.c.	—	4⅜ p.c.
4 ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £352,000 out.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Week ending				
Sept. 5	290,063,000	260,933,000	29,130,000	—
,, 12	189,598,000	175,162,000	14,436,000	—
,, 19	274,112,000	255,376,000	18,736,000	—
,, 26	194,251,000	187,852,000	6,399,000	—
	9,515,490,000	9,079,380,000	436,110,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £1,000,000 in six months Treasury Bills were received at the Bank on Monday when the total applied for was £3,702,000. Applications at £98 8s. received about 15 per cent., those above in full, the average rate of allotment being £3 2s. 5.35d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18 —
1,000,000	6 months	Mar. 28	3 2 5
†1,500,000	—	—	—
†1,500,000	—	—	—
18,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	2⅝	3
Berlin	5	September 19, 1906.	4⅜	4⅝
Hamburg	4½	May 23, 1906.	4⅜	4⅝
Frankfort	4½	May 23, 1906.	4⅜	4⅝
Amsterdam	4½	May, 1906	4½	4½
Brussels	3½	May 15, 1906	3½	3½
Vienna	4	June, 1906	4	4½
Rome	5	September, 1904	4	4
St. Petersburg	7½	June, 1906	nom.	nom.
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5	January, 1906.	4½	4½
Copenhagen	5	October, 1905	4½	4½
Calcutta	7	September 20, 1906	—	—
Bombay	5	September 12, 1906	—	—
New York call money	5½	—	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Saturday, S. Africa	£10,000	Monday, Peru	£11,000
Friday, France	£7,000	,, Chili	£12,000
Net Efflux	£21,000	Tuesday, Bermuda	£5,000
		Friday, Natal	£10,000
Total	£38,000	Total	£38,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 22.)

Revenue.	£	Expenditure.	£
Customs	664,000	National Debt Services ..	—
Excise	1,061,000	Other Consolidated Fund Charges	53,7[illegible]
Estate, &c., Duties	190,000	Payments to Local Taxation	—
Stamps	193,000	Supply Services	1,845,[illegible]
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax ..	17,000	Treasury Bills (nett amount)	—
Post Office	450,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	50,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	841	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	4,505	Telegraph Acts	—
Bullion advances repaid ..	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1905-6 ..	—
Military Works Acts ..	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	731,59[illegible]
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£2,630,346		£2,630,34[illegible]

* Exclusive of £359,000 last week paid over in aid of local expenditure, making the total of such payments to date £3,992,627.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·19½	25·17	Antwerp	short	25·25⅜	25·25⅜
Brussels	chqs.	25·25	25·24½	Italy	sight	25·17½	25·15
Amsterdam	sight	12·09⅝	12·09⅝	Constantinople	3 mths	110·05	110·05
Berlin	chqs.	20·43½	20·43½	Rio de Janeiro.	90 dys	16[illegible]1.	15[illegible]d
Do.	3 mths	20·21½	20·21	Calcutta	T.T	1 4/32	1/4 1/32
Hamburg	chqs.	20·43	20·43½	Bombay	T.T.	1/4 5/32	1/4 5/32
Frankfort	short	20·41	20·41½	Hong Kong ..	T.T.	2/2 1/32	2/2 1/32
Vienna	sight	24·03⅜	24·01½	Shanghai	T.T.	2/11⅛	2/11⅛
St. Petersburg .	3 mths	94·10	93·00	Singapore	T.T.	2/4	2/4
New York	60 dys	4·80	4·79⅝	Yokohama	4 mths	2/04⅞	2/1
Lisbon	sight	52⅝	52⅛	Buenos Ayres	90 dys	48d.	49⅛d.
Madrid	sight	27·97	27·83				

BANK OF FRANCE (25 francs to the £).

	Sept. 27. 1906.	Sept. 20, 1906.	Sept. 13, 1906.	Sept. 28, 1905.
	£	£	£	£
Gold in hand	114,793,320	115,460,560	115,812,080	118,452,880
Silver in hand ..	41,918,440	41,898,480	41,893,960	44,105,280
Bills discounted ..	31,194,240	26,996,480	27,201,760	25,215,360
Advances	21,179,800	21,326,840	21,263,480	18,550,400
Note circulation ..	180,132,360	179,843,160	179,457,840	175,091,040
Public deposits ..	14,490,280	13,257,520	12,668,240	12,060,960
Private deposits ..	21,779,480	19,261,880	20,687,560	25,155,040

Proportion between bullion and circulation 87 per cent. against 87½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Sept.22,1906	Sept.15,1906	Sept. 8,1906.	Sept.23.1905
	£	£	£	£
Specie	38,108,000	35,474,000	33,868,000	40,112,500
Legal tenders	15,318,400	15,508,400	15,526,800	15,1[illegible],000
Loans and discounts	208,780,000	207,300,000	210,360,000	215,28[illegible],000
Circulation	9,022,000	8,957,800	8,953,600	10,742,000
Nett deposits	204,660,000	201,300,000	202,840,000	2[illegible]6,64[illegible],000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,261,400 against an excess last week on £707,400.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept.20,1906	Sept.13,1906	Sept.6,1906.	Sept.21,1905
	£	£	£	£
Coin and bullion	5,198,720	5,080,880	5,263,760	4,849,520
Other securities	23,626,680	23,415,960	23,587,120	22,843,120
Note circulation	27,147,200	27,[illegible]93,360	27,144,080	26,[illegible]80
Deposits	3,849,200	3,671,880	4,059,400	3,231,840

BANK OF SPAIN (25 pesetas to the £).

	Sept.22,1906	Sept.15,1906	Sept. 8,1906.	Sept.23,1905
	£	£	£	£
Gold	15,273,401	15,259,456	15,249,349	14,942,269
Silver	24,642,231	24,656,957	24,666,651	22,609,001
Foreign Bills	3,323,819	3,308,275	3,265,789	2,512,092
Discount and Short Bills	22,967,975	22,870,666	22,830,427	45,174,156
Treasury Account	34,451,491	34,452,024	34,422,381	20,846,457
Notes in circulation	61,621,137	61,826,731	61,918,596	62,421,868
Current Account deposits	21,312,081	21,581,282	21,822,994	22,032,563
Dividends Interests	1,130,730	1,183,907	1,205,327	2,278,300
Government Securities	7,923,420	7,341,008	7,097,702	5,739,117

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 22, 1906.	Sept. 15, 1906.	Sept. 7, 1906.	Sept. 23, 1905.
	£	£	£	£
Gold Reserve	47,015,375	46,989,583	46,791,083	46,185,666
Silver reserve	11,948,000	12,001,083	12,005,916	12,384,000
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,141,458	2,235,916	2,122,625	1,864,541
Note circulation	74,997,041	75,243,333	75,277,041	69,710,422
Bills discounted	26,146,375	25,418,208	25,499,916	17,676,375

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 22, 1906.	Sept. 15, 1906.	Sept. 7, 1906.	Sept. 23, 1905.
	£	£	£	£
Cash in hand	42,169,300	42,380,000	42,722,450	44,858,700
Bills discounted	57,160,800	53,645,750	45,880,400	51,756,250
Advances on stocks	2,544,950	2,609,900	3,017,500	2,687,700
Note circulation	69,049,950	68,109,700	67,517,200	66,448,700
Public deposits	34,097,900	32,725,950	25,277,400	31,681,850

BANK OF RUSSIA (10 roubles to the £).

	Sept. 1/14, 1906.	Aug. 23/Sept.5 1906.	Aug. 16/29, 1906.	Sept. 1/14. 1905.
	£	£	£	£
Gold	81,407,487	81,067,837	80,728,346	91,341,331
Silver and subsidiary coin	5,469,391	5,572,127	5,673,249	5,250,606
Advances and bills discounted	47,380,987	43,485,735	40,414,109	38,277,243
Securities belonging to the Bank	9,136,193	8,875,347	8,939,441	7,867,652
Notes in circulation	119,184,972	118,177,551	114,628,886	103,804,076
Deposits and current account	46,304,960	49,422,881	50,567,018	45,670,593
Treasury account	5,336,071	2,650,565	1,950,857	14,827,815

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 13.	Sept. 18.	Sept. 25.	Sept. 26.
Amsterdam and Rotterdam	short	12·2⅜	12·2⅜	12·2⅜	12·2⅜
Do. do.	3 months	12·5⅜	12·5⅜	12·5⅜	12·5⅜
Antwerp and Brussels	3 months	25·48⅜	25·48⅜	25·50	25·50
Hamburg	3 months	20·71	20·72	20·72	20·71
Berlin & German B. Places	3 months	20·71	20·72	20·72	20·71
Paris	cheques	25·19½	25·20	25·20	25·18¾
Do.	3 months	25·40	25·40	25·41¼	25·40
Marseilles	3 months	25·40	25·40	25·41¼	25·40
Switzerland	3 months	25·46¼	25·46¼	25·48¾	45·47½
Austria	3 months	24·31	24·32	24·33	24·35
St. Petersburg	3 months	24⅜	24⅜	24⅜	24⅜
Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places	3 months	25·50	25·50	25·50	25·48¾
New York	60 days	48⅞	48⅞	48⅞	48⅞
Madrid and Spanish B.P.	3 months	42¼	42⅛	42¼	42⅛
Lisbon	3 months	52⅛	52	52⅛	52⅛
Oporto	3 months	52⅛	52	52⅛	52⅛
Copenhagen	3 months	18·44	18·44	18·44	18·44
Christiania	3 months	18·45	18·45	18·45	18·45
Stockholm	3 months	18·45	18·45	18·45	18·45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4⅛—4½
Three months "	4⅛—4¼
Four months "	4⅛—4¼
Six months "	4⅛—4¼
Three months fine inland bills	4½—4¾
Four months	4½—4¾
Six months	4½—5

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4—4½
" " short loan rates	5
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	3
" 7 and 14 days' notice	3½
Current rates for 7 day loans	4—4½
" for call loans	4—4½

Stock Market Notes and Comments.

No improvement can be reported in Stock markets, and none durable is to be expected. The majority of Stock Exchange members still go about grumbling against the present Government, and dreaming that all might be well if we had the blue funk, broken Protectionist party back in power, with its extravagant expenditure, its increased load of taxation, and other comforts. They repeat this kind of aspiration day after day and week after week, and in doing so only strive to hide from themselves the real cause of the mischief. Consols are flat or leaden, home securities of all kinds, after each flutter up, tend to shrink in price because the City is suffering from a well-nigh hopeless congestion of unplaced securities. The ultimate investor has never bought up the debts created by that South African war over which so many went demented. You may try, good friends of the market, to disguise this fact from yourselves by whatever expedient commends itself to you, but fact it remains all the same. How many millions of the various issues of war stock are at present lying in the hands of the underwriters, clogging up our banks and hampering the operations of financiers and middlemen in all directions? Is it £50,000,000 or £100,000,000? Probably nearer the larger amount than the smaller, and all the time it is draining away instead of augmenting the strength of credit generators and wielders. For along with this congestion there is the crippling of financiers of all degrees by the general shrinkage in prices and oppressive interest payments. Times unnumbered we have explained the effects in this direction of locked up positions, stiff contangos, and falling prices. Lower prices curtail the credit creating power of the man who deals in money, and at the same time they more and more absorb and lock up his resources so that he cannot "turn round." A man who has £50,000 or £100,000 tied up in a security which has declined 15 to 20 per cent. clings to that security as long as he is able, rather than throw it on the market, and while he does so he is to the extent of his commitment paralysed and unable to enter on fresh engagements. This in a sentence describes the state of our security-stifled Money market and affords the true reason for the present uneasiness, the rotten condition of market prices all round.

Then we are not going to have a revival soon? No, we may have flutters and spurts, but we cannot have a good, sound, durable revival of market life until this congestion has been dispelled and the markets delivered from their paralysis—their overburden of unmarketed paper. It does not matter whether the situation in the Money market itself clears or not. Were the United States to cease drawing away our gold and were the Bank of England to begin again to accumulate a few millions in the metal, we could only have spasms of activity in the Stock markets, because everybody there, and tens of thousands of people elsewhere, are waiting for a chance to sell possessions acquired, mostly by underwriting, at prices often much higher than those now quoted and frequently unreal enough. We are often told that there is "no stock on the market." "If you wish to buy any large amount of Consols the price is immediately put up against you, and there does not appear to be any stock available until it may have gone up £1 or more." Yes, but it is often equally difficult to sell. Go into the market with £100,000 of Consols to dispose of and see how the jobbers will jib and put the price down before they take the stock off your hands. What does this mean? It means that great volumes of stock are stowed away and held by middlemen on borrowed money, and that the oppression of this hidden burden perfectly clogs the market. Naturally if a buyer comes along the holders of this hidden away mass of stock struggle to get the best price possible so as to reduce the loss on a trifling portion of their lock up. And when they are forced to buy they knock the price down because they have already more of the stock in pawn somewhere than is convenient. The position is exactly the same in many other directions—in the new securities market generally, for example—and when we add to the sterilising effect of this congestion the blows the market has received from various quarters, particularly from the San Francisco fire; the apprehensions excited by the condition of Russia; the hampering influence of the unplaced masses of Japanese stock still held over the market in much the same way as our war loans because the investor has not the means wherewith to absorb it all; dread lest the Yankee gamblers should one day reach an impass that might bring their whole rickety structure tumbling down about our ears; remember also the mass of our banking capital engaged in sustaining that Wall Street structure; and add to it all the knowledge that Russia re-

quires further loans, probably to the extent of nearer £100,000,000 than £50,000,000 in order to liquidate the cost of her war with Japan, it is impossible to believe that busy, healthy stock markets can come back to us this year or for years to come. Often we are inclined to think that a tornado sweeping through the City and clearing away the masses of unmarketable stuff with which it is clogged up would do more to restore a healthy vitality to business in all directions than any amount of "cheap money" and make-believe. "But Hudson's Bay shares are going to 200." Are they? Then now should be a fairly satisfactory time for you to take your profit.

The Week's Stock Markets.

Stock markets continue woefully stagnant, and dealers as yet can see no end to the long period of depression from which they have suffered so long and so patiently. Naturally the monetary outlook has been the principal influence governing markets, and this is still far from being clear, although for a brief time on Tuesday it looked as if the cloud was at last going to be lifted. That was contango day, and preliminary inquiries on Monday revealed that the joint-stock banks had made up their minds to charge 5 per cent. for loans, and this resolution was carried out so far as the continuing of existing advances was concerned, but for any fresh money required the banks charged 5¼ and even 5½ per cent., while other credit dealers asked 5½ per cent. for all they renewed or lent. In spite of these stiff rates the Stock Exchange became much more cheerful, and it was said that support was forthcoming from interests which had been strangers to the markets for months past. The better feeling apparently emanated from a belief in the story that Mr. Secretary Shaw meant to come to the help of the New York banks, and that all danger of further demands on our stock of gold from that quarter was at an end. That the story was an improbable one did not matter, it had the effect of lifting prices a little all round. No confirmation came to hand either of that or of the later report that Mr. Shaw would certainly do something to relieve the strain before Thursday, and then consolation was sought in the direction of the bullion market. Nearly £1,000,000 will be available there next week, and this, it is hoped, will satisfy the New York requirements and prevent further withdrawals from the Bank. In spite of the prevalence of this view markets relapsed into their old depressed mood, partly because the end of the quarter needs caused a sharp return to monetary stringency, and partly because the news from Cuba was disquieting. When, however, the settlement went through on Thursday without a hitch, the atmosphere seemed clearer, and dealers allowed themselves to indulge in the hope that with the release of the October dividends would come a revival of public interest. Previous disappointments in this respect were forgotten or overlooked, and a much more cheerful feeling prevailed. The effect was seen in Consols, which, after fluctuating within very narrow limits all week, hardened and finished ¼ higher for money and ⅛ better for the October account, while other British Funds were also disposed to improve. Bank of England stock was sold with some persistence and dropped 5, but Bank of Ireland stock recovered a good part of its recent loss. Home trustee stocks hardly moved, but amongst Colonial Government things sundry Australasian loans, together with one or two Canadian and Natal issues, showed weakness.

The Foreign bond market has seen a good deal of selling by stale "bulls" of Japanese securities on the news that Mr. Takahashi was leaving New York for London on Saturday instead of waiting until near the end of October as he had intended. This was taken to indicate that negotiations for American help in floating the conversion loan had not been successful, and as the time is considered equally unpropitious for an issue on this side, there was no inducement to support prices. Russian bonds were dull most of the week, but recovered towards the close owing to vigorous buying in Paris on Berlin account, and to the optimistic utterances of the Russian Finance Minister when interviewed by a Parisian journalist. Turkish stocks were flat on rumours of the serious illness of the Sultan, and although they, too, recovered before the close, they were still down on the week, with Unified showing a loss of nearly £1. In the South American group attention was chiefly devoted to Brazilians, which weakened on sales induced by the efforts not only to get the Government to fix the exchange at a high rate, but also to create monopolies in coffee and rubber in order to help planters. The West of Minas Railway loan suffered most, but the 5 per cent. 1895 and Lloyd Brasileiro issues were about £1 lower, and several others fell ½. A good many Argentine dropped ½ to 1 in sympathy, and Chilian 1885 fell 1, but Uruguay 3½ per cents. were decidedly harder. Cuban bonds, curiously enough, improved on the threat of American intervention, although that had been considered sufficient cause for nervousness elsewhere. Contangos ranged from 5½ to 6 per cent. in this section, the higher figure being that charged on Russian and Japanese bonds, and on most Central and South American securities. Except for a decline of 3½ in Turkish Unified and declines of 1 to 1½ in Brazilian issues and a rise of 1¼ in Cuban 5 per cents., movements on the account were hardly worth recording. We may mention, however, that Russian things were fractionally harder and that Japanese 4½ per cents. second series dropped ⅜. Mexican 1904 loan, too, lost ½, and a number of Argentine loans fell ¼ to ½.

In Home Railway stocks the possibility of a strike of boilermakers on the Clyde, involving 10,000 men, had a depressing effect on a market already suffering from nerves, in consequence of the agitation for shorter hours and higher wages. Dealers professed to ignore the speeches of the men's leaders, but that attitude did not prevent the market from being easily influenced by a very moderate amount of selling. Prices consequently dwindled all down the list, the declines affecting Scotch stocks and those of the heavy lines. Advices from Glasgow on Thursday, however, stated that the difficulty in the ship-yards would probably be settled by a compromise, and a rally followed. Business became comparatively brisk in the "heavy" stocks, with the result that the earlier losses were replaced by gains of ½ or so in Great Western, North-Western, and Midland deferred. Elsewhere in the active list the recovery made very little headway, and Caledonian issues in particular were decidedly lower on the week. An attempt was made to arouse interest in Metropolitan, on the theory that the price was down to a level where it offered a fair chance as a speculative lock-up, but there was no response, and the improvement was speedily wiped out, while the Surplus Lands stock finished 1 down. District, however, advanced ½. Prior charge stocks where they moved at all were mostly down, the most notable fall being 3½ in District Extension preference. Except in Lancs and Yorks, where there seems to be a biggish bull acount, the speculative position open has been reduced, and carrying over charges were, if anything, lighter than last time at 5 to 6 per cent., these rates, of course, including stamps and fees. The course of the market during the past fortnight was consistently downwards, and with the solitary exception of a rise of ½ in Lancashire and Yorkshire the changes in the making-up list are adverse. Metropolitan issues were the chief sufferers, the ordinary dropping 3½ and the Surplus Lands stock 2½, but Great Northern deferred lost 3 and the "A" stock 3½ as the result of the accident at Grantham. Hull and Barnsley receded 2¾, North-Western 1¾, North-Eastern 1½, and Midland preferred 1, but the deferred stock of the last-named and Great Western were only ½ lower. South-Western ordinary and deferred fell 2 and 1¼, Brighton issues 1 to 2, Chatham second preference and South-Eastern issues all declined 2, and Furness and Great Central preferred dropped 1. Caledonian ordinary was also 2 down, and the preferred and deferred lost 1 each, and North British ordinary and deferred relapsed ¾ and 1. Amongst Underground things, District fell 1¾, Central

London ordinary and City and South London 1½, and Charing Cross, Euston, and Hampstead, and Great Northern, Piccadilly, debenture stocks were 2½ to 1½ lower.

Canadian Pacific shares have been vigorously supported from Montreal and New York, and the price was lifted to 188 on Thursday, on rumours that the company would declare a cash bonus of $2 at the meeting next week. Grand Trunk stocks, too, were comparatively buoyant for a time, partly because the increase of £17,000 in the weekly traffic return exceeded anticipations and partly because dealers talked of an increase in the nett revenue for August, an increase which grew from £10,000 to £16,000 in a very short space of time. The market quieted down again on Thursday, but the ordinary and third preference nevertheless finished with gains of 1 to 2. These rises did not come in time to help prices at the settlement on Tuesday, and the making-up list shows a decline of ½ in Canadian Pacific shares, while Grand Trunk ordinary and third preference stocks were ⅞ down on the account. Alberta ordinary stock fell 2, Quebec and Lake St. John income bonds 2½, and Qu'Appelle, Long Lake, &c., 6 per cent. bonds 1. Amongst Indian Railways, East Indian deferred annuity "D" lost 1, and the "B" annuities ¾, and Madras 5 per cent. and Scinde "B" annuities were ½ down.

The American Railroad market was distinctly flat on Monday owing to fears regarding the arrangement of the account, and although there was a feeble attempt at a rally when New York opened it was not held. Wall Street looked for help from Mr. Secretary Shaw in time to make contangoing an easier matter, but it was too late in coming to be of any assistance, and operators found themselves faced with very stiff charges for carrying the huge account they are financing on this side. Our market continues to take very little part in the play, and Wall Street is finding it a hard matter to keep things going without outside assistance. The big operators are doing their best to unload at every opportunity, and there has also been a good deal of bear pressure at work forcing quotations down. On Thursday the market was particularly flat, and one reason given for the weakness was the nomination of Mr. Hearst by the Democrats for Governor of New York State. That may have had something to do with it, but other sources of weakness were the exaggerated rumours of a disaster in New Orleans, which was said to have been wiped out by a flood, and selling by small holders who had failed to obtain the necessary money to carry their stocks. Reading were made the object of attack by the bears, but Milwaukee, Louisville, New York Central, Ontario and Union Pacific were also sold freely, and the only exception to the general relapse was a gain of 1¾ in Southern Pacific. Dealers in this section had to pay 6 and 6½ per cent. and in some cases even 7 per cent. for loans to the mid-October settlement, and considerable difficulty was experienced in arranging the account even at these figures. Making-up prices show advances of 3¼ each in Baltimore and Reading and 2 in Southern Pacific common, but the general tendency of the market was downwards, and against these were declines of 5¼ in Union Pacific, 2¾ in Atchison, 2½ in New York Central and 1¾ in Ontario. Erie ordinary and first preference were 1¼ lower and the seconds 2½ down, and Milwaukee, Chesapeake, Illinois Central and Louisville lost 1 to 1½. Great Northern preferred declined 4, and Northern Pacific 2 and Rock Island 1¾.

Argentine Railway stocks have been rather out of fashion of late, and the disposition shown to realise was rather accentuated by reports that the harvest in some parts of the country would be an indifferent one. Even the dividends declared by the Buenos Ayres Western and Entre Rios companies, although quite up to expectations, failed to stimulate any inquiry, and quotations dwindled steadily. A demand sprang up for Antofagasta ordinary and deferred stocks, and they advanced sharply, but the preferred moved in the opposite direction, and amongst Brazilian things San Paulo ordinary and Great Western were both heavy, but Leopoldina was exceptionally ½ harder. United Railways of the Havana ordinary stock also flinched on the news from the island, but Mexican Railway stocks after showing weakness in the beginning of the week on sales before the settlement firmed up on a renewal of the "bull" campaign, and ended ½ to 1 higher. Apart from improvements of 6 in Cordoba Central first preference, and 1¼ each in the income debenture stock of that company and Argentine Transandine preference and 1½ in Cordoba and Rosario 6 per cent. debenture stock, the important changes on the fortnight in the Argentine group were to the bad—Great Western ordinary dropping 2, Buenos Ayres and Pacific ordinary 2½, Buenos Ayres Great Southern 3¾ and Buenos Ayres Western ordinary and Buenos Ayres and Rosario deferred 1. Antofagasta preferred ordinary gained 3 and the deferred 15½, and United Railways of the Havana ordinary put on 2. Leopoldina ordinary was also 2 up, but San Paulo ordinary fell 1 and Paraguay Central debenture stock declined 3. Mexican ordinary was unchanged, but the first preference gained 1¼ and the seconds ½. Money for the account cost 6 to 6½ per cent. here also, or much about the same as on Americans.

In Miscellaneous markets Brewery issues were as a rule heavy, and big losses were recorded in City of London ordinary and preference, Allsopp 3½ per cent. debenture, Guinness preference and Watney, Combe first debentures. Stretton's Derby 4 per cent. debenture stock also gave way sharply, together with Bass preference and Ohlsson's Cape ordinary, but Lloyd and Yorath debenture stock was considerably better, and several American things showed a disposition to improve. London Docks deferred stock was offered pretty freely and fell 2. Amongst Commercial issues Portland Cement shares continued to dwindle, Nobel Dynamite bearer shares, Californian Oilfields and one or two other things were offered. Nitrate shares moved irregularly, London and Salar del Carmen showing substantial gains, while most of the others in this group were 2s. 6d. to 5s. weaker. Of motor manufacturing companies both classes of Daimler shares improved ½, but Darracq ordinary were a trifle lower. Coats and English Sewing Cotton shares all advanced a fraction or two. The most notable event, however, has been the strength of Hudson's Bay shares, in which a large business has gone on, and the price rose to 96½. Pekin Syndicate shares recovered £1, but Peruvian Corporation issues are still out of favour. A good deal of interest was shown in Mexican Central Railway securities, "B" debenture stock and debentures, with the result that they close 3 and 2½ up. Insurance shares have been weak, with losses of 1½ in Commercial Union, 1 in Northern and ½ in Royal and several others. Alliance issues, however, were harder, as well as Union and London Assurance shares. In Tramways British Electric Traction ordinary shares dwindled steadily, and closed with a loss of a full £1. The making-up list shows gains of 4 in Bieckert's Brewery ordinary and 9 in Milwaukee and Chicago stock, against losses of 2 each in Allsopp 4½ and 3½ per cent. debenture stocks and 1½ in Watney, Combe preferred and debenture stocks. Hudson's Bays were 3¼ up, but Pekin Syndicate deferred fell 15 and the ordinary 1.

Mr. Shaw runs the danger of becoming the best-abused man in the Roosevelt Cabinet. Here were we buying everything this morning on the faith of his $26,000,000 generosity to distressed banks in the Union, and to-night the whole story is denied. Consols went up 3/16 and retained 2s. 6d. of the advance to the end; home railways were a few shillings better, foreigners firm; even Kaffirs seemed to harden, and as for United States copper and railway shares, for a little while this morning it seemed as if our professionals could not get enough of them. But the Yankees sold from the first on every opportunity, and to-night after business hours came the intimation that Washington knew nothing of Mr. Shaw's intention to re-

lease all these millions. This alters the whole outlook, and nobody need be surprised if we are all swearing like troopers to-morrow, unless, as is possible enough, the denial is itself denied. Conspicuous among the firm markets this afternoon were Hudson's Bay shares, Canadian Pacific Railway shares, and Russian bonds. These last were firm in Paris, and a considerable option business was done in them here, the more hopeful mood continuing to prevail on the faith of the Finance Minister's declarations. Kaffirs put a good face on with the rest, and then drew a veil over it, finishing sad.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Irish Land Account ¼, to 87⅞-88⅛, do. (Scrip) ¼, to 62⅝-63¼, Transvaal Acct. ¼, to 98⅛-98⅜, Bank of Ireland 7½, to 310-320, India 3½ p.c. Acct. ¼, to 103-103¼.

CORPORATION STOCKS.—Rise: Metropolitan Water Board "A" 1, to 90-92. **Fall:** Richmond 1, to 84-86, Bristol 3½ p.c. 1, to 103-105, Manchester 1, to 121-123.

COLONIAL AND FOREIGN.—Fall: Cape Town 4 p.c. 1, to 101-103, Christiania 1, to 100-102, Rio de Janeiro 1, to 92-93, Rosario 6 p.c. Stg. Bds. 1, to 60-62, do. Funded 2, to 60-62, Santa Fé Issues 1, to 31-33.

COLONIAL GOVT. STOCKS.—Fall: Canada (Dominion of) 3½ p.c. Bds. ¼, to 100-102, do. 3 p.c. 1938 1, to 96-98, Sierra Leone 1½, to 101-103, British Columbia 1, to 84-86, Canada 3½ p.c. ½, to 100-102, do. 3 p.c. 1, to 96-98, Natal 3½ p.c. ½, to 96½-97½, do. 3½ p.c. 1934 ½, to 96½-97½, New South Wales 3½ p.c. 1918 1, to 97-99, Queensland 4 p.c. 1924 ½, to 105-106, do. 3½ p.c. ½, to 98-100, S. Australia 3½ p.c. 1, to 99-101, Tasmania 3½ p.c. ½, to 99-100, Victoria 3½ p.c. 1, to 98½-99½, do. 1923 1, to 98½-99½, do. 1929 ½, to 98½-99½.

FOREIGN GOVT. SECURITIES.—Rise: Argentine 1886 ¼, to 102-103, Chinese (1894) ½, to 101-102, Cuba ½, to 103-105, Greek Rentes ¼, to 41⅝-42¼, Hungarian ¼, to 94-95, Russian Ser. II. ¼, to 72-73, do. 4 p.c. (1894) 1, to 66-70, do. Scrip. ⅝, to 10⅛-10 dis, Spanish ¼, to 95⅝-96⅛, Uruguay 3½ p.c. Bonds 1⅛, to 69½-70½, Venezuela 3 p.c. ¼, to 48⅝-49½, German ½, to 86-87. **Fall:** Argentine 3½ p.c. 1889 ½, to 78½-79⅝, do. B.A. Water ½, to 100¾-110½, do. 4 p.c. 1897, 1898, 1899, and 1900 issues ½, to 89⅝-90¼, do. Port of B.A. 1, to 102-103, Bahia 1, to 92-93, Brazilian 1889 ½, to 87½-88½, do. West of Minas Rly. 1½, to 97-98, do. 1895 1, to 96-98, do. Funding ½, to 104-105, do. Guar. ⅝, to 85½-86½, do. Loan 1893 1, to 98-99, do Scrip 1, to 82⅝-83¼, Chilian 1, to 91-93, Chinese 1896 ¼, to 103½-104, Dutch Issues 1, to 91-93, Greek Funding 1, to 50-52, do. Rlys. Loan ¼, to 92¾-93¼, Guatemala ⅜, to 35-36, Honduras Issues ¼, to 10-10½, Japan 4 p.c. Loan ½, to 89-89½, do. 6 p.c. ¼, to 103-103½, do. 4½ p.c. ½, to 95¼-95⅝, do. 1905 ⅜, to 87¼-87⅝, Portuguese ¼, to 70½-71, Russian 1822 2, to 90-95, Sao Paulo 1, to 96-98, Siamese ½, to 100½-101½, Dutch Certs. 1, to 75-77, do. 3 p.c. 1½, to 89-91.

HOME RAILWAYS.—Rise: Barry 3, to 200-205, do. Def. 3, to 103-106, Caledonian Def. ⅛, to 1⅝-2⅛, Gt. Nthrn. "A" ¼, to 39-40, Vale of Glamorgan 1, to 101-103. **Fall:** Caledonian Pref. 1½, to 73½-74, East London ¼, to 3¼-4, Glas. and S.-W. Pref. ¼, to 62-63, do. Def. ⅜, to 38-39, Gt. N. of Scot. Pref. 2, to 68-71, do. Def. ⅜, to 23-25, Highland ½, to 42-45, Nth. Cornwall Pref. 1, to 90-93, Nth. London 1, to 87-92, Rhymney Def. 4 p.c. 1, to 89-94, Taff Vale ½, to 77-78, Waterloo and City 2, to 101-104.

Debentures.—Fall: Cambrian "A" 1, to 102-104, Gt. Wstn. 4 p.c. 1, to 121-123, Chatham, Arbtn. 4½ p.c. 1½, to 122-124, District 6 p.c. 1½, to 145-149, Nth. British 3 p.c. 1, to 89-91, Sth. Estrn. 4 p.c. 1, to 113-115, do. 3½ p.c. 2, to 100-102.

Guaranteed—Fall: Gt. Central 3½ p.c. Pref. 1, to 86-88, District 3 p.c. Cons. 1, to 74-76.

Preference.—Rise: Alexandria "B" ½, to 140-142, City and S. Lon. 5 p.c. 1, to 115-118. **Fall:** Furness 4 p.c. ½, to 105-108, Gt. Central, 1881, 1, to 123-125, do., 1889, 1, to 98-100, do., 1891, 1, to 87-89, Gt. Nthrn., 1896, 1, to 85-87, do., 1898, 1, to 84-86, Hull and Barnsley, 1899, 1, to 91-93. Lancs. and Yorks. 4 p.c., 1903, 1, to 113-115, Nth. Wstrn. p.c. 1, to 114-116, Sth Wstrn., 1881, 1, to 114-116, Brighton 2nd 5 p.c. 1, to 139-141, Chatham Arbtn. 4½ p.c. 1, to 87-89, District Extn. 5 p.c. 3½, to 57-61, Nth. British, 1875, 1, to 124-126, do. 1884, 1888, 1890, 1892, 1897, 1901, 1904, 1, to 115-117, Nth. Estrn. 4 p.c. 1, to 114-116, Sth. Estrn. Vested 1, to 110-112, do., 1900, 1, to 106-108, do. 3 p.c. 1, to 81-83.

INDIAN RAILWAYS.—Rise: Sivagunga Zemindary 5 p.c. Bds. 1, to 103-105. **Fall:** Barsi Sbrs. ½, to 11¼-12, do. 4 p.c. Construction ½, to 10½ 11, Bengal and N.W. ½, to 145-148, do. 2nd Pref. 1, to 104-106, Bengal-Nagpur Guar. ½, to 103-106, Delhi Umballa Guar. 3½ p.c. 1, to 149-151, E. Indian "C" ½, to 23⅜-24½, do. "B" ½, to 25-26, do. Guar. 4 p.c. 1, to 123-126, do. "D" ½, to 136-139, do. 3 p.c. Deb. ½, to 89-92, Gt. Indian Guar. 1, to 108-111, Madras 1, to 120-125, do. 4½ p.c. 1, to 112-118, do. 4½ p.c. 1, to 105-111, Scinde, Punjaub "B" ½, to 24½-25⅜, Sth. Behar 1, to 107-110, Sth. Ind. Guar. 3 p.c. 2, to 105-108, Sth. Mahratta 3½ p.c. ½, to 100-103, Nizam's State Stk. 1, to 120-122.

COLONIAL RAILWAYS.—Rise: Emu Bay Db. 1, to 96-98, Mashonaland 1st Dbs. ½, to 93-95. **Fall:** Alberta 2, to 86-89, Beira 4½ p.c. Db. 1, to 54-58, Calgary and Edmonton Db. 1, to 105-107, Canadian-Pacific Db. 1, to 110-112, G. Trunk Pac. 3 p.c. 1st Mt. ½, to 87-89, G. Trunk 1st Pref. ½, to 120-121, do. Gt. W. Db. 1, 130-132, Qu'appelle Long Lake 1, to 100-102, Quebec Cent. ½, to 11-12.

AMERICAN RAILWAYS.—Rise: Alabama N. Orleans ½, to 6½-7, do. Def. 1/16, to 1/16-⅛. **Fall:** Chicago Gt. Westn. ¼, to 18-18½, do. "B" 1, to 27-29, Erie 1st Pref. ½, to 79-80, do 2nd do. 1, to 72-73, Gt. Nthrn (U.S.A.) 3, to 341-344, Mexican Cent. 1, to 21-23, Missouri Kansas Pref. 4 p.c. ½, to 72-73, Wabash "B" Db. 2, to 81-83.

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.	Price last week.	Price this week.
91	85⅞	—	Consols (2½ p.c. Money) ..	90½	90⅝
91½	86	87⅜	Do. Account (Oct. 3) ..	86⅝	86⅞
100⅜	97½	98⅛	Local Loans (3)	97	97
93½	87⅜	89½	London County (3 p.c.) ..	89½	89½
98½	91½	93¼	Metropolitan Water Board ..	92	92
99½	97 11/16	—	National War Loan (2¾ p.c.) ..	97½	97½
99½	97½	98½	Do. Account (Oct. 3) ..	97½	97½
101½	96½	98½	Transvaal Loan (3 p.c.)..	99½	99½
106⅛	102½	104½	India 3½ p.c. Stck. red. 1931 ..	103	103⅛
97⅜	91⅜	94	Do. 3 p.c. Stck. red. 1948 ..	92½	92⅝
82	76½	78½	Do. 2½ p.c. Stck. red. 1926 ..	77	77
66⅞	65	65	Do. 3½ p.c. Rupee Paper ..	65½	65⅝
94⅞	89⅜	92⅜	Argentine 4 p.c. Rescission ..	93	92½
91⅜	86⅜	86½	Brazil 4 p.c. Rly Guarantees ..	86½	86
97⅜	92	92	Chilian 4½ p.c. 1886	92	92
105⅜	102	103⅜	Chinese 5 p.c. 1896, Gold ..	104	104
101½	96 15/16	98½	Do. 4½ p.c. 1898, Gold ..	99½	99⅝
108½	104	103	Cuba 5 p.c. 1904	104	104
106⅜	103¾	104½	Egypt Unified 4 p.c.	104½	104½
98⅜	93	94	Hungarian 4 p.c. 1881	94	94
104⅜	100⅜	102½	Japan 5 p.c.	102½	102½
104⅜	100 11/16	103⅜	Do. 6 p.c.	103⅛	103⅛
97⅜	92⅜	94	Do. 4½ p.c. (2nd series) ..	93½	93½
90⅜	86⅛	87⅜	Do. 4 p.c. 1905..	86½	87
105½	101½	102½	Mexican 5 p.c. 1899	102½	102½
72⅜	69⅜	70⅜	Portuguese 3 p.c. New	71	71
87	69⅜	71½	Russian 4 p.c. 1889	72	72½
98⅝	90⅜	95½	Spanish 4 p.c. (Sealed) ..	95½	96
97	90⅜	93⅜	Turks 4 p.c. Unified	94½xd	95⅛
141⅜	132	131	Brighton Ordy. (5⅜ p.c.) ..	131	131
130⅜	115½	116½	Do. Def. (5⅜ p.c.)	116½	120
120⅜	108⅜	105½	Caledonian Ordy. (4 p.c.) ..	105½	107xd
			Do. Def. (1 p.c.).. ..	30½	30xd
42½	33½	30⅝	Central London (4 p.c.).. ..	34	34
96⅜	84½	83⅜	Do. Def. (4 p.c.)..	84½	84½
89	74½	73	Chatham Ordinary	74½	74½
16⅜	14 7/16	14	City and South London (2½ p.c.)	14⅜	14⅜
47½	39	42½	Furness (1⅞ p.c.)	43	43
69⅜	63½	62½	Great Central Pref.	62½	62½
40⅜	35⅜	35¼	Do. Def.	35½	35⅝
19⅜	16⅜	16½	Great Eastern (3½ p.c.)	17	17
91⅜	81½	80½	Gt. Northern Pref. Ord. (4 p.c.)	80½	80½
105	100	99½	Do Def. (1½)	9 ½	9⅝
48⅞	43½	43½	Great Western (5⅜ p.c.).. ..	43½	43½
144	130½	128½	Lanc. and Yorks. (3⅜ p.c) ..	128	128
109⅜	103⅜	103½	Metropolitan (2⅜ p.c.)	103	103
89½	59½	60	Metropolitan District	59½	59½
37½	21⅜	21½	Midland Pref. (2½ p.c.)	2 4	2 4
70⅜	65½	65½	Do. Def. (2⅜ p.c.)	65½	65½
74⅜	64	64½	North British Pref. (3 p.c.) ..	64	64
78⅜	74	75⅜	Do. Def. (1½ p.c.) ..	70	71xd
47⅜	42⅞	42⅜	North-Eastern (6½ p.c.)	42½	41½xd
147⅜	138⅜	136½	North-Western (6½ p.c.)	135½	135½
163½	154 7/16	151	South-Eastern Ord. (2½ p.c.) ..	151½	151
90⅜	81½	85	Do. Def.	85	85
55⅜	48	48	South-Western Ord. (6 p.c.) ..	48½	47½
164	149⅜	149	Do. Def. (2 p.c.) ..	147½	147½
57½	47	48			48
114 7/16	89	110⅜	Atchison Shares (4)	111½	109⅝
125 11/16	109 15/16	127½	Baltimore & Ohio (New) (5) ..	120½	120½
68⅜	55⅜	65⅜	Chesapeake & Ohio (1)	65½	64⅜
204½	162⅜	183	Chic. Mil. & St. Paul (7) ..	182⅜	183
54⅜	38⅜	44	Denver Shares	44½	44½
93⅜	86⅜	88⅜	Do. Prefd. (5)..	89	89½
52⅜	40 11/16	49	Erie Shares	49⅜	47⅜
188⅜	171	179	Illinois Central (7)	179	179
160⅜	143½	153⅛	Louisville & Nashville (6) ..	155	155
41 11/16	31 15/16	37½	Missouri and Texas	37⅜	37⅜
159⅜	131½	147⅜	New York Central (5)	149	149
97½	87⅛	90⅜	Norfolk and Western (4) ..	90⅜	90⅜
57 13/16	45 11/16	50⅜	Ontario Shares (3)	51⅜	49⅜
75½	63⅜	73⅜	Pennsylvania (6)	73⅜	73⅜
85⅜	59 11/16	77½	Reading Shares (1½)	77	77
96⅜	64⅜	97⅛	Southern Pacific (2½)	95⅜	97
43⅜	34 7/16	38	Southern	38⅜	38⅜
196⅜	144⅜	193½	Union Pacific (8)	193½xd	194½
26⅜	19⅜	20⅜	Wabash	20⅜	20⅜
184½	162	183⅜	Canadian Pacific (6)	183⅜	187½
29 1/16	25 1/16	27½	Grand Trunk Cons. Stk. ..	27⅜	27⅜
70½	60⅜	67½	Do. 3rd Pref. (2)	66⅜	67⅜
130⅜	115½	118	Argentine Gt. West. (6) ..	119	117
144⅜	130	135	B. Ay. Gt. Southern Ord. (7) ..	135	135
136½	121⅜	125⅜	B. A. and Pacific Ord. (7) ..	125	125
120⅜	111	115⅜	B. Ay. and Rosario O d. (6) ..	116½	115xd
119	105	108⅜	Do. do. Deferred (6)	110	109
136⅜	129	134	B. Ay. Western Ord. (7) ..	134	134
92⅜	82	88	Central Uruguay (4½)	88	88
96	90½	94½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91½	94
75⅜	63⅜	72	Do. Income Deb. Stk. (3½) .	72½	74½
7 1/16	0	6⅜	Cuban Central	6⅝	7
80⅜	69⅜	73⅜	Leopoldina (4)	73⅜	74
29⅜	22 7/16	28½	Mexican Ord. Stk.	27½	27½
136⅜	118⅜	130½	Do. 1st Pref. (6 1/16)	130	130
61⅜	49⅜	60⅜	Do. 2nd Pref.	60	60
16⅜	14⅜	14⅜	Nitrate Ord. (8)	14⅜	14⅜
214⅜	199½	211	San Paulo Brazilian (12) ..	211	211
193	168	174	United of Havana Ord. Stk. (10)	175	175
5⅜	5	10 7/16	Coats J. and P. (20)	5 15/16xd	6
505⅜	480	500	Do. Pref. (20)	500xd	500

BONDS (Gold).—Rise: Erie Cons. 2, to 130-135, do. N. York Funded 2, to 128-132, United New Jersey 2, to 110-115. **Fall:** Mexican Cent. 3 p.c. ½, to 22-23, Missouri Kansas 2nd Mt. 4 p.c. 1, to 88-90, Nthrn Pac. Gen. Lien. 1, to 77-79, Sthrn. Pac 1st Mort. 1, to 98-100.

FOREIGN RAILWAYS.—Rise: Antofagasta Pref. 1, to 115-117, do. Def. 3, to 175-178, Argentine-Trans. Pref. ½, to 10-11, Kansas

4½ p.c. 1st Deb. ½, to 95-96, Manila "A" 1, to 107-109, do. "B" 1, to 105-107, Midland Uruguay 4 p.c. Deb. 1, to 93-95, Ottoman of Anatolia 5 p.c. Deb. 3, to 100-104, Rio Claro-Paulo ½, to 27⅜-28⅜, Sth. Austrian ½, to 7-8, Zafra and Huelva 3 p.c. Bds. ½, to 7⅞-7⅞. **Fall:** Argentine Gt. Wstrn. ⅛, to 11⅝-11⅞, Argentine N.E. Deb. 1, to 68-70, B. Ayres and Pac. (Shrs.) ⅝, to 11⅝-12½, do. 1st Deb. 1, to 103-105, B. Ayres Gt. Sthrn. Extn. ⅛, to 13⅜-13⅝, Central Uruguay Extn. ½, to 7½-7⅞, Co. Province de Santa Fé 3 p.c. ½, to 81-83, Cordoba and Ros. 2nd Deb. 1, to 46-48, do. 6 p.c. Deb. 1, to 104-106, Cordoba Cent. B.A. Extn. 1, to 73-75, Entre Rios 1, to 33-35, do. 1st Pref. 1, to 88-90, do. 2nd 3, to 49-51, Gt. W. of Brazil ½, to 13-14, Guayaquil and Quito 6 p.c. (Rly. Bds.) 1, to 70½-71½, Interoceanic of Mex. "B" Deb. 1, to 121-123, Mexican Sthrn. 1, to 58-60, Moscow-Windau Bds. 1, to 67-72, Puerto-Cabello 2nd Deb. 2, to 62-64.

BANKS.—Rise: Hong-Kong and Shanghai ½, to 92½-93½, National ½, to 23-24, Parr's ½, to 86-87. **Fall:** Anglo-Egyptian ¼, to 14-14½, Chartd. of Ind. Aus. ½, to 66-67, Imp. Ottoman ½, to 16½-16⅝, Union of Aus. ½, to 51½-52½.

BREWERIES.—Rise: Chicago ½, to 6-6½, Hancock Pref. ½, to 9-10, do. Def. ½, to 9-9⅝, Hoare "A" ¼, to 2-2½, Lion ½, to 12-13, do. Pref. ½, to 4½-4⅝, Lloyd and Yorath. "A" Deb. 3, to 84-86, Marston Thomson-Evershed 1st Deb. 1, to 82-84, Milwaukee and Chicago 3, to 56-59, Royal Brentford Deb. ½, to 96-99, St. Louis Pref. ½, to 7½-8, Peter Walker Pref. ½, to 9½-9⅝, Worthington and Co. "B" ½, to 8½-9, **Fall:** Allsopp 3½ p.c. Deb. 2, to 55-49, Bass Pref. 1, to 112-115, City of London 6, to 28-33, do. Pref. 6½, to 70-75, Guinness Pref. 2½, to 159-163, Ohlsson's Cape 1, to 12½-13½, Parker's Burslem Pref. ½, to 9⅝-10½, Stretton's Derby 1st Deb. 1½, to 85-88, Peter Walker Deb. 1, to 90-93, Watney, Combe 1st Deb. 2, to 69-72, Wheelers Deb. 2, to 79-81.

CANALS AND DOCKS.—Fall: Birmingham Canal ½, to 111-114, London and India Docks Def. Ord. 2, to 60-62, Surrey Commercial 1, to 117-120, do. "A." Pref. 2, to 122-127.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aërated Bread ⅛, to 6⅛-6⅜, Alliston Pref. ⅛, to 1-1⅛, American Thread 4 p.c. Bds. 2, to 94-97, Aux Classes Laborieuses Pref. ⅛, to 5⅛-5⅜, Baker (Chas.) 4 p.c. Deb. 1, to 91-94, Bovril 4½ p.c. Deb. 1, to 104-106, Calico Printers' Deb. 1, to 95-97, City Offices, ½, to 6½-6⅝, Coats (J. & P.) 6 p.c. Pref. ½, to 16-16½, do. Deb. 1½, to 107-110, Daimler Motor ½, to 3⅝-4, do. Pref. ⅛, to 3¼-3⅜, Eastman Kodak 10, to 265-275, English Sewing Cotton 1-32, to 1 5/16-1⅜, Gramophone 3-32 to 2⅜-2½, Harrod's ⅛, to 4⅛-⅜, Holbrooks ¼, to 3-3⅛, Hovis Bread ⅛, to 1 7/16-⅝, Humber ⅛, to 29—32-31—32, Jones and Higgins Deb. 2, to 108-111, Lautaro Nitrate ⅛, to 11⅛-⅜, Lawes' Chemical Manure Pref. ⅛, to 9-10, Lewis and Allenby Pref. ⅛, to 3-4, London Nitrate 1¼, to 9½-10, London Parcels Delivery ½, to 2-2½, "Moss" Empires ¼, to 4⅛-5, Neuchatel Asphalte ¼, to 10¼-⅜, New Darvel Bay ⅛, to 1⅜-⅞, Palace Theatre ⅛, to ⅜-⅝, Salar del Carmen Nitrate 1¼, to 16½-17, Salt Union ⅛, to ⅝-1, do. Pref. ⅛, to 3¼-4, do. Deb. 1, to 90-92, San Donato Nitrate ¼, to 7¼-⅜, Theatre Royal Drury Lane ⅛, to ⅝-1, United Lankat Plantations ⅛, to 4⅜-⅝. **Fall:** Assoc. Cement ⅛, to 1⅝-1⅞, "Bodega" Pref. ¼, to 4¼-⅜, Bradford Dyers 1-32, to 1⅛-1 1/16, British Oil and Cake Mills 1-32, to 15-32-17-32, do. Pref. 1-32, to 27-32-29-32, British Tea Table ⅛, to ⅜-⅝, California Oilfields ⅛, to 5¼-⅜, Cassell ½, to 2½-3½, Clay and Bock Deb. 3, to 99-104, Colorado Nitrate ⅛, to 16-16½, Darracq (A.) ⅛, to 2¼-2½, Eastmans ⅛, to 9⅜-9⅝, English Sewing Cotton Deb. 1, to 96-99, Lagunas Syndicate ⅛, to 3¼-3⅜, Lipton ⅛, to 31-32-1 1-32, Liverpool Nitrate ¼, to 17⅜-18¼, Martin, Earle ⅛, to 1 1/16-1 3/16, Morris Aiming Tube 1/16, to 1 1/16-1⅛, "Moss" Empires Pref. ¼, to 3¼-4, Niger Co. ⅛, to 2⅛-2⅜, Nobel-Dynamite (Warrants to Bearer) ¼, to 17-17½, Premier Cycle 1/16, to 5/16-⅜, San Lorenzo Nitrate ⅛, to 10¼-10⅜, Santa Rita Nitrate ¼, to 13-13½, Slaters ⅛, to 2 1/16-2 5/16, Spiers and Pond 5 p.c. 1st Deb. 2, to 93-97, United Alkali 1/16, to 3⅜-3⅝, Waring and Gillow Deb. 1, to 87-90.

ELECTRIC LIGHTING AND POWER.—Rise: Hove ⅛, to 8-8½, South Metropolitan Pref. 1/16, to 1⅛-1⅜. **Fall:** Bournemouth 4½ p.c. Deb. 1, to 103-105, Brompton and Kensington ¼, to 8¼-8⅜, Calcutta ¼, to 8½-8⅝, do. (£2 pd.) ¼, to 4¼-4⅜, Charing Cross ⅛, to 4⅜-4⅞, City of London 6 p.c. Pref. ¼, to 11½-12½, County of London 6 p.c. Pref. ¼, to 11½-12, Metropolitan 4½ p.c. Pref. ⅛, to 5¼-5⅜, St. James' ¼, to 9⅜-10⅜, South London Electric Supply ⅛, to 2⅜-3⅛.

FINANCIAL LAND.—Rise: American Freehold 4½ p.c. Deb. ½, to 103-105, Hudson's Bay 3⅜, to 96-97, Hyderabad (Deccan) 1/16, to 2⅜-2⅝, Pekin Syndicate 1, to 11½-12½, South Australian 1, to 50-53. **Fall:** Egyptian Estates 1/16, to 1⅜-1⅝, Peruvian Corp. Pref. ⅛, to 48⅜-48⅝, do. 6 p.c. Deb. ¼, to 105-106.

FINANCIAL TRUSTS.—Rise: Army and Navy Pref. 1, to 109-112, Brewery and Commercial Def. 2, to 80-85, British Invest. Def. 1, to 184-186, Industrial and General 1, to 123-125, London General Invest. Def. 1, to 110-114, Mexican Central "A" Stk. ½, to 92-94, do. "B" Stk. 3, to 71-73, do. "B" Deb. 2½, to 72-74, Tonopah and Tidewater 4½ p.c. Guar. 1st Mort. Deb. 1, to 101-103. **Fall:** Alliance Invest. Pref. 1, to 92-96, do Def. 1, to 55-58, Central Bahia "B" Certs. 1, to 24-26, London Trust Def. 1, to 29-34, Railway Share Trust "B" 1, to 149-154.

GAS.—Rise: River Plate ¼, to 13-13½. **Fall:** Gas Light and Coke 3 p.c. Deb. 1, to 85-87, Imperial Continental 1, to 186-189.

INSURANCE.—Rise: Alliance Assur. ¼, to 11½-12, do. (New) ¼, to 12½-13, Employers' Liability ¼, to 10¼-10⅜, London Assur. Corp. 1, to 49-51, Sun Life Assur. ¼, to 16½-17, Union Assur. ½, to 16-17. **Fall:** Commercial Union 1½, to 76½-77½, Liverpool and Lon. and Globe ½, to 42½-43½, London and Lancashire Fire ½, to 21½-22½, Nth. British and Mercantile ½, to 38-39, Northern Assur. 1, to 77-79, Royal ½, to 46½-47½.

IRON, COAL, AND STEEL.—Rise: Dundee 1/16, to ⅝-¾, Dunderland Pref. ¼, to 3½-4, Ebbw Vale (£10 paid) ⅛, to 8⅝-9⅜, Rhymney ⅛, to 2¼-2½, do. New ¼, to 2¼-2½, do. Deb. 1, to 102-104, Thornycroft Pref. 1/16, to ¼-⅜. **Fall:** Brown 1-32, to 1¼-1⅜, do. £1 paid 1/16, to 1⅛-1⅜, Dunderland Deb. 1, to 88-91, Hall Pref. ¼, to 4-4½, Harvey United 1-32, to 27-32—29-32, Measures 1-32, to 27-32—29-32, Moss Bay 1-32, to ⅝-11/16, Scott (Walter) 1/16, to ⅜-⅞, South Durham Deb. 1, to 89-92, Stephenson Pref. ¼, to 4¼-4⅜, United Collieries Debs. 1, to 42-47, Vickers 1-32, to 2 15-32—2 19-32, do. 2nd Deb. 1, to 103-105, Willans and Robinsoa Pref. ¼, to 2⅛-3.

SHIPPING.—Rise: Houlder Deb. 1, to 78-81, New Zealand ¼, to 5⅞-6⅛, P. and O. Def. 1, to 224-229, Royal Ord. Stock 1, to 51-53. **Fall:** Amazon ⅛, to 9⅛-10⅛, Bucknall Deb. 3, to 88-93.

TEA AND COFFEE.—Rise: Amalgamated Pref. ¼, to 6-6½, Consolidated 2nd Pref. ⅛, to 6-7.

TELEGRAPHS, &c.—Rise: Eastern Extension ⅛, to 14½-15, Natl. Telephone Pref. ⅛, to 109½-111½, do. 3½ p.c. Deb. ⅛, to 98½-100½. **Fall:** Anglo-American Pref. ⅛, to 113-114, do. Def. ⅛, to 23⅝-23¾, Gt. Northern 1½, to 36-38, Indo-European 1, to 59-61.

TRAMWAYS, &c.—Rise: British Columbia Def. 2, to 119-122, do. 1st Debs. ⅛, to 104-106, do. Vancouver Debs. 1, to 102-105. **Fall:** Anglo-Argentine (2nd issue) 1/16, to 6 15/16-7⅛, British Electric Traction 1, to 4½-5½, do. Pref. ½, to 8½-9½, Havana Electric 1, to 94-96, Sunderland 2, to 86-91.

WATERWORKS.—Fall: East London, Kent, Lambeth, New River "C" and "D" all 1, to 88-91, Southwark "B" and 1926-7 Staines 1, to 89-92, West Middlesex 1, to 88-91.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Atchison, Topeka and Santa Fe Railway.

An interesting preliminary report has been issued by Mr. Victor Morawetz, chairman of the executive committee of this company. It makes some comparisons with 10 years ago, from which we learn that the increase in the average mileage worked has been 47.85 per cent. in the decade, the total being now 9,527 miles. Gross earnings, however, have risen to $81,344,859 in the year ended June 30 last, which is more by 165.65 per cent., the earnings per mile having risen 79.96 per cent. within the same period of time. But the greatest increase is in nett earnings, which, at $30,777,922 for the past fiscal year, show an increase of 296.92 per cent., nett earnings in 1896-7 having been only $7,754,000. In that year there was no surplus at all after deducting taxes, rentals and fixed charges, whereas in the past year the surplus was $18,260,000, and this great improvement has been obtained with an increase of only 25.94 per cent. in the outstanding capital obligations of the company, which now amount to $491,684,330. The next dividend on the common stock will be fixed and declared next Wednesday, but Mr. Morawetz points out that the policy of the company has been to utilise large slices of the exhibited nett revenue in improving the property. For the last five years, including one year of extraordinary floods, which affected the nett earnings to at least 3 per cent. on the common stock, the nett income that might have been utilised to pay dividends thereon has averaged about 9 per cent. per annum. No such dividend has been paid. Betterments and improvements effected on the existing mileage, together with discount on bonds sold since the reorganisation of the company to June 30 last, have amounted to $43,061,000. During the same period the undivided surplus nett income, after paying all charges and dividends, aggregated $40,132,000 of which $20,146,000 has been charged off in various ways, leaving $19,985,000 at the credit of profit and loss on June 30 last. In the past year it appears that no less than $4,500,000 was charged to income on account of betterments and improvements. This we hope is the final allocation of the money, and that fresh capital will not in future be issued to recoup the company for its present wise economy. After making this provision, paying dividends on the preferred stock, and 4 per cent. on the common stock, besides setting aside $219,000 to the fuel reserve fund, the nett surplus of the year was still $3,227,000, bringing it up to the total above mentioned.

Missouri, Kansas, and Texas Railway.

In its year ended June 30 last this company earned gross $21,159,000 at a cost of $15,415,000 in working expenses. After adding a miscellaneous income of $409,000, there was $6,154,000 of free revenue, out of which $4,501,000 was swept away in bond interest and rentals, and after paying the half-year's dividend on the first preferred stock, the balance left was $1,393,000. The length of road remains at 3,043 miles, and the gross earnings per mile went up by $367 to $6,953 per mile, the nett being larger by $211 per mile or $1,888. Expenses came to 73 per cent. of the gross receipts compared with 75 per cent. the year before. During the 12 months the nett addition of $9,719,000 was made to the debt of the company, the gross issue of new obligations being $13,721,000, from which there has to be deducted $4,002,000 of equipment notes and other floating obligations outstanding and now mostly paid off. The result of this operation has released the company from its floating debt and enabled the directors to declare that dividend at the rate of 2 per cent. on the first preferred stock. The country served by the line is said to be filling up rapidly, and new industries are developing, so that the chairman of the board, Mr. Adrien Joline, in his report, speaks with the customary hopefulness of the future. Here likewise a great deal has to be done to bring the line into proper condition by widening embankments, cutting ditches, ballasting, and so on. The rails on the road also ap-

peared to be light for the most part, but last year about 85½ miles were re-laid with 85 lb. rails, and considerable amounts of fencing were put up.

NEW YORK, ONTARIO AND WESTERN RAILWAY.

This dairyman's road into New York did well enough last year and succeeded in selling $2,000,000 of general mortgage bonds. It also paid a dividend of 2 per cent. upon the common stock, or an increase of ½ per cent. on the distribution of the previous year. Gross earnings rose by nearly 2½ per cent. and working expenses by 3.42 per cent., so that after deducting taxes there was a decrease of 0.41 per cent. in the nett income. It nevertheless amounted to $1,188,000, after deducting fixed charges and rentals, a decrease of $94,000 or 7.32 per cent. The milk traffic is the most remarkable in its increase, and there were also important gains in the passenger traffic, but the freight mileage decreased owing to the strike in the mining district served by the company which lasted from April 1 to May 14. All is now going well, and the current year's business promises to show a substantial improvement if nothing untoward happens. The length of line worked is 546 miles, a decrease of 2 on the previous year, and of this road about 36½ miles are laid with 95 lb. steel rails, but the greater portion of the main line is still shod with 75 and 76 lb. rails, and nearly 100 miles are laid with rails of between 67 and 50 lbs. weight, so the company has much to do yet before it can be up to the standard of modern requirements.

CHICAGO GREAT WESTERN RAILWAY.

This company's earnings improved a little last year to $8,573,000. Working expenses also went up slightly to $6,034,000 or 67.86 per cent. of the gross receipts against 69.44 in the previous year and as much as 73.59 in 1903-4. After deducting rentals and interest paid, there was a balance of $1,740,000, or including the surplus of $213,000 brought forward, $1,953,000, but after paying the 4 per cent. debenture stock interest and 2½ per cent. on the "A" preference stock, the balance is only $625,000. Even so progress would appear to be made by this rather unfortunate concern, and in his detailed report President Stickney shows that gross earnings went up 16.20 per cent., as against an increase of only 13.55 per cent. in working expenses, giving an increase of 22.22 per cent. therefore in the nett earnings. Freight income rose by 17.60 per cent., and the passenger income by 9 per cent., miscellaneous earnings being fully 52 per cent. up. We are not sure, however, that the reduction in the expenses per mile indicates true economy, but the company is undoubtedly spreading itself and laying hold of new sources of business, for though its own mileage has been reduced to 818, it controls 378 miles of the Mason City and 271 miles of the Minnesota and Pacific Railroad, working therefore in all 1,467 miles, whose gross earnings last fiscal year came to $11,148,000, obtained at an expenditure of $9,519,000, leaving $1,629,000 as nett income, of which less than $36,000 was furnished by the Wisconsin road. There is therefore a long way to travel yet before the Chicago Great Western becomes a prosperous company.

BUENOS AYRES WESTERN RAILWAY.

In its year ended June 30 last this company's earnings were the greatest in its history, amounting to £1,780,462 or £266,356 more than in the previous fiscal year. This is equal to an increase of 17.59 per cent. Working expenses, however, went up at a still greater ratio by £209,000 to £940,553, so that the percentage of expenses to receipts rose from 48.33 per cent. in 1904-5 to 52.83 per cent. last year. The nett revenue was, therefore, only £57,496 or 7.35 per cent. more, but, including the balance brought forward, £50,987, and sundry small items of income, its aggregate is £900,978, and the directors are accordingly able to pay a final dividend of 4 per cent. on the ordinary stock, making 7 per cent. for the year, tax free, leaving £103,459 to be carried forward, or more than twice the amount brought in. Not only so, but they have transferred £100,000 to the general reserve fund, £45,000 to the permanent way renewal fund, £10,000 to the staff pension fund and £5,000 to the benevolent fund. Passenger receipts showed an increase of £80,079 or 24.81 per cent., and there was also an increase of £13,755 or 19.3 per cent. in the income from luggage and parcels, of £21,959 or 17.49 per cent. from animals carried, and of £140,878 or 14.74 per cent. from general goods traffic. Expenses went up as the general manager's report shows, principally through an increase of salaries and wages, which increased by £93,157. Coal also cost £29,941 more, and the item general stores and materials increased £46,347. Wages have had to be raised, and the company has had to run more train mileage in order to cope with its business. Because of the increased mileage run the receipts per train mile fell to 11s. 9d. against 12s. 0¾d. in the previous year, while the cost of working has risen to 6s. 2½d. per mile against 5s. 10d. But there can be no doubt about the flourishing condition of the property, and as little of the desirability of that extension which is expected to serve the public through the proposed underground extension into the city of Buenos Ayres from Once station to Molon, a distance of 12½ miles. This will be a costly work, and accordingly the directors propose at the forthcoming general meeting to get power to increase the capital of the company by £3,000,000 to £16,000,000. There is a great deal of work being carried out on various parts of the line for the purpose of improving its efficiency, and proprietors will never object to such expenditure so long as the traffic continues to develop in the manner these accounts show. Last year the capital expenditure is shown in an appended account, Abstract "A.A.," to have amounted to £893,623 on the main line and rolling stock, but the aggregate increase in the capital outlay was £1,360,000, bringing the total at the end of the financial year up to £14,668,694. Of the year's capital expenditure on the main line no less than £270,806 was laid out on land bought and another £72,432 was spent on new sidings and modifications of existing sidings. New stations and improvements to old ones together absorbed over £98,000. No less than 550,763 head of cattle and 4,853,652 sheep were carried during the year, but there was not much increase in the carriage of maize or wool. Of wheat, however, the increase was nearly 70,000 tons at 775,189 tons. The board speak highly of the retiring general manager, Mr. David Simson, and announce that Mr. A. F. Lertora, the traffic superintendent, who has been for thirty years in the railway's service, has been appointed to succeed him.

BUENOS AYRES AND ROSARIO RAILWAY CO., LIMITED.

A very satisfactory story is told in the interim report for the half-year ended June 30 issued by this company, and one which affords substantial proof of the prosperity enjoyed by the Argentine Republic. With an additional 14 miles of line worked the number of passengers increased by 1,130,599, and although the average receipts per passenger were the same at 1s. 10¾d., the receipts from this source rose by £107,528 to £548,908. The goods traffic, too, showed decided improvement, and in spite of a decrease of 60,025 tons in the quantity of linseed carried, the total weight was 524,792 tons larger, and the receipts rose by £204,250 to £1,499,232, while with a reduction of 63,759 in the number of animals carried, due entirely to sheep, the income from live stock traffic came to £10,942 more. Miscellaneous receipts yielded an extra £5,948, so that the gross income from all sources was £340,161 up at £2,319,573. Of this working expenses took £1,233,191, or £240,497 more, the ratio to receipts being 53.16 per cent. against 50.15 per cent. for the corresponding half of 1905, leaving a nett revenue of £1,086,382 compared with £986,718. Adding £14,019 from interest on investments, &c., the disposable balance was £1,100,401, of which debenture stock interest and the Western annuity, &c., required £203,657, and after paying the interim dividends at the fixed rates of 7 per cent. on the preference shares and stock and 5 per cent. on the consolidated ordinary stock, a sum of £345,645, including £30,850 from the previous account, was carried forward. With regard to the outlook the president of the local committee, writing on August 24, seemed very hopeful. Some districts suffered from drought in the early part of the year, but the situation has improved since the general rains, and he does not anticipate any appreciable falling off in the company's traffic. The sugar crop was injured by severe frosts in the Province of Tucuman in June and July, but the tonnage to be carried is expected to be at least equal to last year's. If full advantage is to be taken of the prosperous times it is necessary that labour should be plentiful, and on this point the president states that the number of immigrants arriving in the country during the first half of the current year was very satisfactory, amounting to 91,000. During the same period about 37,000 left leaving a balance of some 54,000 in favour of the country, yet notwithstanding this large influx there is still a shortage of hands for gathering the crops.

ENTRE RIOS RAILWAYS CO., LIMITED.

The gross receipts of this railway for the year ended June 30 last show an increase of £9,609 or 5.07 per cent. at £199,088. Working expenses rose by about £12,723 to £119,160, or to 59.85 per cent. of the receipts against 56.17 per cent. Nett receipts accordingly show a decrease of £3,114 at £79,928, the increase in expenses being due in this case also chiefly to the greater cost of labour. During the year, as mentioned in the intermediate report, $250,000 of 5 per cent. bonds of the Province of Entre Rios, being the first instalment of the total promised subvention of $1,000,000, came to hand and $237,100 were sold for £17,211, and used to pay interest on the 4 per cent. debenture stock during the construction of extensions. All descriptions of traffic except second-class passenger and live stock went up, but the increases were seldom of great importance, and the company had to work harder to earn its money, hence partly the increase of £3,184 in the outlay on permanent way and works, and of upwards of £2,500 in the cost of carriage and wagon maintenance. The entire cost of maintenance per mile of track and sidings went up per mile £68 14s. 3d. The general manager, in his report, says that the promise of the beginning of the year was not fulfilled because inclement weather seriously injured the wheat crop and even the linseed crop. This was somewhat compensated for by fine prices, and there was no general impoverishment. Extensions are being pushed on and during the year under review the capital expenditure was £113,942, making the total to date £4,742,944.

STANDARD BANK OF SOUTH AFRICA, LIMITED.

Opportunities of doing a successful business on a large scale in South Africa have almost entirely disappeared, and under the circumstances a decrease of no more than £6,924 to £425,289 in the gross profits of this bank for the six months ended June 30 must be regarded as satisfactory. Some compensation for the falling off in revenue was afforded by a reduction of £4,030 at £237,841 in expenses, and with £4,726 more at £37,800 brought forward the nett balance after allowing £48,854 for rebate on bills was actually £2,873 larger at £176,402. Out of this the dividend at the reduced rate of 16 per cent. paid a year ago is repeated and £13,000 is again transferred to officers' pension fund, leaving £39,520 to be carried forward. The reserve, of course, has still to be ignored, but as that fund already stands at £1,997,050 against a paid-up capital of £1,548,525, there is no urgent need of its being augmented. A good indication of the state of trade in the South African colonies is given by the current and deposit accounts which show a further shrinkage of nearly £2,000,000 at £19,904,783. Notes in circulation, too,

are £13,797 down at £1,063,852, and bills for collection on account of customers, which figure on both sides of the account, have fallen by £65,012 to £2,911,677, but drafts outstanding and acceptances under credits are £35,783 larger at £1,312,752. On the credit side of the balance-sheet cash and remittances in transit rose by £67,221 and £132,199 to £4,526,793 and £681,236 respectively, and in addition £27,128 was held in native gold. Bills discounted and advances to customers were £723,826 higher at £11,224,091, and bills of exchange purchased dropped £49,381 to £4,443,072. The principal result, however, of the diminished resources of the bank is to be found in the amount of the loans on securities at short notice, which have been reduced from £3,391,953 to the comparatively small figure of £571,234.

Bank of Australasia.

A moderate recovery of £4,751 to £290,129 took place in the profits for the half-year ended April 16, but a large proportion of this was swallowed up by the increase of £3,109 to £152,334 in expenses, and with £17,555 or £604 more brought in the nett balance was only £2,246 up at £155,350. Of this £30,000 is, as usual, put to reserve, making it £1,310,000 against the paid-up capital of £1,600,000, but an extra £2,000 at £12,000 is written off bank premises, and after paying the customary dividend of £2 8s. per share, or at the rate of 12 per cent. per annum, £246 is added to the balance forward, raising it to £17,350. Deposits have gone up by £677,951 to £16,964,281, notes in circulation are £48,511 higher at £543,748, and bills payable and other liabilities have increased by £522,730 to £2,924,503. Against these specie, bullion and cash balances come to £529,967 more at £3,489,964, loans at call and short notice, presumably in the London market, are £335,344 larger at £3,028,344, and bills receivable, &c., £428,125 up at £15,484,095. Investments in British Government securities are unaltered at £967,141, but the holding of Indian and Colonial stocks is £30,085 up at £175,679. Bank premises, after deducting the amount now written off, will stand at £258,659, a figure which seems moderate enough.

Colonial Bank.

Things seem to have changed a little for the better in the West Indies during the past half-year, and the directors' report for the six months to June 30 is rather less doleful reading than usual. The outturn of sugar, it is true, was only moderate, but that was only what was expected, and the decrease in shipments both of sugar and cocoa have been to some extent counterbalanced by a material improvement in prices. Very little reference is made to the growing of cotton which was expected to do so much to rehabilitate the fortunes of the Islands, and although it is said that the cultivation continues to extend, we suspect that the progress made has not yet reached a point for jubilation. The banana crop in Jamaica, however, seems to have been both large and profitable, and something is also being done in the way of tobacco growing in that island which seems to indicate that the people have at last realised that they must rely on their own efforts rather than on any outside help to improve their condition. The result of the half-year's working of the bank was so far satisfactory that gross profits rose by £5,069 to £57,095 at the cost of an increase of no more than £470 to £34,265 in expenses. With a slightly larger balance of £22,839 brought forward, the nett profits were £4,669 up at £45,669, and the directors therefore again pay a dividend at the rate of 7 per cent. per annum, and raise the carry forward to £24,669. Nothing has been added to general reserve for some years, and it remains at £100,000 against a paid-up capital of £600,000, while the special reserve for depreciation of investments also stands at the old figure of £50,000. Current and deposit accounts have fallen off by £46,241 to £1,970,666, and bills payable and other liabilities are also slightly lower at £742,803, but notes in circulation are £4,279 up at £443,955. On the other hand, specie is £25,641 down at £441,280, and investments have been reduced by £65,159 to £981,362 against an increase in cash at London bankers, and call and notice loans of £157,802 to £360,630. Bills receivable, &c., come to £66,132 more at £1,149,651, but bills discounted in the colonies, bills in transit, &c., show a reduction of £66,398 at £744,242, and advances in the colonies are £4,431 lower at £225,927.

Sir W. G. Armstrong, Whitworth, and Co.

An excellent business was done by this company in its year ended June 30 last, the result of which, including £84,034 brought forward, was a nett profit of £607,186. This enables the board to make up the usual dividend on the ordinary shares to 15 per cent. per annum, or 3s. per share, and that together with the dividends on the 4 per cent. preference shares absorbs £503,317, leaving £103,869 to be carried forward, or nearly £20,000 more than was brought in. Besides this £100,000 has been placed to the credit of the fund for the renewal of plant and £40,000 to fire insurance. The actual gross profit of the year rose by £120,595 to £652,640. There was also an increase of £1,080 in the interest received on investments, which interest amounts to over 5½ per cent. on the £660,640 in this way sunk. Depreciation has been allowed for to the extent of £170,203, which is £5,303 less than the amount assigned a year back. Some of the credit items in the balance-sheet look formidable, but that £1,113,474 should be due by debtors is probably a necessary condition of the business carried on. Such a pile of debt, however, when added to £969,690 set against work in progress, stock, materials, stores, &c., implies that the company has to depend very largely upon credit in its current business. Such credit, however, is not obtained by means of current loans from bankers. There is a reserve of £700,000 besides £152,335 set aside as provision for the renewal of plant and £100,000 to the credit of the fire insurance, in addition to the £1,500,000 of 4 per cent. mortgage debentures all utilised in the business. Besides this creditors on current account are owed £533,630, but when the total of the balance-sheet, £7,956,706, is taken into account, this is not so excessive looking an incubus. The directors state that the company has acquired an interest in the undertaking of Messrs. Whitehead and Co., Limited, torpedo manufacturers, and that the balance of the authorised £1,000,000 in 4 per cent. preference shares, amounting to £615,150, was more than fully applied for by existing shareholders when offered to them in March last. The directors add that they have decided to close the company's financial year in future on December 31, so that a report and balance-sheet for the second half of the current year will be issued in order to enable this change to be carried out.

Manchester Liners, Limited.

Judged by earnings, the financial year ended June 30 was the best this company has experienced since 1902. This was accomplished despite the fact that after a brief improvement in freights at the opening of the year business during the remainder of the period was exceedingly depressed. At any rate, the directors lay strong emphasis upon this untoward state of things. Nevertheless some good fortune attended their efforts, with the result that the trading income advanced from £15,515 to £38,179, the total revenue being raised to £38,189 with nearly £10 from transfer fees. Debenture interest required about £550 less at £10,676 and debenture trustees and directors' fees were £250 lower at £1,350, so after providing £858 for writing down debenture issue expenses and £158 for depreciation on office furniture, the nett profit is £26,430 compared with £1,692, including the balance of £1,284 brought in. After neglecting depreciation for two years the directors now admit it to be judicious to make provision for wastage, so propose to take £25,000 out of the profits and carry forward £1,430. This, however, must be regarded as totally insufficient, for the book value of the steamships during the year has increased by nearly £450 to £777,055, and there is no reserve fund beyond £4,148 on account of debentures. Liabilities, however, have been slightly reduced, bills payable from £119,249 to £83,549, against an increase of £33,228 in the amount due to sundry creditors to a total of £57,604. On the other side, sundry debtors are down for £32,923 and cash is only £11,299. Thus the financial position of the company is still deplorable, and if adequate depreciation is to be provided in future years there is little promise of early dividends. The directors are full of hope, however, for notwithstanding the prevailing depression in the freight market they can see encouraging signs owing to special employment arranged for a portion of the fleet, combined with good American and Canadian crop prospects. Two vessels, it may be recalled, have been chartered by the Anglo-Argentine Shipping Company, which was floated in June last.

Santa Fe and Cordova Great Southern Land Co., Limited.

Severe frosts in October and November affected the growing crops and reduced the quantity of wheat below expectations, and a serious drought which commenced in March and lasted to the end of the financial year seemed likely to give cause for anxiety. The company, however, appears to be excellently placed to contend against such drawbacks, mainly through its policy of planting alfalfa on a large scale, which gave it an ample supply of good hay, and it is also fortunate in the possession of an abundant supply of excellent water. Profits on working the estancia for the year ended June 30 were consequently £4,415 larger at £19,643, while sales of land to the extent of $217,370 paper yielded a profit of £8,327 compared with £3,674, and although interest receipts were £968 smaller at £1,666, the total income including £61 from transfer fees showed an increase of £8,149 at £29,697. The nett balance after meeting all charges in Argentina and London was £7,760 up at £24,845, and with £1,585 more at £11,927 brought forward, the directors had £36,772 to deal with against £27,427. Out of this the dividend is again raised to 10 per cent., compared with 7½ per cent. in 1904-5, and 6 per cent. in the preceding year, the amount placed to reserve is doubled at £16,000, and £845 is added to the sum carried forward, making it £12,772. During the year the colonists delivered four more leagues sown with their due proportion of alfalfa, and three leagues were sown in July and August which will be handed over in March next. This will give about 67,000 acres in fine grasses, necessitating a great addition to the live stock in the near future, and the directors announce their intention of buying about 12,000 head as occasion offers, the cost of which and of other capital expenditure for a long time to come will be met out of the issue of £50,000 5 per cent. debentures in August last and the allocations to reserve. The value of the estancia has been further written up by £26,305 to £172,249, owing, no doubt, to the increase in the area under cultivation, and against this the reserve now stands at £20,000. Liabilities to sundry creditors have risen by £16,516 to £21,553, while on the other hand there is no more than £2,593 to come in from sundry debtors, and cash is £16,145 down at £723, but mortgage loans and investments stand at £32,550, or an increase of £28,541.

Denver United Breweries, Limited.

Sales of beer during the year ended June 30 rose by 7,548 barrels against a decrease of 6,276 barrels in the previous 12 months, but the improvement has not apparently been a lasting one, as the sales in July and August show a falling off of 562 barrels. In any case the larger business done has not been reflected in a corresponding increase in earnings, as owing to a trifling increase in manufacturing costs accompanied by a slight reduction in the average selling price, the gross profits in

Denver were only £1,265 up at £53,708. Interest, rent, and transfer fees produced £57 more at £1,140, giving a total of £54,848 compared with £53,526, out of which Denver expenses, including £7,585 or £312 more for bad debts and reserve on book debts, took £16,040, and after meeting London expenses and other charges and writing off an extra £1,352 at £8,617 for depreciations, the nett profits were actually £29 lower at £27,755. To this was added £2,606 brought in, giving a total of £30,361 against £30,276, and as debenture interest required £72 less at £11,598, the directors, although they do not see their way to wipe out any of the six months' arrears outstanding, manage to repeat last year's payment of one year's dividend on the preference shares and add £157 to the carry forward, making it £2,763. Although according to the profit and loss account £6,323 was allowed for depreciation on buildings, plant, machinery, &c., this item has risen by £4,831 to £536,440, and in addition, barrels, kegs, tools, &c., are valued at £15,378 after deducting £2,295 written off, and against these the reserve remains at no more than £20,000, all of which is employed in the business as working capital. Sundry creditors and bills payable are £7,142 up, but still look moderate enough at £26,341, and as book debts, bills receivable, and loans to customers amount to £68,767 or a decrease of £1,971, while a reduction of £5,240 to £25,620 in stocks is offset by an increase of £8,997 to £19,023 in cash, the position would look comfortable enough were it not for the very heavy provision for losses by bad debts considered necessary each year.

ANGLO-BRITISH COLUMBIA PACKING CO., LIMITED.

The salmon packing industry seems to be a most uncertain one in its returns, and this company's career since its incorporation in 1891 has been decidedly chequered. For the first year of its existence it paid 5 per cent. on the ordinary shares, but this was followed by such a drop in profits that in the succeeding year only half the preference dividend could be paid. As some compensation the ordinary dividends for the next three years were at the rate of 10 per cent. per annum, and after another lapse to the conditions of 1893 there was a series of distributions consisting of a 15 per cent., two 10 per cents., an 8 per cent. and a 10 per cent. Then, however, came a run of most decided ill-luck, and the last distribution of profits was in 1903, when the preference dividend was met. Another turn in the wheel of fortune brings the company once more to prosperity, and for the 12 months ended June 30 it is able to show a profit of no less than £71,002 after wiping out the debit balance of £1,175 brought forward. Of this it is deemed advisable to write off £15,000 for depreciation and to set aside £3,500 for income-tax, and after paying up all arrears of preference dividend to date the ordinary shares receive a dividend of 12 per cent. and a bonus of a similar amount, making a total distribution of 24 per cent. Even after this handsome return is made the sum to be carried forward is no less than £28,502, and the directors explain their caution in retaining so large a balance by stating that the pack for the present season proves to be a small and expensive one on which only a moderate profit can be expected, and that this will be followed by two more "off" years. Under these circumstances they are undoubtedly acting prudently in holding so much in hand. In addition to writing off £15,000 out of revenue, the item of capital expenditure is reduced by £1,245 from sales of land, boats, &c., and now stands at £59,630, while stocks are valued at £38,287 against a paid up capital of £100,000. Liabilities to sundry creditors are moderate at £13,410, bills payable come to £2,831, and £13,567 has been borrowed against securities. On the other hand, sundry debtors owe £76,740 and cash comes to £2,534. An investment of £3,066 in the Automatic Can Company of British Columbia (in liquidation), was written off out of revenue before arriving at the nett profits shown above, and if the debts due to the company are all good the balance-sheet indicates a sound position.

RAGLAN CYCLE AND ANTI-FRICTION BALL CO., LIMITED.

The drastic writing down of the capital in 1904-5 left this company in good shape for taking advantage of the improvement in the cycle trade and the results are apparent in the report just issued. For the year ended August 4 the trading profits, including £9 from transfer fees, were £3,003 up at £6,954, and after providing £793 or £22 more for depreciation and meeting debenture interest, directors' fees and income-tax, £4,029 was left compared with £1,107 a year ago. Adding £858 from the previous account the total available for distribution was £4,887, out of which a dividend at the rate of 5 per cent. per annum is paid, £2,057 is put to general reserve, raising that fund to £3,000, and after giving the managers bonuses amounting to £262, a balance of £668 is carried forward. During the 12 months a little further progress was made with the reduction of the debenture debt, bringing the amount outstanding down to £38,400. Liabilities to sundry creditors have only risen by £470 to £3,244 against which sundry debtors owe £4,736 more at £28,134, stocks are £1,133 up at £16,690, and bills receivable show an increase of £1,532 at £7,830, but cash has fallen by £5,318 to £10,521. A small addition of £126 to £13,202 in freehold land and buildings is accompanied by increases of £925 to £10,348 in fixed plant and £892 to £3,414 in loose tools.

Mr. Owen Philipps, M.P., the chairman of the Royal Mail Steam Packet Company, left Buenos Ayres per R.M.S.P. *Amazon* on September 21, and is due at Southampton on October 13 next.

The Union of London and Smiths Bank will open a branch on October 1 at High-street, Kensington (corner of Campden Hill-road).

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

Another dull week opened with the carry-over in the mining market. Owing to dearer money, for the speculative account was not enlarged, contangos were in several instances just a trifle harder than at the mid-monthly settlement, but in some they were a little easier. Gold Fields were again continued at 4-5 per cent., East Rands at only 2-4 per cent., Rand Mines and Randfonteins at 5-6 per cent., and Modderfonteins at 6-7 per cent., whilst the rate on the great bulk of shares was 6½-7½ per cent., compared with 6-7 per cent. In the diamond section De Beers and Jagers were again carried over at 4-5 per cent., and Premiers at 5-7 per cent. The majority of Rhodesian shares were done at 6-7 per cent.; on Tanganyikas the contango was much easier at 6-8 per cent., whilst on Chartered it was about 5 per cent. There were no changes in the West African and Egyptian charges of 6-7 per cent. and 6-8 per cent. respectively. As usual, rates on West Australians were irregular. There were givers of 7 per cent. on Associated, Northern Blocks, Great Boulders, Cosmopolitans, Ivanhoes, Lake Views, and Boulder Perseverance, but Great Fingalls were arranged at 4-6 per cent. against 5-7 per cent., Sons of Gwalia at "even"-2 per cent. and Oroya-Brownhills at 5-7 per cent. On Golden Horseshoes 3-5 per cent. was charged at the opening, but later in the day it hardened to 4-6 per cent. In other sections 6-8 per cent. was the general figure.

The declines on the fortnight were not so heavy as at one time they promised to be. Amongst South Africans Tanganyikas fell 5/8, South African Gold Mines ½, Modderfonteins 7/8, Apex ⅜, Gold Fields and Welgedachts ¾ each, H. E. Proprietary 9-32, Zambesia Exploring 1/8, with several losses from ⅛ to ¼. The principal gains were ⅝ in De Beers deferred and ¼ in the preferred. Premier deferred were likewise ¼ better, and Jagers deferred ⅛ higher, but elsewhere there was no gain worth mentioning. Jungle shares hardly moved during the whole fortnight, and West Australian charges were quite insignificant. On the other hand, the leading copper shares were quite strong, Rio Tintos moving up 2⅛, Anacondas ⅝, and Cape Coppers ⅛.

In these first days of the new account prices have continued to slide downwards. Business is at a standstill, and practically every day something is lost, even if it be no more than 1s. 3d. Gamblers are helpless, what with the indifference of the public and the dearness of money, and altogether the South African market is dreary. There is nothing to say about it, nor about the Rhodesian section, where conditions are identical. Bankets and Tanganyikas are falling with the rest, for the speculators have had a good feed, and are awaiting their chances for the next.

De Beers have been firm on market expectations of a higher dividend than the 10s. paid on the deferred for the past four half-years. It is not clear upon what grounds these estimates are based.

West Africans and Egyptians are as drowsy as ever, and there is scarcely more vigour manifested by West Australians. Now and then a fall or a trifling rise relieves the stagnation, and that is all, for the public are doing nothing and insiders merely look on.

The strongest market of all has been the copper. Here Rio Tintos have advanced rapidly on the steady improvement in the price of the metal, helped by London and Paris buying, but even they reacted a little over the disappointing Anaconda dividend. In the last week or two rumours have been industriously circulated that a greatly increased dividend would be declared by that company's board for the past quarter, and the gamblers put up the price on the strength of it. Instead, however, of it being $2 it is $1½, at the rate of $6, or 24 per cent. per annum, so the price promptly fell.

Indians are better, especially Mysores, which have justly risen on the latest encouraging news from the mine. This has helped other Indian shares, though only slightly. Esperanzas and El Oros, amongst Mexicans, are steady, and Le Rois are fairly good in the British Columbian group.

ANGLO-FRENCH LAND COMPANY OF THE TRANSVAAL.—This company is still stagnating, very little work of any kind, especially of a remunerative sort, being done in the financial year ending May 31. The directors have had orders from individuals to develop the agricultural possibilities of some of the farms, but they were such as could not be entertained. An option to prospect for gold, held jointly with the New Gold Venture Syndicate, over one of the farms has been allowed to lapse, prospecting operations not having disclosed anything sufficiently encouraging to warrant the directors in spending more money on them. The income from interest, rents, &c., totalled £622, and credit is taken for £200 undrawn committee fees provided in the preceding year's accounts. Expenditure amounted to £1,413, so there is a further loss of £591 to be added to the old deficit, raising it to the considerable sum of £12,998. There is still £14,014 in cash, which may enable the company, with thrift, to exist for some years longer; meanwhile it is impossible to see whence profits are to come. Probably Sir George Farrar himself would admit that prospects look dismal.

KLEINFONTEIN DEEP.—Shaft sinking, it appears, was hindered in the past year by labour difficulties, a distressing state of affairs, but the directors are now cherishing the hope that the work will proceed uninterruptedly till the reef series are intersected. At the annual meeting of the company the chairman,

after discussing the position and detailing the work carried out, delivered himself of this moving peroration:—"The financial position is before you, and we hope that the available cash will bring us not only down to the reef in the main shaft, but also permit of our being able to open up on the reef to some extent before the question of the provision of further funds has to be taken into consideration, by which time we hope that the financial hysterics and the economic uncertainty at present hanging over rational mining enterprise on these fields will be lifted." The accounts cover a period of two years up to April 30, so the directors have been in no hysterical hurry to give rational shareholders due enlightenment on the uncertainty overhanging this slowgoing mining enterprise. General expenditure in the two years came to £13,812, the only revenue being the paltry sum of £75 from brokerage, leaving a nett deficit of £25,051, inclusive of that brought forward, now appearing in the balance-sheet. Debtors exceed creditors, and cash is £1,191, but 5s. 6d. per share is still uncalled on 200,000 working capital shares.

Barrett Gold Mining Company.—It is very seldom shareholders in this South African company receive any pleasant news, but the directors are now in a position to tell them that the whole of the adverse balance in the accounts, originally amounting to £15,560, has now been replaced, and is held in the form of first-class investments and cash, so the company is able once more to set aside its profits for division. This struggling company has been in existence 21 years, and during this long period has paid but two small dividends—of 10 per cent. in 1897-98 and 7½ per cent. in the following year on the 10s. shares. Twice has it been reconstructed. Maybe the corner to better fortune has been turned at last, but that remains to be seen.

Sheba Gold Mining Company.—After waiting a long time for signs of an improvement in the affairs of this company, these are now actually visible to shareholders, and even give some promise of a resumption of dividends. This is due largely to the better quality of the ore, the average assay of that sent to the mill from the various workings advancing from 6.59 dwts. per ton to 12 dwts. The total output of gold from all sources was 37,506 ozs. of a value of £147,866, other credits making up the total income to £156,475. As expenditure came to £118,037 the nett profit was £38,438, which enables the directors to wipe out the whole of the previous year's debit and carry forward a credit balance of £23,242. But no allowance is made for depreciation, the directors pleading that there is no necessity for this "as the several plants and machinery already stand at a very low valuation, and everything has been kept up to a good state of efficiency." Current liabilities look heavy at £55,762, but cash is as high as £74,565, and there is gold in transit worth £26,900, so the financial position looks quite comfortable.

Hainault Gold Mine.—A substantial improvement is shown in this company's results for the financial year ending May 31, in which period 54,242 tons of ore were milled for a return of 21,292 ozs. of fine gold. It is gratifying to learn that the treatment costs were reduced by 1s. 6d. per ton. After writing off £14,882 for development and depreciation, the balance at the credit of profit and loss account is £21,180, compared with £9,832, and adding £12,396 from the previous accounts the directors find themselves in possession of a disposable surplus of £33,576, a most unusual experience. So they paid three dividends of 1s. each during the year, making 15 per cent. against 10 per cent. in 1904-05. Since the closing of the books they have declared another 1s. per share, supplemented by a second of like amount this week. It is not clear from the report which of these, if any, is for the past financial year, or for the current year. What alone is clear and beyond doubt is the advance in the profits. As a large amount of development work was done the ore reserves have been substantially increased, and are estimated by the general manager at 241,000 tons of a value of 31s. per ton, which compares with 205,000 tons worth 36s. a year ago. There is not in this very much to boast about. The quantity should be able to keep the mill going for over four years. Such increase in the ore exposed has made it desirable, in the opinion of the directors, to equip the mine with plant capable of treating 7,000 tons of ore per month, at a cost of approximately £20,000. To provide this sum the capital of the company was increased in August from £130,000 to £150,000, the 20,000 extra shares being offered at £1 8s. 6d. The report says the issue was largely over-subscribed.

Great Boulder Perseverance Gold Mining Company.—The directors have declared an interim dividend for the year 1906 of 6d. per share, which compares with a similar distribution a year ago. Accompanying the announcement is a circular giving an estimate of the ore reserves at the end of June. These show a further decline in the grade of the ore, the quantity being 301,329 tons of an average value of 9 dwts. 3 grs. per ton against 336,373 tons with 10 dwts. 4 grs. at the end of December. In addition there were 185,349 tons of probable ore in reserve upon which an approximate value of 6 dwts. per ton has been placed against 140,446 tons and 6 dwts. on hand at December 31. Consequently, as 78,653 tons were treated during the six months 88,512 tons were developed and added to the positive and probable ore reserves in that period. The decline in value is attributed by the manager to an unexpected falling off in the value of the stopes at the 1,180 ft. level of the Perseverance lode, so the directors think there is no sufficient cause or justification for the disquietude aroused in the minds of some shareholders by the fall in the price of the shares. We cannot share this opinion; we think there is justifiable cause in the lower value of the ore, for this makes a material difference on the colossal capital of £1,400,000, mostly water. Probably it is not forgotten that this was one of the companies which were the subjects of an inquiry by a Royal West Australian Commission last year.

Mount Lyell Blocks.—The improvement which occurred in the latter half of 1905 was maintained in the first half of the current year, despite such untoward events as a drought followed by a heavy flood. In all, 32,275 tons of crude ore were treated, returning 367 tons of fine copper, the value of the ore being 1.70 per cent. and the extraction 66.6 per cent., the latter comparing with 68.52 per cent. in the previous half-year. Income from concentrates, &c., totalled £28,913, the working profit was £11,171, interest gave £30, and the net profit was £10,796, after deducting administration expenditure. Adding £5,419 brought in, the disposable balance was £15,675, out of which the directors paid a dividend of 6d. per share in June last. The average price of copper for the half-year was £81 0s. 5d. per ton.

Pekin Syndicate.—It appears that shareholders in the Pekin Syndicate have been somewhat alarmed over the recent decline in the price of the shares, and in order, if possible, to allay their fears the directors have promptly issued a circular giving a few particulars as to the position. These may or may not have the desired effect, but the details are somewhat scanty and more or less vague. First of all the financial position is claimed to be strong, inasmuch as the syndicate holds £774,000 in Chinese Government gold bonds and £180,000 in cash and various investments. As regards the Ja-mei-sen collieries, Honan, the extra pumps have arrived, and are now being put in position, and Mr. A. Reid expects to have No. 1 pit clear down to coal by the end of October. A No. 3 pit has been started, and is now at a depth of 176 ft. In a borehole put down at a point 2,800 ft. south of No. 2 pit, Mr. Reid expects to strike the coal seam at a depth of 900 ft. This would seem to indicate that there has been a fault or slip of some 300 ft. between the borehole and No. 2 pit, probably the origin of the water difficulty. The directors are advised, however, that this should offer no insuperable difficulty to the successful working of coal through the present pits, whilst Mr. Reid considers that once the difficulties of sinking are overcome an output of 2,000 tons a day may be counted on for the full period of 60 years without attempting to cross the fault. As soon as the serious nature of the water difficulty in Honan became apparent the board took steps to send out an expert engineer of great experience to advise with Mr. Reid and report on the whole situation. His report may be looked for before the end of the year. The issue of a permit to begin working coal in Shansi is still delayed, notwithstanding the efforts of the syndicate's agent-general in China, supported by the British Legation. This is attributed to the manifestation of anti-foreign feeling. A recent cable, however, encourages the board to hope that the permit will be issued very shortly. As soon as the coal question is settled the directors propose to go on with iron smelting in Shansi, in which the Chinese Government have a participation. In view of the information now given the directors do not consider it necessary to call a shareholders' meeting for the current year. This is disappointing, for the information is not so satisfying as the directors imagine. Neither is it very reassuring, for it foreshadows no certainty that the coal, when worked, will be found payable, and by the time that is ascertained the present financial resources may be considerably reduced. Looking at the position as favourably as one might, there seems to be some justification for the recent weakness in the shares.

New Kempinkote Gold Field.—For many a year now this Indian company has been vainly seeking success, and the goal looks as far off as ever. Its latest venture has been to acquire an option from the Goldfields of Mysore for two years from July, 1905, over a block of ground lying south of the celebrated Mysore mine. It was proposed to extend the 1,330 ft. level south of McTaggart's shaft, in the Mysore, into this block, and an agreement for carrying out the work was entered into with the Mysore Company. This gave an opportunity of testing the ground at a considerable depth from the surface without going to the expense of shaft-sinking. It appears that so far the lode has been auriferous throughout, and though the quartz has not been of great width it is considered advisable to drive the level some distance further to prove the ground to the south, likewise to test the lode at greater depth by sinking a winze at the point where the quartz appeared to be well defined. Accordingly, instructions were given for the starting of this winze, which is now being sunk in the lode. This is 2 ft. wide, and assays from 3 dwts. 6 grs. to 10 dwts. 11 grs. per ton. This does not look very promising, and the directors apparently hold a similar opinion, for they try to buoy up the hopes of shareholders by remarking that the company still has nearly nine months within which to test further the value of the lode before deciding whether or not to exercise the option; also that the cash resources are more than sufficient to carry out the necessary exploratory work during this period. The accounts cover fifteen months to March 31. In that period the expenditure—which is still capitalised—amounted to £4,219, the only income being £148 from transfer fees. Thus there was a nett deficit of £4,071 to add to the old one of £26,492, raising the total to £30,563, which promises still to grow. Cash makes up to a little under £10,000.

Troitzk Goldfields, Limited.—A lengthy statement has been issued by the directors to shareholders in this Siberian company, not for the purpose, it is explained, of obtaining applications for any portion of the capital, as the issued amount has been subscribed, but to give enlightenment to the ignorant. The nominal capital of the concern is £600,000 in £1 shares, 500,000 of which are credited with 14s. paid up. These have

been issued to the Siberian Proprietary Mines, Limited, the vendors, in payment of the options acquired over the properties. Thus the payment in full of these half-million shares will provide £150,000 for the purchase of the property and for working capital, the remaining 100,000 shares to be held in reserve, out of which provision will be made for further developments and plant. The Preobragensk and Alexandrovsk gold mines are situated in the north-western part of the Kotchkar goldfield in the Orenburg province of south-eastern European Russia, the first-mentioned having been worked for about 4½ years, and the second for 25 years. These mines have a combined area of about two square miles, and are held on perpetual lease from the Government with certain royalties payable thereout to several persons. The Preobragensk mine is stated by the owners to have produced 8,000 ozs. of gold per annum, and the Alexandrovsk an average of 5,000 ozs. yearly, making a combined revenue of about £45,000. This has been obtained with the imperfect system of working in vogue. Present profits are declared to be about £25,000 per annum from both mines, but by increasing the tonnage milled and improving the cyanide process these should be considerably increased. It is the company's intention to undertake the development and exploitation of the numerous reefs already being worked, simultaneously with a more systematic prospecting of the whole property, to an extent that will warrant the erection of 150 to 200 stamps to crush about 225,000 tons per annum. Taking into consideration the favourable working conditions it is estimated that the average yield, after allowing for loss in extraction, will be 7½ dwts., giving a return of 30s. per ton. As regards working costs these are, with the present primitive methods of working, about 11s. per ton, but Messrs. John Taylor and Sons, who have reported on the property, estimate that they would amount to about 16s. per ton. This is considered too high an estimate, having regard to the experience of the present owners, and the directors believe that even with a more expensive staff the working costs will not exceed 12s. per ton. On this basis the profit per ton would be about 18s., or £202,500 per annum.

DOLORES, LIMITED.—It must be admitted that recently some very favourable and encouraging reports have been sent from this company's mine in Mexico, raising high expectations of future possibilities, and these are now confirmed by Mr. J. B. Farish, the consulting engineer. He paid a visit to the mine in June and July, and writes that development work was begun with the starting of the mill, and has been carried on as rapidly as possible. There is still, however, a great deal to do before one can say positively that the company will turn out a success and give the shareholders ample dividends. The Dolores, Limited, is the English company, and the Dolores Mines Company is the American concern, whose capital is practically all held by the first-mentioned. Latest advices from the American company show that over 100 feet are to be driven before the San Francisco vein can be intersected. Mr. Farish considers this one of the most important and interesting points of present development. It appears that accounts have been received from the Dolores Mines Company for the financial year to the end of June, and these show a balance of nett profit of $267,621, say, about £53,524, after providing for all working expenses at the mine and New York charges. After being audited these accounts are to be published in detail with the directors' annual report, and the accounts of Dolores, Limited, for the financial year ending the 30th inst. It may be recalled that just recently there were rumours that an increase in the company's capital was contemplated, but it was promptly denied by the officials, who said, further, that as the outlay on construction, plant, and machinery over and above the working capital had been met by loans, now paid off, or provided for out of profits, the latter will henceforth be available for distribution.

YMIR GOLD MINES.—In a circular to the shareholders, signed by the secretary, the directors have to admit that the results are again very disappointing, the manager offering the explanation that there has been unavoidable delay in the completion of the second means of access to the No. 10 level, which would permit of a better selection of ore. Whilst regretting these poor returns the directors hope for an improvement during September. Both Mr. Gilman Brown and the manager urge the necessity for more rapid development with a view to opening up larger reserves, so that greater facilities may exist for selecting a better grade of ore for the mill. It appears that American capitalists are desirous of interesting themselves in the mine, and will agree on equitable terms to take shares and thus replenish the company's meagre funds. So the directors have intimated their willingness to discuss terms, and an arrangement has been made for a meeting of the interested parties in New York early next month. If the provision of funds can be arranged, Mr. Brown advises that diamond drills should be employed to locate the other large vein which he is still confident exists in the property

LOTHIAN COAL COMPANY.—The profit and loss account for the financial year to May 31 shows a credit of £10,595, raised to £14,232 with £3,637 brought in. After paying the preference dividend, debenture interest, and the fees of the directors there remains a balance of £6,932 to take to the next accounts. Trade, we are told, has been depressed, the average price obtained for coal being less than in the preceding year. The effect of this was partly lessened by economies in working, chiefly by the use of labour-saving appliances. But for an accident at one of the pits, causing a fortnight's suspension of work, and the necessity of working short time at other pits, the profit would have been larger. Nevertheless, the output of coal was greater than in the preceding year. In order to obtain men to develop the output still more it will be necessary to secure additional house accommodation, so the directors are taking an interest in the promotion of a new building company. Nothing has been placed to reserve, the carry forward being raised instead. From the Dean Tavern the profit was £415, partly spent upon the Lothian brass band, a recreation ground, bowling green, new cricket pavilion, and a new cricket pitch. So the directors are not believers in all work and no play.

SHEEPBRIDGE COAL AND IRON COMPANY.—Helped chiefly by the higher prices for pig-iron and bar-iron, this company's profits expanded considerably in the financial year ending June 30, though they were affected by the advance of 5 per cent. in the iron-workers' wages. The directors do not issue a profit and loss account, and we have to take their word for it that the nett profit was £80,259, which was £22,247 in excess of the previous year's. A larger balance was brought in, so the available surplus amounted to £95,789 against £69,309, an increase of £26,480. After setting aside £10,000 towards the cost of new coalfields, the dividend is made up to 10 per cent. against 7½ per cent. paid in the two preceding years, and the goodly balance of £14,082 is left to take forward to the current accounts. As the prices of coal were practically stationary throughout the year, the company did not benefit much from this branch of its business. With regard to the new colliery at Maltby, sinking operations are awaiting the completion of the South Yorkshire Joint Lines railway. It is intended to form a new company, to be called the Maltby Main Colliery Co., Limited, with a capital of £350,000, of which the parent concern will take £200,000. Loans owing to the company total no less than £100,000, and cash amounts to £46,765 against current liabilities of £91,324. Reserve funds will aggregate £130,000, invested in the business. Prospects look fairly promising, especially in the iron branches.

MANICA COPPER DEVELOPMENT COMPANY.—The directors announce that Captain W. M. Cairncross, who was appointed manager in Manicaland on the expiration of the late manager's agreement, has been successful in finding a promising body of copper ore. On August 28 he reported it to be 2 ft. 3 in. wide, assaying 17 per cent.; on the 9th inst. as 91 in. wide, assaying 9 per cent., and on the 17th as 12 ft. wide, with 6 per cent. of copper. It is to be hoped it will not grow less until it quite disappears.

UM RUS GOLD MINES OF EGYPT.—A report has been drawn up for presentation at the statutory meeting. The company was formed on July 5, 1906, with a capital of £180,000 in £1 shares, credited with 15s. paid up. To September 18 the total number of shares allotted was 133,849, and the total cash received was £12,577. In order to augment the reserves of ore and enable the monthly output to be increased to the full capacity of the mill, it has been decided temporarily to suspend milling operations and to push forward the development of the mine as vigorously as possible.

WEST AFRICAN GOLD OUTPUT.—The West African Chamber of Mines announces that the gold return from the colony for the month of August was 16,318 ozs., an increase of 4,338 ozs., bringing the output this year to date to 135,517 ozs., an increase of 31,216 ozs.

MINING IN SELANGOR IN 1905.—According to the annual report for 1905 of the British Resident, the gross output of tin and tin ore last year amounted to 289,867 piculs compared with 300,412 piculs in 1904, a decrease of 10,545 piculs. The respective amounts for the two years were:—

	1904. Piculs.		1905. Piculs.
Block tin	120,151	....	114,686
Tin ore	180,261	....	175,181

The price of tin was on the average a little higher, the comparative figures being:—

	1904. $ c.		1905. $ c.
Highest price	85.74	....	88.50
Lowest price.....	69.50	....	76.12½
Average price	76.55	....	80.87
Range of price.....	15.75	....	12.37½

The value of the metal exported from the State in 1905 was $23,412,558, and $3,195,318 was received as export duty.

MINING IN GUATEMALA.—Mr. H. A. R. Hervey, Chargé d'Affaires of his Majesty's Legation, in his report for 1905, says:—The mining industry, which in times gone by contributed greatly to the wealth of the country, has been allowed to fall into decay, although there are now signs of reviving interest. The church records show that during the 200 years preceding 1820 there were no fewer than 1,332 mines in operation, many of them of fabulous richness. It is a matter of common knowledge that there exists in the Department of Quiché a gold mine of extraordinary productiveness, but the natives jealously guard the secret of its whereabouts, and no exploring party now dares to run the risk of their vengeance by endeavouring to locate it. In Huehuetenango there are vast bodies of silver-lead ores which are practically reef-fluxing, and can be smelted at ordinary fuel heat; these ores are now worked in crude fashion by the Indians, and nearly all the lead consumed in Guatemala comes from this district. Even the surface ores yield from 30 to 60 per cent. Gold is found in several parts of the Republic. Considerable interest has been taken of late in mica, which has been found in large quantities, and experts from the United States have recently been exploring the mica-bearing regions. Titles have recently been given to some zinc mines which are quite close to the northern railway, and as they are said to be rich there should be no difficulty in their exploitation. The principal factors militating against the

satisfactory development of mining enterprise appear to be lack of adequate means of communication and expensive freights. Little encouragement, too, is given by the Government, although the mining laws are sufficiently liberal.

Copper Deposits of Ica and Nazca, Peru.—According to an article in an official publication at Lima the well-known copper deposits in the neighbourhood of Ica were probably worked by the Incas, and it is certain that some metal was extracted from time to time by the Spaniards, but mining proper did not commence until the year 1873. From 1876 to April, 1905, it is estimated that fine copper to the amount of 6,586 tons was produced from ore averaging 25 per cent. of metal. The most active period ceased in 1884, on account of the fall in the price of copper and the war with Chile. From 1899 to 1902, owing to the rise in price, several of the mines were re-opened, but no actual development work was attempted, and in recent years the production has been quite insignificant. Geologically, the Ica Province is composed of a wide band of sedimentary rocks of Tertiary and Quarternary age, parallel with the western Cordillera of the Andes and the coast line, or following a general north-west to south-east trend. The region, with the exception of one pampa to the north and another to the east, is almost completely arid. The peninsula of Paracas itself is composed of carboniferous rocks of Permian age, while the arid coastal region is interrupted by one small sierra and a few isolated mountains composed of labradorites and basalts. Running parallel with the sedimentary band and to the east of it is a narrow band of labradorite diorites and quartz diorites, containing here and there patches of limestone and sandstone. The copper deposits hitherto exposed are confined almost entirely to the north-western portion of the igneous band (diorite) in the neighbourhood of Ica.

The Gold Output of the Ural in 1905.—According to the *Torgovo Promishlennaia Gazeta*, the year 1905 was an unsuccessful period for the gold mining industry of the Ural, even worse than 1904, many mines having to be handed back to the Government and many firms going into liquidation. One of the most important districts on the Ural is the North Ekaterinburg, which produced 42,624 ozs. in 1894 and 38,592 ozs. in 1905, representing a loss in the 12 months of more than £12,000. In the South Ekaterinburg district the output last year was 35,438 ozs., against 41,630 ozs. in 1904, a decrease of 6,192 ozs., due to the smaller number of claims worked by private individuals. At the West Ekaterinburg diggings the production in 1905 amounted to 11,601 ozs., an increase over 1904 of 5,573 ozs. In addition to this there was a yield of 5,573 ozs. of silver. In the South Verchotursky district 16,984 ozs. were obtained in 1905, compared with 11,621 ozs. in 1904. This district is celebrated for its platinum; in fact, in this respect it occupies the premier position in the world. In 1905 the output of platinum amounted to 124,375 ozs., or 182 ozs. less than in 1904. The output of this metal increased at the diggings on the freehold peasant land of the Vissimo-Shaitansky rural district, when it reached 1,742 ozs. in 1905, against 1,022 ozs. in 1904.

CONSULAR TRADE NOTES.

Great things were looked for when, at the instigation of the Japanese, Shasi was made one of the Chinese treaty ports. Situated in the heart of the richest part of the province of Hupeh, and of the business centres of that province second in importance only to Hankow, Shasi is connected by an elaborate system of natural and artificial waterways with all the most important trading points of its own and the neighbouring province of Hunan. Moreover, the surrounding country, thickly populated, is the seat of a considerable cotton and silk industry, and the wide distribution of these products in the markets of the western provinces has earned for Shasi the reputation of being the Manchester of Western China. In addition the district produces tallow of excellent quality, varnish, nut-galls, hides, and indigo, while coal is easily obtainable and labour cheap. Surely, as our Consul, Mr. H. H. Fox, says, an ideal situation for a treaty port, and Japan evidently thought so. Yet, in spite of all these seemingly favourable conditions, the port has completely failed to come up to expectations. Foreign, and particularly British, commerce has never formed any considerable portion of the trade of Shasi, though with the advantages offered a steady if small increase might reasonably have been looked for. But the returns of the Maritime Customs show that, so far as the trade coming under its cognisance is concerned, the reverse has been the case. The record year since the port was opened was 1903, and even then the total value of the foreign mails reached only 2,400,000 taels, and since this there has been a steady fall, until in 1905 the total had dropped to 1,300,000 taels, the average for the last five years being 1,600,000 taels. Compared with the returns for the other Yangtse ports, these figures are meagre in the extreme, only the trade of Yochow, where the conditions are somewhat similar to those at Shasi, being smaller. Strange as it may appear the chief cause of Shasi's failure as a treaty port lies in the very fact that induced the foreign Chambers of Commerce to agitate for it being opened, namely, its geographical position. The very excellence of its inland water communications with Hankow and other trade centres renders Shasi independent of the Yangtse River and steam transport. Or, as, Mr. Fox puts it: "While foreign steamers ring at the front door, trade comes in and goes out at the back." Misled by the quantity of native shipping anchored alongside the river wharves, foreigners expected much from the opening of the port, and it was not till later they found out the mistake they had made in their premises. The commercial importance of Shasi is due rather to its being a port of transhipment than a distributing centre, the trade of Western China being borne to and from Hankow along the Pien-ho, and transhipped into Szechuan junks. These are now gradually making Ichang, the present head of steam navigation on the Yangtse, their starting point and terminus, and as this movement grows so the trade of Shasi will shift further up the river and the port lose much of its former importance, even as a point of transhipment. Another cause that militates against the development of the port is the lack of proper berthing accommodation along the river side, a thing absolutely essential with a 6 to 7-knot current running in summer. The Chinese authorities, however, have constructed a bund along some 1,200 feet of the foreshore, which should do something to remove this want, and may tempt foreign steamship companies to start regular services to the port before Ichang has completely usurped its position. At present, with the exception of the Japanese who run on schedule, the arrival and departure of foreign steamers is of the most casual description. They may arrive a day sooner or later than expected, and then usually at some unearthly hour of the day or night, while their stay in port, no matter when they put in, is seldom more than an hour. Under these circumstances it is not surprising to find that no British merchants have establishments at Shasi, and that Japanese firms, through Chinese representatives, control much of the little foreign trade that is done.

Official trade statistics are things unknown in Damascus, and Mr. Edmunds, our Acting-Consul there, has only his own observation and the experience of local business men to go upon in arriving at the value of the trade done. It seems, however, that during 1905 the exports decreased by some £119,000, a serious fall for a town having, as Damascus has, industrial pretensions. This drop in the outward trade was due mainly to the small Egyptian demand for native textiles, yet in spite of this weavers were apparently fairly busy through the year with local sales. Imports, on the other hand, showed an increase of £88,400, and it would seem, therefore, that no diminution, but rather the contrary, has taken place in the purchasing power of the district. The absence of any official figures makes it impossible to state definitely either the destination or the origin of goods exported or imported, but Mr. Edmunds puts the value of the goods sent over here in 1905 at £37,535 out of a total of £386,000, and our share of the imports at £279,360 out of £872,400, the first being slightly less and the second some £14,000 more than in the previous year.

Mr. McLean, our Consul at Dar-al-Baida, which embraces that half of Morocco served by the ports of Rabat, Dar-al-Baida, Casablanca, Mazagan, Saffi, and Mogador, states in his last report that 1905 was a year of distress for the district. This was entirely due to drought, which completely changed the character of trade and compelled Morocco to become an importer of foodstuffs instead of an exporter. The trade with foreign countries amounted to £2,501,286, a decrease of £245,759 compared with 1904, but £69,987 above the average of the previous years. Our share of the total amounted to £880,313, of which £306,935 represented exports and £573,378 imports, France coming second with £831,673. We, therefore, still do more business with the district than any other country, but our lead is not so marked as in former years. The current year, though promising to be better than 1905, is not expected to prove very satisfavtory for trade, as the rainfall is again below the average, and did not arrive seasonably. This has given very poor results from the seed sown, but though there may be no surplus for export sufficient, it is thought, will be available to supply the home demand. Great things are looked for from the results of the Algeciras Conference, which has unlocked the door of Morocco to European enterprise, and foreshadowed great changes in the financial and general condition of the country.

Angola, though the oldest of the Portuguese possessions on the West Coast of Africa, has remained for more than three centuries practically undeveloped. The small trade done was confined almost exclusively to the seaboard and rivers, and the vast region lying inland, comprising some half-million square miles, has hardly been explored. Now, however, Mr. Mackie, our Consul, states that great changes are pending, as British enterprise has cast its eyes upon the great natural wealth the country is said to contain, and has already taken preliminary steps to exploit it. Surveys are being made for, and construction commenced on, a railway that, when completed, will connect the coast with the Katanga mines in the neighbourhood of Lake Tanganyika, and which are reported to be rich in copper. Already British capitalists have secured extensive mining rights in these districts, and should results fulfil present expectations, the prosperity of Angola will be materially advanced. Even now the section of the railway being built has afforded increased freights to British shipping, and given employment to British workmen. But, speaking generally, a state of trade depression has set in of late years in Angola that has proved disastrous to many firms. Mr. Mackie attributes this depression principally to a lack of barter trade with the natives, who are chary of bringing the produce into Portuguese territory on account of the general feeling of unrest prevailing throughout the hinterland, the depreciation in the market value of some of the principal articles of export, notably coffee, and the heavy cost of transport owing to lack of means of communication. But the real root of the trouble lies in the prohibitive tariff which includes not only import, but export duties, with the result that sundry products have practically disappeared from the list of exports. No improvement, therefore, can be looked for until some relaxation is made in the present fiscal policy, a continuation of which must, if it does not prove the ruin of the colony, retard and hamper its development for years to come.

TRADE AND PRODUCE.

WHEAT.—The London cargo market was quiet all the week, and holders disposed to ask previous rates. Buyers consequently were scarce, and their attitude generally was one of patience, with the result that business was confined within narrow limits. In the provinces the prevalence of dry weather has made threshing general, and offers of new English wheat liberal, since farmers are anxious to turn as much as possible of their produce into money in view of the Michaelmas quarterly payments. Prices, moreover, have shown a decided tendency to move up on account of Continental and American advices, and the unpromising crop outlook in Russia. This week farmers' deliveries amounted to 90,292 qrs. averaging 25s. 9d., as against 95,743 qrs. averaging 26s. 8d., in the corresponding week last year; imports for the week were:—Wheat, 441,023 qrs. against 455,840 qrs. a year ago; and flour, 124,433 qrs. compared with 72,000 qrs. American prices are in their usual state of uncertainty, undergoing daily and even hourly fluctuations on rumours sometimes of the vaguest description, and expert estimates more or less accurate. A renewal of the locust scare in the Argentine and a good cash demand gave for a time a firm tone to the market, strengthened in the early part of the week by bullish advices from the North-West; but the inevitable reaction followed when news came of a large movement from Manitoba. Fresh bear pressure resulted in the loss of nearly the whole of the previous gain, but later news shows another advance, based chiefly on bad crop news from the North-West. Bradstreet's estimate of wheat in sight east of the Rockies is 51,718,000 bushels, against 48,282,000 last week and 25,842,000 last year.

WOOL.—It is early yet to express any opinion as to what effect the colonial wool sales now in progress will have on prices, but so far as it is possible to read the signs the best qualities do not look like selling at a lower level than in July, but rather the contrary. Bradford's attempt to influence the London market, and through it the Australian, seems to have been in vain, and users of good combing merinos and crossbreds have little prospect of buying their material for less than they have paid of late. The mistake the Bradford traders seem to have made is a miscalculation in the date of the arrival of the Australian supply. This they reckoned should show an increase of 200,000 bales, and probably it will, but even so, it can hardly be available for use until the beginning of next year. Meanwhile business in the manufacturing end remains as brisk as ever and at the present rate consumption will likely absorb the whole of this year's crop, which means no prospect of a break in prices until the turn of the year. The only branch that shows any great signs of slackening off is the woollen, and even in this it is future rather than present business that is unpromising, new orders being scarce.

LINEN.—Only a few of the Irish flax markets are open as yet, and *The Linen Market* expresses the pious hope that the earlier samples are not indicative of the quality of the crop as a whole. So far what flax has been offered, though of good length, is sadly deficient in quality, but this may be only isolated specimens and until the majority of the markets open a week hence it is not safe to express an opinion. In yarns a fairly good business has been done, and at prices that show the upward movement has not yet spent itself. The most progress was in weft lines particularly those of good descriptions. What makes the movement more remarkable in these days is the almost entire absence of speculation, everything having been governed by the good old-fashioned principle of supply and demand, and consequently there have been no reactions or violent fluctuations, but steady and ceaseless, though at times almost imperceptible, progress. There was also better movement in nearly all branches of the linen trade, and the aggregate of orders shows a fairly substantial increase on that of a week ago. Some improvement is, in the natural course of events, always looked for about this time of the year, but in the present instance it is rather more pronounced than usual. All business done, needless to say, has been at full prices in sympathy with the advance in yarn quotations. The only department in which things are not quite satisfactory is the damask and housekeeping. Business in it has certainly increased considerably, and for the moment manufacturers are in a distinctly better position than for some time back, but prices still leave something to be desired. The home and foreign trade in bleached and finished linens has made further progress, and it is significant that not only are extreme prices obtained with comparative ease, but buyers are most anxious to secure delivery at the earliest possible date. This applies particularly to the United States, though all markets may be said to share the same feeling.

COTTON (from our Manchester correspondent).—The general tone of our market during the past week has been steady, and on the whole a fair turnover has transpired for piece goods for export. The inquiry all round for cloth is increasing, and although quite a number of the bids cannot be entertained by manufacturers, yet in small lots the trade has been fairly encouraging to sellers. Raw American cotton in Liverpool keeps very steady, the fluctuations from day to day being quite unimportant. The movement forward of the new crop is being watched pretty closely, and it is satisfactory to note that the receipts at the United States ports are larger, and compare favourably with the same time of last year. Advices with regard to the crop are favourable, and Manchester people are looking forward to a large yield. In piece goods for export a steady trade has been done for India, principally in shirtings. Calcutta buyers have shown more activity, quite a number of small orders being placed. Very little change has transpired with regard to China. Staple goods move slowly, and only occasional transactions are mentioned in fancy goods. The smaller markets, on the whole, have provided comparatively more business than the larger consuming markets. For the Levant and Egypt quite a number of small orders have been placed, and it is said odd transactions have occurred which have been of very fair bulk. The South American markets have not been very active, but odd lots are mentioned in printing cloths. The position of manufacturers varies considerably. Those makers of cloth who also spin are now getting pretty deeply engaged, and cannot undertake the delivery which spinners require. Manufacturers who use bought yarn are undoubtedly hampered at the moment by the strong position of American spinners. T-cloths and Mexicans have moved quietly in small lots, manufacturers being firm in quotation. Printing cloths show very little improvement and the commoner kinds still move slowly. Coloured woven goods and sateens present no particular new feature of moment. The home trade houses continue to meet with a healthy demand from the country districts. Waste goods are very deeply engaged, and flannelettes have also moved well. Cops made from American cotton for home consumption well retain their strength, and certain numbers of weft are stronger than a week or two ago. The coarser numbers all round are doing better, and users have experienced considerable difficulty in obtaining adequate supplies. The margin where anything is sold is wide, and satisfactory to spinners. Export yarns have not moved off in large lines, but a miscellaneous trade has transpired for various outlets. Bolton spinnings continue in improved demand, and the turnover in the commoner kinds has been more satisfactory to producers. Quotations on the whole have been steady and well held.

In New York the price of cotton opened some 5 to 10 points lower, and continued to lose strength on bearish private crop advices from India and freer offerings from the south. A sharp recovery followed later on more favourable news, the daily weather reports showing too much rain; likewise on the reports of a severe storm in the Gulf. Some realising did not have much effect, and the close is steady.

COAL.—House coals are to be definitely advanced 1s. per ton to the consumer on Monday next, and the announcement has caused a rush of orders for delivery in time to escape the rise, and even Lancashire trade is more active and in better condition than it has been for some time. The steam trade as yet shows no signs of weakening, and the demand for the Baltic ports and Humber steam fishing fleet is still very large, so much so that, though the shipping season is almost at an end, sellers can obtain an advance of from 3d. to 6d. more than ordinary contract rates. North of England things are not quite so brisk, but exports continue good, and much is hoped for in this direction when the abolition of the coal tax comes into force on November 1. The state of the Welsh market remains quiet and steady with a general tendency to improvement, Monmouthshire and best small steams being the varieties in specially good demand.

COPPER.—Quotations with hardly a check have continued their upward progress, owing to the strong position held in the United States. Producers there declare they are sold out until the end of this year, while some go so far as to say they have disposed of their output up to February. Whether this is actually the case it is impossible to say, since there are no means of ascertaining what secret stories, if any, may be in existence; yet, whether true or not, the present range of prices is a most serious matter to consumers, and may involve the postponement of a considerable quantity of work. Business, speculative as well as legitimate, has already received a check since no one is anxious at the present time to increase commitments, and consequently little has been done this week except to mark up quotations each day. At the close the market is firm at £90 17s. 6d. cash and £90 15s. three months.

TIN.—Business was on the whole active in this metal, and strong advices from the East kept quotations moving up. Sales to realise now and again caused a fractional decline, but with good buying orders fairly plentiful the loss was in every case quickly regained. The high average price at the Banka sales, which was equal to a parity of £188 15s., was strangely enough not sufficient to prevent a temporary fall of 5s. on Wednesday, though like its predecessors it did not last out the day. Later there was a strong upward tendency, but the best prices were not maintained, although they rose to £188 2s. 6d. for cash and £187 10s. three months.

IRON AND STEEL.—The demand for hematite iron continues brisk, and a very good business has been done in forward sales. Spot trading, on the other hand, has been limited, as makers have no iron available for early delivery. Holders can, therefore, show firmness, and are not compelled to force sales, as it is fully expected higher values will be reached before long. As manufacturers have plenty of orders until next spring they can look into the immediate future with confidence. Activity is likewise exhibited in the pig-iron trade, the output of this class of iron going directly into consumption. Business in the heavy steel trade is also expanding, and the output has never been so great as now. The production and deliveries of Cleveland pig-iron have been very large, and prices have been higher than at any time during the past six years. The extra production is being taken up, and there is little need for consumers to draw out of the public warrant stores. Price of Cleveland warrants has fluctuated about 54s. 7d. cash. In Scotland conditions are practically the same as they were a week ago. A good business is being done in all departments, and orders have been coming forward in a fairly satisfactory manner

TEA.—With the season's shipments to the United Kingdom to the middle of September showing an increase of only two million pounds—practically all of which has been re-exported—

matters from the importer's point of view, according to Messrs. W. J. and H. Thompson's circular, are beginning to take a more favourable turn, and for the next few weeks at least there seems no reason to anticipate a cessation of activity. With only 37,883 packages brought forward at this week's auction of Indian, the market became much steadier, and prices showed frequent slight advances, even in the commoner sorts. 35,037 packages were sold on garden account, and averaged 7.64d., against 7.61d. last week and 7.78d. a year ago. The Ceylon market followed suit; the quantity offered was 20,328 packages, the quality showed further improvement, and the result was a generally better tone. Medium and good sorts sold at from ½d. to ¾d. per lb. advance, and common sorts were often quoted ¼d. dearer. The average came to 7.72d., against 7.21d. last week and 7.48d. last year.

Sugar.—Alternate war-like and peaceful rumours from Cuba raised and lowered our market, says Mr. Czarnikow, while America declined all offers of beet, and reduced its quotation from 4 5/8 to 4 7/8 cents (about 9s. 10½d. f.o.b. Hamburg). But it is still above our parity, and the results of the first fields harvested in France and Bohemia did not induce fabricants to hurry sales, so that quotations of May beet remained above 9s. 6d., having moved from 9s. 5d. to 9s. 9d. to 9s. 6¼d. to 9s. 9¼d. to 9s. 8½d. The Continent already complains about wet weather reducing the quality more than it raises the weight; last year we had rain during the first half of September, which is preferable, but with short intervals, the weather was wet, cool, or cold and dull all through September-October. The first factory estimates then were 6,300,000 tons, and the final result 6,950,000 tons, whilst in the year before, Licht's first estimates were 5,120,000 tons, the final result being 4,700,000 tons. This shows how unreliable early estimates are, and that complaints about weather, decreasing polarisation, and about weights of the early drawn roots must be accepted with caution, just as anticipations of unusual richness must be taken *cum grano*. But some idea whether roots are large or small is usually to be gathered, and people who expected almost last year's weight per acre will be certainly disappointed. In France, especially, the area of probably 205,000 hectares, which last year would have given 850,000 tons Raw, and which on average figures should yield about 775,000 tons, is expected to yield only 725,000 tons. In Bohemia some districts seem to have up to 15 per cent. less roots per hectare, and Austrian estimates generally are between 1,200,000 and 1,300,000 tons. Even with a possible speedy pacification in Cuba we shall not have too much sugar next season, and that is why the trade seem to consider 9s. 6d. for May delivery as safe. But beyond this it is the Cuban events which have recently given the stimulus to speculation, and it is fortunate that the crop in that island is still about three months off, otherwise the want of labour and of credit, as well as possible disturbances, might cause more serious fluctuations. The trade have done very little, and as refiners last week sold only a very small part of their make, they bought rather sparingly. Early deliveries, however, continue at a premium both for 88 per cent. and Granulated, which shows that there are no stocks and that stagnation cannot last long. The American market has been in a hesitating mood, and though spot values have fractionally receded, firmness predominates, and there is no pressure to force sales, which under existing conditions is not surprising. Landings in the three ports for the week were 37,000 tons, and meltings 48,000 tons, reducing stocks to 212,000 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Western.—Balance of 4 per cent. on the ordinary stock, making 7 per cent. for the year, placing £100,000 to general reserve, and carrying forward £103,459.

Entre Rios.—4½ per cent. on the 5 per cent. first preference stock, placing £7,000 to reserve and renewals, and carrying £6,989 forward.

Isle of Man.—Interim at the rate of 4 per cent. per annum on the ordinary shares for half-year ended June 30.

BANKS.

London and Brazilian.—Interim of 10s. per share for half-year ended July 31, being at the rate of 10 per cent. per annum.

Mercantile of India.—Interim on the "A" and the "B" shares for half-year ended June 30 at the rate of 5 per cent. per annum.

MINES.

Brilliant Extended.—1s., payable October 29.

Consolidated of N.Z.—1s. per share (the eighth), payable 30th prox.

Isle of Man.—Interim of 2s. 6d. per share, equal to 2½ per cent., for half-year ended June 30.

Mount Morgan.—3d. a share for Sept., payable Oct. 1.

New Jagersfontein Mining and Exploration. — For half-year ended Sept. 30 of 2s. 6d. per share, equal to 25 per cent. per annum, on the preference shares, and 6s. per share (interim for year ending March 31, 1907), equal to 60 per cent. per annum, on the deferred shares.

Progress of N.Z.—1s. 6d. per share, payable on the 30th prox.

Pusing Lama Tin.—Seventh interim of 1s. per share.

South Kalgurli.—Final of 2s. per share, making 20 per cent. for year.

Talisman Consolidated.—Fifth at the rate of 1s. per share.

Tronoh.—Interim of 2s. 6d. per share, equal to 12½ per cent.

Zeehan-Montana.—Further interim of 2s. per share.

MISCELLANEOUS.

Alliance and Dublin Gas Consumers.—At the rate of 10½ per cent. per annum on the old, and at the rate of 7½ per cent. on the new shares for half-year ended June 30.

Alliance Trust.—Interim for half-year ended July 31 at the rate of 10 per cent. per annum on the fully-paid A stock and ordinary shares.

Babcock and Wilcox.—Interim of 1s. 7 1-5d. per share on the ordinary shares, being at the same rate of 8 per cent. per annum for half-year ended June 30.

Buenos Ayres (New) Gas.—Interim at the rate of 6 per cent. per annum for six months ended June 30.

Calcutta Electric Supply.—Interim on the paid-up share capital at the rate of 6½ per cent. per annum for half-year ended June 30.

Calcutta Tramways.—Interim of 3s. 6d. per share on the ordinary (old) shares, being at the rate of 7 per cent. per annum for half-year to June 30.

California Oilfields.—Interim of 10 per cent.

Cammell, Laird, and Co.—Interim at the rate of 5 per cent. per annum for half-year to June 30 on both the ordinary and preference shares, payable Oct. 1.

Carreras.—Dividend at the rate of 15 per cent. per annum for past half-year, making 10 per cent. for year, carrying £10,047 forward.

Chadburn's (Ship) Telegraph.—Interim on the ordinary shares at the rate 8 per cent. per annum for half-year ending Sept. 30.

City Offices.—Interim of 3s. per share on the ordinary shares for half-year ended June 30.

Consolidated Water Works of Rosario.—Interim at the rate of 6 per cent. per annum on the ordinary shares, for half-year ended June 30.

Dundalk and Newry Steam Packet.—2s. 6d. per share, being at the rate of 2½ per cent. per annum, for the half-year ended July 31, placing £1,000 to reserve, and carrying £375 forward.

E. Finch and Company.—12½ per cent. for past year, carrying £3,770 forward.

Edison and Swan United Electric Light.—For year ended June 30 at the rate of 4½ per cent. per annum, being 2s. 6d. per share, on the "A" shares partly paid, and 4s. 2d. per share fully paid.

Glenboig Union Fire Clay.—10 per cent., with a bonus of £2 10s., for year ended Aug. 31.

Goldsmiths and Silversmiths.—Interim at the rate of 7½ per cent. per annum on the ordinary shares for six months to July 31.

Hove Electric Lighting.—Interim on the paid up share capital at the rate of 8 per cent. per annum for half-year ended June 30.

James Nelson and Sons.—Interim on the first and second preference shares at the rate of 6 per cent. per annum, for six months ended June 30.

Morley and Lanceley.—Interim at the rate of 6 per cent. on the ordinary shares.

Neuchatel Asphalte.—Interim on the ordinary shares of 3s. per share.

Owen Owen.—Interim for half year ended August 20, at the rate of 8 per cent. per annum on the ordinary shares.

River Plate Gas.—Interim at the rate of 6s. per share for half-year ended June 30.

Salar del Carmen Nitrate.—Interim of 15s. per share.

Scottish Accident Life and General Insurance.—Interim at the rate of 10 per cent. per annum for half-year ended June 30.

Smith and McLean.—8s. per share on the ordinary shares, being at the rate of 4 per cent. per annum, for year ended July 15.

United States and South American Investment Trust.—Interim at the rate of 4 per cent. per annum on the deferred stock, for half-year ending Oct. 4.

Wilkes.—Transferring £1,400 to the general reserve account, 5 per cent. on the ordinary shares for year ended June 30, placing £1,400 to reserve, and carrying £729 forward.

NEXT WEEK'S MEETINGS.

Monday, October 1.

Birmingham Small Arms.—Birmingham.
Egyptian Gold.—Winchester House, noon.
Thomas Salt.—Cannon Street Hotel, 2 p.m.

Tuesday, October 2.

Bank of Scotland.—Edinburgh, 12.30 p.m.
El Oro Mining and Railway.—Winchester House, noon.
Mexico Electric Tramways.—1, London Wall Buildings, noon.

Wednesday, October 3.

Colonial Bank.—13, Bishopsgate Street, 2 p.m.
Delhi and London Bank.—123, Bishopsgate Street, noon.
Raglan Cycle and Anti-Friction Ball.—Coventry, 3 p.m
Willans and Robinson.—Cannon Street Hotel, 2.30 p.m.

Thursday, October 4.

Bank of Australasia.—4, Threadneedle Street, 1 p.m.
Manchester Liners.—Manchester, 3 p.m.
Santa Fé and Cordova Great Southern Land.—River Plate House, noon.
Walker, Harrison, and Garthwaite.—Cannon Street Hotel, 2 p.m.

The Royal Mail Steam Packet Company inform us that, in reply to their cable inquiry, they understand from their office in Buenos Ayres that goods ex their steamers were not damaged.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 24.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
2 7/8	Angelo	2 7/8	2 13/16
1 1/2	Anglo-French Ex.	1 1/2	2 1/8
3 1/2	Apex	3 1/8	3 3/16
1/4	Aurora West	5/16	5/16
1/8	Bantjes	1/8	1/8
3/16	Block B.	3/16	3/16
4 1/16	City and Suburban, £4	4 1/16	4 1/16
1 1/8	Comet (New)	1 1/8	1 1/16
3 1/4	Cons. Goldfields	4	3 15/16
1 1/32	Do. Pref.	21/6	22/6
10	Crown Reef	10	10
1 1/16	Driefontein	1 1/16	1 1/16
3 1/8	Durban Roodepoort	3 1/8	3 1/8
4 1/8	East Rand	4 1/8	4 1/16
3/4	East Rand Extension	7/8	7/8
18 3/4	Ferreira	18 3/4	18 1/2
1	French Rand	1	1
2 3/8	Geduld	2 3/8	2 3/8
3 1/8	Geldenhuis Estate	3 1/16	3 1/16
1 1/16	General Mining and Finance	1 1/16	1 1/8
1	Ginsberg	1 1/8	2 1/8
1/4	Glencairn	3/16	3/16
1 1/16	Goerz and Co.	1 1/8	13/3
5/9	Harmony Proprietary	6/	6/
10/6	Henderson's Transvaal	10/6	10/6
3 1/8	Heriot	3 1/8	3 1/8
1 1/16	Johannesburg Con. In.	1 1/16	1 1/16
2 1/8	Jubilee	2 1/16	2 1/8
1 1/16	Jumpers	1 1/16	3 1/16
1 1/16	Kleinfontein	1 1/16	1 1/16
3 1/8	Knight's	3 1/8	3 1/8
1/16	Lancaster	1/16	1/16
	DEEP LEVELS.		
1/16	Angelo Deep	1/8	1/16
1/16	Bonanza	1/16	1/16
2 1/8	Cinderella Deep	2 1/8	2 1/8
11 1/4	Crown Deep	11 1/4	11 1/4
1/16	Durban Roodepoort Deep	1/16	1/8
5 1/4	Geldenhuis Deep	5 1/4	5 1/8
1 1/8	Knight's Deep	1 1/8	1 1/8
1/16	Nigel Deep	1/16	1/16
2 3/8	Nourse Mines	2 3/8	2 3/8
1/16	Rand Mines Deep	1/16	1/16
1 1/8	Rand Victoria	1 1/8	1 1/16
4 1/8	Robinson Deep (new)	4 1/8	4 1/8
1/8	Roodepoort Cn. Deep	1/8	1/8
3 1/8	Rose Deep	3 1/8	3 1/8
1/16	South Rose Deep	1/16	1/16
3 1/16	Village Main Reef	3 1/16	3 1/16
3	Witwatersrand Deep	3	2 15/16
	RHODESIANS.		
6/	Ayrshire	6/	6/
1/16	Bechuanaland Ex.	1/16	1/8
1 1/16	Chartered B. S. A.	1 1/16	1 1/8
13/	Charter Trust and Agency	12/9	13/
1 1/8	Globe and Phœnix	1 1/8	1 1/8
1 1/32	Lomagunda Development	1 1/16	1 1/32
1/2	Mashonaland Agency	1/2	1/2
1/4	Mayo (Rhodesia)	1/4	1/4
1 1/8	Northern Copper	1 1/8	1 1/8
2 1/16	Rhodesian Banket	2 1/16	2 1/8
2	Rhodesia Exploration	2	1 15/16
3/32	Rice Hamilton	1/32	1/16
2/	Selukwe	2 6	2/6
6 3/8	Tanganylka	6 3/8	6 3/8
1 1/2	Willoughby	9/6	10/
2	Zambesia Exploring	1 3/4	1 3/4
	DIAMONDS.		
18 3/8	De Beers Deferred	18 3/8	18 3/8
17	Do. Preferred	17	17 1/4
3/6	Eland's Drift Diamond	3/6	3/6
3/4	Frank Smith Diamond	1/16	3/4
8 1/4	Jagersfontein Deferred	8 1/4	8
4 1/16	Do. Preferred	4 1/16	4 1/16
3/32	Kamfersdam	3/8	3/8
3/8	Koffyfontein	3/8	3/8
1 1/4	Lace Diamond	1 1/4	1 1/8
1/8	Orange Free State Diamond	1/16	1/8
15	Premier Diamond Def.	14 3/4	14 3/8
8 1/4	Do. do. Pref.	8 1/4	8 1/4
	WEST AFRICAN.		
12/6	Abbontiakoon	12/6	12/6
1 7/16	Abosso	1 1/4	1 1/4
1	Akrokerri	1	1
3/4	Ankobra	3/4	3/4
3/9ds	Ashanti Consols, 4/1 paid	3/6d	3/6d
12/3	Do. Goldfields	12/6	13/
1 1/4	Bibiani, fully paid	1 1/8	1 1/8
1/8	British Gold Coast	1/8	1/8
18/6	Broomassie	18/6	19/
3/	Effuenta (Wassau)	3/	3/
9/	Fanti Consolidated	9/	9/3
6/6	Gold Coast Agency, new	6/6	6/6
1 3/8	Do. Amalgamated	1 1/16	1 1/16
3/6	Gold Coast (Wassau) Deep	3/6	3/6
7/6	Himan Concessions	7/	7/6
4.9	Prestea	4/6	6/
6/	Sansu Mines	6/	6/
1 1/16	Taquah and Abosso	1 1/16	1 1/16
1/8	Wassau	1/8	1/8
	AUSTRALIAN.		
1 7/8	Anglo-Aus. Exploration	1 1/8	1/6
1 1/4	Associated	1 1/8	4.9
1 1/32	Do. Nrn. Blocks	1 1/8	6 3/32
2/	Bellevue Proprietary	2/	1/9
/3	Boulder Deep Levels	1/	1/3
8/6	Brownhill Extended	9/	8/6
1/	Chaffers 4/	1/3	1/6
4/	Cosmopl'n Pr'pr'ty	3/9	4/
4/3	East Fingall	4/6	4/6
5 1/2	Golden Horseshoe, New Shares	5 1/16	5 1/2
4/	Golden Links	4/	4/
5/	Golden Pole	5/6	5/
26/	Great Boulder, 2/	26/	25/6
8/	Do. Perseverance	8/9	7/6
3 1/8	Great Fingall	3 1/8	3 1/8
1 1/8	Hainault	1 1/8	1 1/8
/9	Hampton Plains	1/	1/
3 1/16	Hannan's Star	1/3	1/3
5/	Ida H.	4.9	5/
6 1/16	Ivanhoe, Gold Corp.	6 1/16	6 1/8
1/16	Ivanhoe South	1/16	1/8
10 1/2	Kalgurli	10 1/2	10 1/2
1/16	Lake View Cons.	1/16	1/16
1/8	Lancefield	1/8	1/8
9/	London & W.A. Exploration	9/6	9/
3 1/16	Mount Boppy	3 1/16	3 1/16
1/	North Kalgurli	1/	1/
2 1/8	Oroya-Brownhill	2 1/16	2 1/16 d
/9	Peak Hill	/9	/9
1 1/16	South Kalgurli	1 1/16	1 1/16
1 1/16	Sons of Gwalia	1 1/16	1 1/16
1/16	Tasmania	1/16	1/16
31/3	Talisman Consols	1 1/16	1 1/16
2/	W'stralia Mt. Morgans	2/	2/
	MISCELLANEOUS.		
14 1/8	Anaconda, 25 dols.	14 1/8	14 3/8
25/	Balaghat, full paid	25/	25/
8/	Brilliant and St. George	8/	8/
85/3	Broken Hill, Prop.	81 6	85/3
26/6	Camp Bird	26/6	26/6
6 1/2	Cape Copper, £2	6 1/2	6 3/8
16/	Champion Reef, 2/6	15/	16/
19/3	Clitters United	19/3	19/6
1 1/16	Con. Gold N.Z.	1 1/16	1 1/16
1/16	Copiapo, £2	3/8	1/8
3pm	Cornish C'n'ols	3p	3p
1/9	Coromandel 19/6 pd.	2/	1/6
23/6	Dolcoath	22/6	23/6
3 1/4	Esperanza	3 1/16	3 1/8
3/8	Exploration	3/8	3/8
8/	Frontino and Bolivia	8/6	8/
1 1/16	Le Roi	1 1/16	1 1/16
2 1/16	Do. (No. 2)	2 1/16	2 1/16
2 3/8	Libiola, £5	1 3/4	1 3/4
4 1/2	Linares £3	4 1/2	4 1/2
3	Mason & Barry, £1	3	3
44/6	Mount Lyell	44/	45/6
3 1/2	M'nt. Morgan	3 1/2	3 1/16
6	Mysore, 10s.	6	6 1/8
2/	Mysore Goldfields, 15/6	2/	1/9
6/	Do. West, 19/	6 6	6/6
5/6	Do. Wynaad, 19/	6/	6/
4 1/2	Namaqua, £2	4 1/8	5
26/	N'ndydroog, 10/ shares	26/	26/6
14/6	Ooregum	14/6	14/6
1	Do Pref.	1	1 1/16
72 1/8	Rio Tinto, £5	72	73 1/8
7/6	St. John del Rey	7/6	6/6
6 1/16	Tharsis	6 1/16	6 1/16
9 1/16	Waihi	9 1/16	8 15/16
5/6	Ymir	1/2	1/2

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.	Gross Traffic to Date. Amount.	In. or Dec. on 1905.
Alcoy and Gandia	Sept. 22	Ps. 16,000	+ Ps. 4,000 **	Ps. 542,600	+ P.23,000
Antofagasta (Chili) and Bolivia	Aug. *	83,307	+ 21,141 **	670,597	+ 169,228
Argentine Gt. Western	Sept. 21	14,278	+ 1,331 §	205,384	+ 33,695
Algeciras (Gibraltar)	,, 15	Ps.44,284	+ Ps10 380 §	Ps. 493,973	+ Ps52.133
Buenos Ayres & Pacific	,, 22	32,830	+ 6,002 §	378,795	+ 75,944
Buenos Ayres & Ros'o and Cen. Argentine	,, 22	84,281	+ 7,531 **	3,331,576	+ 385,397
Buenos Ayres G. Sthn.	,, 23	64,958	— 852 §	748,487	+ 9,125
Do. Western	,, 23	36,623	+ 5,575 §	404,585	+ 66,788
Do. Ensenada	,, 23	586	+ 322 §	3,942	+ 472
Cent. Ur'g'ay of Mte Vid.	,, 22	8,292	+ 573 §	87,593	+ 7,461
Do. Eastern Ex.	,, 22	1,538	+ 54 §	13,375	— 514
Do. Northern Ex.	,, 22	1,363	+ 218 §	15,076	+ 3,152
Do. Western Ex.	,, 22	1,634	+ 424 §	13,379	+ 2,919
Cordoba Central	,, 23	3,495	+ 30 **	132,665	+ 20,425
Do. Northern Ex.	,, 23	9,345	+ 325 **	293,495	+ 48,760
Do. N. W. Argtn. Ex.	,, 23	2,530	— 570 **	91,010	+ 21,965
Cordoba and Rosario	,, 23	3,975	+ 530 §	53,460	— 2,200
Costa Rica	Aug. 25	4,615	+ 1,067 §	37,967	+ 7,593
Cuban Central	Sept. 22	3,547	— 753 §	57,395	+ 220
Gt. West. of Brazil	,, 22	7,401	— 622 §	314,744	+ 27,646
Entre Rios	,, 22	3,590	+ 782 §	36,346	+ 50
Int.-Oceanic of Mexico	,, 21	$126,900	+ $6,600 §	$1,476,100	+ $131,610
Leopoldina	,, 22	31,444	+ 2,760 **	782,478	+ 42,434
Mexican	Aug *	$602,800	+ $32,500 2*	$1,204,400	+ $116,600
Mexican	Sept. 21	$123,700	+ $10,800 §	$1,607,800	+ $191,600
Do. Southern	,, 21	$25,505	+ $7,509 **	$907,610	+ $18,088
Do. Central	April	$2,500,372	+ $230,132 10*	$23315446	+ $1897209
Do. Do.	,, * ‡	$893,239	+ $14,906 10*	$7,123,432	+ $225,447
Manila	Sept. 22	$22,216	— $1,061 **	$1,246,555	— $107,105
Nitrate	,, 15†	27,491	+ 89 **	402,175	+ 3,849
Ottoman	,, 22	11,815	— 791 §	89,549	+ 4,462
Peruvian Corporation	Aug. *	$647,600	+ $9,500 2*	$1,262,775	+ $55,250
San Paulo	Sept. 16	67,168	+ 25,324 §	523,291	+ 108,562
Salvador	,, 22	$11,200	— $550 §	$207,972	+ $35,145
United of Havana	,, 22	8,424	+ 896 §	133,299	+ 31,014
Western of Havana	,, 22	2,974	— 846 §	47,046	— 11,186

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906.
** From January 1, 1906.

INDIAN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.	Gross Traffic to Date. Amount.	In. or Dec. on 1905.
Bengal Nagpur	Sept. 1	Rs.3,91,996	+ R.57,381 **	R32,87,101	—R.1,44,793
Bengal & N.-W.	Aug. 25	Rs. 1,71,180	— R. 9,218 **	R.15,50,428	— R.49,392
Bombay & Baroda	Sept. 22	Rs.2,59,000	+ R.23,000 **	R.33,44,000	— R.74,000
Do. State Lines	,, ,,	Rs.3,40,000	— R.1,02,000 **	R.51,05,000	—R.7,93,000
Burma	Aug. 25	Rs. 2,75,573	— Rs.19,517 **	R.19,70,655	— R.72,118
Delhi Umballa	Sept. 15	Rs.29,600	— Rs.6,458 **	Rs.3,73,558	— Rs 46,371
East Indian	,, 22	Rs.15,50,000	+ R.1,49,000 **	R 1,70,92,000	+ R.1340000
Gt. Indian Penin.	,, 22	Rs.8,17,300	+ R.78,049 **	R.92,22,534	— R.45,388
Indian Midland	,, 22	Rs.1,47,900	+ R.510 **	Rs.18,50,813	+R.1,55,321
Madras	,, 22	£22,825	— £2,044 **	£292,325	— £2,440
South Indian	Aug. 25	Rs.2,15,114	— Rs.19.352 **	Rs. 20,33,619	— R. 9,297
S'thrn. Mahratta	Sept. 1	Rs.1,56,345	— Rs.19,088 **	Rs.18,47,653	+ Rs.49,692
Southern Punjab	,, 15	Rs.48,875	+ Rs.8,056 **	Rs.6,06,050	+ Rs.13,943

**From July 1, 1906. §From Jan. 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending	Amount.	In. or Dec. on 1905.	Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		dols.	dols.	dols.	dols.
Canadian Pacific	Sept. 21	1,369,000	+ 260,000 §	16,162,000	+ 3,526,000
Canada Atlantic	,, 21	£9,250	+ £938 §	£105,560	+ £4,935
Chicago Gt. Western	,, 21	190,688	+ 17,177 §	2,160,430	+ 329,293
Denver & Rio Grande	,, 21	430,500	+ 79,500 §	4,677,700	+ 402,100
Gr. Trk., Main Line	,, 21	£143,152	+ £12,921 §	£1,604,178	+ £139,595
Gr. Trk., Western	,, 21	£26,042	+ £2,799 §	£288,477	+ £32,499
Do. Det., G.H. & Mil.	,, 21	£7,133	+ £534 §	£90,000	+ £17,794
Louisville & Nashv'le.	,, 21	926,000	+ 70,000 §	8,974,000	+ 930,000
Miss., K., & Texas	,, 21	453,410	+ 63,062 §	5,090,163	+ 587,515
National of Mexico	,, 14	207,000	+ 25,000 §	2,947,000	+ 392,000
Southern	,, 21	1,109,000	+ 64,000 §	12,125,000	+ 843,000
Wabash	,, 21	595,000	+ 92,000 §	6,527,000	+ 754,000

*For ten days ended. § From July 1, 1906.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount	In. or Dec. on 1905.	Nett Earnings to Date. No. of Months	Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Atchison	Aug.	2,913,000	+ 774,000	2	5,264,000	+ 1,195,000
Canada Atlantic	July	£7,300	— £1,900	1	£7,300	— £1,900
Canadian Pacific	,,	2,372,000	+ 734,000	1	2,372,000	+ 734,000
Chic., Mil., & S. Paul	May	1,044,000	+ 15,000	—	—	—
Denver & Rio	July	640,900	+ 38,004	1	640,900	+ 38,004
Erie	,,	1,306,000	+ 121,000	1	1,306,000	+ 121,000
Gr. Tr. Main Line	,,	£165,600	+ £1,200	1	£165,600	+ £1,200
Grand Trunk Westn.	,,	£10,700	+ £5,100	1	£10,700	+ £5,100
Do. Det. G. H. & Mil.	,,	£13,000	+ £4,300	1	£13,000	+ £4,300
Illinois Central	,,	1,159,000	+ 252,000	1	159,000	+ 252,000
Louisville & Nashvl.	,,	1,020,000	+ 102,000	1	1,020,000	+ 102,000
Miss. K. & Texas	,,	604,525	+ 300,988	1	604,525	+ 300,988
New York, Ont. & W.	,,	339,000	+ 108,000	1	339,000	+ 108,000
Natl. of Mexico	,,	429,000	+ 101,000	1	429,000	+ 101,000
Norfolk & Western	,,	886,000	+ 106,000	1	886,000	+ 106,000
Pennsylvania	,,	4,183,000	+ 760,200	1	4,183,000	+ 760,200
Phil. & Reading	,,	1,210,650	+ 78,130	1	1,210,650	+ 78,130
Southern Pacific	,,	3,370,000	+ 777,000	1	3,370,000	+ 777,000
Southern	,,	937,000	— 10,000	1	937,000	— 10,000
Union Pacific	,,	3,098,000	+ 424,000	1	3,098,000	+ 424,000
Wabash	,,	747,000	+ 120,000	1	747,000	+ 120,000

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and September 22, 1906:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Sept. 22, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Sept. 23, 1905.
Balances, April 1:	£	£	£
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
REVENUE.			
Customs	32,230,000	16,037,000	16,005,000
Excise	30,200,000	13,883,000	14,114,000
Estate, &c., Duties	13,200,000	7,331,000	6,332,000
Stamps	8,150,000	3,609,000	3,713,000
Land Tax and House Duty	2,650,000	350,000	400,000
Property and Income Tax	31,500,000	5,266,000	5,044,000
Post Office	17,395,000	6,890,000	6,650,000
Telegraph Service	4,350,000	2,080,000	2,000,000
Crown Lands	480,000	180,000	170,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	681,683	678,309
Miscellaneous	1,500,000	798,293	705,760
*Revenue	142,755,000	57,105,976	55,812,069
Total, including balance		67,557,463	63,242,347
OTHER RECEIPTS.			
Repayment of Advances for Bullion		450,000	300,000
Under Telegraph Acts, 1892 to 1904		750,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		965,000	—
Under Military Works Acts, 1897 to 1901		—	410,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		75,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	8,955,000
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		500,000	—
Total		71,307,463	73,247,347
*Revenue as above	142,755,000	57,105,976	55,812,069
Payments in relief of Local Taxation:—			
Customs	165,000	76,045	69,739
Excise	5,321,000	1,655,689	1,611,851
Estate, &c., Duties	4,349,000	2,260,893	2,092,839
Total	9,835,000	3,992,627	3,774,429
Total Revenue, including Payments in relief of Local Taxation	152,590,000	61,098,603	59,586,498

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Sept. 22, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Sept. 23, 1905.
EXPENDITURE.	£	£	£
National Debt Services	28,500,000	11,947,083	11,969,974
Other Consolidated Fund Services	1,685,000	779,818	740,116
Payments to Local Taxation Accounts	1,160,000	645,283	644,966
Supply Services	111,384,000	44,742,536	46,748,338
Expenditure	142,729,000	58,114,720	60,103,394
OTHER ISSUES.			
For Advances for Bullion		600,200	240,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
Under Telegraph Acts, 1892 to 1904		755,000	450,000
Under Naval Works Acts, 1895 to 1905		1,292,000	1,663,000
Under Military Works Acts, 1897 to 1901		—	900,000
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		75,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		625,910	230,571
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		63,562,830	63,804,965
	1906. Sept. 22. / 1905. Sept. 23.		
Balances in Exchequer:—	£ / £		
Bank of England	6,857,845 / 8,638,891		
Bank of Ireland	886,788 / 803,491		
		7,744,633	9,442,382
Total		71,307,463	73,247,347

† Treasury, September 25, 1906.

BOOKS RECEIVED.

Le Marché Financier. By Arthur Raffalovich. (Paris: F. Alcan, 108, Boulevard Saint-Germain.)

The World's Work and Play. Edited by Henry Norman, M.P. (London: W. Heinemann.) Price 1s. nett.

Secretarial Work and Practice. By Alfred Nixon and G. H. Richardson. (Longman's Commercial Series.) Price 5s.

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The Investors' Review.

The Grand Trunk Railway.

We should be much better able to estimate the prospects of the Grand Trunk Railway Company and its offshoots and dependencies if the half-yearly report did not maintain a significant silence on many vital matters. When it first became known that the company intended to finance and control a large section of the gigantic Grand Trunk Pacific enterprise a good many people who should know shook their heads and expressed considerable doubt as to the wisdom of the policy pursued. But Canadian affairs have lately become so prosperous, bringing to the railway companies such a fine accession of traffic, that stockholders are apt to forget how greatly the fortunes of the old Grand Trunk Company are bound up with those of the new Grand Trunk Pacific. The Eastern portion of the line is being constructed with moneys obtained under a Canadian Government guarantee, but the Grand Trunk of Canada guarantees the interest on the bonds sold to build what are known as the Prairie and Lake Superior sections, which may be expected to be the most expensive to lay down and the least remunerative when built. In consideration of doing this it receives a large part if not all of the common stock of the new undertaking, but the present position of the Grand Trunk junior stocks does not rouse great hopes that this capital will return anything lavish to the company's coffers. During construction the interest on the above-mentioned mortgage bonds is paid out of capital, but when the sections are completed they must, of course, pay interest out of revenue or the Grand Trunk Company must make good whatever deficiency may arise. If trade and industry in the Dominion continue to legitimately expand and increase, as we hope they will; if crops do not fail, and snowstorms do not become too frequent, we think the prospects are in favour of the new lines earning their bond interest and thus relieving the Grand Trunk of its obligations. But failure to do so may mean heavy inroads on the nett revenues of the guaranteeing company, and it seems a little significant that, after promising to spread the arrears of Michigan taxation which the company was called upon to pay over a considerable period the whole of it was set aside out of the past half-year's income. This looks as though the board is anxious to be prepared for all emergencies. For that they are to be commended rather than blamed, but stockholders may justly complain that despite the burdens they may be called upon to bear the half-yearly report contains no useful reference to the Grand Trunk Pacific enterprise. It merely states that satisfactory progress has been made with the construction of the main line between Portage la Prairie and Edmonton and the Lake Superior branch. The contractors seem to have experienced some difficulty in procuring the necessary labour, but the directors do not anticipate any delay beyond the contemplated time in the completion of the works on these portions of the line. Then follows a highly important pronouncement.

It appears that during the last session of the Dominion Parliament an Act was obtained for the incorporation of the Grand Trunk Pacific Branch Lines Company. This is to be formed for the purpose of constructing the branches contemplated by the Act of Incorporation of the Grand Trunk Pacific and other branches which may be considered necessary. There

is, of course, nothing new in all this, but a further Act authorising the creation of $25,000,000 of debenture stock of the Grand Trunk Pacific for the purpose of providing funds for the equipment of the line may cause some surprise. The line must, of course, be equipped with stations, rolling stock, locomotives, and so forth, but £5,000,000 at, say, 4 per cent. means £200,000 a year, which will have to be found before the mortgage bond interest guaranteed by the Grand Trunk. Add to this another £140,000 or so for the mentioned bond interest, and it becomes clear that the Grand Trunk Pacific must do exceptionally well from the very beginning if the old Grand Trunk is to be relieved of its guarantee obligations. What is the present financial position of the Grand Trunk Pacific? No one seems to know. We have made inquiries amongst Stock Exchange men, and they all profess complete ignorance. Why is no statement of accounts published and included with the Grand Trunk report? We have been carefully through the figures and can get no enlightenment at all. What is the total amount raised at the present moment, and how much has been spent? Are there any floating liabilities in front of the Prairie section and Lake Superior branch bonds? When is it proposed to issue the $25,000,000 for which authority has been obtained? Will the Canadian "boom" be taken advantage of to rush out the issue whether the money can be immediately spent or not? We hope Sir Rivers Wilson will throw light on all these matters at the half-yearly meeting next Thursday, but they ought to have been set out in the report or in a separate statement.

In other ways, however, there will be a pleasant-looking story to tell. Gross receipts of the Grand Trunk proper for the half-year ended June 30 were £3,021,681, or an improvement against the corresponding period of £292,673. By far the greater part of the gain came from freight, which contributed an additional £198,320, but passenger revenue rose by £88,413 and mails and express by £6,033, while there was a trifling drop of £93 in miscellaneous. The number of passengers carried was 4,616,957 or 313,192 more, and each one yielded 43.14d. being a gain of 1.79d. With the freight business, however, the experience was somewhat different. Weight of merchandise and live stock carried advanced over one million tons at an aggregate of 7,598,784 tons, but the average rate per ton fell off 2.61d. to 62.54d. The tons carried one mile reached the stupendous figure of 1,442,477,714, an advance of 187,376,319, but the average rate per ton per mile on the entire freight business was only 0.67 of a cent. compared with 0.69 in the corresponding half-year. Fancy carrying a ton of goods a mile for little more than a farthing! Working expenses, including taxes, came to £2,184,821 or an increase of £261,384, meaning an increase in the ratio of 1.83 per cent. to 72.31 per cent. It would be fairer, however, to make the comparison exclusive of the taxation, because this is abnormally large for the reasons mentioned. Leaving this item out of account, the revenue outlay comes to £2,107,118 or 69.73 per cent. against £1,901,753 or 69.69 per cent., so that receipts and revenue rose in almost equal proportion. For the past half-year the total sum paid in taxes was £77,703, being no less than £56,019 more, and but for this and by dividing up to the hilt the full dividend of 2 per cent. for the half-year could actually have been given to the third preference stockholders. Barring the unforeseen, they are pretty certain to stand in for something substantial for the current six months, and except for the Grand Trunk Pacific uncertainty might perhaps be considered on the full 4 per cent. basis—for the present. Only an extra £19,007 was spent on maintenance of way and structures during the half-year, which seems small considering the greater wear and tear on the road; but maintenance of equipment cost £139,020 more, traffic charges rose £45,820, and general expenses £1,518. "Conducting transportation," as the barbarism is, includes locomotive power, running outlay, and what we should call traffic expenses, but we cannot trace that much more has been paid in wages under this abstract, the principal increase being in fuel. Balance of nett revenue is only £31,290 larger at £836,860, despite the gross gain of £292,673, but other nett revenue items were on a larger scale, so that the disposable credit appears at £944,868 against £907,634. Rents of leased lines £77,603 and interest on debenture stocks and bonds £534,521 were the same or nearly, but while the company was relieved of any deficiency charges in connection with the Detroit Grand Haven, which for the corresponding period was short of £10,415, a new trouble appears in the shape of a Canada Atlantic balance on the wrong side. This company earned gross £189,604 and nett £30,229, the working expenses being £159,375, and as the nett revenue charges come to £60,525 there was £30,296 for the Grand Trunk to make good. The line was taken over a year or so back in order to give the Grand Trunk an entrance into Montreal, and the privilege is now being paid for. Happily the Grand Trunk Western was able to repay £6,221 previously advanced on account of interest and the Detroit Grand Haven produced a surplus of £1,192, so that the fixed charges were reduced to £635,007 against £622,600. Surplus for dividend purposes, therefore, comes to £309,861 or £24,828 more, and with £4,517 brought in the disposable balance is £314,378. This sum provides the half-yearly dividends on the Guaranteed and first and second preference stocks, with a credit carried forward of £16,077.

A considerable addition to the rolling-stock was made during the half-year, but none of it was at the expense of capital. In fact, the actual capital outlay was only £39,845, or, if we take into account the sum of £14,733 for discount and commission on £1,100,000 4 per cent. guaranteed issued in March last, £54,578. Slight progress was made on the Grand Trunk Western line, and curiously enough revenue and expenditure each went up £6,021 to £519,016 and £435,459 respectively, so that the nett balances in each half-year of £83,557 was the same. Nett revenue charges, however, were £82,718 against £76,121, meaning that the surplus for the half-year was only £839 compared with £7,436. There was a much larger balance of £18,244 for the second half of 1905 and £351 was brought forward, all three items added together making a total of £19,434. This will admit of the payment of the full interest on the second mortgage bonds for the year and the repayment to the Grand Trunk of £6,221. The Detroit Grand Haven experience was a good deal better than in the corresponding period. An extra £26,508 gross at £161,279 was earned at an increased cost of £14,304, the total working expenses being £122,284. This left the nett revenue £12,204 larger at £38,995, and as the fixed charges were £37,200 the Grand Trunk receives the surplus £1,192. It is useful to note from the balance-sheet that a special advance of £1,027,397 has been made to the Grand Trunk Pacific, the proceeds probably of one of the Guaranteed stock issues, and over and above this the company has £1,383,200 at bankers and in transit. That seems a lot of money to have lying more or less idle, and we hope the company is not using its improved credit to raise more capital than is actually required.

Another "Times" Book-Club Shocker.

It says much for the marvellous hold the *Times* has upon the advertising public that great displays of publishers' advertisements should be appearing most days in the paper alongside such rhetorical spreads about its book club as that published on Monday last. For audacity in assertion and unscrupulousness in business warfare that logomachy would be very hard to beat. There is an air of confidential frankness about the yarn which, as we have said before, excites an involuntary admiration, but which none the less fails to disguise the stupendous impudence underlying the whole purpose. "We made a new departure," the American gentlemen who dominate the book club affair say—

"and we have not been imitated." We should just think not, for a business conducted on the lines indicated in this spacious advertisement, written in the best patent medicine style, would probably require a free revenue of something approaching £100,000 per annum to meet the deficiency, if half the allegations made in it were approximately true. Most of the advertisement is an exposition of the *Times* methods of "doing business" in cheap books, of giving books away at more or less heavy discounts on the terms we indicated last week, but the essence of it is an unscrupulous and most sophistical attack upon Mudie's Library. That library is not named, but plainly indicated in the phrase, "A circulating library, which certainly ranked first in importance until the *Times* Book Club was established"—the cheek of the fellows—and the attack is made upon its second-hand catalogue just issued. Sixty-eight books are selected as being common to the Mudie catalogue and the *Times* remainder lists, and in bold type it is declared that Mudie's charges £18 14s. 6d. for these books, against the *Times* price of £9 15s. 5d. How can this be done? Mudie's business is honestly and carefully conducted, and in spite of that its shareholders did not receive a dividend for the past year. It cannot, therefore, be charging too much for these or for any of its books measured by any reasonable provision for working profit, and we should like to see a list of these 68 books. Without particulars we are warranted in setting the whole thing down to mere bounce.

The *Times*, never forget, has no subscription list for its library or book club; said club only receives whatever discount the proprietors of the *Times* newspaper may have given it for obtaining subscriptions in order to galvanise its circulation. Yet, on this basis, which must be slender if the *Times* itself is to live, the men who carry on this predatory undertaking profess to be able not only to give second-hand books at little more than half the price they are offered at by Mudie's, but to spend thousands of pounds in "Mother Siegel" and "Little Liver Pill" sort of advertisements in order to spread abroad the knowledge of their pound-foolish, penny-wise generosity. A series of examples are given in that Monday's flare, all showing how remarkably cheap the *Times* books are compared to Mudie's. The compilers of the advertisement, however, are careful to say that their stock might be exhausted, and we should really like to know how many copies of Lord Randolph Churchill's Life, now offered by the *Times* Book Club at 7s., against 16s. 6d., Mudie's price, can still be obtained. Could it send us a dozen of them? Is it true that the *Times* Book Club obtained a supply of this biography in a roundabout way and broke the price to spite Messrs. Macmillan? And is it really "paying in blue paper" already? Stress is laid upon other extraordinary bargains not specified, and we know a lot about those offered by that precious catalogue which the American gentlemen issued in the end of 1904, for it was packed full of the waste rubbish swept out of publishers' cellars, and much of the "literature" thus furbished up for sale was not worth more to anybody than the price of waste paper. As "books" it was not worth that.

The affair is now becoming scandalous, and the marvel to us is that the proprietors of the *Times* have not before now woke up to the injury which is being done to the paper by perfectly unscrupulous business tactics of the description here exhibited. How will they look when the whole flimsy though vexatious and irritating conspiracy breaks down? However much we might like to get books cheap or for next to nothing, it is impossible to believe that unfair business competition of this description can last. No organisation can do profitable business on these lines, as we have from the first insisted. There is not sufficient basis in the circulation of the *Times*, were it five times as great as it probably is, to enable a great trade in new books at second or fourth hand prices to be carried on in this fashion. But what are we to say to the assertion made that the *Times* Book Club "frequently buys very large editions from the publishers at exceptional prices"? To what extent is this true? The publishers ought to investigate and find out. Is the only publisher or copyright owner from which the book club buys such editions the *Times* itself? If not, who are the "rats"? But grant that this statement is true in isolated instances, and there is still not a broad enough foundation on which to build up a cheap book trade of the description this Monday's advertisement sketches out. The thing could not be worked at a living profit even were these Yankee "raiders" to exact a subscription of 10s. 6d. per annum per volume for the use of their library, for more than that fee might be absorbed in providing free carriage back and fore. How much less then can it prosper on the basis of a mere discount from the *Times* subscriptions price, out of which free books, free carriage and dirt-cheap stock, together with rent, salaries and wages, flaming and most costly advertisements and profits, have all to be found? The monster show could not be worked at a reasonable profit even if the *Times* only received a penny per copy of the money paid by each subscriber. But as the organisers of the campaign are said to boast, it may last long enough to make a few publishers bankrupt. A considerable proportion of them are not far off the pit as it is, and if the *Times* Book Club could only succeed in driving them over the edge it might renew its rubbish stock cheap. Is that the ruling idea?

Indian Gold Mines.

Shareholders in the leading Indian gold mining companies have, naturally enough, been greatly concerned over the steady drop in the share quotations, particularly in the price of Champion Reefs. This steady recession has not only alarmed, but perplexed, them, and a great many have not known what to do under the circumstances—whether to hold on in the hope of recovery, or sell out lest worse should come. We sympathise with them. The main cause of the fall in Champion Reef shares is the decline in the quality of the ore, a defect no human skill can remedy. But it is possible that the fall has been overdone, for many holders have cleared out on first impulses, and in doing so may have depressed the market beyond reasonable limits. It is the fate of shareholders in gold mines to be an easy prey to fear. Knowing little of mining usually, they are always ignorant to what degree the fall may be due to "bear" attacks, and often augment the trouble by mere nervous selling. After a time, when holders have recovered their calm, prices begin to recover, slowly it may be, but steadily. This experience has been noticeable in Champion Reef shares. To those who have written us from time to time we have invariably given the advice to hold on, for in nine cases out of ten it is foolish to sell on a falling market. One then generally sells with and not to the "bears." The "bear" may always be depended upon to make the most of his chances. The Champion Reef was, not so many years back, the premier mine on the famous Colar gold field, and one of the steadiest producers of gold the world has ever seen. Now it is, as it were, in disgrace, the most maltreated of the Colar group, but the days of its prosperity need not therefore have gone for ever. The diminished output is not due solely to the falling off in the grade of ore, but also to the deliberate, though prudent, policy of the directors in restricting milling operations, so that crushing should not be continued at the expense of development. How long this policy will be maintained must necessarily depend upon the measure of success that attends the work of development. At the end of the last financial year—September 30, 1905—the ore reserves amounted to 378,900 tons, and there is considerable likelihood that this quantity has been depleted from time to time in order to feed the battery. This is serious enough, but imagination need not make it more serious than it is until the exact facts become known. Experts hold that an improvement will come sooner or later, with the possibility that the mine will do as well as ever it did. They cannot, of course, see into the depths of the

rocks, and their theoretical views are based largely upon the fact that the Mysore mine to the south has reached a much greater depth on the inclination of the lode, and that at the deepest points rich and wide ore chutes are being opened up. Such facts support the opinion that the diminished values in the Champion Reef will be temporary. Anyway, the management is adopting the best policy under the circumstances—vigorously developing the mine in depth, in the hope that it will bring success.

Shareholders are meanwhile receiving smaller dividends, and must continue to receive them. For the year 1905-1906 two interim dividends have so far been paid, totalling 1s. 6d. per share, compared with 2s. 7d. per share for the corresponding period of the previous year. During the six months to the end of June last 96,692 tons of quartz were crushed and 98,953 tons of tailings and slimes were cyanided, for a yield of 87,817 ozs., inclusive of 1,500 ozs. recovered as "scrapings" from the old No. 2 mill. For the first half of 1905 109,295 tons were milled, 80,964 tons cyanided, and 109,814 ozs. recovered, including 2,116 ozs. from "scrapings." The yield per ton crushed has fallen from 21.9 dwts. in January, 1905, to about 17 dwts. This is a big drop, but it hardly justified such a fall as nearly 15s. in the price of the half-crown share, or about £1,500,000 in the aggregate. This experience, however, of the Champion Reef seems to have shaken the faith of shareholders in the other leading companies, if one is to judge from the all-round decline in prices. Mysores have been heavily depressed, though recovering lately, and weakening confidence can only be conjectured as the reason, apart from any "bear" onslaughts. Instead of a falling-off in the returns from this mine in the six months to June 30 they actually increased, the total output from all sources being 101,417 ozs., compared with 101,299 ozs. for the corresponding half of last year, although some 9,000 less tons were crushed, owing to a temporary diminution of the Cauvery electrical power supply. The grade of the ore has improved contemporaneously with hopeful mine developments, rich and wide ore-bodies being encountered in the deeper workings. About a year ago good values were met with in the vicinity of Ribblesdale's shaft, prior to which the deeper workings there were rather disappointing, so in the case of the Mysore we see how a recent falling off was transient. If the condition of the mine gives no justification for the relapse in the price, to what is the depreciation due? There have been rumours that the late Sir Charles Tennant's holdings of Mysores have been gradually liquidated, but no confirmation of the story ever came. Whether a market yarn or not does not much matter, for now the selling is ended, and there has recently been a steady recovery in the price. On the basis of last year's dividend—145 per cent.—the yield is between 11 and 12 per cent., and this payment is likely to be repeated for the current financial year.

The ore from the Nundydroog has, like that from the Champion Reef mine, shown a falling off, though to a much less degree. For the six months to June 30 the total production was 35,138 ozs., compared with 36,174 ozs., a decrease of 1,036 ozs. The quantity of ore milled was 39,650 tons, or 580 tons more, and the average 15.76 dwts. against 16.92 dwts. This is not a serious decline, and the directors have paid the same interim dividend as last year, although £3,000 more is required to pay it, owing to the increase in the capital. Should the aggregate for the year again be 36⅔ per cent., the yield will be well over 13 per cent. on the present price of the share. Recent reports from the mine indicate rather favourable developments, emphasis being laid on the "folds" in the deeper workings from Richards' shaft, where quartz of great size and good value has been and is still being encountered. Kennedy's shaft has reached a depth of 120 ft. below the 2,000 ft. level, and a winze below the 2,000 ft. level north has been sunk 25 ft., where the quartz, though narrow, assays over 1 oz. per ton. In the bottom level from North shaft the quartz is 1 ft. 3 in. wide, assaying 1 oz. 13 dwts., and above this level, in a rise which has been put up 42 ft., the quartz is also 1 ft. 3 ins. wide, assaying 1 oz. 12dwts. Above this in a rise from the 2,000 ft. level north the quartz is 2 ft. wide and carries a value of 1 oz. 2 dwts.

Ooregums have shared in the depreciation, but even in this mine indications are more promising than they have been for quite three years. For the first six months of the present year there was a slight increase in the output and in the value of the ore, though the ore is still of very low grade compared with that of other mines of the field. However, the directors paid an interim dividend on the ordinary of three-halfpence per share, compared with 3d. a year ago, so there is here some justification for the fall in price, though there is more capital participating in the dividend. The mine is filling out its jog-trot career, without anything sensational happening in the way of discoveries, but even here, as in the past, there is the possibility of alighting some day on deposits of richer ore. The Balaghat, on the other hand, is making considerable progress, the year 1905 being the most successful it has ever experienced, and the current year promises to be quite as good.

The following table gives the dividends for the last financial year, the approximate market price of the share and yields :—

	Approx. Price.	Dividend.	Yield.
Mysore	6 15/16	14s. 6d.	11⅜
Champion Reef	16s. 0d.	4s. 0d.	25
Nundydroog	26s. 0d.	3s. 8d.	14⅛
Ooregum Ordinary	15s. 6d.	1s. 3d.	8⅛
" Preference ..	£1	2s. 3d.	11½
Balaghat Ordinary	26s. 6d.	3s. 0d.	11⅜

Economic and Financial Notes and Correspondence.

The Imperial Revenue.

For the quarter ended last Saturday the figures were not so good as those for the first quarter of the present financial year. An excess of £378,726 was, however, realised on the figures of the same quarter last year, and added to the overplus of £1,083,750 accruing in the first quarter, brings the increase in the revenue for the six months up to £1,462,476. These figures apply to the amounts paid into the Exchequer, but if we take in, as we should, the assignments to local taxation, the exhibit becomes better still, last quarter's gross increase being £576,778, which, added to the £1,073,896 additional income of the first quarter, gives a total expansion for the six months of £1,650,674. Altogether up to date the local taxation accounts have been fed to the tune of £4,042,627 out of the Treasury. The total revenue for the six months therefore came to £63,095,352, of which £59,052,725 was retained by the Exchequer. As the figures stand, it would thus appear probable that Mr. Asquith's Budget anticipations will be comfortably exceeded by the time the end of the fiscal year is reached, and yet some of the most important branches of the public income are not doing so well as this summary might lead us to infer. Had it not been for an increase of £930,000 in the receipts from death duties in the past quarter and for increases of £280,000 in the income tax, £110,000 in the Post Office, and £40,000 in the telegraph service, together with £30,000 from Crown lands, the quarter just ended would have shown up rather badly, for Customs gave £711,000 less, and Excise £220,000 less. On the six months, thanks to the large receipts from the first quarter, Customs still show an increase of £7,000 compared with a year ago, but that is not much to set against the expected loss through the abolition of the export duty on coal, which takes effect next month.

Altogether, £500,000 is expected to be lost in the current fiscal year through that remission of the coal

tax, and as £1,000,000 was also knocked off the estimated Customs income by the reduction of the tea duty to 5d. per lb., we may say that at the very worst this branch of the revenue shows up well enough on the six months. It is otherwise with Excise, which showed an increase of £87,000 in the first quarter, all of which has been wiped out and a deficit of £133,000 brought out for the six months. Stamps are also continuing to do poorly, and show a loss of £90,000 in the past quarter, making the total loss £114,000 for the six months. It would thus appear that the most solid branches of the tax revenue are still backward, and we are not sorry. It would be a pity were the Chancellor of the Exchequer to end the year with an embarrassing surplus. The more money he has to play with the less probability is there that we shall see real economy introduced into the public services. From the point of view of the administrative reformer, the best thing that could happen would be a serious shortage at the year's end, compelling the Government to cut down expenditure in various directions where extravagance notoriously prevails. It is, however, too early yet to speculate as to what will be the result six months hence, and the only other observation we need make is to remind Mr. Asquith that the gross revenue of £9,905,893 brought in by the estate and other death duties this year so far is really capital which ought not to be spent as revenue. Yet £2,310,893 of this total has already been paid over to local authorities to be by them spent in ways probably calculated to increase rather than diminish local burdens. And the Chancellor of the Exchequer cannot count upon a run of millionaire estates such as he has enjoyed the shearings from during the first half of the financial year. There might even come a time when, thanks to the depreciation in the prices of public securities, this branch of the nation's income would show an important decline, but the whole of it, whether large or small, ought to be devoted to the redemption of debt.

The Edison and Swan United Electric Light Company.

Perhaps the most remarkable thing about the annual report of this undertaking is that the directors do not propose any further reduction in its capital. Two writings-off, involving nearly £120,000, took place during the years 1904 and 1905, and we should not have been at all surprised if the directors had come before the shareholders with another proposal for reduction. No doubt the position of the business is at last showing signs of improvement, but there can be no excuse for continuing in its present form, the ponderous item of £390,432 representing the cost of establishing the business, goodwill and remaining patents. In the last balance-sheet this account stood at £443,451, but the reduction of capital then put forward and agreed to, amounting to £53,019, brings the figure down to the amount mentioned. Against it there is a reserve fund of £5,000 only, being the contribution from the past year's profits, and it seems impossible that the company can ever solidly re-establish itself until this item is brought more in accordance with the earning capacity of the enterprise. One good point, however, may be noted, and that is that for the first time the shares of the Altrincham Electric Supply, which stand in the balance-sheet at par value, have paid a dividend. We are not told how much, but a beginning has been made, and possibly the chairman will throw more light on the subject at the annual meeting on Thursday next. It is also pleasant to note that this electric supply company has further reduced its indebtedness to the Edison and Swan by the sum of £1,865, but the company is still involved to the extent of £64,982, including debentures £25,000, fully-paid shares taken at par as intimated £23,346, and money lent on current account £16,161. Writings-off during the year have reduced the freehold and leasehold property from £77,102 to £74,968, despite capital additions of £7,440, and there is a moderate reduction of rather more than £5,000 in the stock and plant, which, however, is still very heavy at £232,232. Sundry debtors owe a good deal more at £53,444, investments have been raised quite £4,000 to £18,836, and the cash balance has improved from £5,440 to £9,015. Sundry creditors and other floating liabilities are not quite £3,000 larger at £29,177, and if we could forget the huge intagible item already referred to the financial position might be considered fairly satisfactory. The weakness, however, is rather emphasised by the size of the debenture debt, measured against the share capital. They both stand at almost precisely similar sums, and it is very doubtful, it it came to realisation of the assets, whether the solid property would prove sufficient to make good the fixed indebtedness. The report does not contain any reference to the actual condition of trade during the year to June 30th, but an increase in the nett revenue of nearly £5,000 at a total of £53,710 indicates that business continues to recover. After meeting debenture interest charges for the 12 months £16,730 a reduction of about £2,000 compared with the previous year, depreciation £12,570, which is about £1,000 lower, and providing £1,322 for bad and doubtful debts the nett balance comes out at £23,150. The bad debt charges are less than half those of the preceding financial period, and the balance of nett profit has improved by nearly 100 per cent. Including the credit of £6,835 brought forward the sum at the directors' disposal is £29,985, and besides placing the mentioned £5,000 to reserve they can increase the dividend on the "A" shares from 2½ to 4⅛ per cent. per annum, being from 2s. 6d. to 4s. 2d. per share. The sum carried out is then a good deal increased to £9,007. Within the year the company purchased and cancelled £8,381 of its own debenture stock, resulting in a profit of £1,069, which has been appropriated as a reserve against stock depreciation.

Victorian Mining in 1905.

The mining industry of Victoria did not distinguish itself conspicuously in the year 1905. According to the report of the Department of Mines for that year, it made no progress, but went back a little, despite the ability of the scientists to make lower-grade stuff pay. The actual yield of gold was 810,050 ozs. gross, or 747,166 ozs. fine, representing a value of £3,173,744, a decline of 10,967 ozs. compared with 1904. As, however, the total output since the date of the first discovery to the end of 1905 reaches 68,367,403 ozs. of a value of £273,236,500 this field has played a prominent part in enriching some folks in the world, and may feel not a little proud of its achievement. Having turned out so vast a quantity, is it surprising that the yield now is diminishing as mines become exhausted? Of the several mining districts, Bendigo still holds the first position with an output of 212,465 ozs. Ballarat comes next with 145,331 ozs., then follow Beechworth with 133,587 ozs., Castlemaine with 90,205 ozs., Maryborough with 85,768 ozs., Gippsland with 73,633 ozs. and Ararat and Stawell with 23,651 ozs. The largest increases are those of the Castlemaine and Beechworth districts, with 13,035 ozs. and 11,002 ozs. respectively, the improvement in each instance being due almost entirely to dredging. Of the decreases that of the Bendigo field was the largest, viz., 31,435 ozs., owing mainly to the falling off in the yields from the South New Moon, Clarence United, United Ulster, Great Southern, Garden Gully and Great Northern mines. Although the South New Moon showed a decrease of 11,185 ozs., this mine was again, for the third year in succession, the largest yielder of the lode mines, with a return of 25,334 ozs. from 28,119 tons, thus showing an average of 18 dwts. per ton. The Great Southern Consols was the best producer of the alluvial mines, with an output of 11,019 ozs. from 14,738 fathoms of washdirt. As showing what can be done by efficient management and up-to-date methods in connection with low-grade material, the report calls attention to the following facts: The Stewarts' United Company at Fosterville obtained 474 ozs. from 7,104 tons of quartz, the average per ton being only 1½ dwt.,

equal to about 5s. 4d. per ton. Thus the total value of the gold was £1,896 and the expenditure £1,813, so even on this grade of ore a small profit could be earned.

As cheap crushing is a necessity in dealing with poor stuff, mine-owners and managers are giving increased attention to this, and in some instances are replacing old batteries with up-to-date appliances. The total sum paid in dividends by gold-mining companies during the year was £454,431, which, though about the average of recent years, is a decline of £168,966 compared with the amount distributed in 1904. Bendigo had a decrease of £154,293, but the Castlemaine and Beechworth districts recorded increases owing to the success of the dredging and sluicing companies. Nevertheless, Bendigo comes easily first in the dividend list, with a total of £228,028, contributed by 18 companies, whose paid-up capital amounts to £522,979, and whose dividends to date aggregate £2,070,102. This is equal to £400 for every £100 invested. But these are a mere handful of companies compared with the large number of non-dividend paying concerns. During the year the South New Moon returned £70,400 to its shareholders and the New Moon £45,600.

As regards other minerals, the production of coal was 155,135 tons, valued at £79,035, or 10s. 2d. per ton at the mines. Although the coal mining industry has not regained the position it occupied before the great strike in 1903, the output showed an increase of 33,394 tons over 1904. Nevertheless, this industry is not in a flourishing condition. Owing to a number of causes, amongst which the most important are thinner seams, disturbed and faulted coal measures, insufficient capital and very low prices, the companies and parties at work have hardly made ends meet in the last three years. No dividends have been paid since the early part of 1903, and from present appearances there is no immediate prospect of investors receiving an adequate return on their capital. It is hoped that the labours of the Royal Commission, which has been investigating the conditions for some months past, will bring about an improvement. To the end of 1905 the total output for the colony was 2,514,135 tons, valued at £1,388,269. There were increases in the production of tin ore and antimony, but the output of these is still quite insignificant.

The Railways and Tramways of New South Wales.

These are Government properties, and the report of the Railway Commissioners of the State for the year to June 30 last is, taken altogether, the most cheerful ever presented. On the working of the railways and tramways together there was a surplus for the year of almost £441,000 after meeting all working expenses and paying interest to the amount of £1,671,867 on the capital invested. The railway surplus was £384,980, and that of the tramways £55,960. A year ago the railways showed a deficit of £35,079 after meeting interest on the capital, and the tramways were also short by £1,619 of the amount required for working expenses and interest. The improvement has thus altogether amounted to £477,638 on a comparison of years. And what is most satisfactory of all about the display is that there does not appear to have been any starving of the properties in order to reach this result. The gross earnings of the railways went up by nearly £551,000, only 21.10 per cent. of which went away in working expenses, the proportion of expenses to revenue having been reduced by nearly 5 per cent. to 54.51 per cent. This reduction does not imply that the property has not been maintained, but is, we may assume, the proper consequence of the remarkable expansion in traffic income. Every large branch of the business done by the railways showed an increase, the largest being £169,261 in the revenue from general merchandise, followed by £124,465 more received for the carriage of live-stock, passengers coming third with an increase of £122,436. The slight decreases in grain, flour, &c., and minerals other than coal and coke did very little to diminish the increases in other directions, and there is apparently every probability that the current year will make a still better display. The Commissioners state that £539,700 was spent last working year in the general upkeep of the permanent way and works, and all charged to revenue; also that £90,775 was charged to working expenses for rebuilding and replacing engines, carriages, and wagons, besides £384,465 laid out on the upkeep of the stock. Equally satisfactory is the story of the tramways in and around Sydney, the capital cost of which up to June 30 last was £3,669,000. Extensions were not paid for out of revenue, but in every other respect the property appears to have been carefully looked after, and sundry amounts were charged off capital account to working expenses for wastage of old stock and the cost of sundry changes incident to the conversion of the lines to electric traction. Stated in another way, the nett income from the railways was £4 8s. 6d. per cent. upon the capital of £43,626,000 sunk therein, compared with £3 9s. 3d. per cent. in the previous year and only £2 17s. in 1888. On the tramways the exhibit was still better, last year showing a nett income of £5 1s. 7d. per cent. against £3 10s. 4d. in 1905 and £1 19s. 7d. in 1888. Why 1888 is chosen we cannot say, but presumably it was a low-water mark year. New capital, however, does continue to be spent on these properties, and the outlay on the railways last year from this source aggregated £563,514, of which £99,321 was laid out on new rolling-stock and £84,700 on additions to the lines, besides £14,269 on improvements of grades and curves. Tramways also involved an outlay of £61,040 gross in new capital, of which £21,052 went into extra rolling-stock and £26,618 into additions to the lines, but credits of £38,301 partly offset this total. Probably enough in the present circumstances of the colony capital outlay is necessary, and we can only hope that it may prove remunerative. We, however, do not much like the charging of perishing and perishable appliances to permanent capital account.

The Trade of Brazil in 1905.

An excellent illustration of the untrustworthiness of statistics without the facts relating to them is afforded by the Brazilian trade returns for 1905. Examined without regard to the various influences at play, the figures would convey to an observer who merely studied them the impression that the year had been, if not one of prosperity, at least a decided improvement on its immediate predecessor, when, as a matter of fact, affairs if anything were as bad or even a little worse than in 1904. Mr. Chapman, our Consul-General, states in his report that trade and commerce continued depressed, money scarce, and credits restricted, while numerous failures and fraudulent liquidations were common in business circles. And as if these evils were not enough, the Government increased the tariff and taxation, and flooded the country with money raised on foreign loans, the lavish expenditure of which, while causing activity in certain branches of trade, tended to divert labour from others more remunerative. The average rate of exchange, however, was, for reasons mentioned hereafter, higher than that of the preceding 12 months, and to this is due much of the seeming prosperity. Increased taxation, as a matter of fact, counteracted any effect these higher rates might have had on prices and living expenses since the cost of production inevitably suffered, and with it exports. But although rates of exchange were higher, they were by no means steady, and the erratic fluctuations they underwent only served to breed a distrust that rendered business transactions almost impossible. For this uncertainty in the exchange the Banco da Republica was mainly responsible. Without apparent reason the directors of this institution frequently saw fit to alter the daily rates, and in so doing caused legitimate business to suffer considerable loss by creating a feeling of uncertainty. Officially these manipulations were explained by a desire on the part of the Bank to counteract the machinations of speculators, an explanation which, it is hardly necessary to say, was

somewhat belated, and only tended to foster the distrust of the public whose interests were trifled with in this wanton fashion. What renders the conduct of the Banco da Republica even more incomprehensible was that it was in complete opposition to the declared policy of the Government. The Federal authorities in recent years have endeavoured with some success to reduce the inconvertible paper currency in circulation by cineration, and at the same time maintain their independence of the exchange market by the collection of a percentage of the Customs duties in gold. These methods have enabled them to continue gold payments on the foreign debt, increase their balance in London, and renew their credit and, if judiciously followed, will tend to raise and steady the exchange, benefit legitimate trade, lead to the amortisation of the external loans, and in the end to the conversion of the currency. Already it has borne fruit, for the paper currency in circulation on April 30, 1905, amounted to 668,347,014 milreis, or 120,017,600 milreis less than in 1898, while in the five years since 1901 the average rate of exchange has risen from 11⅛d. to 1s. 3 57-64d.

Both of these improvements, no doubt, give unbounded satisfaction to the Government, but it cannot be shared by manufacturers and merchants. Trade, domestic and foreign, shows everywhere the blight of increased taxation and higher tariffs, and it is here the fallacy underlying the statistics becomes apparent. The complete returns of the imports for 1905 were not published when Mr. Chapman prepared his report in August of this year, but those for the first six months show an increase in sterling value, but a decrease in currency. Much the same thing has taken place in the value of the exports, for which the complete figures are available. Compared with 1904, these show a total of £5,203,946 in sterling, but a decrease of 91,709,107 milreis in currency, and though the total of £44,642,983 is the highest sterling value seen so far, the advance to a large extent is due to the higher rates of exchange at which currency values have been converted. Of the above total coffee and rubber represent some 60 to 80 per cent., since the cost of production restricts the export of those articles which compete with similar goods exported by other countries. For while export products are given in gold values, under present conditions the rise in exchange represents a loss, and not a gain, to the producer since he must defray the cost of production in currency, and with other influences in the shape of heavier State burdens depriving him of any gain the higher rates might give, it follows that his expenses have remained stationary, though his profits have decreased. Imports are severely handicapped by the high tariff duties, the effect of which is to squeeze the home consumer and compel him either to pay an extravagant price or put up with a much inferior article of domestic origin. Yet there are still openings left of which shrewd traders might take advantage. Shrewdness, however, seems no longer a characteristic of the British merchant, who is content to work on the same lines that served his forefathers. Few seem to realise that our system of weights and measures is totally incomprehensible to the majority of foreigners to whom size and quantity must be expressed in grammes and metres in order to be understood. Time and again has this been pointed out by our Consuls all the world over, and yet merchants here go on in their old-fashioned way sending catalogues abroad with weights and measures given in pounds and tons and prices in pence and shillings that for all the good they do they might just as well be thrown in the waste-paper basket at the start. They get there at the finish. But the adoption of the metric system is not the only advice Mr. Chapman gives to British merchants seeking to find trade openings in Brazil, and his other suggestions are well worth consideration. Direct trade under present circumstances is not to be recommended, and the intervention of a resident commission-agent conversant with the local markets becomes therefore a matter of necessity in order to safeguard the interest of the merchant and shipper. Care in the selection of such an agent, it goes without saying, is of the highest importance, and principals here are warned against practising false economy in the matter of commission, since this may lead to the appointment of a firm of inferior standing and loss in consequence. If possible a British firm should be chosen as being more likely to look after the interests of a fellow-countryman. For commercial morality is at a low ebb in Brazil, and cases of bad trading have been known to occur through foreign agents accepting orders for British goods at risks they would not have taken had the articles in question been supplied by a firm of their own nationality.

West Australian Mining in 1905.

The usual bulky Blue-book has just been published, containing the official report on the West Australian mining industry in 1905. It will probably be no surprise to a great many to learn that there was a falling off in the gold production, because this has been foreshadowed by many symptoms for some time past. Still, the output was considerable, the value of the whole being £8,305,654, a decline of £118,572 compared with 1904. This may not seem, on the face of it, especially when set side by side with the millions mentioned, a very serious falling off. It is, however, serious in this way. The great producing mines are being gradually exhausted, and no new mines are being discovered to give a fresh supply of metal. So it is reasonable to expect the decline to continue, unless something very unlooked for should happen in an enrichment of existing mines at depth. Notwithstanding this decrease, shareholders have actually received more money in dividends, the amount distributed aggregating £2,167,639, against £2,050,547. Such is the direct benefit shareholders have received from the all-round reduction in working expenses, which has been the most conspicuous achievement of the past year or two. A determined effort has been made to cut down working costs, and the effort has succeeded admirably, so that to-day working expenses in Westralia, as we have pointed out more than once, compare more than favourably with those on the Rand. It is done with white labour, aided by the most modern machinery, and if it can be done in Western Australia it should be possible on the Witwatersrand. Taking all the minerals of the colony, the total production up to the end of 1905 was valued at £65,012,449, of which £63,170,911 represents the gold value, whilst £13,739,842, or less than 22 per cent. of the gross value, has been dispersed in dividends. The following table shows the quantities and values for 1905 compared with those for 1904:—

Description of Mineral.	1905.		Inc. or Dec. for Year Compared with 1904.	
	Quantity.	Value.	Quantity.	Value.
	Statute Tons.	£		£
*Black tin	1,079	86,840	+ 224	+ 28,023
*Coal	127,364	55,312	— 11,186	— 11,862
*Copper ore	2,389	16,266	— 1,580	— 8,914
*Ironstone	3,213	1,285	+ 1,771	+ 708
*Limestone	9,145	1,220	— 4,252	— 479
†Pig lead	2,730	34,471	— 2,622	— 28,699
†Plumbago ore	..	..	..	— 2
*Tantalite	7	10,515	+ 73	+ 10,515
	Ozs.			
‡Gold	1,955,316	8,305,654	— 27,914	— 118,572
†Silver	359,740	44,278	— 39,446	— 1,634
Total values	..	8,555,841	..	— 130,916

* Raised. † Exported. ‡ Export and Mint.

As regards gold, the largest decrease is in the returns from the East Coolgardie goldfield, which embraces the well-known Hannan's fields, where the best mines are, the decline here being about 5 per cent. The majority of the other fields also show decreases, though some record slight increases. The grade of the ore treated continued to show deterioration, the average value per ton being 58.51 shillings against 66.2 shillings for 1904 and 76.3 shillings for 1903. In East Coolgardie, which gives over half of the gold output, the value per ton of ore treated fell from 77.62

shillings in 1904 to 65.50 shillings, whilst in the Murchison district the drop was equal to 14s. As this diminution has been persistent, there is practically no hope of any improvement now; on the contrary, we should say the yield will further diminish, hence the insistence upon economical working. "Although the returns," says the report, "do not compare favourably with those of the previous year, there is no reason to doubt the soundness of the gold mining industry of the State." This view of the position is quite relative. It may be sound in a certain limited sense, yet be a dead loss to many who have invested their money in it. Since, however, over one and a-half million sterling was paid in dividends by the East Coolgardie mines, it certainly proves that good profits can now be earned from low grade ore, as the result of many improvements in mining methods and machinery. Instead of the number of those employed showing a falling off, there was a small increase—16,848 against 16,832—whilst the area of leases held for gold mining was also fairly maintained. "Considering," the official reporter remarks, "that for some time past, owing to the liberalisation of the mining regulations, it has been possible to acquire and hold prospecting areas on much easier terms than formerly—a concession which has been freely taken advantage of—the fact that the area held under lease has not decreased to any extent is an encouraging one." Several promising finds were reported during the year, but until further development work is done upon them it is impossible to speak with any certainty of their value.

The increase in the price of tin has been the impulse to greater activity in this branch of mining. Both the Greenbushes and Pilbara tinfields show increased outputs, the former of 110 tons, the latter of 115 tons, whilst the number of men engaged rose by 195. What is regarded as a promising discovery of lode tin has been made at a place called Wodginga, on the west branch of the Turner River, in the Pilbara goldfield. In his special report on this locality the Government geologist says the tin lodes are numerous and occupy a considerable area of country, but though the district promises to be an important one, a considerable amount of work must be done before its future is assured.

American Business Notes.

A further increase of strength was shown by the New York Associated Banks' averages for the past week, but only $2,791,000 of the specie imported from Europe was added to the cash reserve. It, however, rose altogether by upwards of $3,900,000, thanks to an increase of $1,136,000 in the legal tenders. This made the legal reserve $2,702,000 larger, and the surplus reserve was $1,224,000 higher, in spite of an increase of $10,808,000 in the deposits. Loans, however, increased by $7,290,000, indicating that the pressure for money continues as severe as ever upon these banks. They are the bond slaves of their debtors, and must find the means to maintain the gamble on Wall Street under pain of bankruptcy. Will much more gold be required to tide over the autumn crisis? Probably a good deal, but it will not be easy to secure, and the crisis will tend to become acute when it has to be paid for.

The Egyptianising of the Republic of St. Domingo by the United States Government, which has been in progress for several months past, appears, according to mail news from New York, to be now an accomplished fact. Senor Velasquez, Minister of Finance and Commerce of St. Domingo and Special Commissioner for the regulation of its financial affairs, who had been in New York for two months, left there on September 19 for St. Domingo, after concluding an arrangement that practically places the Republic in the hands of financiers in New York and under the tutelage of the United States Government. Briefly stated, the situation is as follows: The Dominican Republic, in order to bring its finances, which have fallen into a state of chaos through the transactions of its successive Governments with gutter financiers in Europe, into order, has asked the United States Government to administer its customs and apply the receipts to the service of a loan, to be devoted to paying its "valid and established obligations" on a reasonable basis. This arrangement was made after frequent conferences between Senor Velasquez on behalf of his Government and some New York bankers, and with Mr. Bacon, United States Assistant Secretary of State, and Professor Jacob H. Hollander, of the Johns Hopkins University, who investigated conditions in St. Domingo for President Roosevelt. The results of these conferences were drawn up in a document, which, it is expected, will be incorporated in a treaty between the United States and St. Domingo. The bankers, who are Messrs. Kuhn, Loeb, and Co., of New York, have agreed to purchase on what are said to be favourable terms for the Republic an issue of $20,000,000 of 5 per cent. sinking fund gold bonds, and the Morton Trust, of New York, has engaged to act as fiscal agent for the Republic for the service of the loan and the settlement with its creditors. The scheme of settlement is now being prepared, and as soon as ready will be presented to them for acceptance.

The troubles in Cuba do not appear to interfere in any way with the Americanisation of its resources by financial operations. They seem, on the contrary, to tend rather to urge on the investment of American money, the prospect of annexation being brought so much nearer. On September 19 articles of incorporation of the Cuban-American Sugar Company, with a capital of $12,000,000, were filed in the office of the County Clerk in Jersey City, N.J., U.S.A. The company proposes to go into the cultivation of the sugar cane, the manufacture and refining of sugar, and the carrying on of nearly every other kind of business in Cuba. The capital stock is equally divided between 7 per cent. preferred and ordinary stock. The registered office is at 15, Exchange Place, Jersey City, with the Corporation Trust Company.

Commercially, Cuba is now part of the United States, so that its political independence must soon become a mere shadow. The Cuban Loan of $35,000,000 was taken up by the Speyers, of New York, just as the St. Domingo loan has been by Kuhn, Loeb, and Co., and the Military Vouchers, with which President Palma's Government paid the soldiers of the rebellion against Spain, fell into the hands of American discounters. The banks in Cuba are mainly under American control, and the trunk line of railway that runs from one end of the island to the other is entirely in their hands; half the capital of the entire railway system of Cuba is held in America. Americans practically monopolise the electric transportation of Cuba and control the telephone and telegraph system. The American interest in Cuban sugar represents about 23 per cent. of its production, with about $30,000,000 capital invested, and the import of sugar last year from Cuba was valued at $72,650,000. The sugar plantations owned by Americans range from 10,000 to 175,000 acres in area, and the total area of the plantations of sugar, tobacco, and fruit owned by them is estimated at 4,300,000 acres, with investments of $160,000,000. Of Cuba's exports of tobacco last year, valued at $26,758,000, the United States took $15,300,000 worth, and the investments of American capital in tobacco plantations are put down at $40,000,000. There are also large cattle ranches with some million and a-quarter head of cattle, valued at $40,000,000, of which three-fourths belong to Americans. A curious feature of the present troubles in Cuba is that they are ascribed to British intrigue, because so many of the leaders in the insurrection against President Palma's authority are said to have been living in refuge in British West Indian islands. President Roosevelt is said to have positive proof of the complicity of British West Indian officials in the movements of the rebel leaders and in the shipping of arms for the rebels. Seeing the interest that large

American corporations have in bringing about the early incorporation of Cuba in the Customs zone of the United States, these statements have very much the appearance of a red herring dragged across the trail of the real culprit. That such reports are circulating in the United States is none the less interesting, all the same.

On September 19th Mr. Joseph Ramsey, junior, former President of the Wabash Railroad Company, applied for a charter at Harrisburg, Pennsylvania, for the Keystone Air Line, which is part of his project for a road between Chicago and New York, alluded to some weeks ago. Three local lines, whose combined capital is $450,000, have arranged to construct extensions making connections for the Keystone Air Line.

The Trust Company of America declared, on September 19th, an extra dividend of 2 per cent., in addition to its regular quarterly dividend of 8 per cent. on its capital, payable October 1st, to stockholders on the books September 1st. Since its consolidation in May, 1905, the company had previously paid dividends amounting to $560,000, in addition to increasing its surplus by more than a million dollars. The yearly statement to June 30th showed deposits of over $63,000,000, and total assets of more than $75,000,000.

A despatch from San Francisco states that the Sharon and Parrott estates and California Life Association have decided to combine in a suit against the British insurance companies, which, under cover of their earthquake clauses, are refusing to settle San Francisco losses in full. The companies in question include the Commercial Union, Alliance, Palatine, and Norwich. In addition to these are the Indemnity and Williamsburgh City Companies of the United States, whose policies contain the same provision of exemption from liability for loss caused "by or through" or "directly or indirectly by earthquake."

According to reports from New York, some interesting exposures are expected to be made in a forthcoming suit by a Mr. Thurlow Weed Barnes against the Chinese Railroad Syndicate and the American-Chinese Development Company to recover money alleged by him to be owing for services rendered in obtaining a coal mining concession in China. Mr. Barnes was the negotiator who obtained a railway concession in 1898 from the Chinese Government for a syndicate composed of the late Senator Brice, Thomas F. Ryan now head of the Equitable Life, E. H. Harriman and others, which, contrary to the terms of their concession, they began hawking about Europe instead of carrying it out themselves, and so caused the Chinese Government to revoke it on payment of $6,750,000. For his services in that affair Mr. Barnes claimed $1,000,000, for which he had to sue, and the matter was settled out of Court. The present writ is for $700,000, and besides the members of the American-China Development Company, involves the Carnegie Steel Company, E. J. Berwind, Levi P. Morton, C. A. Griscom and several others, including a dozen leading financiers belonging to the Chinese Railroad Syndicate. The money involved in this suit is alleged to be due for services in connection with a coal mining concession. It is said that the fight will be a bitter one, and that some very interesting details of American high finance are likely to see the light. Mr. Barnes, who had only recently returned from China, said that the Chinese now regarded the United States with the same distrust they did the aggressive countries of Europe.

It was reported in Wall Street on September 24 that the New Brunswick Southern Railroad of Canada, on which the late Russell Sage held a mortgage, was to be sold to the Canadian Pacific Railroad Company. The line runs between St. John and St. Stephen, in the province of New Brunswick, and is 83 miles in length. The company was incorporated in 1902 with a capital of $49,000, and has a bonded debt of $800,000 in 4 per cent. gold bonds, due in 1953.

The Venezuela Asphalt scandals are again the subject of litigation in the American Courts. A hearing is going on in the case of Amzi L. Barber against the General Asphalt Company. The evidence of an Edinburgh lawyer named Kinleyside was taken on September 24 in connection with it. Kinleyside had acted as counsel for a John Gordon Douglas, of Edinburgh, who had become the possessor of large quantities of profitless asphalt stock, and was over in America to try and make some favourable terms in a matter in which Douglas and Barber were interested. Out of the confusion of evidence it seems established that Barber had a scheme to get President Castro to punish the rival New York and Bermudez Company for lending aid to the Matos revolutionary party by having it declared insolvent, and a receiver acceptable to Barber appointed, which would place the control of the company and its products in Barber's hands. In the event of the Venezuelan judges hesitating to carry out the arrangement, it was alleged that President Castro had promised that any so acting should be summarily removed from office. In his evidence Kinleyside stated that he had agreed to help Barber to get the evidence to lay before Castro, showing that the New York and Bermudez Company had provided the funds for the equipment of the *Ban Righ* which was used by the Matos revolutionaries as a war vessel. In return Kinleyside was to have an increased fee and a quantity of Pan-American Company stock which he was to boom in England. After this he learned that Barber's scheme was carried out as planned and Carner, a director of the Pan-American, appointed receiver. Barber then organised, unknown to Kinleyside and Douglas, another company called the A. L. Barber Asphalt Company, to the success of which he devoted all his energies, leaving his Scotch associates in the lurch. The further evidence in this case will be of much interest if only to serve as a warning against having anything to do with men of the stamp of Greene, Barber, Carner and the others, whose names were notorious two years ago in connection with this involved and apparently interminable Venezuelan asphalt business.

A tariff convention has been entered into between the United States and Bulgaria, which gives the United States the benefit of Bulgaria's minimum tariff, and extends to Bulgaria the provisions of Section 3 of the Dingley tariff. The agreement went into operation on September 30, and it is substantially the same as that recently concluded with Spain.

Mr. Paul O. Stensland, the Chicago bank wrecker, who was captured at Tangiers, arrived in New York on Septembr 24, received by a crowd of friends, reporters, and snapshot camera men. To reporters he stated, or is alleged to have stated, that the great culprit in the business was Hering, the cashier, now in prison. Chicago reports, however, do not entirely bear this out, and among other things charged against Stensland is that he was a frequent caller on a lady at a leading hotel in that city, where she occupied apartments at $25 a day. From all accounts the case when it comes off promises to be as sensational as any that have been tried in the United States for a long time, but the supply of dupes in that country is apparently so great that the Stenslands, Hipples, and their tribe need never want for material to work upon.

The foreign trade of the United States for the twelve months ending August 31 was the highest on record. The imports stood at $1,254,399,735, and the exports $1,759,417,898, making a total of $3,013,817,633. The figures for August exceeded those for any preceding August in the history of American commerce.

Much is being made in the United States of the great increase in the manufacturing industry in the Southern States. Capital in manufactures has increased from $967,701,865 to $1,597,513,217 in five years, and the value of factory products in the same time from $1,237,589,667 to $1,787,776,794. The aggregate value of the farm crops is estimated at $1,200,000,000, and the cotton crop and seed at $700,000,000, on which depends the activity of some 90,000,000 spindles, while the production of petroleum is given at 5,000,000 barrels a month, and that of bituminous coal at 6,000,000 tons a month, and about 300,000 tons of pig-iron are

turned out monthly from the Birmingham, Alabama, and other furnaces. The South's contribution to the export trade of the United States is about 40 per cent. of the total, the greater part of it from its own ports. The continuance, however, and increase of this prosperity depends to a very large extent on the negro element in the population, which must certainly fail if, owing to the race war caused by the lynchings of numbers of innocent men as well as of the guilty, the negroes begin to take the advice of their religious and political leaders, and emigrate to the Republic of Liberia, on the West African coast, and help to build up a country for themselves.

Passing Events.

Don Jose Ives Limantour, Mexico's well-known Finance Minister, is at the present moment in Paris, and has been interviewed there by a representative of the *Financial News*. Amongst the questions put to him was one asking him if the Government had obtained interests in certain of the railways, with a view eventually to nationalisation. The answer was in the negative. Senor Limantour emphatically denied that the Government had any such end in view. As it was he himself who effected the deal he should know something about it. Shares were purchased in the Interoceanic Railway Company and the Mexican National with the sole object of excluding the threatened interference of the American trusts. "We have no intention," he added, "of attempting to obtain the control of the companies, for the simple reason that ere long we would be assailed from all sides for the reduction of the tariffs and for other more or less practical reforms." Before an interest was acquired in the Mexican National this company had not paid a dividend, but recently the first preference—entitled to a non-cumulative 4 per cent.—received a first distribution of $1 per share. This may be a mere coincidence, or the effect of the improved state of things in Mexico, or greater energy on the part of the management. It is on this and other performances that gamblers are trying to work up a Mexican railway boom.

A fire has broken out at the Van Ryn Mine, and has caused a considerable amount of damage, the No. 2 shaft above the No. 2 level being destroyed. The cost has not yet been officially estimated, but it appears that the headgear was saved, and that no lives were lost. This is something to be thankful for. As for the cause of the outbreak, it is conjectured to be due to a "coolie candle." At any rate, this is the brief message sent. Not that it is probable the coolie himself was the candle, or a living torch, or even that the candle carried by him was different from that supplied to the white employees. We can only vaguely imagine what really happened—what the Chinaman was doing with the candle, or what the state of his mind was. It is important to know that a coolie—whether through carelessness, design, or ignorance—was the cause of this latest disaster, as he has been the cause of so many others. However, milling operations will not be stopped, and the secretary writes that any reduction in profits caused by this fire is covered by insurance. The Van Ryn Gold Mines Estate is a member of the Albu group of companies, and it was only a fortnight ago that the announcement was made of the discovery of a new leader of considerable value in No. 5 mine. But coolies cannot be employed without running some risks any more than mules.

Registration of joint stock companies in Scotland, despite the dulness of the times, proceeds steadily, 64 new concerns, with an aggregate nominal capital of £2,609,798, having been registered in the third quarter of 1906. This brings the figure to 247 companies, with a total capital of £8,603,365, for the nine months of the present year. Increases are here shown both for the quarter and the three parts of the year, for in 1905 the figures were 58 and £1,088,926 and 216 and £7,084,127 respectively. Twenty-eight of the new companies are represented by the amalgamation or conversion of existing or liquidated firms, the capital sum for which these stand totalling £2,177,698. In the corresponding quarter of last year the conversions and amalgamations numbered 29, with an aggregate capital of £650,907. Are these huddlings together a sign of distress or what?

According to particulars supplied by the Board of Trade's correspondent at Durban in respect to the oversea trade of Natal during the twelve months to June 30, the imports amounted to £9,782,400, compared with £10,193,000 in the previous year, a decline of £410,600, whilst the exports came to £2,954,300, against £2,628,000, an increase of £326,300. Great Britain still holds the leading place, with £6,852,900, or 70 per cent., of the imports, and £2,116,500, or 71 per cent., of the exports. Thus the rest of the world's trade with this little colony is very tiny. The United States ranks second, followed by Germany, Argentina, France, and Sweden, with an average of £444,400 for each country. A curious factor about America and Argentina is that they take practically no exports directly in exchange. Germany, which supplies imports of the value of £616,400, takes £307,100 in exports. How much of the whole goes up country to other "States"?

From the annual report of our Consul at Venice we learn that the total value of our commerce last year was £28,484,700, compared with £29,154,200 in 1904, of which amount £13,930,800 represented dealing with the hinterland, against £14,860,700. Venetian exports totalled £13,215,900, compared with £12,442,500, and the imports £15,268,800, in contrast with £16,711,700. Great Britain, Italy, India, and the United States shared in about equal proportions the imports by sea, whilst the two chief contributors in the exports by sea were Turkey and Italy. Much indirect trade is done across the Continent between Venice and the United Kingdom and other countries. Our Consul believes that Venice has "a brilliant future before her," owing to the rapid increase of all industries in Venetia and Lombardy and to the contemplated improvement in inland navigation. A scheme is in course of arrangement for the more rapid and extensive transhipment of goods between Trieste and Venice for the American market, and at the same time it is proposed to improve the island waterways on the coast, in order to facilitate internal communication. A further project is to render the Po navigable between Venice and Milan for commercial purposes. So Venice looks like going ahead.

Mr. W. J. Loreing, the general manager in Australia of Messrs. Bewick, Moreing, and Co., has just completed a tour of inspection of the various mines managed by this firm, and on the eve of his departure from the colony was interviewed by a newspaper representative. It is not astonishing to learn that he has a strong belief in the future of the Westralian mining industry. But, then, he is hardly disinterested, and cannot base his opinion upon ground more solid than theory. It is a well-known fact that the grade of the ore in the various mines is becoming poorer in depth, that others are being exhausted, and that a few years hence many of the leading properties will be valueless. The question has often been asked, Will new mines be found to take the places of the old? Mr. Loreing really answers such a question in the affirmative, for he considers the deep sinking in progress in various parts of the Kalgoorlie and other fields will lead to new finds. He admits any new bodies of ore that may thus be discovered are likely to be of lower average grade than those worked in shallower ground, but owing to the higher technical mining skill profits will probably be about the same. This, of course, is mere hypothesis, for Mr. Loreing cannot see farther through brick walls than most people. And we may all be considerably older before such anticipated discoveries become facts.

The important announcement was made at the statutory meeting of the South Crofty, Limited—a Cornish mine that has recently discarded the cost book for the limited liability system—that the landlords had agreed to a reduction of royalties. This subject of royalties has been a cause of angry contention for many a year, and some companies have attributed their ruin to the

excessive exactions of landlords. South Crofty shareholders, therefore, are to be congratulated on having obtained so valuable a concession, the chairman describing the fresh terms entered into as very reasonable. Other companies will envy this success, but will be encouraged thereby to agitate with the more zest on their own account. Such action should be a new stimulus and example to other landlords, many of whom may already be willing to emulate it. At the same meeting the announcement was made that the directors had decided to issue monthly progress reports. This has already been commenced in the case of Clitters United. Shareholders will find it a useful innovation, for such reports will enable them to keep in touch with events instead of waiting many months for news. The same plan might be adopted by other companies with advantage.

At the meeting of the Birmingham Small Arms Company, held on Monday, Sir Alfred Newton led another vigorous protest against the formation of the much-discussed secret reserve. Although this question encountered such strong opposition that the Courts were twice applied to before the recommendations of the directors were sanctioned, the chairman of the company, Sir Halliwell Rogers, did not even mention the subject in his speech to the shareholders. A good deal was said about the acquisition of the Sparkbrook Small Arms Factory, which the company thought fit to take over when the attempted flotation as a limited liability concern proved a failure, but never a word about the all-important hidden reserve. In fact, when Sir A. Newton raised the question the chairman went to the length of taking a vote of the shareholders as to whether he should be allowed to speak, but although the majority was against him, Sir Alfred refused to be silenced. He desired the business thoroughly threshed out, as most sensible men do, and moved the appointment of a committee of inquiry, the adoption of the report to meanwhile remain in abeyance. The chairman, however, refused to accept the motion, and his manner at times bordering on the insolent when we remember that he is merely the paid employee of the shareholders. We are getting to a nice state of affairs when chairmen of public companies lay down the dictum that the proprietors have no right to criticise the balance-sheet. As a further protest, the re-election of the retiring directors and auditors was opposed, but after a most exciting discussion the directors prevailed, and can now handle the company's affairs pretty much as they like.

It begins to look as though the Allsopp amalgamation will go through after all. First one and then another section of the parties interested give their consent, and although a goodly minority doubt the wisdom of the proposed fusion, the majority will probably prevail. Already the shareholders and creditors of Thomas Salt and Co., which went into liquidation last January, have given their consent, and since there is nothing to gain by standing out the unsecured creditors have now followed suit. One gentleman, representing the petitioning creditor, wanted the matter further adjourned, in case the Burton Brewery proprietors did not come into line and it might become necessary to ask the Court to direct a compulsory liquidation or a liquidation under voluntary supervision. The great majority, however, desired to see the matter finally disposed of, because if the property got into the hands of the debenture holders there would be nothing for the unsecured creditors, and the resolutions proposed for continuing the liquidation with a view to amalgamation were carried almost unanimously.

Faint rumblings of discontent will no doubt continue to be heard in connection with the Cedulas settlement until the matter has been finally disposed of. The latest complaint comes from Antwerp, where the Defence Committee has issued a statement mildly protesting that the proposed scheme of the Provincial Government does not sufficiently take into account the increased resources, present and future, of the province. The Committee has therefore been instructed to continue negotiations on the basis of the Baring agreement, but with the substitution of a higher rate of interest. These protests, however, can hardly be of much avail, because already, we imagine, the terms lately submitted to the Cedula holders have received sufficient support to guarantee the completion of the scheme.

According to the Buenos Ayres correspondent of the *Financial Times*, the Chamber of Deputies at the end of last month sanctioned the amalgamation of the East Argentine and Argentine North-Eastern Railways on the terms recently laid before and accepted by the stockholders of those companies. The law, however, provides that the Argentine North-Eastern Company shall construct a new line from Goya to San Diego, for which the Government will give a guarantee of 3½ million dollars gold. The tariffs on the amalgamated lines will be those now in force on the North-Eastern system, and it is rather significant that the leading Argentine newspapers are inclined to resent the easy manner in which this fusion has been carried through. The same correspondent thinks that the final amalgamation of the Central Argentine and Rosario Companies, which has been hanging fire for so long, will also be approved during the extraordinary congressional session which has just commenced.

It seems clear from the dividend announcement just made by the weighing machine business of Henry Pooley and Sons that the general internal reorganisation carried through some little time back is being attended with good results. For a long time after the concern was turned into a limited liability company its affairs went so badly that a complete break-up seemed not at all unlikely. But that distinct improvement is now coming about is shown by the fact that the directors can now pay the preference dividend for the current year, as well as the six months' payment which was in arrear, so that all liability to the preference shareholders to date has been discharged. Ordinary shareholders will naturally hope that this is the forerunner of some return to themselves, for which they have waited so patiently, but we hope the directors will not overlook the necessity of strengthening the financial position before being in a hurry to commence the payment of dividends on the ordinary capital.

The current number of the *Weekly Sun* strenuously and with much eloquence gives the lie to the stories of a revolutionary outbreak in Mexico. This denial was published before the interview in Paris between Senor Limantour and a representative of the *Financial News*, when Mexico's able Finance Minister declared the reports to be absolutely unfounded. "It is a little surprising," says the *Weekly Sun*, "that the London Stock Exchange and the British investor should so easily have been frightened by the ridiculous report. The story was so absurd on the face of it that, though presumably it was forwarded by Laffan to all the morning newspaper offices, by only one of them was it printed. The victim in question was the *Morning Post*." From the same source we learn that a committee of American residents in Mexico are now organising a great demonstration of trust in its Government, through the medium of a monster memorial. In this they say all statements of the existence in the country of a strong anti-foreign element are false, and they have no expectation of an uprising against foreigners on September 16 or at any other time.

The extraordinary delay which has occurred in the issue of the first annual report of the London Motor Omnibus Company, owners of the Vanguard Service, has been attributed to the fact that negotiations were proceeding for the amalgamation of this enterprise with several other motor omnibus ventures. The *Tribune* is now responsible for the statement that matters have so far progressed that within a very short time we may be favoured with complete details of the scheme. It is said to include, beside the London Motor Omnibus Company, the London and District Company, which owns the Arrow service, the Motor Omnibus Company and the London and Provincial Motor Omnibus. The basis of amalgamation does not seem to have been quite finally settled, but it is hinted that the capital of the new concern will be about £2,000,000. Not only so,

but this fusion when consummated will probably be the forerunner, so it is said, of a still larger enterprise to include the London General Omnibus Company and Tilling's, Limited. In this case the capital is put down at no less than four millions, but we imagine that a good deal of difficulty will be experienced in arriving at a settlement satisfactory to all these companies. Nor would it be possible to leave the Road-Car Company out of a trust of this kind, because it is already far ahead of the London General Company in the substitution of mechanical for horse-drawn 'buses.

From a circular just issued by the directors of the British Tea-Table Company, it seems reasonably clear that the departure of Mr. John Pearce from the direction of the business has not yet led to a favourable change in its fortunes. Rather the reverse, it seems, as for the first time in its history the company finds itself unable to declare the interim preference dividend. The directors say that although the actual result of the trading for the half-year ended September 30 is not yet available, they know that the course of business does not warrant the payment of this dividend. Complaint is made that the opening half of the financial year is always the poor one, the company's best time being between October and March, and also that the general trading conditions have been peculiarly adverse. In addition to steadily increasing competition, the company has had to face unfavourable buying markets, and it is further said that the great heat of July and August materially affected the receipts. We should have thought that a company providing light refreshments would have benefited from warm weather, leaving the ordinary restaurants to become the greatest sufferers.

Mr. Alfred Parrish, who battled so strenuously on shareholders' behalf when that curious Cape electric tramways deal was in contemplation, has come forward again to assert his rights in connection with another of the Wernher, Beit companies, the Mexico Electric Tramways. An extraordinary general meeting was held on Tuesday last for the purpose of carrying through a slight alteration in the articles of association, but the notice calling the meeting was so vague that Mr. Parrish travelled all the way from Italy to see what the directors were up to. In a sense his journey was in vain because the chairman assured the shareholders that the change was purely a formal matter with the object of permitting a register of the company's shareholders to be kept in Toronto, where most of the shares are held. But the Wernher, Beit people have been guilty of so many discreditable actions that Mr. Parrish's doubts were quite justifiable, and he drew attention to the fact that the recent offer by interested parties to buy the shares at 14s. each was apparently made at the time when the company's position and prospects seemed to justify a much higher figure.

"Creepy" indeed is the description of the *Dreadnought* and its guns given by Mr. F. T. Jane in Tuesday's *Daily Chronicle*. That is the word applied to his article by the *Westminster Gazette*, and it is most apt. According to this naval expert, were the whole of the eight big guns on the *Dreadnought* to be fired at once the shock would kill an unsheltered army in front of the guns without anything else. The blow inflicted upon the vessel itself would be more than twenty times its weight. "On board the ship men will be behind the noise, and sheltered from it by stout steel walls, with ears filled with cotton wool," and even so, "the ears of most will probably run blood." Did a man put his head out of a porthole as the broadside is fired, cotton wool or no cotton wool, "he would instantly be a shapeless corpse." If this description approximates the truth, is anything more needed to demonstrate the madness of the naval construction policy now pursued? Ships of this *Dreadnought* type may be enormously powerful, capable of doing immense damage to an enemy when an enemy comes across their path, but they are certain to be much more destructive to those on board. We hope when the House of Commons meets it will look into this matter and see whether measures cannot be taken to stop the waste of public money on suicidal futilities of this description. For after all this powerful artillery is of small use in making a ship formidable and none at all in rendering her invulnerable. A tiny torpedo will easily send the whole tin kettle to the bottom.

Western Australia ended its financial year on June 30 last with a deficit of £119,000, some of which may have been brought forward, and it is expected that only £3,000 will be knocked off this sum at the end of the current year. No wonder the colony is discontented with its position in the federation, or that some amongst its people should clamour for "separation." Obviously the revenue is not sufficient for its wants, and we are not surprised, for latecomer though it be, it has been the most extravagant of all these settlements in recent years. The estimated income for the current year is £3,592,000 and the expenditure just £3,000 less than this. In the year just closed the nett profit from the railways, goldfields, the water scheme, Fremantle harbour works, and State crushing batteries and smelter was £44,000 after paying expenses and interest, not enough to form a sinking fund for the huge outlay, the cost of these works alone having amounted to £14,800,000 out of a total public debt of £18,058,000. And the yield of gold has been falling off, so that unless new fields or lodes are discovered not many years must elapse before Western Australia will have to depend upon its agricultural and pastoral output just like some of its neighbours. It is encouraging, therefore, to find that last year 17,000,000 lbs. of wool had been exported or 4,000,000 lbs. more than in the previous year. Also the timber trade is flourishing, and was greater over sea than the combined timber exports of all the States of the Commonwealth last year. A vigorous policy of expansion is announced, the Treasurer declaring that the Government proposed to construct goldfield and agricultural railways and to "develop" things generally. More loans are therefore near at hand.

Some very interesting disclosures were made in the Lancashire Chancery Court at Manchester this week about the promotion of a brewery company. A gentleman named Lees appears to have been, shall we say an unconscious agent in this piece of unblushing inflation. In his examination, at any rate, he pleaded a marvellous simplicity. Owning a small brewery called the Greengate Brewery at Middleton Junction, he in 1898 proceeded to buy up another business, agreeing to pay £77,000 for it, and to buy book debts and stock for additional sums, making the aggregate nearly £82,000. This he did without making any examination into the business, and although aware that no proper books were kept. Soon the bargain was apparently turned over to another company called the Whitefield Brewery, and to make a long story short, three concerns seem to have been amalgamated into a company, with a share capital and other obligations amounting to about £215,000, the total paid-up capital of the mingled businesses being at the date of the amalgamation only £33,000, while their liabilities reached £71,000. The whole three breweries would thus appear to have been then bankrupt, and as a natural consequence the new company was forthwith in difficulties. It borrowed £105,000 from the Law Debenture Corporation, Limited, on first mortgage for three years, and in the end Mr. Lees seems to have bought back the whole fabric, whose capitalisation had meanwhile become £281,000, for £115,000. How he made money out of the various deals we cannot imagine, but it is plain enough that the unfortunate shareholders lost all their money. How did the Law Debenture Corporation fare?

The Russian Minister of Finance has quite changed his tune. Last week it was all bright, now it is all gloom. Revenue may flourish, in spite of "pogroms" and massacres, revolts, bombs, military executions, and anarchist and official incitements to murder, but there is a deficit of £15,500,000 to be faced this year, after reckoning the proceeds of the latest loan, which brought the Treasury £67,700,000, and after allowing for "enormous reductions in the expenditure." And borrowing is no longer practicable. Not more than

£2,000,000 could be raised by a domestic loan, and a foreign loan of as many shillings could not be raised on any terms. So the cry is, "Retrench, retrench," and it is a good cry, only what will become then of the army's "loyalty to the Tsar," of the power of the bureaucrat to use the police in harassing and killing the people? The confession should mark the beginning of the end of autocracy, but hydras have so many heads that they take long in slaying. But the deficit will work wonders during the dark winter upon which the racked and torn Empire is now entering. It will mount and mount, if the people would only forswear drink, until in a few months' time its weight must bring the crumbling fabric of Tsardom crashing to the ground.

An excellent display is made by the Hudson's Bay Company in respect of its land sales for the half-year ended September 30 last, but whether they will be found good enough to justify the present price of the company's shares remains to be seen. The cash receipts for farm lands and town lots amounted to £147,600, which is £28,400 more than for the corresponding period of 1905. There was also an increase of £27,700 at £218,600 in those sales arranged on an instalment basis, payment for which is spread over a term of years.

Answers to Correspondents.

Wellington (Letter dated October 2).—(1) The company is still doing well, and the stock should eventually recover from its heavy drop of the past few months. So much depends upon political happenings that the end of the depression may not be seen for a considerable time yet, but as a lock-up the stock has attractions. (2) We fear this company is too overloaded with capital ever to do much good, and severe though your loss would be, it would be better to sell. (3) Not for some time to come, as the undertaking is still in a struggling condition. Still, as you have bought the shares, you might keep them. (4) This stock has very fair prospects, and should improve when the popular fancy turns towards that group again. (5) Your last question is a large order, but you will see from our rules that we cannot answer it in these columns. We, therefore, hold 2s. to your credit for this and for the final question in your other letter, as the same objection applies to it.

Wellington (Letter undated).—(1) In the present condition of the market and on prospects likewise, you ought to hold on a little longer. (2) These shares are somewhat confidently talked to higher prices, so you might stick to them a while. (3) Well, they are a gamble, of course, but a few might be worth picking up if you can get them, but at the moment there is no business doing, and we cannot get reliable quotations. Do not give fancy figures. (4) Please see our answer to the final question in your first letter.

Cropper.—(1) The company has not yet proved that its process is a commercial success, but the directors were very optimistic at the meeting, and you might hold on for the present, but not for long. (2) There is not much scope for improvement in price, but as a 5 per cent. investment the shares look fairly good. You ask two questions, but your remittance covers one only. We have, therefore, debited you with the balance in the meantime.

D. C. H.—(1) You should hold your stock for the present. The talk of labour troubles is, we think, overdone and the market unduly depressed, so that it would be a pity to sell just now. (2) Keep these also. Some disappointment caused by the report sent the price back recently, and although the outlook for the company is none too promising, a recovery from the present low level is almost certain to occur. (3) There is a very remote chance of a material improvement. You may possibly be able to reduce your loss a little by waiting, and you might hold on in the hope of this. But sell on any small rise. The market is too depressed to sell in at the moment.

Olive.—You have certainly got a good profit on the shares named, but we think you should keep a few of them, as the prospects of the company are very good. (1) We do not think there is much chance of immediate profit on these shares, and they do not seem worth buying. (2) These are talked higher, and offer a better chance, but the investment must be considered very speculative. We will answer further by letter.

His Royal Highness the Prince of Wales has sent Sir William Treloar £5 as a donation to his "Crippled Children's Hamper Fund." The fund has for special reasons been opened much earlier than usual this year, and His Majesty the King, as has already been stated, has sent his annual subscription of 10 guineas. The object of the fund is to send a hamper of Christmas fare direct to every crippled child in London who cannot attend the annual Children's Banquet in the Guildhall. On an average 7,000 hampers are thus despatched every Christmas, each containing enough to enable the child to act as host to its family for the day. Subscriptions should be sent to Alderman Sir William Treloar, 69, Ludgate-hill, E.C., who has now kept the scheme going for 13 years.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and September 30, 1906:—

Revenue and Other Receipts.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Sept. 30, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Sept. 30, 1905.
Balances, April 1:	£	£	£
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
Revenue.			
Customs	32,230,000	16,663,000	16,656,000
Excise	30,200,000	14,397,000	14,449,000
Estate, &c., Duties	13,200,000	7,595,000	6,540,000
Stamps	8,150,000	3,719,000	3,830,000
Land Tax and House Duty	2,650,000	350,000	400,000
Property and Income Tax	31,500,000	5,475,000	5,260,000
Post Office	17,395,000	7,990,000	6,830,000
Telegraph Service	4,350,000	2,180,000	2,080,000
Crown Lands	480,000	220,000	190,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	681,683	678,309
Miscellaneous	1,500,000	803,042	705,940
*Revenue	142,755,000	59,052,725	57,590,249
Total, including balance		69,504,212	65,022,527
Other Receipts.			
Repayment of Advances for Bullion		450,000	300,000
Under Telegraph Acts, 1892 to 1904		803,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		1,292,000	400,000
Under Military Works Acts, 1897 to 1901		—	760,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		75,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	8,955,000
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		500,000	—
Total		73,634,212	75,775,527
*Revenue as above	142,755,000	59,052,275	57,590,249
Payments in relief of Local Taxation:—			
Customs	165,000	76,045	69,739
Excise	5,321,000	1,655,689	1,611,851
Estate, &c., Duties	4,349,000	2,310,893	2,172,839
Total	9,835,000	4,042,627	3,854,429
Total Revenue, including Payments in relief of Local Taxation	152,590,000	63,095,352	61,444,678

Expenditure and Other Issues.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Sept. 30, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Sept. 30, 1905.
Expenditure.	£	£	£
National Debt Services	28,500,000	11,975,184	12,003,515
Other Consolidated Fund Services	1,685,000	859,584	832,283
Payments to Local Taxation Accounts	1,160,000	645,283	644,966
Supply Services	111,384,000	50,350,998	52,226,061
Expenditure	142,729,000	63,831,049	65,706,825
Other Issues.			
For Advances for Bullion		600,304	240,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
Under Telegraph Acts, 1892 to 1904		755,000	450,000
Under Naval Works Acts, 1895 to 1905		1,292,000	1,663,000
Under Military Works Acts, 1897 to 1901		—	900,000
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		75,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		781,551	230,571
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		69,434,904	69,408,396
Balances in Exchequer:—	1906. Sept. 30.	1905. Sept. 30.	
Bank of England	£ 3,257,110	£ 5,561,340	
Bank of Ireland	9 2,198	805,791	
		4,199,308	6,367,131
Total		73,634,212	75,775,527

Treasury, October 2, 1906.

The Annual Report of the Buenos Ayres Gt. Southern Railway has reached us too late to be adequately dealt with this week, owing to the early hour at which we are now compelled to go to press in order to catch the morning newspaper trains. But it must be mentioned that the great pressure of traffic and new extensions and improvements has caused the directors to decide to increase the capital by £5,000,000. Of this £3,000,000 will be forthwith allotted to ordinary stock and shareholders in £10 shares of 1910, and will rank *pari passu* with those shares of the same kind already existing. The other 2,000,000 will be in preference shares to be issued when and as required.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Advanced from 3½ per cent. on September 13.)

Norfolk House, Friday Evening.

On reflection we are not sure that we can quite take the view of the discount market about the inaction of the Bank of England. Much depends on whether the New York demand for gold has subsided or not, and upon that point it is really impossible to give a valuable opinion. We shall therefore wait until events give judgment upon the Bank rate question, and meantime point out that however much it may have seemed desirable for the Bank to have raised its minimum discount rate to 5 per cent. the step could not have failed to strain the credit market to an extent that might have proved dangerous. From the point of view of the grave responsibilities involved we are therefore inclined to think that the Bank should be supported in its resolution to stay where it is. A 5 per cent. Bank rate is never a comfortable working standard for bankers' credits, is always hurtful to business throughout the country, but in ordinary times it can be borne for a brief season without producing any marked untoward effects. We had a 5 per cent. rate in the beginning of 1901, and it did not upset the money market, thanks perhaps to the fact that it only remained in force a month and was not effective for half that time. Effectiveness is the real point at issue. Would a 5 per cent. Bank rate have drawn the market up with it in present circumstances? We think not, unless unusual exports of gold had continued. The point had not otherwise been reached at which fear was strong enough to impel the open market to back up the Bank, no matter what its rate might be raised to. We shall therefore wait and hope that the higher rate looked for by the discount market early in the week may yet be avoided, because it would be an oppressive rate upon a market whose solid resources are much more deeply undermined by the long strain of carrying masses of undigested and indigestible securities than they were five and three-quarter years ago.

Not only has the Bank of England abstained from raising its rate, but it has eased things for the bill brokers by renewing its habit of rediscounting for them at its minimum bills of thirty days usance and under. Also it will lend for seven days at 4½ instead of 5 per cent., the rate charged last month when the pressure upon the market was most acute. What the effect of these changes may be we shall not try to estimate, because for the present the open market is not likely to want much of the Bank's money. The dividends were released to-day, and yesterday already short credits were down to 3½ per cent. or less, in spite of the fact that nearly all the seven-day advances due at the Bank were by then repaid. With the dividend money, thanks to the large amount of bills held by the Bank and falling due throughout the rest of this year, the open market should for weeks to come have an abundance of credit at its disposal.

Will gold flow out on balance, though? That is the one question. We think it must. Much more may not go to the United States, although that is by no means a danger to be overlooked, but it will dribble away in other directions, and as the Bank grows weaker the fears of the open market will revive. We need not believe all the stories about large orders on hand for Egypt, huge sums engaged for New York, millions going to South America, and such phantasms of the market rate "bull," but experience warns us that gold is likely to leave the Bank steadily for most of the remainder of this year unless vigorous measures are taken to prevent it. So we may have escaped a 5 per cent. rate only for the moment. In fact, £250,000 in sovereigns left the Bank for Egypt this afternoon, and there is more going to-morrow.

Early in the week money was so much wanted that banks easily got 3¾ and 4 per cent. for both day and seven-day advances, but the rates fell yesterday to 3½ per cent., and to-day to 3¼ per cent. as the best of it for seven-day money. Call loans were never better than 3 per cent., and often only 2½ per cent., thanks to the flush of credit produced by the released Government dividends. Cheap floating money forces discounts down and makes the bill broker seem inconsistent. Yesterday he was clamouring for a 5 per cent. Bank rate, and yet discount rates have inclined to weakness all the time. The brokers were out of it so far as bills up to three months' currency were concerned as long as the Bank was taking such paper for its customers at its minimum, but rates for four and six months' bills, which the brokers still had freedom to deal in, were not really strong at the quotations usually supplied to the Press. Some houses quoted 4⅜-4½ per cent. for such, and business was generally done at 4¼ per cent., with the tendency downward. Yesterday, when the open market may be said to have resumed business, 4⅜ per cent. was almost the best rate it could get on January bills, and we fear the working rate for four and six months' paper was not appreciably better, although 4¼ per cent. was usually quoted as the ostensible minimum. It was rarely possible to get much, if anything, more than 4 per cent. on sixty-day bills, and as the Bank did no discount business itself we must infer this or something less to have been the real working quotation all round. This morning, when the market had recovered its equanimity a little, it illustrated its zeal for 5 per cent. by discounting sixty-day bank bills at 3⅞ per cent., and the rates for next year's maturities were only 4⅛-4¼ per cent. until the reports of heavy gold exports to Egypt frightened it into quoting 4¼ per cent. as

to-morrow's minimum. This is not a satisfactory story, but the market cannot help itself—cheaper money dearer bills always.

The Bank return is unquestionably weak, but not alarmingly so because the banking reserve is still £20,402,000. It shows a decrease of £2,980,000 on the previous week, but unless further drafts upon its stock of gold are made by foreign purchasers the coming weeks may show some recovery, inasmuch as £1,624,000 of the week's decrease was caused by the expansion of the internal circulation that always occurs at the end of a quarter. Other deposits, moreover, have hardly moved, and their total of £43,192,000 is large enough to have tempted the open market to beat down rates if the Bank had gone to 5 per cent. In other words, that rate would not have been effective, which is the best argument against an advance. Other securities increased last week by £1,390,000, and their total was thereby raised only to £34,975,000, which seems by no means an excessive figure, though higher than the total of a year ago, considering all that we have heard about the large business done at the Bank. Probably, however, the aggregate of market borrowings and discountings is not really shown by the figure, because the Bank holds Japanese money to an extent generally estimated at about £4,000,000. Add this to the total of these other securities in order to see what would have happened had it not been available, and we shall find that the market debt would have raised the total to about £39,000,000. The market, in other words, is heavily in debt and poor, in spite of the fair show made by the figures.

Next week's calls on new capital issues amount to nothing worth speaking about. The total is only £265,000, and of that £125,000 is payable next Thursday on the new Antofagasta 4½ per cent. debentures. Another £110,000 is payable on Monday, viz., £50,000 on Oroya Black Range shares and £60,000 on Salinas of Mexico debentures. Nothing at all falls due on Tuesday, and only £28,250 altogether on Wednesday, principally on the British Guiana Irrigation loan.

Silver.

The Indian bazaars have not given very much support to the market for bars this week, but there has been a good deal of speculative buying, chiefly of forward metal, which was believed to be on American account. With only a very limited supply of the metal available, this demand was sufficient to raise prices to 31⅞d. per oz. for cash and 31 13/16d. per oz. for delivery two months forward, or the highest points reached for a number of years, and in spite of some profit-taking the market closes firm at those figures. Applications for the Rs. 1,00,00,000 Council drafts on India on Wednesday reached a total of Rs. 2,45,35,000 in bills and Rs. 99,00,000 in telegraphic transfers. Of these Rs. 71,26,000 were allotted in bills and Rs. 28,74,000 in transfers, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. receiving about 29 per cent. Next week another Rs. 1,00,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, October 3, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	48,776,635	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	30,326,635
		Silver Bullion	—
	£48,776,635		£48,776,635

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,956,166
Rest	3,801,383	Other Securities	34,974,643
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,730,482	Notes	19,103,675
		Gold and Silver Coin ..	1,298,118
Other Deposits	43,191,756		
Seven Day and other Bills	55,980		
	£71,332,601		£71,332,601

Dated October 4, 1906.

E. M. HARVEY, Deputy Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. Oct. 4.		Sept. 27, 1906.	Oct. 3, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,118,262	Rest	3,781,267	3,801,383	20,116	—
12,015,042	Pub. Deposits ..	11,325,517	9,730,482	—	1,595,035
42,258,148	Other do. ..	43,196,685	43,191,756	—	4,929
70,337	7 Day Bills ..	68,212	55,980	—	12,232
	Assets.			Decrease.	Increase.
18,663,329	Gov. Securities	15,958,452	15,956,166	2,286	—
32,258,148	Other do. ..	33,584,813	34,974,642	—	1,389,829
20,977,869	Total Reserve ..	23,381,416	20,401,793	2,979,623	—
				3,002,025	3,002,025
				Increase.	Decrease.
£		£	£	£	£
29,773,075	Note Circulation	29,090,750	29,672,960	582,210	—
32,300,944	Coin and Bullion	34,022,166	31,624,753	—	2,397,413
38⅝ p.c.	Proportion ..	42⅞ p.c.	38½ p.c.	—	4¼ p.c.
4 ,,	Bank Rate ..	4 ,,	4 ,,	—	—

Foreign Bullion movement for week, £1,356,000 out.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Week ending				
Sept. 5	290,663,000	260,933,000	29,130,000	—
,, 12	189,598,000	175,162,000	14,436,000	—
,, 19	274,112,000	255,376,000	18,736,000	—
,, 26	194,251,000	187,852,000	6,399,000	—
Oct. 3	294,814,000	320,138,000	—	25,324,000
	9,810,304,000	9,399,518,000	410,786,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1906.	
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 22	2 19
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18
1,000,000	6 months	Mar. 28	3 2 8
†1,500,000	—	—	—
†1,500,000	—	—	—
18,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	3	3
Berlin	5	September 19, 1906.	4½	4½
Hamburg	4½	May 23, 1906.	4⅜	4⅜
Frankfort	4½	May 23, 1906.	4⅜	4⅜
Amsterdam	4½	May, 1906	4⅜	4⅜
Brussels	3½	May 15, 1906	3½	3½
Vienna	4	June, 1906	4⅛	4⅛
Rome	5	September, 1904	4	4
St. Petersburg	7½	June, 1906	nom.	nom.
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5	January, 1906.	4½	4½
Copenhagen	5	October, 1905	4½	4½
Calcutta	7	September 20, 1906	—	—
Bombay	5	September 12, 1906	—	—
New York call money	3	—	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Monday, Cape Town	£5,000	Saturday, Bar Gold	£312,000
		,, Egypt	£543,000
		Tuesday, ,, ...	£100,000
		Wednesday, Constantinople	£100,000
		Thursday, ,,	£100,000
		,, S. America ..	£10,000
Net Efflux	£1,407,000	Friday, Egypt	£250,000
Total	£1,412,000	Total	£1,412,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Sept. 29.)

Revenue.	£	Expenditure.	£
Customs	626,000	National Debt Services	28,101
Excise	424,000	Other Consolidated Fund Charges	79,766
Estate, &c., Duties	264,000	Payments to Local Taxation	—
Stamps	107,000	Supply Services	5,608,462
Land Tax and House Duty	—	Bullion Advances	155,104
Property and Income Tax	191,000	Treasury Bills (nett amount)	—
Post Office	190,000	Advances for Interest on Exchequer Bonds	—
Telegraphs	100,000	Exchequer Bonds redeemed	—
Crown Lands	40,000	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued)	—	Naval Works	—
Miscellaneous	4,749	Telegraph Acts	—
Bullion advances repaid	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	53,000	Cunard Agreement	641
Naval Works Acts	327,000	Surplus Revenue, 1905-6	—
Military Works Acts	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	—
Public Offices Site (Dublin)	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	3,545,325		
	£5,872,074		£5,872,074

* Exclusive of £50,000 last week paid over in aid of local expenditure, making the total of such payments to date £4,042,527.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·17	25·19	Antwerp	short	25·25⅛	25·27
Brussels	chqs.	25·24½	25·26	Italy	sight	25·15	25·15
Amsterdam	sight	12·09⅜	12·09⅜	Constantinople	3 mths	110·05	110·05
Berlin	chqs.	20·43⅜	20·45½	Rio de Janeiro	90 dys	15 3/32d	15 1/16d.
Do.	3 mths	20·21	20·21½	Calcutta	T.T	1/4 3/32	1/4 1/16
Hamburg	chqs.	20·43½	20·44½	Bombay	T.T.	1/4 1/16	1/4 1/16
Frankfort	short	20·41½	20·43¾	Hong Kong	T.T.	2/2⅜	2/2 1/16
Vienna	sight	24·01½	24·02	Shanghai	T.T.	2/11¾	3/0⅛
St. Petersburg	3 mths	93·00	94·15	Singapore	T.T.	2/4	2/4
New York	60 dys	4·79⅜	4·79¾	Yokohama	4 mths	2/1	2/1
Lisbon	sight	52 1/16	52⅛	Buenos Ayres	90 dys	48⅜d.	48⅜d.
Madrid	sight	27·83	27·30				

BANK OF FRANCE (25 francs to the £).

	Oct. 4, 1906.	Sept. 27, 1906.	Sept. 20, 1906.	Oct. 5, 1905.
	£	£	£	£
Gold in hand	113,449,680	114,793,320	115,460,560	117,596,280
Silver in hand	41,769,000	41,918,440	41,898,480	43,936,600
Bills discounted	42,330,280	31,194,240	26,996,480	25,730,040
Advances	21,774,240	21,179,800	21,326,840	19,716,320
Note circulation	189,211,400	180,132,360	179,843,160	181,931,280
Public deposits	11,527,640	14,490,280	13,257,520	8,333,040
Private deposits	20,535,480	21,770,480	19,261,880	23,730,480

Proportion between bullion and circulation 82 per cent. against 87 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Sept.29,1906	Sept.22,1906	Sept.15,1906	Sept.30,1905
	£	£	£	£
Specie	38,666,000	38,108,000	35,474,000	40,302,000
Legal tenders	15,545,600	15,318,400	15,508,400	15,210,000
Loans and discounts	210,240,000	208,780,000	207,300,000	214,320,000
Circulation	9,119,200	9,022,000	8,977,800	10,813,200
Nett deposits	206,820,000	201,660,000	201,100,000	216,100,000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,506,600 against an excess last week on £2,261,400.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Sept.27,1906	Sept.20,1906	Sept.13,1906	Sept.28,1905
	£	£	£	£
Coin and bullion	5,004,760	5,198,720	5,080,880	4,770,040
Other securities	23,939,520	23,626,680	23,445,960	23,018,400
Note circulation	27,612,840	27,147,200	27,293,360	26,839,240
Deposits	3,675,000	3,849,200	3,671,880	3,026,800

BANK OF SPAIN (25 pesetas to the £).

	Sept.29,1906	Sept.22,1906	Sept.15,1906	Sept.30,1905
	£	£	£	£
Gold	15,283,909	15,273,401	15,259,456	14,949,107
Silver	24,639,975	24,642,231	24,656,957	22,674,077
Foreign Bills	3,111,934	3,323,819	3,308,275	2,556,228
Discount and Short Bills	23,272,607	22,967,975	22,870,666	45,288,654
Treasury Account	34,468,878	34,451,491	34,452,024	20,864,516
Notes in circulation	61,719,298	61,621,137	61,826,731	62,462,433
Current Account deposits	21,254,131	21,312,081	21,581,282	21,908,636
Dividends Interests	2,661,451	1,130,730	1,183,907	3,752,495
Government Securities	7,481,163	7,923,420	7,341,008	5,578,663

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Sept. 29, 1906.	Sept. 22, 1906.	Sept. 15, 1906.	Sept. 30, 1905.
	£	£	£	£
Gold Reserve	46,807,916	47,015,375	46,989,583	30,361,888
Silver reserve	11,998,791	11,948,000	12,001,083	12,238,416
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,241,375	2,141,458	2,235,916	2,036,041
Note circulation	79,705,458	74,997,041	75,243,333	73,833,125
Bills discounted	31,476,208	26,146,375	25,418,208	21,950,541

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Sept. 29, 1906.	Sept. 22, 1906.	Sept. 15, 1906	Sept. 30, 1905.
	£	£	£	£
Cash in hand	33,765,050	42,169,300	42,380,000	36,610,750
Bills discounted	69,801,900	57,160,800	53,645,750	67,160,850
Advances on stocks	10,082,350	2,544,950	2,699,900	8,955,600
Note circulation	85,206,550	69,049,950	68,109,700	84,132,300
Public deposits	29,485,750	34,097,900	32,725,950	27,818,750

BANK OF RUSSIA (10 roubles to the £).

	Sept. 8/21. 1906.	Sept. 1/14, 1906.	Aug. 23/Sept. 5 1906.	Aug. 16/29, 1906.
	£	£	£	£
Gold	81,628,630	81,407,487	81,067,837	80,728,346
Silver and subsidiary coin	5,082,570	5,469,391	5,572,127	5,673,249
Advances and bills discounted	46,844,866	47,380,987	43,485,735	40,414,109
Securities belonging to the Bank	8,930,220	9,136,193	8,875,347	8,939,441
Notes in circulation	120,898,223	119,184,972	118,177,551	114,628,886
Deposits and current account	46,132,678	46,304,960	49,422,881	50,567,018
Treasury account	4,503,774	5,336,071	2,650,565	1,950,857

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 18.	Sept. 25.	Sept. 26.	Oct. 2.
Amsterdam and Rotterdam	short	12·2½	12·2½	12·2½	12·2
Do. do.	3 months	12·5¼	12·5¼	12·5¼	12·5¼
Antwerp and Brussels	3 months	25·48¾	25·50	25·50	25·48¾
Hamburg	3 months	20·72	20·72	20·71	20·72
Berlin & German B. Places	3 months	20·72	20·72	20·71	20·72
Paris	cheques	25·20	25·20	25·18¾	25·18¾
Do.	3 months	25·40	25·41½	25·40	25·40
Marseilles	3 months	25·40	25·41½	25·40	25·41½
Switzerland	3 months	25·46½	25·48¾	45·47½	25·49½
Austria	3 months	24·32	24·33	24·35	24·34
St. Petersburg	3 months	24⅜	24⅜	24⅛	24⅛
Moscow	3 months	24⅜	24⅜	24⅛	24⅛
Italian Bank Places	3 months	25·50	25·50	25·48¾	25·50
New York	60 days	4·87⅛	4·87⅛	4·87⅛	4·87⅛
Madrid and Spanish B.P.	3 months	42⅛	42½	42⅛	42⅛
Lisbon	3 months	52	52⅛	52⅛	52⅛
Oporto	3 months	52	52⅛	52⅛	52⅛
Copenhagen	3 months	18·44	18·44	18·44	18·44
Christiania	3 months	18·45	18·45	18·45	18·45
Stockholm	3 months	18·45	18·45	18·45	18·45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3⅞—4
Three months "	4⅛—4¼
Four months "	4⅛—4¼
Six months "	4¼—4½
Three months fine inland bills	4⅛—4¼
Four months	4⅛—4½
Six months	4½—5

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	4—4½
" short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	3
" 7 and 14 days' notice	3¼
Current rates for 7 day loans	3—3½
" for call loans	2½—3

Stock Market Notes and Comments

For a place in which there is said to be nothing going on, the Stock Exchange offers a wonderful variety of fascinating incidents. Its principal characteristic is still the spasmodic and apparently capricious outburst of gambling in a few securities. Play was very vigorous early this week on Wall Street's part in United States Railroad shares. There has also been much doing both in America and here in Canadian Pacific shares, and a few other things like Hudson's Bay shares have been played with in the very gloomiest moments. For all that markets in general are in a rather miserable condition for want of steady trade and because of the extent to which depreciation has already gone. The lower prices ruling in Home Railway stocks and nearly all round the list of the old-fashioned classes of securities is a distressing factor which nothing can remove. There must be liquidation, a clearing out of the congested places before health and buoyancy can return to the markets. This means that prices must go lower; how much lower will depend on circumstances and the price of loanable credit.

We have said this so often that readers must be pretty well tired of it, but they are so reluctant to face the truth, so ready to delude themselves with the notion that everything would be better if we had a change of Government, if money were cheaper, if protective tariffs were imposed, if the Government of Russia were put in order, if strikes did not take place at inopportune moments, if Socialism were not making tremendous headway amongst the working classes, and so forth. Remove all these bugbears, and we should not be made happy for a week on end by steadily advancing prices and active markets. There is no free capital available at present to bring the old life and energy back to the Stock Exchange. Much of the old capital has been lost irretrievably, and the loss has not yet been faced.

Just think of it; the omission of the Bank of England directors to advance their rate on Thursday to 5 per cent. caused the price of Consols to move up 1s. 3d. Had it been merely the apprehension of a 5 per cent. Bank rate which was depressing the gilt-edged markets of all kinds we should have seen a jump of at least 10s., with a rush of people to buy in the belief that, having failed to go up this week, the Bank directors would not need to move next. No, markets are oppressed and over-weighted, so that the mere removal, for a few days even, of fears about a 5 per cent. Bank rate and all its possibilities cannot revive them, animate dealers with courage, give them strength to act with vigour. The fear, besides, is just as great as ever that the 5 per cent. rate is coming, and we really do not see yet how it will be avoided. To gain time is not, unfortunately, to gain strength in present circumstances, because credit is meanwhile eating up more wealth than it calls into existence.

Look, at that Kaffir Circus—no, no, please don't!

The Week's Stock Markets.

The Stock Exchange still continues in a very distressed condition. Practically all the business that comes to it is of the selling order, and the constant accumulation of losses on jobbers' books, coupled with the high charges which are pretty certain to prevail for money during the remainder of this year, is causing dealers to reduce commitments in all directions. The severe depression of the past week was partly caused by anticipations that the Bank rate would be raised to 5 per cent. on Thursday, but when the directors decided that no advance was necessary the favourable response was of a very feeble kind. The Bank return was certainly not of the nature to encourage increased speculation, and although the short loan market is easier for the moment, owing to the disbursement yesterday of the dividends on the funds, carry-over charges at the fortnightly settlement next week are bound to be pretty stiff. The labour troubles in the North are naturally exercising a very adverse influence on the Home Railway market, and on top of the Clyde strike comes a report that the Scottish miners are demanding an increase in wages of 12½ per cent. For a short time the Yankee section marked out a line for itself, but towards the end of the week the disappointment caused by the Atchison dividend had its inevitable effect, and the market closed distinctly weak. The Canadian Pacific bonus was also a decided disappointment to the "bulls," the additional 1 per cent., to be forthcoming in equal instalments in April and October next, being far below the more sanguine anticipations. Some people had looked for 2 per cent. bonus to be paid almost immediately, and some had gone so far as to expect 2½ per cent. The Paris bourse carried through its monthly settlement during the week without any apparent difficulty, but after giving moderate support for a few of the principal favourites in the early days, operators across the Channel showed a disposition to realise, so that the foreign bond market closed rather weak-looking. Monday last was contango day for the monthly Consol settlement, and, as expected, bankers exacted a heavy charge for loans. A few borrowers on stock succeeded in getting all the accommodation they needed at 4½ per cent., but the rate was just as often 4¾ per cent., and some unfortunate speculators for the rise were called upon to pay as much as 5 per cent. In addition, there was a difference against the "bulls" of fully £1, and the weakness in prices is hardly surprising. There was a very slight rally when the opinion began to gain ground that, after all, the Bank rate would not go up, and the improvement was carried a little further when the minimum charge was left at 4 per cent., but quotations are still down on the week. Other British funds naturally followed the lead of the premier security, and on balance the active stocks all show small losses. Home County and Corporation loans were slightly harder in one or two instances, particularly L.C.C. issues, but nothing worth mention happened in the Colonial Inscribed group.

Although business was on a very slender scale the Foreign bond market displayed a little strength during the early part of the week, and on Paris giving slight support the one or two Europeans rallied smartly. Russians showed up best, the absence of further serious news from that country and the statement of the Finance Minister having an influence for good. At one time the new 5 per cent. loan touched 7¾ discount, but the best price could not be maintained, particularly in view of the publication of the full text of a confidential report addressed to the Russian Premier by the Minister of Finance on September 18. This is in striking contrast to M. Kokovtsoff's later utterances, and clearly predicts financial breakdown unless the present methods are drastically altered. What means the reference to "Japanese indemnity"? Spanish sealed bonds had a moderate rise, but when Paris became immersed in its settlement, and no longer lent support, Turkish Unified and Greeks were inclined to react. South American stocks were dull, with particular weakness in Brazilians, the market taking a dislike to what it calls the "Government's coffee gamble." Cedulas eased slightly, and a sharp break occurred in Peruvians on the disappointing traffic statement. The company has been enjoying such excellent increases that the decrease of 40,000 soles for September came as an unpleasant surprise. Prices, however, did not close quite at the worst. Colombians and Venezuelans went down in the Central American division. Fears of internal unrest and anti-foreign agitations had a weakening effect on Chinese bonds, but Japanese met with a little investment support and slightly improved.

In addition to the uncertainty about money the Home Railway market has had to contend against quite a series of adverse circumstances, and the actual commencement of the strike on the Clyde, together with the demands of the Scotch miners for a 12½ per cent. advance in wages and fears of labour troubles elsewhere, proved too much for it. Selling was at no time pronounced, but prices dwindled day after day, because the public shuns the market, and professional support was of the smallest. Scotch stocks naturally were amongst the worst sufferers, and in their case the depression was increased by sales from Glasgow, which were said to be on behalf of a firm in difficulties through the defalcations of a cashier. All the heavy stocks were likewise depressed, while Great Northern deferred at one time fell as low as 40¼, but on Wednesday afternoon there were indications of a more cheerful feeling, which became more pronounced on the following day. Dealers apparently derived some encouragement from the traffic returns, which were on the whole better than had been expected, and began to talk hopefully of a revival of business when the dividends had been disbursed. Final quotations, therefore, although still from 10s. to £1 down on the week, in the majority of cases were well above the worst. Great Northern deferred and "A" stocks were 1⅜ and 1½ lower, North British issues fell 1¼ and 1⅜, and Caledonian ordinary and deferred 1¼ and ⅝, and the only favourable change in the active list was a gain of ¼ in District. The declines were severe in prior charge securities, and quite a number lost anything from £1 to £3, amongst others being District debenture and guaranteed issues, several

Great Central preferences, Chatham preferences, and North British preferences.

The deposit by Mr. Secretary Shaw of $26,000,000 in various banks throughout the country having failed to bring the expected relief to Wall Street, a rumour was started that he would now help by calling in the 4 per cent. Government bonds, redeemable next year before maturity. Its effect on prices, however, was not very marked, as operators were more concerned about the damage done to the cotton crop by the floods, and the market remained easy until the news of a further purchase of bar gold in London stimulated the bulls into activity. Union Pacific and Milwaukee were taken in hand first on talk of a "deal" between the two companies, and Reading were so strongly supported that the "bears" took fright and covered freely, lifting the price several dollars. Fresh rumours were circulated of the ore deal having been concluded, and gave the market additional strength for the time being, but nothing has yet been announced, and the market relapsed into idleness while waiting for a definite statement. Atchison were bought largely in anticipation of the dividend which some dealers were sanguine enough to expect would be on a 6 per cent. basis, and the price was lifted to 112¼. The declaration of a dividend of $2½ for the half-year, or $½ less than had been looked for, was a great disappointment, and heavy selling followed, knocking the price back to 107½. Interest was diverted into a new channel this week when National of Mexico 1st and 2nd preferred stocks were taken in hand, and bid up smartly with the result that they finished 3½ and 2½ higher respectively, carrying Mexican Central up 1 with them.

The August statements of both the Canadian railways were considered satisfactory, the Grand Trunk figures especially being better than had been expected, but with all markets more or less uneasy their publication merely gave the signal for securing profits. Canadian Pacific shares were further depressed by sales before the meeting on the part of those who doubted whether the cash bonus of $2½ out of the proceeds of land sales so freely prophesied would be declared at the meeting on Wednesday. Their scepticism proved to be justified, as the bonus proved to be only 1 per cent., and with an increased pressure to sell the quotation dropped back to 185½, closing weak. Grand Trunk stocks were firm at first on buying described as "good," but the weekly traffic return did not come up to the forecast, and they, too, went back. Amongst minor issues Alberta stock fell 6, and Canada Atlantic first mortgage debentures and Canadian Northern debentures lost ½ to 1.

A good many of the Argentine group of stocks were decidedly lower on the week, owing to realisations by bulls, who were forced out by dear money, and amongst others Argentine Great Western, Buenos Ayres and Pacific, Buenos Ayres and Rosario, and Buenos Ayres Great Southern ordinary and preference lost from 1 to 3. On the other hand, however, Argentine North-Eastern preference and ordinary debenture stocks met with good support, which sent them up from 3 to 4, and East Argentine and Entre Rios things were 1 to 2 higher on the week. Central Uruguay preference improved 2½, Antofagasta deferred and San Paulo ordinary were both 1 up, and Nitrate Railways ordinary shares gained a biggish fraction in sympathy with the rise in the producing company's shares. United Railways of the Havana ordinary stock improved on the political news, but did not keep their advance long, although Western of Havana shares finished £1 higher. Mexican Railway stocks were left alone most of the time, and the preferences dropped ½ to 1½, the seconds losing the larger of these amounts.

Business in the Miscellaneous markets was rather more active than usual, and a considerable number of changes, some of them rather important, were noticeable. Bank shares on the whole were firm, and the issues of several foreign institutions were again higher, but the shares of the Standard Bank of South Africa were weak. A further sensational rise occurred in the ordinary stock of Biekert's Brewery, and speculators are evidently looking for a wonderfully fine annual report, which is due within the next few weeks. Some profit-taking before the close caused a slight reaction, but there is still a considerable nett gain compared with last Friday. Other Brewery issues, however, still moved downward, with particular weakness in Allsopp's, Watney, Combe, and Truman, Hanbury "B" debenture. London Docks deferred fell back to 60, but other issues in this department were unaltered. All Textile shares were decidedly dull on fears that the supposed shortage in the supply of raw cotton and consequent rise in prices will adversely affect these companies' profits for the current year. Portland Cement issues continue very dull. Motor companies' shares were irregular, while a little selling of Russian oil shares caused a slight set-back in the leading issues. Steady buying of Nitrates was noticeable on rumours that a trust company to deal in nitrate shares is to be formed. The necessary purchases would naturally have a favourable effect on quotations, and the rises on the week were in some cases quite substantial. Amongst Catering things Lyons were slightly harder, but British Tea Tables reacted before the issue of the circular mentioned elsewhere. After that came out the preference shares recovered, although it is difficult to find anything reassuring in the directorial statement. Gramophones were subjected to profit-taking after their recent rise, while Sweetmeat Automatics were again better in anticipation of an improved report now nearly due. Spratt's Patent were marked ½ lower. There was again a considerable business in Waring and Gillow securities, but after being accorded slight support selling of the preference shares was resumed, and they closed no better than 4¼. In the Entertainment group "Moss" Empires recovered to par, and Drury Lane Theatre shares met with support on the chairman's statement at the recent meeting and the favourable prospects for the autumn drama just produced. Gordon Hotels were a rather better market, and rose 10s., and the profit statement of the Carlton Hotels had a steadying effect on that company's shares and debentures. A sharp improvement to 97¾ took place in Hudson's Bays, and the best price was maintained almost to the end. Pekin Syndicates, however, were again on offer, and dragged down Shansi and Yangtse Valleys. P. and O. deferred stock advanced in the shipping list, and Anglo "A," after being distinctly firmer, suffered a relapse, and closed well below the best. Iron and Steel shares were particularly depressed by fears that the labour troubles which have broken out in the North will spread to those companies. London Motor Omnibus had a small rise when the news of the projected amalgamation leaked out, and the preference shares of the London United Tramways also hardened, but pronounced weakness was shown by British Electric Traction ordinary £10 shares, which fell to the lowest touched of 4¼.

It is unnecessary to add anything about to-day's stock markets, for they have been quite paralysed by the uncertain outlook in the money market. Consols opened better, and then slid away again on gold export reports partly confirmed. Professionals tried to put up Kaffir shares, and did frighten in the "bears," with the result that the market closed as weak as ever. Business has died away in the Yankee market, and in fact everywhere.

Union of London and Smiths Bank.—Deposits and current accounts on Sept. 26 came to £35,680,253, acceptances and liabilities by endorsement to £4,407,545, and other liabilities to £601,548, while assets consisted of cash in hand and at Bank of England £6,065,838, money at call and short notice £6,910,700, investments including reserve fund £6,345,613, and discounts, loans and other advances £20,281,927.

London and South-Western Bank. — The statement for Sept. shows current accounts and deposits of £13,588,501, other liabilities £320,632, and acceptances and endorsements £9,529, against assets consisting of cash in hand and at Bank of England £1,916,710, money at call and short notice £759,700, British Government and other securities £3,994,570, and bills discounted, loans, &c., £9,201,883.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: War Loan Acct. ¼, to 97½-98, Local Loans Acct. ¼, to 98-98½, India 3½ p.c. Acct. ½, to 103½-104.

CORPORATION STOCKS.—Rise: Metropolitan Water Board Acct. ½, to 92-93, Blackburn 1, to 88-90, Bradford 3½ p.c. 1, to 100-102, Liverpool 3½ p.c. 1, to 107-109, do. 3 p.c. ½, to 90-92. **Fall:** Richmond 1, to 83-85, Stockton 1, to 85-87.

COLONIAL GOVT. STOCKS.—Rise: New South Wales 3½ p.c. 1918 ½, to 98-99. **Fall:** Cape 3½ p.c. ½, to 96-97, New South Wales 3½ p.c. 1930-50 ½, to 98½-99½, S. Australian 3 p.c. ½, to 86½-87½, do. 1916 ½, to 86½-87½, Victoria 3½ p.c. 1929-49 ½, to 98-99.

FOREIGN GOVT. SECURITIES.—Rise: Bulgarian 1888 ½, to 100½-101½, Greek, 1881, ¾, to 53-53½, Japan 4 p.c. ½, to 89½-89⅝, do. 6 p.c. Loan ½, to 103½-103¾, do. 1905 ¼, to 87½-88, Russian 3 p.c. ½, to 58-62, do. 4 p.c. 2, to 74-77, do. Ser. II. 1½, to 72½-73½ xd., do. Ser. III. 1, to 69-73, do. 4 p.c. 1894 2, to 68-72, do. 3½ p.c. Bonds 2, to 61-65, do. (Dvinsk) 1, to 69-73, do. Scrip 1⅞, to 8¾-8 dis. **Fall:** Argentine 1887 ¼, to 100-101, do. 1890 ½, to 100-101, Bahia 1½, to 90½-91½, Brazilian 1883 1, to 90-92, Brazilian 5 p.c. 1895 1, to 95-97, Chinese 4½ p.c. Bonds ½, to 97½-98, do. 5 p.c. Imp. Rly. 2, to 100-101, do. 1905, ½, to 99-100, do. Nanking Line ½, to 99-100, Greek 1887 ¼, to 53-53½, do. 1890 ¼, to 5¼-5⅜, do. 1902 ¼, to 92½-93, Japan 5 p.c. ½, to 102-102½, Paraguay Issues ½, to 46-47, Portuguese ¼, to 70½-70¾, Turkish 1891 ½, to 102½-103½, do. Unified ⅞, to 92⅜-92⅝.

HOME RAILWAYS—Ordinary.—Rise: Glasgow and S.W. Pref. ½, to 62½-63½. **Fall:** Barry Def. 1, to 102-105, Caledonian Pref. 3 p.c. ½, to 73¼-73⅝, Glasgow and S.W. Def. 1, to 37-38, Gt. N. of Scot. Def. 1, to 22-24, Gt. Nthrn. Def. 1⅜, to 41¼-41⅜, do. "A" 1½, to 37½-38½, Sth. Wstrn. Pref. 4 p.c. 1, to 102-104, Brighton Pref. 6 p.c. 1, to 148-150, Rhymney 1, to 188-193, do. Def. 1, to 88-93.

Debenture.—Fall: Caledonian 4 p.c. 1, to 119-121, Gt. Nthrn. 3 p.c. 1, to 89-91, Gt. Wstrn. 5 p.c. 1, to 148-150, Lancs. and Yorks. 3 p.c. 1, to 89-91, District 6 p.c. 4½, to 140-145, do. 4 p.c. 2½, to 93-96, do. (1903-5) 2, to 90-95, Sth. Estrn. 5 p.c. 1, to 143-145.

Guaranteed—Fall: Gt. Central 1st Pref. 1½, to 120-122, Lancs. and Yorks. Cons. 4 p.c. 1, to 115-117, Brighton 5 p.c.1, to 142-144, District 4 p.c. 1, to 74-77, Midland 2 p.c. 1, to 72-74, Midland and Gt. Nthrn. "A" 1, to 86-88, Nth. Eastern 4 p.c. Stk. 1, to 115-117.

Preference.—Fall: Barry 5 p.c. Pref. 1, to 139-141, Gt. Central 5 p.c. Pref. 2½, to 130-133, do. 4 p.c. 1889 2½, to 95-98, do. 1891 2, to 85-87, do. 5 p.c. 1894 2, to 73-75, Lancs. and Yorks. 3 p.c. Cons. 1, to 85-87, Sth. Wstrn. 4 p.c. Pref. 1884 1, to 113-115, Chatham Arbtn. 4½ p.c. 2, to 85-87, do. 2nd do. 3, to 51-53, District Extn. 5 p.c. 1½, to 55-60, Nth. Brit. (Edin. and Glasgow) 4½ p.c. 1, to 124-126, do. 1875 4½ p.c. 1, to 123-125, do. 4 p.c. (1884 to 1904) 3, to 112-114, Sth. Estrn. 5 p.c. 1, to 135-137.

INDIAN RAILWAYS.—Rise: Sth. Ind. Guar. Stock 1, to 106-109. **Fall:** Bengal and N.-W. 2nd Pref. ½, to 103-106, Gt. Indian "B" ½, to 20¾-21¾, Nizam's (State) Stk. ½, to 119-122, do. 4 p.c. Debs. 1, to 101-103.

COLONIAL RAILWAYS.—Rise: Canadian Pac. (Certs.) 1½, to 143-146, do. 4 p.c. Pref. 1, to 104-105, do. 4 p.c. Debs. ½, to 111-112, Grand Trunk 1st Pref. ½, to 120½-121½, Klerksdorp 5 p.c. Deb. ½, to 105½-107½, Ontario and Quebec 5 p.c. Deb. 1, to 137-139. **Fall:** Alberta 6, to 80-83, do. 5 p.c. Debs. 1, to 97-99, Canada Atlantic 4 p.c. Cons. 1, to 101-103, do. 4 p.c. Deb. ½, to 101½-102½, do. 1st Deb. 1, to 87-89, Grand Trunk Guar. ½, to 103½-104½, Mashonaland 5 p.c. Debs. 1, to 90½-92½.

AMERICAN RAILWAYS.—Rise: Gt. Nthrn. (U.S.A.) 2, to 343-346, Mexican Cent. Stk. 1, to 22-24, Miss. Kansas Pref. 1, to 73-74, Nat. of Mexico 4 p.c. Pref. 3½, to 51-52, do. 2nd Pref. 2½, to 25-26, Nthrn. Pacific Stk. 3½, to 222-225, Rock Island 3½, to 30½-31. **Fall:** Chicago Gt. Wstrn. ¾, to 18⅝-19½, do. "B" 1, to 26-28, do. "A" 2, to 74-78, do. 4 p.c. Deb. 1, to 84-86, Erie 2nd Pref. 1, to 71-72.

Bonds (Gold).—Rise: Mexican Cent. 3 p.c. 1st Cons. ½, to 22½-23½. **Fall:** Atchison 4 p.c. 1½, to 108-110, Chicago Mil. 1st Mort. 1, to 112-117, Pennsylvania Guar. 1, to 107-110.

FOREIGN RAILWAYS.—Rise: Antofagasta Def. 1, to 176-179, Argentine N.E. 6 p.c. Pref. 4½, to 40-41, do. Reg. Deb. 4, to 72-74, do. Cert. Stck. 3, to 73-75, Cent. Uruguay 5 p.c. Deb. 1, to 108-110, Costa Rica 6 p.c. Debs. ½, to 104-106, Cucuta 6 p.c. Debs. 1, to 99-101, E. Argentine 2, to 93-95, Egyptian Delta 5½ p.c. Pref. ½, to 11¼-11⅝, Entre Rios 1, to 34-36, do. 1st Pref. 2, to 90-92, do. 2nd 2, to 51-53, Interoceanic of Mexico 2nd Deb. 1, to 94-96, Moscow-Jarislaw ½, to 85-88, Moscow-Windau 4 p.c. Bds. 1½, to 69-73, Nitrate ½, to 15-15½, Nth.-W. of Uruguay Deb. 1, to 98-100, Puerto-Cabello 5 p.c. Bds 3, to 94-96, Western of Havana 1, to 13½-14½. **Fall:** Antofagasta Pref. 1, to 108-110, do. Scrip ½, to 81-82, Argentine Gt. W. Pref. 3, to 123-125, Bahia-Blanca Pref. 1, to 86-88, do. 1st Deb. 1, to 98-100, B. Ayres and Pac. 2nd Deb. 1, to 102-104, B. Ayres Gt. S. 5 p.c. Pref. 2, to 125-127, Cent. Uruguay N. Extn. Deb. 1, to 103-105, Cordoba and Ros. 2nd Pref. 1, to 45-47, Cordoba Cent. 2nd Pref. 1, to 89-91, do. N.-W. Extn. Deb. 1, to 87-89, do. Inc. Deb. ½, to 70½-71½, Cordova and N.-W. 5 p.c. Debs. 1, to 36-38, Costa Rica 1, to 27-29, Guayaquil and Quito 6 p.c. Bds. 1, to 69½-70½, Italian 3 p.c. Bds. 2, to 68-70, Paraguay Cent. 5 p.c. Deb. 1, to 66-68, Uruguay Nthrn. Deb. 1, to 60-62.

BANKS.—Rise: Bnk. of British N.A. ½, to 70½-71½, Canadian of Commerce 1, to 18½-19½, Chartd. of Ind., Aus. and China ½, to 66½-67½, Hong-Kong and Shanghai ½, to 93-94, London and River Plate ½, to 55-56. **Fall:** Bk. of Egypt ½, to 36½-37½, Nat. of S. Africa ½, to 144-15½.

BREWERIES.—Rise: Bieckert's 18, to 228-233, do. New Shrs. 3, to 12½-13, Cameron 1st Deb. 1, to 94-97, Guinness 10, to 550-570, Lion Pref. 1, to 18-20, Manchester A Db. 3, to 68-73, Mann-Crossman 4 p.c. Db. 2, to 95-97, Milwaukee and Chicago 2½, to 58-62, P. Walker 5 p.c. Pref. ½, to 9½-10, Whitbread "B" Deb. 1, to 68-71. **Fall:** Allsopp 2, to 13-15, do. 3½ p.c. Db. 1, to 54-58, do. 4 p.c. Mt. Db. 1, to 45-48, do. 6 p.c. Certs. 1, to 75-79, Alton 1st Db. 1, to 75-77, Bristol Pref. 1, to 12½-13½, Hoare 4 p.c. Db. 1, to 80-83, Meux's Db. 1, to 91-93, New London 1st Db. 1½, to 67-70, Page and Overton's 1st Db. 1, to 85-88, Parker's ½, to 10½-11, do. Pref. ½, to 9½-10, Seager Evans Pref. 1/16, to 1/16-1/8, Showell's Pref. ½, to 4⅜-5⅜, S. African ½, to 1⅞-2⅛, Truman Hanbury "B" Db. 3, to 55-60, Watney Combe Ord. 1, to 46-49, do. Def. 1, to 38-42, do. 1st Pref. 1, to 75-79.

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.	Price last week.	Price this week.
91	85⅜	—	Consols (2½ p.c. Money) ..	86½	[redacted]
91⅛	86	86⅜	Do. Account (Nov. 2) ..	86½	[redacted]
100⅜	97½	97⅝	Local Loans (3)	98	98
93⅜	87⅞	88⅛	London County (3 p.c.) ..	88½	88½
98⅛	91⅞	92	Metropolitan Water Board ..	92	92½
99⅛	97 1/16	—	National War Loan (2¾ p.c.) ..	97½	97½
99⅛	97⅜	97½	Do. Account (Nov. 2) ..	97½	97⅝
101⅛	96⅞	98⅛	Transvaal Loan (3 p.c.).. ..	98½	97 xd
106⅜	102½	103½	India 3½ p.c. Stck. red. 1931 ..	103½	103½
97⅝	91⅞	92⅝	Do. 3 p.c. Stck. red. 1948 ..	92½	92½
82	76½	77	Do. 2½ p.c. Stck. red. 1926 ..	77	77
66⅞	65	65	Do. 3½ p.c. Rupee Paper ..	65½	65
94⅞	89⅜	92⅜	Argentine 4 p.c. Rescission ..	92½	92½
91⅜	86⅜	86½	Brazil 4 p.c. Rly Guarantees	86	86
97⅜	92	92	Chilian 4½ p.c. 1886	92	[redacted]
105⅜	102	103⅜	Chinese 5 p.c. 1896, Gold ..	103⅜	101½ xd
101⅛	96 1/16	98⅛	Do. 4½ p.c. 1898, Gold ..	98½	97½
108⅛	104	103	Cuba 5 p.c. 1904	104	104
106⅛	103⅜	104⅛	Egypt Unified 4 p.c.	104½	104½
98⅜	93	94	Hungarian 4 p.c. 1881	94½	94½
104⅛	100⅜	102½	Japan 5 p.c.	102½	102½
104⅛	100 1/16	103⅛	Do. 6 p.c.	103½	103⅜
97⅜	92⅜	94	Do. 4½ p.c. (2nd series) ..	93½	93⅝
90⅜	86⅛	87⅜	Do. 4 p.c. 1905..	87⅞	87⅞
105⅛	101⅜	102⅜	Mexican 5 p.c. 1899	102½	101⅜ xd
72⅛	68⅛	70⅜	Portuguese 3 p.c. New	70½	70⅜
87	69⅛	71⅞	Russian 4 p.c. 1889	72½	73 xd
98⅜	90⅜	95⅜	Spanish 4 p.c. (Sealed)	96	95⅜
97	90⅜	93⅜	Turks 4 p.c. Unified	93⅜	92⅜
141⅜	132	131	Brighton Ordy. (5⅜ p.c.) ..	131	130
130⅜	115⅜	116½	Do. Def. (5½ p.c.)	116	115
120⅜	108⅜	105⅜	Caledonian Ordy. (4 p.c.) ..	103xd	101½ xd
42⅜	33⅜	30⅜	Do. Def. (1 p.c.).. ..	30xd	29½ xd
96⅜	84⅜	83⅜	Central London (4 p.c.).. ..	84	84
89	74⅜	73	Do. Def. (4 p.c.)..	74½	74½
16⅜	14 1/16	14	Chatham Ordinary	13⅜	13⅜
47⅜	39	42½	City and South London (2½ p.c.)	43	43
69⅜	63⅛	62⅜	Furness (1⅞ p.c.)	62½	62½
40⅜	35⅜	35⅜	Great Central Pref.	35½	35
19⅜	16⅜	16⅜	Do. Def.	16⅜	16⅜
91⅛	81½	80⅜	Great Eastern (3½ p.c.)	80½	80½
105	100	99½	Gt. Northern Pref. Ord. (4 p.c.)	99½	97⅜
48⅞	43⅛	43⅛	Do Def. (1½)	43⅛	41⅛
144	130⅜	128½	Great Western (5⅜ p.c.).. ..	128⅜	127½
109⅜	103⅜	103⅛	Lanc. and Yorks. (3⅜ p.c) ..	103	103
89½	59⅜	60	Metropolitan (2⅜ p.c.)	59½	59½
37⅜	21⅜	21½	Metropolitan District	22	22½
70⅜	65⅜	65⅛	Midland Pref. (2½ p.c.)	65½	65½
74⅜	64	64½	Do. Def. (2⅜ p.c.)	64½	64
78⅜	74	75⅜	North British Pref. (3 p.c.) ..	74½xd	73 xd
47⅜	42⅞	42⅜	Do. Def. (1⅜ p.c.)	41⅝xd	39½ xd
147⅜	138⅜	136⅜	North-Eastern (6½ p.c.)	136½	135⅜
163⅜	154 1/16	151	North-Western (6½ p.c.)	151	150⅜
90⅜	81½	85	South-Eastern Ord. (2½ p.c.) ..	85	84
55⅜	48	48	Do. Def.	48½	47½
164	149⅜	149	South-Western Ord. (6 p.c.) ..	148½	146½
57½	47	48	Do. Def. (2 p.c.) ..	8	47
114 1/16	89	110⅜	Atchison Shares (4)	4 109⅜	107½
125 1/16	109 1/16	127½	Baltimore & Ohio (New) (5) ..	126½	126½
68⅜	55⅜	65⅜	Chesapeake & Ohio (1)	65½	64½
204⅛	162½	183	Chic. Mil. & St. Paul (7) ..	181	181
54⅜	38⅜	44	Denver Shares	44½	44½
93⅜	86⅜	88⅜	Do. Prefd. (5)..	88½	88½
52⅜	40 1/16	49	Erie Shares	49½	47⅜
188⅜	171	179	Illinois Central (7)	179	179
160⅜	143⅜	153⅜	Louisville & Nashville (6) ..	153	152
41 1/16	31 1/16	37½	Missouri and Texas	37⅛	37⅛
159⅜	131½	147⅜	New York Central (5)	146	145⅞
97⅜	87⅜	96⅜	Norfolk and Western (4) ..	97½	99½
57 1/16	45 1/16	50⅜	Ontario Shares (3)	49⅜	49⅜
75⅜	63⅜	73⅜	Pennsylvania (6)	73½	72½
85⅜	59 1/16	77⅜	Reading Shares (1½)	75½	78½
96⅜	64⅜	97⅜	Southern Pacific (2½)	97⅜	98½
43⅜	34 1/16	38	Southern	37⅜	37⅜
196⅜	144⅜	193½	Union Pacific (8)	191⅜	191
26⅜	19⅜	20⅜	Wabash	20⅜	21
184⅜	162	183⅜	Canadian Pacific (6)	187⅜	185⅜
29 1/16	25 1/16	27½	Grand Trunk Cons. Stk. ..	27⅛	27½
70½	60⅜	67⅜	Do. 3rd Pref. (2) ..	65⅜	68
130⅜	115⅜	118	Argentine Gt. West. (6) ..	117	115
144⅜	136	135	B. Ay. Gt. Southern Ord. (7) ..	135	134
136½	121⅜	125⅜	B. A. and Pacific Ord. (7) ..	125	124
120⅛	111	115⅜	B. Ay. and Rosario O d. (6) ..	113½xd	112½ xd
119	105	108⅜	Do. do. Deferred (6)	109	107
138⅜	129	134	B. Ay. Western Ord. (7) ..	134	133
92⅛	82	88	Central Uruguay (4½)	88	88
96	90½	94⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	94	[redacted]
75⅜	63⅜	72	Do. Income Deb. Stk. (3½) ..	71½	71
7 1/16	6	6½	Cuban Central	6⅜	6⅛
86⅛	69⅜	73⅛	Leopoldina (4)	74	74
29⅜	22 1/16	28⅜	Mexican Ord. Stk.	29⅛	28⅛
136⅜	118⅜	136⅜	Do. 1st Pref. (6 1/16)	136	137⅜
61⅜	49⅜	60⅜	Do. 2nd Pref.	62	60⅜
16⅜	14⅜	14⅜	Nitrate Ord. (8)	14⅜	15⅛
214⅛	199½	211	San Paulo Brazilian (12) ..	211	212
193	168	174	United of Havana Ord. Stk.(10)	174	173
5 1/16	5	107/	Coats J. and P. (20)	5⅜	5⅜
503⅛	480	500	Do. Pref. (20)	500	500

CANALS AND DOCKS.—Fall: London and India Pref. Ord. 1, to 98-100, do. Def. Ord 1, to 59-61.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aërated Bread 1/16, to 6¾-7, "Argyll Motors" 1/16, to 1-1⅛, Bucknall (Henry) Pref. ⅛, to 4⅞-4⅝, Californian Petrol Refineries ⅛, to 1-1⅛, Carlton Hotel 1st Debs. 1, to 97-99, City Offices ⅛, to 6¾-7¼, Colorado Nitrate 1, to 17-17⅜, Eastman Kodak 5, to 270-280, Edison and Swan ¼, to 1⅛-2, do. (£5 pd.) ¼, to 2½-3, do. 4 p.c. Deb. 1, to 86-88, do. 2nd Deb. 1, to 90-95, Evans, Sons, Lescher, and Webb Pref. ¼, to 5¼-5⅝, Gordon Hotels ⅛, to 5¼-6, General Hydraulic Power 1, to 110-115, Harrison Barber ¼, to 2⅜-3¼, Home and Colonial ⅛, to 2¼-2⅜, do. 15 p.c. Pref. ⅛, to 2½-3, Lagunas Syndicate ¼, to 3⅜-3⅝, Lautaro Nitrate 1⅛, to 12½-12¾, Lawes' Chemical Manure ¼, to 3¼-3⅜, London Nitrate ¼, to 9⅜-10½, Lyons (J.) 1/16, to 5 15/16-5 15/16, Mansell Hunt ¼, to 3⅜-4¼, Maynards 1/16, to ¼-⅜, do. Pref. 1/16, to ⅛-1, Morris (B.) ⅛, to 2⅜-3¼, "Moss" Empires ¼, to 4¾-5¼, Nelson Bros. 1/16, to ⅜-⅝, New Paccha and Jazpampa Nitrate ⅛, to 3¼-3⅜, New Tamarugal Nitrate 4 p.c. Income Bonds 1, to 74-76, Pan de Azucar Nitrate ¼, to 10¾-11¼, Pears (A. and F.) 1/16, to 1 15/16-1⅛, Ridgways Pref. ⅛, to 4¼-5⅛, San Donato Nitrate ¼, to 7⅛-8, San Jorge Nitrate ⅛, to 3¼-3⅜, San Sebastian Nitrate ⅛, to 2⅞-3⅛, Santa Rita Nitrate 1, to 14-14⅛, Schibaieff Petrol. 1/16, to 15/16-7/16, Sweetmeat Automatic 1·32, to 1/16-1/16, Waterlow and Sons Pref. Ord. ¼, to 13-14, do. 3½ p.c. Pref. ¼, to 8-9. **Fall:** Baker (Albert) 1/16, to ⅜-⅝, Baker (Chas) Debs. 1, to 90-93, Barker (John) 5½ p.c. Pref ¼, to 5⅝-6¼, British Tea Table Pref. 1/16, to ⅛-¼, City of London Real Property ¼, to 16¼-17½, Daimler Motor ⅛, to 3⅝-3⅞, do. Pref. ⅛, to 3⅛-3⅜, Day and Martin 1/16, to 15/16-1/16, Eastman's ⅛, to 9-9¼, Gordon Hotels 4 p.c. Deb. 1, to 86-89, do. 3½ p.c. Deb. 1, 82-85, Gorringe (Frederick) Pref. 1/16, to ⅛-1, Havana Cigar and Tobacco Factories Pref. ¼, to 9-9½, Home and Colonial 6 p.c. Pref. ¼, to 5⅝-6¼, Lyons (J.) 4½ p.c. Deb. 1, to 104-107, Mazawattee Tea 1/16, to 15/16-1/16, do. Pref. ⅛, to 3½-3⅝, Mellin's Food for Australia 6 p.c. Pref. 1/16, to ⅜-⅞, Milner's Safe ⅛, to 1⅞-2⅛, Muntz's Metal Pref. ⅜, to 3⅞-4¼, Peek Bros. and Winch ⅛, to ⅜-⅝, Pillsbury-Washburn Flour Mills ⅛, to 4⅜-5, Rover Co. 1/16, to 1 7/16-1 7/16, Russian Petrol. 1/16, to 7/16-9/16, Salt Union 1/16, to 13/16-15/16, Spiers and Pond 5 p.c. 1st Deb. 1, to 92-96, United Alkali ⅛, to 3⅛-3⅜, Waring and Gillow 1/16, to 13/16-15/16, do. 4½ p.c. Deb. 2, to 85-88, Welsbach Incandescent Pref. 1-32, to 25-32—29-32.

LIGHTING AND POWER.—Rise: Folkestone Elect. Supply ⅛, to 5⅛-5⅜, Hove ¼, to 8¼-8¾. **Fall:** Bournemouth Pref ¼, to 9¾-10, Brush Elect. 1/16, to ⅜-1, do. 6 p.c. Pref. ⅛, to 1¼-1⅜, Calcutta ⅛, to 8-8½, do (£2 pd.) ¼, to 4-4½, County of London ¼, to 8¼-8⅜, Electrical Development of Ontario 1st Mort. Bds. 1, to 86-88, Kensington and Knightsbridge and Notting Hill Deb. 2, to 99-101, London Elect. Supply ⅛, to 1⅝-2¼, Oxford ⅛, to 6⅛-6⅝, St. James' and Pall Mall ¼, to 9¼-10¼, Smithfield Markets ⅜, to 1-2, Westminster ⅜, to 9-10.

FINANCIAL LAND.—Rise: Argentine Southern ¼, to 4⅛-4⅜, Australian Mortgage, Land, and Finance ¼, to 6¼-6⅝, do. (New) ¼, to 3⅝-4¼, do. 3 p.c. Deb. 3, to 75-77, Australian Estates and Mort. "A" Deb. 2½, to 80-83, Egyptian Delta Land ⅛, to 3⅝-3⅞, Hudson's Bay 1, to 97-98, Land Corp. of Canada ¼, to 1⅝-2, River Plate Trust Def. "B" ¼, to 4¼-4¾, Trust and Loan Co. of Canada ¼, to 6-6½, Van Diemen's Land 1, to 21-23, Western Canada ⅛, to 1 7/16-1 9/16. **Fall:** American Freehold Land 6 p.c. Pref. 1, to 105-108, Debenture Corp. 1, to 68-71, Hyderabad 1/16, to 2⅜-2⅝, Pekin Syndicate ⅛, to 11-12, do. Shansi Shares 1-32, to 21-32—23-32, Peruvian Corp. ¼, to 14⅛-14⅜, do. Pref. 1, to 47¼-47⅝, do. 6 p.c. Deb. 1, to 102½-103, Santa Fé Land 1/16, to 2⅜-2⅝, Transvaal Mort. 1/16, to ⅝-¾, do. Pref. 1/16, to ⅝-¾.

FINANCIAL TRUSTS.—Rise: Anglo-American Deb. Corp. ⅛, to 2⅝-3, Bankers' Investment Def. 1, to 84-86, British Steamship Investment Pref. 1, to 121-124, Foreign and Colonial Investment Pref. 2, to 123-126, do. Def. 1, to 127-130, Industrial and General 1, to 124-126, London Trust Def. 1, to 30-35, Mercantile Investment Def. 2, to 92-94, Merchants' Trust Deb. 1, to 104-106, Municipal Trust 4½ p.c. Deb. 1, to 102-105, do. 4½ p.c. Deb. "B" 1, to 100-103, Tonopah and Tidewater 4½ p.c. Deb. 1, to 102-104, U.S. and S. American Investment Deb. 1, to 100-103. **Fall:** Bankers' Investment Pref. 1, to 106-108, Mercantile Investment Pref. 1, to 115-118, Railway Investment Def. ½, to 16-17, Stock Conversion London and North-West. 2nd charge Pref. 2, to 88-90, do. Def. 1, to 17-18,

GAS.—Rise: Tottenham and Edmonton "B" 2½, to 103-105. **Fall:** Gas Light and Coke 3 p.c. Cons. Deb. 1, to 84-86, West Ham 1, to 104-106.

INSURANCE.—Rise: Indemnity Mutual Marine ½, to 10⅜-11½, London Assurance Corp. 1, to 50-52, Marine ½, to 37½-38½, Ocean Acc. and Guar. ½, to 21½-22½, Rock Life Assurance ¼, to 3⅜-4¼, Union Marine ¼, to 8¼-8¾. **Fall:** London Guar. and Acc. ½, to 21-22.

IRON, COAL, AND STEEL.—Rise: Armstrong 1/16, to 2 15/16-3 1/16, do. Pref. ⅛, to 5⅛-5⅜, Bell Pref. ¼, to 12¼-12⅜, Cory ¼, to 7⅞-8¼, Dunderland Pref. ¼, to 3⅜-4¼, Ebbw Vale (£10 pd.) ⅛, to 9-9½, Hornsby Pref. 1, to 99-102, New Sharlston Collieries ⅜, to 14½-15⅛, Stone Pref. ¼, to 10-10½, United States 1⅞, to 48⅛-48⅜, do. Pref. 1, to 110½-111, Workington ⅜, to 3¼-3½. **Fall:** Bengal ⅛, to ⅜-⅝, Dunlop 1/16, to ⅜-⅛, Fairfield Pref. ¼, to 10⅜-11¼, North British Locomotive Pref. ⅛, to 12¼-12½, Pease and Partners ¼, to 12½-13, Richardsons Westgarth Deb., &c., 96-99, Vickers 3-32, to 2⅜-2½, Willans and Robinson Pref. ⅛, to 2-2⅛.

SHIPPING.—Rise: Bucknall Debs. 1, to 89-94, P. and O. Def. 1, to 226-229, West Hartlepool Deb. 1, to 88-91. **Fall:** Union Castle Pref. ⅜, to 9⅜-10¼.

TEA AND COFFEE.—Rise: Amalgamated ¼, to 1¼-2, Assam 1, to 31-33. **Fall:** Empire of India Pref. ¼, to 8¼-8⅜.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon ¼, to 3⅜-4¼, do. Deb. 1, to 88-93, Anglo-American Def. ⅜, to 24-24½, Eastern ½, to 144½-147½, do. Pref. ½, to 90½-92½, Marconi's 1/16, to 1-1¼, Reuter's ⅛, to 7⅜-7⅞, Western ½, to 14⅜-14⅞. **Fall:** Anglo-American Pref. ½, to 112½-113½, Direct United States ¼, to 15⅜-15⅝, Eastern Extension ¼, to 14¼-14⅜, Natl. Telephone 3½ p.c. ½ Deb. ½, to 98-100, do. 4 p.c. Deb. ⅛, to 102-104.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine ¼, to 7 1/16-7 5/16, do. (2nd issue) ¼, to 7 1/16-7 5/16, do. Pref. 1/16, to 5 13/16-6 1/16, do. Deb. 1, to 139-142, British Columbia Def. 6, to 125-128, London Motor 1/16, to 1¼-1⅜, London United Pref. ¼, to 9-9½, Sao Paulo Debs. ⅛, to 98½-100½. **Fall:** British Electric Traction ⅜, to 3¾-4⅛, do. Pref. ⅛, to 8-9, do. 5 p.c. Deb. 2, to 108-112, do. 2nd Deb. 1½, to 91-94, B. A. and Belgrano ⅛, to 3-3⅛, Calcutta ⅛, to 8-8½, Sao Paulo 2, to 137-139, Yorkshire Deb. 1½, to 91-94.

WATERWORKS.—Rise: Consol. of Rosario ¼, to 10¼-10⅜.

Critical Index To New Investments.

County Council of Somerset.

Stuckey's Banking Co., Limited, and Messrs. Robarts, Lubbock and Co. are authorised to receive applications for 202 Somerset County Council 3½ per cent. debentures of £100 each at par, which are issued to provide funds for educational and isolation hospital purposes. The rateable value of the county is £2,674,357, or excluding the elementary education areas of the boroughs of Bridgwater, Taunton and Yeovil, £2,441,851, and the outstanding debt, after deducting accumulated sinking funds, is £146,647 in addition to balances of £118,844 due on loans contracted by late School Boards. Owing to the present issue consolidating sundry authorised loans for varying periods, a fixed number of debentures will be paid off annually, each debenture bearing upon it the date fixed for redemption, and applicants may select any period from one to 30 years within the number specified on the application form.

Nantes Butter and Refrigerating Co., Limited.

This company acquires a factory containing refrigerating machinery, boiler houses, cold storage chambers, &c., on the Ile Gloriette, in the centre of the town of Nantes, and proposes to carry on a business of importers and merchants of French butter. The property taken over is valued at £40,492, but was purchased by the Nantes Industries, Limited, for £26,500 in cash and £10,500 in shares, and is resold for £27,000 in cash and £12,500 in shares. Of the total capital of £100,000 in £1 shares, 87,500 were offered for subscription and 50,000 of these were underwritten for a commission of 6 per cent. and an overriding commission of 1½ per cent., of which 25,000 were taken firm in France. It is proposed to collect the butter from the farmers and market-places in the neighbourhood and sell it in the English, French and other markets, and it is estimated that with the minimum working capital of £12,500 which would be provided out of the guaranteed shares a trade of 35 tons per week could be done. Statistics of the cost price of butter in the Nantes district for five years show an average for the best quality not exceeding 102s. per cwt., while the present wholesale price in London for the best quality of French butter is about 144s. per cwt. The directors, however, put the probable gross profit at only 20s. per cwt., and on this they bring out an annual nett profit of £23,400, or sufficient to pay a dividend of 20 per cent. and leave about £10,000 for reserves, depreciation, &c., assuming that only the underwritten portion of the capital is taken up. Should the whole capital be subscribed it is claimed that the turnover would be four times as large and the profits would be more than proportionately increased by the relative saving in working costs. Messrs. W. Weddel and Co. are the agents for the United Kingdom, a fact which ensures that the distributing side of the business will receive careful attention, and the venture seems a fair commercial risk.

British Guiana Rubber Corporation, Limited.

Formed with a capital of 60,000 in £1 shares, of which 40,000 were offered for subscription, this company acquires a lease or licence for a period of five years from June 21, 1905, to collect rubber over an area estimated at upwards of 50 square miles of Crown lands, an undertaking by the Government to grant 15 new licences covering this area for a further 50 years, and a lease from the Government for rubber plantations of 4,000 acres of selected land. Mr. G. S. Pit-

cairn, who reported on the property, estimates that there are 75,000 mature rubber trees on the property and speaks definitely of 30,000 being on about one-third of the area which he was able to examine. The company ranks third in the line of purchasers, a Mr. G. T. Lupson having first bought the right to acquire the lease for £6,000 in equal proportions of cash and shares and transferred it to the Morabo Itabo Syndicate, Limited, for an additional £4,000, which in turn hands it over to this company for £7,500 in cash, £15,000 in shares and £25,000 in cash or shares. It is estimated that a yield of 6 lbs. per tree should be collected from the 30,000 trees mentioned at a cost not exceeding 1s. per lb., and taking the selling price at 5s. per lb. a nett profit of £33,000 is looked for in 1907. The directors intend to plant at least 100,000 young rubber saplings of the indigenous Hever Braziliensis variety each year, and a further revenue is expected to be derived from the balata trees, of which an immense number is said to be on the property. These estimates seem to err rather on the side of optimism, and the venture is at best a speculative one.

Victorian Government Loan Conversion.

On July 1, 1907, a 4 per cent. Victorian Government Railway Loan of £4,000,000 issued in 1881 will fall due for redemption. Of this amount we are glad to note that the authorities intend to pay off three-fourths or £3,000,000, and now offer to holders of the remaining one million the privilege of converting into the colonies' 3½ per cent. consolidated stock redeemable between 1929 and 1949 at par. The bonds and stock of the railway loan will be exchangeable for an equal amount of this 3½ per cent. consolidated stock, six months' interest on which will be payable on April 1, 1907. Holders will receive on conversion a payment in cash of £1 7s. 6d. per cent. in adjustment of interest to 4 per cent. up to the date in adjustment of the loan. This sum consists of £1 per cent., being a quarter's interest from July 1 to October 1, 1906, and 7s. 6d. per cent., being the difference of interest between 4 per cent. now payable on the old loan and 3½ per cent., which will be payable on the new for the period from October 1, 1906, till July 1, 1907. The conversion can be effected on or after October 1, 1906, and the option will expire on December 1 of the current year, or so soon before that date as the total of a million has been exchanged.

Land Bank of Egypt.

This bank was founded by Khedivial Decree in 1905 with a capital of £500,000 in 95,000 ordinary and 5,000 founders' shares of £5 each, which has since been increased to £1,000,000 by the creation of 100,000 £5 ordinary shares. In addition the bank has the special privilege of issuing bonds for an amount equal to five times its paid-up capital, on condition that the amount issued can in no case exceed the total of sums due from mortgages, and that a statement of mortgage loans effected and of repayments must be attached to the annual balance-sheets. Up to the present £1,000,000 in 3½ per cent. bonds of 500 francs each have been issued, but a further 90,000 bonds bearing interest at the rate of 4 per cent. per annum are now offered for subscription at the nominal price of 475 francs or £18 17s. 11d. per bond of 500 francs. The actual price, however, works out at rather less, as a full half-year's interest will be paid on January 1, 1907, although the final instalment of £14 17s. 11d. is payable about October 16 to 20. These bonds are only issued to cover advances already made, and not to create a fund from which to make such advances, and as they are secured upon first mortgages, generally for a maximum of 50 per cent. of the value of the properties pledged, upon rural estates in full cultivation or productive town properties in Cairo and Alexandria, they seem a sound enough investment.

Newcastle-upon-Tyne Electric Supply Co., Ltd.

As recently as May last this company raised £156,250 by the issue of 12,500 each of its £5 preference and ordinary shares at a premium for the extension of its business, making the paid-up capital £875,000 out of an authorised total of £1,000,000. In addition there is £250,000 in first mortgage debentures secured upon the whole of the present and future property, and on the uncalled capital for the time being. The capital expenditure on December 31, 1905, however, amounted to £1,192,442, and as extensions are still being made further funds are needed, and £187,500 4½ per cent. second mortgage debentures forming part of £250,000 are offered for subscription at par. These debentures are only for a period expiring on January 1, 1912, to coincide with the due date of the first debentures when a new issue will be made, all of which will be first debentures. Profits during the past 10 years, after deducting interest on debentures and loans, have increased from £3,595 to £61,426, and for the last eight years the dividend on the ordinary shares has been at the rate of 8 per cent. per annum, so that there should be an ample margin of security for the new debentures.

Canadian Northern Quebec Railway Guaranteed Debenture Stock.

This is an interesting issue of £1,000,000 4 per cent. perpetual debenture stock of the Northern Quebec Company, guaranteed unconditionally both as to principal and interest by the Canadian Northern Railway Company. Interest is payable half-yearly on June 30 and December 31, and the first half-year's interest will be paid on June 30 next, but the stock is offered through Messrs. Sperling and Co. at 98 per cent., which may be paid up in full on allotment under 4 per cent. discount or by instalments running until March 6 next. The debenture stock is perpetual and irredeemable, and is secured by a trust deed providing that it can only be issued (1) in exchange for bonds of the amalgamated companies now issued or hereafter to be issued, (2) to pay for a line now under construction or for new lines to an amount not exceeding £4,109 per mile, and (3) to provide for the purchase of the stocks and securities of other companies to an amount not exceeding the cost price thereof. As will be seen from the prospectus, various lines have already been acquired, and holders of part of the bond issues of the Great Northern Railway, of the Chateauguay Northern and the Quebec, New Brunswick and Nova Scotia lines have agreed to exchange their bonds for stock at the prices named in the prospectus. A considerable and important new system of railways is thus in course of formation.

London County Council Bills.

The London County Council is renewing its £2,500,000 of outstanding six months' bills, and tenders for the renewals will be received at the Chief Cashier's Office, Bank of England, next Friday. The bills are of the usual denomination.

Of the four Newnes Magazines for October that have reached us *The Grand* is the most attractive. Its contents are as varied as ever and the fiction and the more serious articles alike of more than usual interest. But *The Strand* is not far behind its fellow magazine with Sir Nigel going on his way amid the stir of battle and the breaking of lances and its other usual features. In *The Wide World* "The Guardians of the Yukon" and "The White Slaves of the Grand Banks" are well worth reading, the latter giving a vivid and by no means pleasant picture of the life of the French fishermen on the far-famed Newfoundland Banks. After looking at the photographs in the article on "Facial Expression and Physical Effort" in *Fry's Magazine*, we have come to the conclusion that athletes generally and runners in particular must be extremely indifferent as to what they look like when pursuing their particular pastime—or is it business nowadays?—for the expressions on the faces given in the illustrations show almost without exception a mental strain that is positively pitiful in its intensity. With the disappearance of the motor articles the *World's Work* has become decidedly more attractive to the general public, and in the October issue the subjects dealt with vary from rubber making from wheat to scent making as a hobby. The comparison made by Mr. James Blount of a mechanic's life in this country and in the States is extremely interesting, though he deals only with the wage-earning side of the question and leaves untouched the wage spending, which is just as important. Other contributions include articles on the new cereal rubber, money making—a description of the mint, and the patent medicine fraud, the growing evil of which is at last beginning to attract attention not only here but in Australia, New Zealand and the States.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

The Kaffir Circus is still in a condition of melancholia and it is not worth while dwelling at any length upon its increasing woes. Prices continue to slump irresistibly, the few orders that trickle into the market possessing no resisting power against the ominously sliding avalanche. Gamblers put the blame for this upon everything. Dear money is, of course, one of the bugbears, the direct cause of much forced selling, professionals being unable to carry stock at ruinous rates of interest and margins running off, to say nothing of the ever-increasing differences they have to face. Some will have it that the market is paralysed by the suspense begotten of the coming elections in the Transvaal, as results cannot be foreseen, but it is easy enough to exaggerate the effect of this. It may indispose some of the controlling houses to support the market, but, at the same time, their power of doing this is considerably restricted; they are not as wealthy as they at one time were. The last batch of coolies imported under the existing Labour Ordinance has landed in Africa, and many point to this as a sad fact, in defiance of all experience that coolies have brought no good to the Kaffir market. Further, Glasgow is blamed for depressing this and other markets, but the main cause of the depression is the old one—the indifference of the public, which refuses to take shares off the market at any price. So business is as limp as it can be. The mart is almost deserted, for there is nothing for frequenters—buyers and sellers alike—to do. So keenly sensitive is it to its sorrows that the approach of anyone who has the moody look of a seller sends a shiver round, and prices fall almost mechanically. Paris has been more of a seller than a buyer, mainly in connection with the monthly settlement on the Bourse. Next week brings a settlement here, and it promises to be another woful experience for the "bulls," for the making-up prices are like to show heavy falls, unless a temporary rally should intervene between now and Tuesday.

The principal report issued during the week has come from the directors of the New Modderfontein Company, now a member of the Wernher-Beit group, and it is no wonder the market is disappointed with it. We analyse it at some length in a separate note, and one can only conclude from the facts given that this company's first dividend is still a long way off. And before it can be earned it is highly probable that the inflated capital will have to be further distended by a fresh issue of shares. Cash will be needed greatly to enlarge the capacity of the reduction plant, for the company cannot hope to earn adequate dividends on a nominal capital of £1,200,000 and a market value of between £6,000,000 and £7,000,000. So Modderfonteins have been sold with much haste since the unsatisfactory document made its appearance.

Rhodesians need not detain us, for nothing has happened here of the least consequence. Prices have, in sympathy with Kaffirs, continued to decline, Tanganyikas dropping with the rest.

In the diamond group Premier deferred are still the most prominent share. They have again been very flat throughout the week. This would generate much uneasiness amongst holders were it an unusual experience, but the sensational and violent ups and downs of these shares have been no abnormal occurrences for 12 months past. They are still the playthings of the professional "bulls" and "bears," and he who seeks his peace of mind would be well advised to keep out of this bewildering market, the excitement is too unhealthy for others than hard-headed gamblers.

At one time in the commencement of the week there was a slight spurt in a few West African things, but it was of mere passing interest, of no substance and significance, and this market has quickly settled down into its comatose condition.

West Australians have been nearly as languid. Improvements are shown in Kalgurlis, Golden Horse Shoes, and one or two others, and there are no falls of note. Strange to say, Great Fingalls have not been appreciably affected by the somewhat discouraging circular issued by the directors, referred to below, announcing a large decrease in the quality and quantity of the ore reserves compared with the previous estimate. The profit in sight is equal to about £3 per share. It looks as if a special effort has been made to support the shares, thus to steady the nerves of holders and help to reassure them. True, the directors regard the indications of improvement in depth as encouraging, but the prospects cannot be regarded with other than a feeling of apprehension. Though future profits promise to be materially lower, the life of the mine is likely to be a long one, and it has capable management in its favour.

Copper shares have reacted after exhibiting much strength. Rio Tintos have, as usual, been the most prominent. After jumping up 10s. or £1 at a time, they have relapsed on profit-taking and realisations generally, and this has left its influence on other copper descriptions, though nowhere to any serious extent. Anacondas move independently, more or less as Wall Street wills, and these have been irregular in tendency.

Broken Hill shares have improved on the advance in the price of silver, lead, and zinc, but are inclined to give way on profit-taking. The price of tin has also sharply risen, and Cornish tin shares have benefited slightly. Indian shares are quite firm on the improved outlook for Mysores and other mines.

New Modderfontein Gold Mining Company.—In March last the directors intimated their intention to alter the financial year, which explains how it is the accounts issued this week cover a period of 13 months to June 30. Results show in two or three directions important changes compared with the preceding year, but strict comparison is difficult owing to the extra month's work included. In all 131,088 tons were milled against 111,851 tons, the difference being mainly accounted for by the increased duty per stamp. The grade of the ore milled was slightly higher, partly because of the greater amount of waste rock sorted out, the total value of the gold won being £206,069, or 31s. 5.27d. per ton, against £183,955, or 32s. 10.71d. per ton. Thus there was a decrease of 1s. 5d. per ton in the recovery, which occurred in the cyanide works, where concentration had to be abandoned owing to alterations to the plant. Working costs at 24s. 9.21d. per ton milled showed a reduction of 9.3d. per ton, the gross profit amounting to £43,729, equal to 6s. 8d. per ton. Adding to this sundry revenues, less provision for profits tax, the total nett profit was £48,315, so £52,816 is carried forward in comparison with £4,500 brought in. Thus no dividend is possible yet on the huge capital of £1,200,000. No provision has been made for depreciation since the inception of the company, and the directors now tackle the problem in the easiest fashion imaginable. They had a share premium account of £521,505, and all they do is simply to reduce this book liability to £319,936. So there is no need to touch profits, seeing how willing shareholders have been in the past to help the directors so generously. Will they not thereby receive dividends the sooner if only sufficient profits can be squeezed out of the ore? It is paying for them through the nose, but it greatly eases the task of the directors, who would have had to postpone depreciation indefinitely had there been no premium account to fall on. One thing much in the company's favour is the vigour with which development work has been pushed on, with the result that the ore reserves are computed at 1,005,080 tons, considered payable, with 446,471 tons of unpayable stuff, though there is just a possibility that a fair percentage of the latter may ultimately be treated at a profit. During the year the crushing capacity of the mill was increased from 60 to 100 stamps, and three tube mills have been erected. The directors, however, contemplate an enlargement of the battery at some date in the future, but this will be dictated by the course of events. With 100 stamps, the life of the mine is estimated at 88 years, with 200 stamps and four tube mills at 44 years, and with 300 stamps and five tubes at 29 years. But to enlarge the plant would necessitate an appreciable increase in an already much-watered capital.

Consolidated Main Reef Mines and Estate.—In the past twelve months this parent company made further progress towards its initial dividend, and there is a likelihood that a year hence shareholders will participate in the profits. It has not felt seriously the becried dearth of native labour, for it was able to keep its mill of 120 stamps fully employed during the whole period. The quantity of ore treated was 207,434 tons, the mill yielding 45,928 fine ozs., and the cyanide treatment 29,248 ozs., the whole worth £315,844. After deducting every item of expenditure, including administration costs, the nett profit was £97,457, to which fall to be added £49,334 brought in, £7,530 from claim and stand licences, and £449 freight rebate on gold shipped, making a total surplus of £154,771. Out of this as much as £129,258 goes to make up for capital expenditure in excess of working capital provided, and only £15,264 is carried forward, the balance being absorbed by interest, fees, and other charges. But the profits' tax has not been paid, and is to appear in next year's accounts. As capital expenditure has now almost ceased, there should be no further necessity to appropriate large slices of profits to this purpose, so henceforth these may be available for distribution. At the end of the financial year—June 30—there was a considerable quantity of payable rock in sight, the ore reserves being estimated at 301,300 tons of an assay value of 8.31 dwts. per ton. The company is anything but wealthy in the way of free resources, but liabilities are quite moderate, and cash should be speedily replenished out of current profits.

Great Fingall Consolidated.—A circular has been issued to the shareholders giving the figures of ore reserves in the mine and other facts which are not entirely hopeful. The broken ore in the stopes, the ore blocked out, and the probable ore, shows a total of 677,525 tons averaging 45s. 9d. per ton. Very little ore is estimated at the 12th level, and none below, although recent developments in No. 1 winze from No. 12 level are encouraging. Of the above amount 35,000 tons, averaging 76s. 6d. per ton, are pillars in the upper portion of the mine, and although ultimately recoverable are not at present available. Pursuant to the policy of keeping the output within the average of the available ore reserves the directors have adopted the recommendations of the general managers gradually to reduce the monthly output to between £35,000 and £40,000. Pay values, according to the company's fortnightly reports have proved so extremely low grade, and erratic as to be payable in but a small portion at the 12th level. No. 1 winze, however, sunk from this level, after passing through low values to a depth of 186 ft., entered payable ore averaging about 32s. 6d. per ton. At 200 ft. the cross-cut through the reef showed 34s. per ton for a width of 11 ft. At other places values of 35s. per ton, and 32s. 6d. per ton have been met with. The directors consider that, having regard to the low working costs—about 20s. per ton—these indications of returning values in the line of the main ore chutes are very encouraging. Cash in hand and bullion in transit, after providing for the dividend payable, total £110,000. The above estimates, however, show decreases in the grade and

quantity of the ore, which cannot be regarded as very encouraging symptoms. Still, there is the hope of improvement in depth.

Field's Reward Gold Mine.—Another pathetic appeal is made by the directors to the shareholders to join the reconstruction scheme, but it is to be feared it will fall upon insensible ears. In the circular sent out the secretary says assessment would have been avoided by accepting the offer of a certain syndicate. The appeal runs: "If you do not intend to take up your proportion of the new shares it would certainly have been more advantageous to you for the afore-mentioned syndicate to have found the sum required, even on the terms suggested, as you would then have received a share in respect to one-half the profits, whereas now, if you do not take up your new shares your interest will be forfeited. As a matter of fact the amount required—£6,000—has already been subscribed by the shareholders, but this can be satisfactory to you only if you take up your proportion, and the directors would under the circumstances feel inclined to regret having adopted the policy of assessing the shares were any number of shares excluded from a share in the new undertaking. Please let me know if I am to include your proportion of shares in the allotment, or whether you really wish your interest to lapse." Yet some shareholders, exasperated over past losses, can harden their hearts to pleading such as this!

Kent Coal Concessions.—It is officially announced that on the 27th ult. this company by boring on the Waldershare estate six miles to the north of Dover proved a valuable seam, 3 ft. 4 ins. in thickness, of hard, bright, bituminous coal at a depth of 1,884 ft. This is declared to be almost identical with a previous seam, the analysis of which showed only 3 per cent. ash, 64 per cent. fixed carbon and 33 per cent. volatile matter, "thus ranking with the very best Wallsend or Silkstone." It is the second workable seam proved in this boring, and the company has acquired mineral rights under more than 20,000 acres under the estates of the principal landowners in the neighbourhood. Exploration is being vigorously pushed forward under the guidance of Dr. Boyd Dawkins. Another boring is being put down about three miles to the north. Two collieries have been started and shafts sunk several hundreds of feet. The engineers fully anticipate reaching the first seam of coal in one of these shafts in the early part of next summer, and, from the character of the coal measures, the striking of other seams of equal value and importance at an early date." Subsequently came the news of the striking of a third seam on the same estate, reported to be 4 ft. 6 ins. thick.

Butte Coalition Mines.—The shares of this new Yankee concern have been suddenly and somewhat surreptitiously introduced in the market this week. It may or may not be a mere coincidence that on the day they were first mentioned the *Financial News* published some particulars about the affair. The *News'* story was that some institution here had acquired a substantial interest in the company, and that the shares would be shortly dealt with on the London market, all which was nice and pat. And the shares have been "introduced," but we do not like the manner of the formality. Why could no prospectus, or other authentic document be issued giving full particulars of the company's past record and present doings? According to the *Financial News*, it has had a chequered, though interesting career. The property was originally discovered, many years ago, by Mr. Heinze, but lengthy litigation resulted in the interests of the company which Mr. Heinze had formed—the United States Company—being acquired by parties in New York. The property so bought from the United States Company was taken over by another formed for that purpose, called the Red Metal Mining Company, with a capital of $11,000,000. It was in February last that the Butte Coalition Mines came into existence with a capital of $15,000,000 in 1,000,000 shares of $15 each, in order to hold all the shares of the Red Metal, and to acquire a controlling interest in a company called the Alice Gold and Silver Mining Company. Although the United Copper Mining Company, controlled by Mr. Heinze, produced large quantities of copper prior to the sale, several of the mining claims were shut down for long periods under reciprocal injunctions, pending a decision of the suits before the Courts; hence it is said that the properties now owned by the Butte Coalition Company were never systematically nor economically operated until the litigation was brought to an end. Sufficient time has not yet elapsed to enable this company to get the mines into thorough working or productive condition, but, of course, wonderful results are predicted in the sweet by and bye. In spite of this, a first quarterly dividend of 40 cents per share was declared in August. The price of the share was called $38 to $39, but we do not believe many buyers were found. They are talked up to $50, but there is no reason why they should not be talked to any figure if only the public will be wise enough to leave them in the few hands that possess them.

Lloyds Bank.—The balance-sheet for September shows liabilities consisting of current and deposit accounts £64,646,625, and bills accepted or endorsed £1,120,422, and assets of cash in hand and at Bank of England £10,615,759, cash at call and short notice £5,585,405, bills of exchange £8,187,668, Consols and other investments £12,349,460, and advances to customers and other securities £32,939,355.

Capital and Counties Bank.—Liabilities on September 25 consisted of £32,627,325 on simple contracts and £709,644 on bills, and assets of £5,223,451 cash in hand and at Bank of England, £4,347,967 money at call and short notice, £4,986,114 Consols and other investments, and £19,469,887 bills of exchange, promissory notes and advances to customers.

Company Reports and Balance Sheets.

*** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Chicago, Milwaukee, and St. Paul Railway.

In the year ended June 30 last this company earned gross $55,423,000 against $49,884,000 in the preceding year. Working expenses and taxes took $36,444,000 of this, or 65.76 per cent. of the income, leaving $18,979,000 as nett income exclusive of $258,000 received from other sources. Interest on the debt of the company drew off only $5,914,000, and after setting aside $2,540,000 for the cost of new equipment, there was still a free income of $10,783,000 available for dividend. Of this, $7,546,000 was swept away by dividends of 7 per cent. paid on both the common and preferred stocks, leaving $3,237,000 as a surplus balance. This was smaller by upwards of $1,000,000 than the surplus of the preceding year, but then the company took such a large slice of the revenue to pay for new equipment against nothing at all in any of the three previous years. Apparently its earnings per passenger train mile, as also per freight train mile, were slightly higher than in the preceding year, and the earnings per mile of road rose to $7,962 compared with $7,221 the year before. At the date of the balance-sheet the total capitalisation of the company was $58,184,000 in common stock, $49,654,000 in preferred stock and about $122,000,000 in funded debts. It is engaged in a great enterprise, of which no mention is made in the report—viz., building its Pacific coast extension. The excuse for the silence doubtless is that this enterprise is being carried on under another name, but the Milwaukee is finding the money, and we should like to know how much of its increased gross revenue is due to the carriage of materials, &c., for that extension, how much in other words of the gross income represents capital spent on new works, really by the Milwaukee Company, although nominally by a subsidiary. On the revenue shown the board could easily have paid 12 per cent. on the whole share capital for the past year, but was that revenue all the product of genuine business? The Milwaukee and St. Paul is a prosperous road, one of the best managed in the Western part of the American Union, and therefore there is less harm in asking questions like these. Not only is the Milwaukee Company prosperous, but it has apparently thriftily managed its finances, so that there was a total credit on the income account of $33,790,000 at the end of last year, or, including the $3,508,000 at the credit of the renewal fund and $3,448,000 at the credit of the replacement fund, the aggregate is upwards of $40,000,000 or £8,000,000 of husbanded resources which had gone into the property. Last year there were signs in the accounts of this heavy expenditure upon the Pacific extension in such items as bills payable, and the capital account would have been beginning to look lopsided had it not been that within the year $24,803,000 of new share capital was issued, enabling the directors to pay back to the company drafts made upon its floating balances in order to finance the Pacific Coast extension and for other purposes, but its finances are still pretty heavily burdened by this enterprise, and we can only hope that in time it will prove a remunerative investment.

The Chesapeake and Ohio Railroad Company.

Altogether this road now works 1,827 miles, an increase of 119 miles in the year ended June 30 last. Of that length of road less than 300 miles, whether owned or used jointly, possesses double tracks. The management, however, appears able to carry an enormous amount of traffic on the single line, and last financial year gross receipts, principally from freight, came to $24,603,000, earned at a cost of 62.70 per cent. or $15,440,000. Thus there was a nett income of $9,163,000 or a little over $2,000,000 more than in the preceding year, and after meeting all charges and paying a dividend of 1 per cent. on the common stock there was $1,427,000 left, but out of the expenditure deducted before this result is reached $1,320,000 was assigned to the car trust and $1,534,000 set aside for extraordinary expenditure, the actual interest on the bonds coming to no more than $3,976,000. Complaint is, indeed, made by the stockholders that a larger dividend is not paid, and there was enough revenue last year, on the figures shown, to have comfortably permitted a distribution of a 3 per cent. dividend on the stock with something left over. The management of the Chesapeake and Ohio Company, however, follows the fashion in devoting large sums from revenue to pay for betterments, improvements of various kinds, and is therefore keeping the dividend down. Even so, the capital account goes on increasing, and last year $2,000,000 of 4½ per cent. general mortgage bonds were issued, the total increase in the funded debt for the year being $5,981,000. The Chesapeake and Ohio enjoys the distinction of being the line which hauls the heaviest load per train of any railway in the American Union, the gross average train load for the past year including the company's own freight being no less than 616 tons. In revenue-earning freight, the train load averaged 586 tons as against 579 for the Norfolk and Western. Were it not for this marvellous economy in working the rates of freight earned would not pay, for even in passengers the trains of the Chesapeake and Ohio earned only $1.38 per mile and the freight trains only $2.46 per mile, its earnings on all freight traffic per ton per mile being 15 per cent. smaller than those of the similarly placed Norfolk and Western Company. The heavier train loads of the Chesapeake and Ohio, in other words, only brought in $2.46 per mile, whereas the Norfolk and Western trains, carry-

ing a lighter load, though still an exceptionally heavy one compared with the rest of the country, earned $2.80 per mile. The total capitalisation of the Chesapeake and Ohio is now about $134,000,000, of which $60,530,000 is common stock and $73,651,000 bonds of various descriptions.

Robinson and Cleaver, Limited.

This undertaking makes a fairly satisfactory display for the 12 months ended July 31 last. A recovery of nearly £1,000 at £48,407 took place in the trading profit, so that, with transfer fees and the small balance of £714 brought forward, the total revenue reaches £49,162 compared with £48,228 for the previous financial year. On this occasion the sum provided for lease redemption is only £3,943 against £4,512, but the directors see fit to slightly increase the allowance for depreciation from £3,780 to £4,184. Managing directors' salaries, commission on profits and fees of trustees and auditors absorb a further £5,134, income-tax takes £1,761 and the debenture stock interest requires the usual £7,600. These charges provided and the nett balance remaining is £26,540, so that after meeting the preference dividend the directors increase the distribution on the ordinary shares by ½ per cent. to 3, add another £5,000 to reserve and largely increase the balance forward to £4,541. This large carry forward is due to the fact that on the present occasion nothing has to be provided against preliminary expenses compared with £3,200 a year ago. The financial position, take it altogether, is a fairly satisfactory one. During the period under review the capital additions to properties amounted to £7,559 raising the total cost to £558,580. Against this, however, we have to deduct total provision for leasehold redemption £28,761, leaseholds sold £12,480 and aggregate depreciation to date £22,293, so that the property account now appears at a nett sum of £495,045. Against this the company has a reserve fund, including the £5,000 now added, of £35,000; not a large sum, it is true, but while the directors credit nearly as much to this account as they distribute in ordinary dividend, there cannot be much cause for complaint. Floating liabilities of £43,272 are small for a company of this sort, and on the other side there are sundry debtors of £42,607, stocks-in-trade £156,807 and cash at bankers and in hand £14,256. Investments on account of sinking fund stand at £37,297.

Brett's Stamping Co., Limited.

Up to the present misfortune seems to have followed this company's efforts, and although it has been in existence since 1898 it has not hitherto been able to make any return on its ordinary shares, and only once has it managed to pay the preference dividend in full. The year ended July 31, however, has apparently broken the spell, as with the greater activity in the cycle trade the trading profits rose by £1,123 to £4,206, and after writing off £1,427 or practically the same as a year ago for depreciation, and providing for debenture interest and directors' fees, the nett profits were £1,130 up at £2,161. Adding £540 or £291 more from the previous account the total available was £2,701 against £1,280, out of which the preference dividend of per cent. is paid and the ordinary shareholders are gladdened with a distribution of 3 per cent., and £734 is put to reserve, leaving £302 to be carried forward. During the year a new suction gas engine plant was erected to supplement the existing steam motive power, and it is no doubt due to this that the item of freehold land, buildings, plant, stocks and work in progress, &c., is £869 up at £26,296, after deducting depreciation. Goodwill remains at £19,332, and against this there is only the modest reserve of £1,000, of which only £64 is represented by investments. Trading balances are well in favour of the company, only £1,626 being due to sundry creditors while debtors owe £4,127, and cash and bills are fairly substantial at £2,556. The directors are evidently determined that it will not be their fault if the undertaking does not benefit by the development of the motor industry, as they are making arrangements to increase the stamping plant in order to cope with the growing demand for heavier drop forgings.

Joseph Robinson and Co., Limited.

In their report for the year ended June 30 last the directors of this building business complain that trade throughout the country has been in a very bad state, and they have to confess that the profits in all departments of the business have shown a falling off. Expenses were reduced to a minimum, we are told, but notwithstanding this the trading revenue reached the very slender sum of £3,616. Rather less than thirty shillings came in from transfer fees, indicating that speculators were not exactly rushing after the shares during the year, this addition bringing the total income up to £3,618. A large number of small charges, all fully detailed in the profit and loss account, have to be deducted, and after also providing £1,500 for debenture interest, the balance of nett profit is nearly £1,399. That is a falling off of quite £1,000 against the preceding twelve months. Credit brought forward was £86, making the aggregate for disposal £1,484, from which two dividends of 1 per cent. each are paid, and £184 carried forward. We have no doubt, however, that the financial position does not justify the distribution of any profits to the shareholders. Capital additions in the twelve months were £389, raising the cost of properties and goodwill to £89,327, against which £5,161 had been written off for depreciation up to June, 1905. But nothing is set aside for wastage on the present occasion, and so far the company has not accumulated a penny of reserve. Moreover, there is a small suspense account of £213 connected with the erection of the Venetian Red plant and machinery, which will be written off within the next three years. A trifle of £21 was appropriated against the Mounsey-Heysham lease, leaving the item at the same figure, and as this is to disappear next year we may assume that the property has no present value. Total sum due to creditors amounts to £3,540 against debtors of £4,345, but the cash balance of £408 is not quite sufficient to pay the final dividend. Stock-in-trade, consisting of stores and other materials, loose plant and tools, has a balance-sheet value of £10,091, and against the latter item the allowance for depreciation seems to be just £25.

Alliance and Dublin Consumers' Gas Company.

A further recovery of nearly 11,000,000 cubic feet in the sales of gas took place during the six months to June 30, and the receipts from this source were £4,969 higher at £99,249. Public lighting, too, gave £688 more at £6,744, and rentals of coin and other meters rose by £2,099 to £22,760, but the market for residuals continued in a very depressed state, and receipts fell off by £4,559 to £14,488. Including £359 from rents and transfer fees, the total revenue showed an improvement of £3,187, and as considerable savings were effected in the outgoings nett profits were £7,250 higher at £43,732. For the second half of 1905 £2,840 had to be taken from reserve to make up the regular dividends, and nothing was brought forward, but on this occasion the directors, after providing for interest charges, are able to make the usual distributions at the rate of 10½ per cent. and 7½ per cent. on the respective shares and to carry £1,050 to the new account. During the half-year £73,212 was received from an issue of £50,000 shares at a premium and capital expenditure only amounted to £14,177, so that the debit balance on that account is now down to £23,751. The new issue has in addition put the company in funds, as after repaying the loan of £9,350 from the bank, it has £30,424 cash in hand. Trading balances, however, are still decidedly adverse, liabilities to sundry creditors amounting to £66,158 or an increase of £4,818, and bills payable being £3,771 up at £6,589, while gas and meter rents outstanding have risen by £2,578 to £37,371, and other debtors by £12,535 to £25,183. The several reserve funds have been increased by interest, and now stand at £76,631 against which there are investments of £43,076 and apparently the suspense account of £18,454 for the gasholder at Barrow Street.

Broken Hill Water Supply, Limited, and Reduced.

During the six months ended June 30 the consumption of water amounted to 163,810,280 gallons or 66,387,190 gallons more than in the previous half-year and 68,114,210 gallons over the corresponding period of 1905. Part of this improvement, the engineer states, was due to the fire at the Junction Mine, but the greater portion of it is attributable to an increased consumption by the mines generally, just over one mile of new mains having been laid and 166 services connected. Profits for the half-year were £22,273, and with £24,777 brought in gave an available total of £47,050, out of which two dividends of 6d. per share each have been paid, £7,500 is transferred to the contingency reserve fund and income-tax took £695, leaving £28,856 to be carried forward. Water rights, leases, &c., still stand at their original cost of £25,194, and construction account, filtration plant and buildings also remain at the old figures of £166,773, while plant, mains, &c., after deducting £4,765 for depreciation, stand at £24,107, against which there are the contingency reserve of £53,500, represented by investments and fixed deposits for £53,164, and the fund of £3,379 accumulated out of premiums on reserved shares sold. Trading balances are well in favour of the company, liabilities to sundry creditors being no more than £578, while sundry debtors owe £4,255 and cash is ample at £11,908. In June last the company decided to reduce the capital from £200,000 to £150,000 by a payment to the shareholders of 5s. per share out of reserve and writing down the shares from 20s. to 15s. each, and although the final order has not yet been obtained the necessary petition has been accepted by the Supreme Court, and the directors hope to be able to make the distribution some time this month. The Municipal Council of Broken Hill has asked for the terms on which the company would hand over the whole undertaking, and the directors offered to submit the matter to the shareholders if the Council would agree to pay £23,600 per annum for the 12 unexpired years of the lease, such payment to be guaranteed by the New South Wales Government, but so far no reply has been received.

Antwerp Water Works Company.

For the six months to June 30 the income, including royalty from the Compagnie Electrique Anversoise, amounted to £33,492 compared with £31,505, an increase of £1,987, and as the working expenses were £474 higher at £8,872, the nett revenue rose from £31,505 to £33,492. Thus the profit in Antwerp advanced by £1,513 to £24,620. Income in London came to £172 against £139, and with £6,072 brought forward compared with £4,580 the profits, after meeting London expenses, debenture interest, income-tax, &c., were nearly £3,000 higher at £27,607. So the dividend for the six months is again raised by ½ per cent., this time to 8 per cent. per annum. As the present is an interim report, no balance-sheet is issued, and the directors say nothing as to the operations carried on.

Halifax and Bermudas Cable Co., Limited.

The year ending June 30 was in one respect not so favourable as the preceding period, as the income from messages, subsidies, etc., was £600 lower at £17,633. But interest was a little higher at £1,108, making the total £576 less at £18,741.

Expenditure, however, was reduced to £15,407, so the nett profit advanced by £576 to £3,274 and as the substantial sum of £18,486 was brought in the available balance was £21,760. An interim dividend at the rate of 2½ per cent. has already been paid and will be supplemented by a final distribution of a like amount, making the customary payment of 5 per cent. This will leave £18,010 to carry forward. During the year debentures were paid off to the amount of £8,600, leaving £37,900 outstanding. Liabilities to sundry creditors and for traffic balances amount to £1,707, or £40 less, against which cash is £5,499, £100 is held in bills receivable, £1,553 represents debts, and there are investments that cost £27,406.

Direct West India Cable Co., Limited.

There was again a slight increase of £32 in this company's revenue from messages, subsidies, etc., in the financial year to June 30, whilst interest gave £122 more at £2,459 and including transfer fees the total increase was £20,773 compared with £20,619. As £8,949 was transferred to the trustees' account with the debenture holders against £7,293 the outgoings were heavier, and the nett profit dropped from £4,182 to £3,113. But £35,711 was brought in and after paying the usual dividend of 6 per cent. for the year there will be a credit of £36,125 to carry forward. Debentures were bought and cancelled to the amount of £9,000, reducing the debt to £65,500. Traffic balances against the company are £773 and sundry creditors are owed £307, but the total is appreciably exceeded by the sums to come in, whilst cash has further risen by £3,703 to £16,873. Investments still stand in the books at £60,492, their original cost.

THE LATEST BANK AMALGAMATION.

It is announced that the Birmingham District and Counties Banking Company, Limited, has agreed to buy up the business of the Wakefield and Barnsley Union Bank, Limited, a bank established in 1832, which took over in 1840 the business of Messrs. Beckett, Birks, and Co., of Barnsley, established in 1796. This Wakefield Bank has an issued capital of £500,000 in £50 shares, of which £13 10s. is paid up. Its head office is in Wakefield, and there are two branches and seven sub-branches. In order to effect the purchase the capital of the Birmingham District Bank is to be increased by £2,000,000 nominal to £6,000,000, another 100,000 £20 shares being created for this purpose. The shareholders of the Wakefield Bank will get one and a-half of these new shares for each one of their old shares, fractional parts being dealt with in the usual way. Opportunity is taken in effecting this fusion to change the name of the Birmingham District, &c., Bank to the District and Union Bank, Limited, and doubtless shareholders will appreciate the shorter title. They are summoned to meet on the 16th inst. to confirm the contract. The Wakefield Bank is not a large one, and its business, as well as its dividends, have been dwindling for years. Its shares are of £50 each, £13½ paid up, while the £20 shares of the Birmingham District Bank have only £4 paid up, but the latest market price of the Wakefield Bank share was only 15½, as against 11½ for that of the Birmingham District Bank. For some 18 years, down to 1896, regular 12½ per cent. dividends were paid by the Wakefield Bank, but then a change came, and the rate has gradually diminished until at last it has come to be no better than 8 per cent. Since 1900 the total resources of the bank have shrunk by £353,000 to little more than £1,000,000. Nominally, it has a note circulation of £14,604, but the actual circulation is now under £3,000. As for the Birmingham District Bank, it has progressed by amalgamations in recent years, its latest absorption, until the present transaction was announced, having been the Midland Counties District Bank. We trust its absorptions add to its strength, for if so the shareholders of the Wakefield Bank may well be pleased.

TRADE AND PRODUCE.

Wheat.—Holders of cargoes maintained a firm attitude all the week, and prices tended to harden in consequence. Buyers, however, were on the whole disinclined to come freely on to the market, though towards the middle of the week the demand for certain grades showed a distinct improvement, which passed off later. Quotations for English wheat are stronger, as milling requirements are rather extensive, while the market has been stimulated by the depressed outlook in Russia, and the conviction that the American surplus will prove less than anticipated. Farmers' deliveries this week totalled 83,907 qrs., averaging 25s. 9d. compared with 104,984 qrs. averaging 26s. 9d. a year ago; imports into the United Kingdom amounted to 475,790 qrs. of wheat and 106,500 qrs. of flour, as against 475,700 qrs. and 79,663 qrs. in the same week last year. Nearly all the week a bullish tone prevailed in the American markets on the influence of unfavourable weather reports, cable advices as to the damage done by locusts to the Argentine crop, and decreased grain movements in the North-West. Prices on most days showed a steady gain until large receipts from the grain States and news of better weather created a weak tendency, which was increased by bear pressure and considerable sales to realise. Bradstreet's estimate, which put the quantity of wheat in sight East of the Rockies at 56,967,000 bushels, as against 51,718,000 last week, and 28,894,000 last year, also led inferior holders to sell, and thereby accentuated the weaker tone.

Wool.—Contrary to many pessimistic views held as to the course of the market, "not altogether unconnected with the desires of those interested in a depreciation of the market," to quote Messrs. Jacomb, Son, and Co.'s circular, prices at the fifth series of the colonial sales, which closed on Thursday, fully maintained established values for all descriptions of wools. Competition was keen throughout, and but few of the total 102,000 bales offered were withdrawn. Home trade is estimated to have taken 54,000 bales, the Continent 38,000 and the United States America 2,000, and, as hitherto, crossbreds were the most popular with home buyers, merinos, both fine and medium, with foreign. Already a stronger tone exists in manufacturing centres in consequence of their continued high values, but so far there has not been much material response.

Linen.—Far from being exhausted, the upward movement has advanced more rapidly than ever this week. All existing lists, says the *Linen Market*, have been cancelled, some being replaced by quotations sharply advanced, and some withdrawn altogether for the present. Contracts, as it is, are getting beyond working control; some of them that have been lately placed cannot possibly be carried out till the end of 1907. Prices in the cloth end are not all that could be desired, but much is hoped for in the coming year, which promises to be a record one in regard to linens. The improving tendency of business has been general throughout all branches of brown liners, hand looms, &c., and this week damasks and housekeeping goods have sold more freely at advanced prices. Home and foreign trade in bleached and finished goods also expands with prices always going up, and early delivery everywhere pressed for.

Cotton (from our Manchester correspondent).—Our market during the past week has been upset by the hardening of the raw material in Liverpool. Fluctuations have occurred from hour to hour, but towards the close values are considerably higher than a week ago. Shippers have hardly known what to make of the position of affairs, the raw cotton markets being considerably influenced by reports of storms of flood in the American cotton belt, which are said to have done considerable damage to the growing crop. The reports seem to have been somewhat exaggerated, but the "bulls" have made as much as possible of them, and a good deal of manipulation has shown itself. The crop is undoubtedly late, but the receipts at the United States ports are comparing more favourably with the growth of last year. In piece goods for export there has been no lack of inquiry for several markets. The outlook for India is healthy, and offers for shirtings have again been placed before sellers. Transactions have not been important, but the limits of exporters have been raised, and with more settled conditions no doubt a steady business could be done for our Dependency. China shows some little improvement, more bids being mentioned. For the Levant and Egypt several small lots have changed hands, but the question of delivery is not easily settled. The South American markets have not been active, buyers for the most part holding aloof. In the home trade houses the turnover continues encouraging. Considerable inconvenience is being caused to the wholesale establishments by manufacturers being late in the delivery of goods ordered several months ago. T-cloths and Mexicans are well held, the engagements of manufacturers being extensive. Burnley goods are dull and move slowly. Manufacturers at the moment are not doing at all well, the margin of profit being considerably reduced. Glossop goods continue firm owing to engagements. A steady business has been done in sateens and coloured woven goods. American yarns for home use have well maintained their strength, quotations being raised to fully meet the advance in the raw material. Users have not been anxious to operate freely, but certain manufacturers have had to enter the market in order to obtain adequate supplies in the future. There is still great scarcity in certain numbers of weft, such as 36's to 42's. Looms, it is said, are stopped in some districts owing to the scarcity of weft. Ring yarns and beams are well sold, and difficult to be obtained for early delivery. The coarser numbers in weft continue to move off better. In export yarns the turnover has not been large, but a fair miscellaneous trade has transpired. Glasgow buyers have been in the market for 40's mule. Cops for the Continent moved off fairly well at the beginning of the week. Egyptian yarns have decidedly improved in demand. The better qualities are now strong in position, and the commoner kinds are doing much better. Producers in this section are much better situated than a few weeks ago, and quotations are more firmly adhered to.

In New York cotton opened firm from 20 to 30 points higher, and further improved on reports of heavy damage by the recent storm, and a scare amongst the shorts, who hastened to cover. Realising on an expected bearish monthly Government crop report forced prices lower, but only temporarily, a bullish ginners' report rallying the market. Irregularity intervened, and the market closes steady, with a very firm tendency.

Coal.—Trade throughout the country continues fairly active, without exhibiting any feature of special interest. The advance of 1s. per ton in house coals has steadied both pits and markets. Shipping trade generally is being affected by the approaching abolition of the tax, and foreign buyers are inclined to hold off until the end of the month, but Customs authorities have facilitated business as much as possible by announcing that cargoes shipped this month will not be taxed, provided the vessel does not leave the port when the coal is taken on board before midnight, October 31. Coal-owners in the North are looking forward to a busy autumn season, and their prices show an all-round improvement. Welsh trade this week has been quieter, owing to delay in arrival of tunnage, which, when it comes, is expected to make things brisker. Prices in Cardiff and Swansea exchange are unaltered.

Copper.—What will happen in this market it is absolutely impossible to say, though there seems but little prospect of a break in prices yet awhile. Consumption shows no signs of diminishing, and all the American users have bought so largely for January-February and March delivery next year that the European trade may find very little copper left when they begin buying for the same deliveries. Meanwhile prices still continue to rise, spot and three months both touching £93 2s. 6d. on Wednesday. A break followed, but it was not of long duration, for there was no real weakness in the market, and with sellers withdrawing, quotations were quickly bid to almost their previous level. Prices are now £93 cash, and £92 17s. 6d. three months.

Tin.—It has been an exciting week in this metal, and though quotations have occasionally fluctuated, their tendency has been upward. Eastern advices have all along been firm, but the climax was reached on Tuesday when an advance of £5 compared with the Friday's prices was cabled over. The market here naturally responded to this, and quotations quickly ran up, only to ease off a little later on sales to realise. But these and subsequent fluctuations of brief duration had no real effect on the tone of the market, which closed at £195 cash and £194 three months.

Iron and Steel.—Firmness continues the condition of the hematite market, and manufacturers are still doing a very large business. Should the present great demand continue, a famine is threatened in pig-iron, for the supply cannot be appreciably increased under existing conditions of output. As regards the Cleveland iron market, the effect of the labour troubles has been minimised by other favourable circumstances, especially by the heavy demand from Germany and the United States. German consumers in particular are buying freely, and larger deliveries still are looked for. The warrant market has been very steady, and prices have shown but slight changes. Business in warrants is much in the hands of speculators. Connal's reported that on September 30 they held 598,955 tons of Cleveland pig-iron, showing a decrease during the month of 13,668 tons. No hematite is now held. Trade is improving in manufactured iron and steel. In Scotland the outlook is less satisfactory than it has been, owing to the strike on the Clyde. But a moderate business has been done in hematite pig-iron, and there is scarcely any change in the finished iron and steel departments.

Tea.—Again a moderate quantity of Indian tea was offered this week, 35,944 packages, and this, concurrently with an improvement in trade, says Messrs. Gow, Wilson, and Stanton's weekly circular, has had the effect of entirely transforming the position of the market. Medium and common teas showed an advance of ¼d. to ⅓d. per lb., while the better grades frequently went ½d.-1d. per lb. higher, and the average for this week on 33,295 packages sold on garden account came to 7.78d., against 7.64d. last week. Common teas in Ceylon also showed a slight advance, and medium kinds, especially those suitable for export, improved further still. 20,664 packages were offered, and the average obtained was 8.27d. against 7.72d. last week and 7.56d. last year. The same thing occurred in Javas; lower grades showed a rise of fully ½d., better teas ½d. to 1d. This week 2,263 packages were offered, and from January 1st to end of September 98,295 packages sold on garden account averaged 5.77d. against 88,492 packages sold averaging 5.58d. in 1905.

Sugar.—American intervention in Cuba caused more speculation last week, says Mr. Czarnikow, as long as it seemed uncertain what action the Revolutionaries would take, and prices for May advanced from 9s. 8½d. to 9s. 10d. on Saturday. But on receipt of advices that the American occupation had been on the whole favourably received in the island, and owing to beneficial rains in Western Europe, realisations predominated, depressing May to 9s. 5d. The trade demand continued slow, as usual during declining markets, and, with the exception of one or two days, was unsatisfactory, refiners buying beet very moderately for immediate wants only at 10s. down to 9s. 7½d. Prompt sugars are as yet scarce, but on balance October-December declined 4d., and May only 3½d. The premiums are still too small for holding sugar over, but with a large quantity going to America, and refiners everywhere requiring raw sugar, prompt deliveries are likely to be readily saleable for some time to come.

The market to-day is less influenced by America, which is not now a buyer, than by crop reports, which, even with warm rains, are not very good. Fabricants would rather have a rich root than a large inferior one, as the latter increases the cost of production more than the larger quantity reduces it, therefore complaints about rain are apt to get exaggerated, as we have seen last year. As long as high temperature favours growth, the effect on total production may be less damaging than we are led to believe, if the weather clears up in time. But this year the larger quantity of roots is not there, and in France especially, where short sowings are 22 per cent., the short weight per acre seems to be 10 to 15 per cent., with slightly better quality, therefore fabricants are concerned about their cost of producing 650,000 instead of 970,000 tons refined, with dearer labour, dearer coal, dearer bags, &c., and would rather buy than sell. Elsewhere the difference against last year's sowings and yields is not so great; some districts in Central Germany expect the same weight, whilst the Eastern provinces are slowly recovering, but the statistical outlook for the next 18 months, as explained before, does not warrant a much lower level, and holders seem content to sell slowly.

American markets have been dull, doubtless influenced by fluctuations on this side. The landings in the three ports for the week were 22,000 tons, smeltings 48 tons, reducing stocks to 186,000 tons.

MINING RETURNS.

Balaghat Gold,—4,550 tons, 3,562 ozs.; 4,004 tons tailings (cyanide), 394 ozs.; total 3,956 ozs.

Barrett Gold.—410 ozs. gold, value £1,500.

Brilliant and St. George United.—Treated 2,353 tons, total value, including residues, of £7,750.

British Broken Hill Proprietary.—2,427 tons crude ore produced 348 tons concentrates, containing 219 tons lead and 9,048 ozs. silver.

Champion Reef Gold.—15,461 tons, 9,307 ozs.; 19,459 tons tailings (cyanide) 2,263 ozs.; scalings from Plat Old Mill, 324 ozs.; total, 11,894 ozs.

Chinese Engineering.—19,500 tons; sales, 16,500 tons; consumption, 1,225 tons.

Coromandel Gold.—1,040 tons, 335 ozs.

Golden Pole.—Crushed 1,180 short tons, 639 ozs.; 1,160 tons sands, 219 ozs.; 355 tons slimes, 45 ozs.; 6 tons concentrates, 17 ozs.; total yield, 920 ozs.

Hutti (Nizam's) Gold.—905 ozs. from 2,150 tons crushed; tailings, 268 ozs. from 2,000 tons; total, 1,173 ozs.

Kalgurli.—Treated 10,903 short tons, 7,829 ozs.

Kamfersdam.—Diamonds recovered, 2,460 carats; 4,164 loads blue ground on floors.

Kelantan Gold (No. 1).—Recovered 164 ozs.

Koffyfontein.—Recovered 2,500 carats diamonds.

Lace Diamond.—Loads blue ground washed, 16,648, yielding 2,069 carats equal to 12·43 carats per 100 loads; loads of blue ground floored, 45,294, making 970,427 loads on the floors.

Le Roi No. 2.—Shipped, 2,100 tons; the nett receipts are $33,903 (£7,065), being payment for 2,422 tons shipped and $645, being payment for 43 tons concentrates shipped.

Lloyd Copper.—Production 135 tons.

Mitterberg Copper.—Output 58·26 tons finished copper.

Mysore Gold.—15,950 tons, 15,161 ozs.; tailings (cyanide), 12,775 tons, 1,897 ozs.; total, 17,058 ozs.

Mysore West and Mysore-Wynaad Gold.—Crushed 2,100 tons, 343 ozs.; cyanided 2,496 tons, 144 standard ozs.

New Hillgrove Proprietary.—Crushed 140 tons, 4,42 ozs. of bullion, and 2 2 tons of concentrates, value £22; tailings, residues, 21 grains per ton.

New Ravenswood.—Crushed 1.248 tons, value £3,118; concentrates, 152 tons, value £880; tailings, £870.

North Broken Hill (No Liability).—Treated 2,000 tons crude ore, producing 355 tons concentrates, containing 249 tons lead and 5,396 ozs. silver.

Nundydroog.—6,900 tons, 5,393 ozs.; 7,020 tons tailings, 715 ozs.

"O.K." Copper.—Treated 1,404 tons crude ore, producing 152 tons fine copper.

Ooregum Gold.—10,258 tons, 4,668 ozs.; 9,116 tons tailings (cyanide), 959 ozs.; total, 5,627 ozs.

Otto's Kopje Diamond.—Recovered from débris 80 carats, realised £64.

Premier (Transvaal) Diamond.—Washed mine ground 348,765 loads; overburden, 58,210 loads, yielding 106,212 carats; percentage without over burden, 30.

Roberts Victor Diamonds.—4,294 loads washed, yielding 2,862 carats, equal to 66·6 carats per 100 loads.

Sheba Gold.—Output 4,355 ozs.

St. John Del Rey.—Gold produce, £22,600; yield per ton ·56 of an oz. troy.

Sulphide.—2,572 tons ore milled, producing 495 tons leady concentrates, also 3,012 tons middlings, and 7,071 tons tailings treated, producing respectively 1,170 and 2,630 tons zinc concentrates, 840 tons leady concentrates, 313 tons residues, and 4,218 tons purchased ores smelted, yielding 1,442 tons lead, containing 109,940 ozs. silver and 9,661 ozs. gold; also treated 312 tons zinc concentrates, producing 74 tons spelter.

Tasmania.—Cyanide, 240 ozs. from 1,608 tons; chlorination, 188 ozs., 196 tons.

Transvaal Gold Mining Estates.—Crushed 8,295 tons, 2,312 ozs. Central cyanide 3,840 tons, 1,040 ozs.; Central slimes, 2,560 tons, 500 ozs. Kameel's cyanide 1,250 tons, 178 ozs.; Kameel's slimes 730 tons, 109 ozs. Old slimes, 600 tons, 152 ozs. From Elandsdrift: Treated 312 tons, 90 ozs. Total, 4,381 ozs.

Wankie Rhodesia.—Output 8,473 tons. Sales 5,939 tons.

There is a very able and interesting article on "The Prospects of Iron and Steel Investments," by Sir Charles McLaren, M.P., in this month's issue of the *Financial Review of Reviews*. He shows that while it is true that we have no longer a monopoly as manufacturers for the world, our trade still flourishes and expands, and points out that the London market is ignorant of many of the securities created by prosperous and solid iron and steel businesses. It knows a few like Bolckow Vaughan, Armstrong Whitworth, Vickers, John Brown and Co., Cammell Laird, Palmers, and Guest, Keen and Nettlefolds, but is ignorant of "many other equally prosperous concerns," dealings in whose shares "are entirely confined to the Stock Exchanges of Manchester, Glasgow, Sheffield, Newcastle, Birmingham, and Cardiff." This is quite true, and the London market has become narrow-minded in becoming "international." As a "tip," Sir Charles winds up by telling us that shares in new collieries in South Yokohama or North Derbyshire "ought to be carefully noted" as worth picking up. Altogether a good article. We are less well pleased with another devoted to a plea for wider powers of investment to trustees, believing, as we do, that the whole principle underlying the system of classified and legal "trustee investments" is vicious. But the number as a whole is really very useful, although we fear the wit or humour in the article "Is Ancestor Worship Conducive to Sound Investment?" will not be obvious to every reader.

COMPANY MEETING.

HAINAULT GOLD MINE, LIMITED.

The annual meeting of the Hainault Gold Mine, Limited, was held on Wednesday at Glasgow, Mr. W. D. Gillies, chairman, presiding.

The Chairman said the report contained so full particulars of the work of the company for the year that there was little or nothing left for him to add. The tonnage crushed had been 54,242 tons, against 31,209 tons for the previous year, while the gold recovered was 21,292 ozs., against 14,651 ozs. They would notice that the ore reserves had been increased from 205,000 tons to 241,000 tons, but the estimated value had been reduced from 36s. to 31s. The profit earned had been £21,180, against £9,831. The ore reserves were only estimated down to the 650 ft. level, as at the date of the report (May 31 last) little or no development work had been done at the 750 ft. level. Since then, however, the 750 ft. level had opened in quite a satisfactory way, giving encouraging indications of better results than the higher levels. That they regarded as most important, and when they resumed sinking the main shaft, which he hoped would be shortly, they were fairly confident that they would discover good values at greater depth. (Applause.) It must not be forgotten in looking at the prospects of the mine that 750 ft. was a comparatively shallow depth when it was remembered that neighbouring mines were getting high values at 1,900 ft. With regard to the reduction in the estimated value of the ore reserves, the general manager had reported: "The development values given are all on the conservative side, and do not allow for the lode stuff being sorted out. When this is sorted out properly there should be a marked appreciation in values." He also said his reduction in valuation was "due to the fact that, with the exception of the 750 ft. level, all the ore opened up has been under last year's average, but the reduction in costs per ton when the additions to the plant are in good working order will more than compensate for the reduction in the value of the ore." There appeared to have been some considerable discussion on the field as to whether the estimated mine values of the residues on the various mines were correct, and Mr. Moss sent them valuations by two of the very best independent assayers on the field, who valued the residues at .05 dwt. or just over 1 gr. per ton more than his figures. With the increased profits consequent on the increased plant, not only would they be in a position to pay larger dividends, but they hoped to do some development on other parts of the property. (Applause.) It might have been noticed in recent monthly returns that while the tonnage had been very much higher than the estimate the gold realised had been proportionately lower. That was to be explained by the fact that the oxidised ore met with had been of low grade and the old battery of light stamps which had done excellent work and served its time, would not crush the sulphide ore. Part of the new scheme of plant extension was to replace these old stamps with heavy ones, so that when the new plant was running the general manager would not be confined to the treatment only of the low-grade oxidised ore. (Applause.) Notwithstanding the fact that expenses in the past had compared favourably with other mines, not only in West Australia, but elsewhere, Mr. Moss was very confident that he would be able to reduce them to 18s. per ton, which would cover all costs. It was intended with the new plant to crush 7,000 tons per month, and he thought they might take that as a conservative estimate, as Mr. Moss had improved over the previous estimates given by him by as much as 20 per cent. The engine and boiler they had just purchased were powerful enough to deal with 9,000 tons monthly. Yesterday they received a cable, but full particulars, to which the general manager referred in his letter, would not be to hand for some days yet. The cable was as follows:—"Have sent full particulars by mail, September 8. Development of mine continues to open up ore. September returns indicate improvements. Erection of all machinery is being vigorously pushed. In reference to my letter dated August 25, forty stamp mill will crush over 7,000 tons." In conclusion the Chairman said they might look upon prospects with considerable confidence, and if values improved in depth, as it was hoped and believed they would, they should all have reason to be satisfied with their investment. He concluded by formally moving the adoption of the report and accounts.

The motion was put after a little discussion, and declared carried unanimously.

Mr. Slater was re-elected a director, and in compliance with a suggestion from influential shareholders, Mr. Charles Bennett Jessop was added to the board.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Great Southern.—Balance of 4 per cent. on the ordinary stock, making 7 per cent. for year ended June 30, carrying forward £198,829.

Central Uruguay of Monte Video.—Balance of 3 per cent. upon the ordinary stock, making 5 per cent. for year, carrying forward £18,492.

Central Uruguay Eastern Extension.—Balance of 5s. on the ordinary shares, making 8s. 6d. per share for year, carrying forward £2,168.

Central Uruguay Northern Extension.—Balance of 4s. on the share capital, making 8s. per share for year, carrying forward £1,043.

Nitrate.—Interim on the ordinary unconverted shares and the preferred converted ordinary shares at the rate of 3½ per cent.—*i.e.*, 7s. per share.

Rio Claro Sao Paulo.—Interim for six months to 30th ult. of 13¾ per cent. per annum.

BANKS.

Bank of Adelaide.—Interim for half-year at the rate of 8 per cent. per annum.

Bank of Scotland.—At the rate of 15 per cent. per annum for past half-year.

INSURANCE.

King Insurance Company.—Interim at the rate of 5 per cent. per annum for half-year ended June 30.

Union Assurance Society.—Interim of 7s. 6d. per share.

MINES.

Gopeng Tin.—1s. 3d. per share on account of the profits for the present year.

Ivanhoe Gold.—Second quarterly interim in respect of 1906 of 5s. per share, payable Oct. 25.

New Gopeng.—1s. per share on account of the profits for the current year.

Sons of Gwalia.—Interim quarterly (No. 13) at the rate of 1s. per share.

MISCELLANEOUS.

Alliance Tea of Ceylon.—Interim of 3 per cent.

Argentine Land and Investment.—2½ per cent. (2s. per share) on the 5 per cent. preference shares, payable on Oct. 26.

Burroughes and Watts.—At the rate of 8 per cent. on the ordinary shares for year ended June 30.

Cape Town and District Gas Light and Coke.—Interim of 4 per cent.

City of Santos Improvements.—Interim of 2½ per cent. for 1906 on the ordinary share capital.

Cuba Submarine Telegraph.—On the ordinary shares at the rate of 5 per cent. per annum for half-year to June 30.

Dickins and Jones.—Interim on the ordinary shares for half-year ended July 20 at the rate of 9 per cent. per annum.

Frederick Gorringe.—Interim for six months ended Aug. 20, at the rate of 5 per cent. per annum on the preference shares, and 6 per cent. per annum on the ordinary shares.

Greenwich Inlaid Linoleum.—Interim on the ordinary shares at the rate of 10 per cent. per annum.

New Paccha and Jazpampa Nitrate.—On the ordinary shares for first half of the current year of 10 per cent. (equal to 20 per cent. per annum); on the preference shares, 4 per cent. and a bonus of 20 per cent. for first half of the current year (together 24 per cent., or equal to 48 per cent. per annum).

Pataling Rubber Estates Syndicate.—Interim of 2s. per share.

Realisation and Debenture of Scotland.—For year to August 31 on preference stock at the rate of 5 per cent. per annum, allocating an additional 2 per cent. to preference stock reserve; ordinary shares, at the rate of 10 per cent. per annum; founders' shares, 6s. per share; the balance of profits (amounting to upwards of £15,000) to the general reserve. The dividends on the ordinary and founders' shares will be paid in two equal portions in Nov., 1906, and May, 1907.

Reuter's Telegram.—Interim at the rate of 5 per cent. per annum for half-year ended June 30.

San Jorge Nitrate.—Interim of 2s. per share.

Shaw, Savill, and Albion.—Interim for half-year ended June 30 on the preferred and ordinary shares at the rate of 5 per cent., payable Nov. 1.

Trans-Continental Transportation.—5 per cent. on the preferred shares.

Val de Travers Asphalte Paving.—Interim of 5 per cent. (6d. per share) for six months to June 30, payable 16th inst.

Vulcan Foundry.—6 per cent. for half-year ended June 30, making 10 per cent. for the full year, and a bonus of 4 per cent. for past year.

Yates and Thom.—7 per cent. on the ordinary shares for year ended Aug. 8, placing £2,000 to reserve, and carrying forward £2,386.

NEXT WEEK'S MEETINGS.

Monday, October 8.

Baddow Brewery.—Winchester House, 11.30 a.m.
Rand Victoria Mines.—Cannon Street Hotel, noon.

Tuesday, October 9.

New Kempinkote Gold Field.—Cannon Street Hotel, 1 p.m.
Standard Bank of South Africa.—Cannon Street Hotel, 1 p.m.

Wednesday, October 10.

Buenos Ayres Western.—River Plate House, noon.
Entre Rios Railway.—River Plate House, 2 p.m.
London Ashanti Gold Mining.—Winchester House, noon.
Novello.—160, Wardour Street.
Winchester Gold Mining.—Winchester House, 12.30 p.m.

Thursday, October 11.

Commercial Bank of India.—Cannon Street Hotel, noon.
Edison and Swan United Electric Light.—Winchester House, noon
Grand Trunk Railway of Canada.—Cannon Street Hotel, noon.

Friday, October 12.

Brett's Stamping.—Coventry, noon.
New Rand Syndicate.—Winchester House, 2 p.m.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended September 30, $4,864, decrease $645.

Argentine North Eastern.—Traffic receipts for week ended August 31, $23,907, increase $4,000; aggregate from January 1, $634,838, increase $67,589.

Assam Bengal.—Traffic receipts for week ended August 25, Rs. 84,903, increase Rs. 14,993; aggregate from July 1, Rs. 5,95,824, increase Rs. 1,03,927.

British Columbia Electric.—Nett earnings for August $44,790, increase $6,097.

Canadian Northern Railway.—Traffic receipts for week ending September 21, $151,200, increase $62,500; total from July 1, $1,642,200, increase $648,900.

Lucknow Bareilly Railway.—Traffic receipts for week ended September 1, Rs. 19,953, decrease Rs. 6,319.

Quebec Central Railway.—Traffic receipts for the 4th week of September, $30,298, increase $802; aggregate from January 1, $703,811, increase $97,848.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended September 1, Rs. 15,981, increase Rs. 6,141.

White Pass and Yukon Railway.—Traffic receipts for the week ended September 14 amounted to $65,533.

English.

Cleator and Workington Junction.—Receipts for week ending September 29, £1,290, increase £25; aggregate from July 1, £15,398, increase £20.

Cockermouth and Keswick Railway.—Receipts for week ending September 29, £1,000, increase £56; aggregate from July 1, £14,095 increase £716.

East London Railway.—Traffic receipts for July, £4,235, increase £17.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending September 29, £489, increase £82; aggregate from July 1, £4,256, increase £253.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending September 26, £959, increase £168; aggregate from January 1, £32,956, increase £5,994.

Blessington and Poulaphouca.—Traffic receipts for week ending September 26, £21, decrease £5; aggregate from July 1, £449, increase £36.

Bristol Tramways and Carriage.—Traffic receipts for week ending September 28, £5,132, increase £318; aggregate from July 1, £71,958, increase £2,943.

British Electric Traction.—Receipts of all the Associated Companies for the week ending September 28, £30,026, increase £780; total increase from January 1, £117,407; 430½ miles, against 438½.

Burnley Corporation. — Traffic receipts for week ending September 29, £1,214, increase £75; aggregate from July 1, £16,317, increase £1,326.

Dublin and Blessington.—Traffic receipts for week ending September 26, £170, increase £29; aggregate from July 1, £2,329, increase £67.

Dublin and Lucan.—Traffic receipts for week ending September 28, £134, increase £2; aggregate from July 1, £1,880, decrease £49.

Dublin United.—Traffic receipts for week ending September 28, £4,968, increase £190; aggregate from July 1, £74,441, increase £4,092.

Edinburgh and District.—Traffic receipts for week ending September 29, £5,276, increase £611; aggregate from January 1, 1906, £195,063, increase £4,170.

Hastings and District. — Traffic receipts for week ending September 27, £1,047.

Isle of Thanet.—Traffic receipts for week ending September 29, £680, increase £117; aggregate from October 1, £32,164, increase £103.

London County Council.—Traffic receipts for week ending September 22, £24,738, increase £9,541; aggregate from April 1, £661,799, increase £280,685. Miles 98¼, against 51¼.

London General Omnibus.—Traffic receipts for week ending September 29, £23,012, increase £469; aggregate from July 1, £305,476, decrease £8,405.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending September 29, £3,879, increase £2,517.

London Road Car.—Traffic receipts for week ending September 29, £8,207, increase £694; aggregate from July 1, £104,630 increase £1,388.

London United.—Traffic receipts for week ending September 28, £6,350, increase £1,058; aggregate from January 1, £247,166, increase £17,603.

Rossendale Valley.—Traffic receipts for week ending September 21, £195, decrease £21.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending September 30, £817, increase £42; aggregate from January 1, £32,642.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending September 30, £15,352, increase £1,863; aggregate from January 1, £579,793, increase £64,466.

Barcelona.—Traffic receipts for week ending September 23, £2,114, decrease £85; aggregate from January 1, £83,687, increase £9,669.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 23, £293, increase £11; aggregate from January 1, £11,458, increase £1,441.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of August, 1906, £14,186, increase £1,415.

British Columbia Electric.—Nett earnings for August $44,790, increase $6,097. Nett earnings from July 1 to August 31, $102,385, increase $17,835.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending September 9, £3,841, decrease £89; aggregate from January 1, £128,934, increase £6,403.

Buenos Ayres Electric. — Traffic receipts for week ending September 1, £1,366, increase £91; aggregate from January 1, £47,400, increase £7,521.

Buenos Ayres Grand National.—Traffic receipts for month of September, $299,000.

Calcutta. — Traffic receipts for week ending September 29, Rs. 50,589, increase Rs. 6,596; aggregate from July 1, Rs. 5,85,830, increase Rs. 26,862.

Cape Electric Tramway.—Total receipts for July: Cape Town, £12,590; Port Elizabeth, £3,478.

Carthagena and Herrerias.—Traffic receipts for the month of August, £3,708, decrease £222. Total from January 1, £35,223, increase £11,310.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended September 30, Rs. 13,063, increase Rs. 1,817; aggregate from January 1, Rs. 2,56,023, increase Rs. 27,853.

Twin City Rapid.—Traffic receipts for the month of July, $522,949, increase $87,845; aggregate from January 1, $3,077,558, increase $470,984. Nett traffic receipts, $286,832, increase $38,781; aggregate from January 1, $1,627,058, increase $247,064.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo	Sept. 29	1,580	+ 30	13	17,820	—
Brecon and Merthyr	,, 30	2,198	+ 17	13	28,594	+ 371
Cambrian	,, 30	7,418	+ 355	13	113,439	+ 1,480
Central London	,, 29	6,265	— 98	13	72,152	— 2,983
City and South London	,, 30	2,955	+ 420	13	32,578	+ 2,184
Furness	,, 30	12,246	+ 1,219	13	159,251	+ 10,427
Gt. Central (late M., S., & L.)	,, 30	80,982	+ 2,523	13	1,027,559	+ 46,653
Great Eastern	,, 30	114,000	+ 4,800	13	1,582,600	+ 14,100
Great Northern and City	,, 29	1,746	+ 136	13	20,556	+ 1,499
Great Northern	,, 29	125,200	+ 6,077	13	1,620,100	+ 24,744
Great Western	,, 30	264,500	+ 1,800	13	3,517,700	+ 67,200
Hull and Barnsley	,, 30	12,716	+ 1,748	13	141,014	+ 10,157
Lancashire and Yorkshire	,, 30	116,230	+ 4,320	13	1,676,205	+ 57,651
Lon. Brighton & S. Coast	,, 29	73,332	— 1,150	13	990,057	+ 4,235
London & North Western	,, 30	319,000	+ 6,000	13	4,139,000	+ 94,000
London & South Western	,, 30	103,100	+ 3,600	13	1,406,400	+ 19,400
Lon., Tilbury & Southend	,, 30	10,604	+ 869	13	172,010	+ 10,118
Metropolitan	,, 30	14,908	— 2,374	13	187,432	— 33,648
Metropolitan District	,, 30	7,916	+ 364	13	91,710	+ 9,348
Midland	,, 29	252,952	+ 3,949	13	3,107,959	+ 40,053
North Eastern	,, 29	199,264	+ 8,296	13	2,704,137	+ 155,986
North London	,, 30	9,115	— 142	13	110,963	— 3,523
North Staffordshire	,, 30	18,277	+ 385	13	242,599	+ 11,646
Rhymney	,, 30	6,705	+ 505	13	76,344	+ 2,403
South Eastern & London, Chatham & Dover	,, 29	98,605	— 4,379	13	1,427,041	+ 9,618
Taff Vale	,, 30	20,423	+ 1,035	13	247,880	+ 8,009

SCOTCH RAILWAYS.

Caledonian	Sept. 30	101,072	+ 2,314	9	864,447	+ 15,203
Glasgow & South-Western	,, 29	41,488	+ 742	9	380,455	+ 6,615
Great North of Scotland	,, 29	12,120	+ 500	9	101,470	+ 2,578
Highland	,, 30	13,367	— 5	9	123,780	+ 608
North British	,, 30	106,074	+ 3,450	9	925,008	+ 20,648

IRISH RAILWAYS.

Belfast and County Down	Sept. 28	2,989	+ [illegible]	§	49,797	+ 880
Cork, Bandon, & S. Coast	,, 28	2,041	+ 49	§	26,688	+ 903
Great Northern	,, 28	20,460	+ 457	13	289,519	+ 8,060
Midland Great Western	,, 28	13,318	+ 172	§	152,126	+ 1,634

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Sept. 24.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
2⅞	Angelo	2⅛	2⅛
1⅛	Anglo-French Ex.	1⅛	1⅛
3⅛	Apex	3⅛	3⅛
⅛	Aurora West	⅛	⅛
⅛	Bantjes	⅛	⅛
⅝	Block B.	⅞	⅞
4⅛	City and Suburban, £4	4⅛	3⅞
1⅛	Comet (New)	1⅛	1⅛
3⅛	Cons. Goldfields	3⅛	3⅛
1½	Do. Pref.	22/6	22/6
10	Crown Reef	10	9⅞
1⅛	Driefontein	1⅛	1⅛
5⅛	Durban Roodepoort	5⅛	5⅛
4⅛	East Rand	4⅛	4⅛
⅛	East Rand Extension	⅛	⅛
18⅛	Ferreira	18⅛	18⅛
1	French Rand	1	1
2⅛	Geduld	2⅛	2⅛
3⅛	Geldenhuis Estate	3⅛	3⅛
1⅛	General Mining and Finance	1⅛	1⅛
1	Ginsberg	⅞	⅞
⅛	Glencairn	⅛	⅛
1⅛	Goerz and Co.	1⅛	1⅛
5/9	Harmony Proprietary	6/	6/
10/6	Henderson's Transvaal	10/6	9/9
3⅛	Heriot	3⅛	3⅛
1⅛	Johannesburg Con. In.	1⅛	1⅛
2⅛	Jubilee	2⅛	2⅛
1⅛	Jumpers	1⅛	1⅛
1⅛	Kleinfontein	1⅛	1⅛
3⅛	Knight's	3⅛	2⅞
⅛	Lancaster	⅛	⅛
	Deep Levels.		
⅜	Angelo Deep	⅜	⅜
⅛	Bonanza	⅛	⅛
2⅛	Cinderella Deep	2⅛	2
11⅛	Crown Deep	11⅛	11⅛
⅛	Durban Roodepoort Deep	⅛	⅛
5⅛	Geldenhuis Deep	5⅛	5⅛
1⅛	Knight's Deep	1⅛	1⅛
⅛	Nigel Deep	⅛	⅛
2⅞	Nourse Mines	2⅞	2⅞
⅛	Rand Mines Deep	⅛	⅛
1⅛	Rand Victoria	1⅛	1
4⅛	Robinson Deep (new)	4⅛	4⅛
⅛	Roodepoort Cn. Deep	⅛	⅛
3⅛	Rose Deep	3⅛	3⅛
⅛	South Rose Deep	⅛	⅛
3⅛	Village Main Reef	3⅛	3⅛
3	Witwatersrand Deep	2⅛	2⅛
	Rhodesians.		
6/	Ayrshire	6/	5/
⅛	Bechuanaland Ex.	⅛	⅛
1⅛	Chartered B. S. A.	1⅛	1⅛
13/	Charter Trust and Agency	13/	12/6
1⅛	Globe and Phœnix	1⅛	1⅛
1½	Lomagunda Development	1⅛	1⅛
½	Mashonaland Agency	½	½
⅛	Mayo (Rhodesia)	⅛	⅛
1⅛	Northern Copper	1⅛	1⅛
2⅛	Rhodesian Banket	2⅛	2⅛
2	Rhodesia Exploration	1⅞	1⅞
⅛	Rise Hamilton	⅛	⅛
2/	Selukwe	2/6	1/8
6⅞	Tanganyika	6⅞	6⅞
1⅛	Willoughby	10/	9/6
2	Zambesia Exploring	1⅞	1⅞
	Diamonds.		
18⅞	De Beers Deferred	18⅛	18⅞
17	Do. Preferred	17⅛	17⅜
3/6	Eland's Drift Diamond	3/6	3/6
⅛	Frank Smith Diamond	⅛	⅛
8⅛	Jagersfontein Deferred	8	8⅛
4⅛	Do. Preferred	4⅛	4⅛
⅜	Kamfersdam	3/8	3/8
⅛	Koffyfontein	⅛	⅛
1⅛	Lace Diamond	1⅛	1⅛
	Orange Free State Diamond	⅛	⅛
15	Premier Diamond Def.	14⅜	13⅞
8⅛	Do. do. Pref.	8⅛	8⅛
	West African.		
12/6	Abbontiakoon	12/6	12/6
1⅛	Abosso	1⅛	1⅛
1	Akrokerri	1	1⅛
⅛	Ankobra	⅛	⅛
9/ods	Ashanti Consols, 4/1 paid	3/6d	3/6d
12/3	Do. Goldfields	13/	13/
⅛	Bibiani, fully paid	⅛	⅛
⅛	British Gold Coast	⅛	⅛
18/6	Broomassie	19/	20/6
3/	Effuenta (Wassau)	3/	3/
9/	Fanti Consolidated	9/3	9/6
6/6	Gold Coast Agency, new	6/6	7/
1⅛	Do. Amalgamated	1⅛	1⅛
3/6	Gold Coast (Wassau) Deep	3/6	3/6
7/6	Himan Concessions	7/6	9/
4/9	Prestea	6/	6/
6/	Sansu Mines	6/	6/
1⅛	Taquah and Abosso	1⅛	1⅛
⅛	Wassau	⅛	⅛
	Australian.		
1⅛	Anglo-Aus. Exploration	1⅛	1/6
1⅛	Associated	1⅛	5/
1⅛	Do. Nrn. Blocks	1⅛	6⅛
2/	Bellevue Proprietary	1/9	1/9
/3	Boulder Deep Levels	1/	1/
8/6	Brownhill Extended	8/6	8/
1/	Chalfers 4/	1/3	1/3
4/	Cosmopl'n Pr'pr'ty	4/	4/
4/3	East Fingall	4/6	4/3
5⅛	Golden Horseshoe, New Shares	5⅛	5⅛
4/	Golden Links	4/	4/
5/	Golden Pole	5/	5/
26/	Great Boulder, 2/	25/6	26/
8/	Do. Perseverance	7/6	8/3
3⅛	Great Fingall	3⅛	3⅛
1⅛	Hainault	1⅛	1⅛
/9	Hampton Plains	1/	1/
3⅛	Lancefield	⅛	⅛
9/	London & W.A. Exploration	9/	9/
3⅛	Mount Boppy	3⅛	3⅛
1/	North Kalgurli	1/	1/
2⅛	Oroya-Brownhill	2⅛xd	2⅛
/9	Peak Hill	/9	/9
1⅛	South Kalgurli	1⅛	1⅛
1⅛	Sons of Gwalia	1⅛	1⅛
18/9	Tasmania	⅛	⅛
31/3	Talisman Consols	1⅛	1⅛
2/	W'stralia Mt. Morgans	2/	2/
	Miscellaneous.		
15⅛	Anaconda, 25 dols.	14⅜	14⅛
24/6	Balaghat, full paid	25/	26/6
8/	Brilliant and St. George	8/	8/
83/	Broken Hill, Prop.	85/3	83/
26/3	Camp Bird	26/6	27/
6⅛	Cape Copper, £2	6⅛	6⅛
15/6	Champion Reef, 2/6	16/	16/
19/	Clitters United	19/6	21/6
⅛	Con. Gold N.Z.	1⅛	1⅛
⅛	Copiapo, £2	⅛	⅛
⅛pm	Cornish C'n'ols	⅛p	⅛p
1/9	Coromandel 19/6 pd.	1/6	1/6
23/6	Dolcoath	23/6	24/
3⅛	Esperanza	3⅛	3⅛
⅜	Exploration	⅜	⅜
8	Frontino and Bolivia	8/	8/
1⅛	Le Roi	1⅛	1⅛
2⅛	Do. (No. 2)	2⅛	2⅛
1⅜	Libiola, £5	1⅜	1⅜
4⅛	Linares £3	4⅛	4⅛
3	Mason & Barry, £1	3	3
44/6	Mount Lyell	45/6	44/
3⅛	M'nt. Morgan	3⅛	3⅛
6⅛	Mysore, 10s.	6⅛	6⅛
7⅜	Mysore Goldfields, 15/6	1/9	2/
6/	Do. West, 19/	6/6	6/
5/6	Do. Wynaad, 19/	6/	5/6
4⅛	Namaqua, £2	5	5
26/	N'ndydroog, 10/ shares	26/6	26/
14/6	Ooregum	14/6	16/
1	Do Pref.	1⅛	1⅛
7⅜	Rio Tinto, £5	7⅜	7⅜
7/3	St. John del Rey	6/6	7/
6⅛	Tharsis	6⅛	7
9⅜	Waihi	8⅞	8⅜
5/6	Ymir	⅛	⅛

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		£	£		£	£
Alcoy and Gandia	Sept. 29	Ps. 16,000	+ Ps. 4,500	**	Ps. 558,600	+ P.27,500
Antofagasta (Chili) and Bolivia	Aug. *	83,307	+ 21,111	**	670,597	+ 169,225
Argentine Gt. Western	Sept. 28	13,619	+ 425	§	219,933	+ 54,096
Algeciras (Gibraltar)	,, 22	Ps.41,180	+ Ps. 7,313	§	Ps. 445,158	+ Ps.59,440
Buenos Ayres & Pacific	,, 29	32,926	+ 6,233	§	411,721	+ 81,277
Buenos Ayres & Ros'o and Cen. Argentine	,, 29	89,174	+ 15,520	**	3,420,750	+ 401,427
Buenos Ayres G. Sthn.	,, 30	73,434	+ 6,491	§	821,921	+ 15,619
Do. Western	,, 30	41,118	+ 7,757	§	445,703	+ 74,544
Do. Ensenada	,, 30	980	+ 636	§	4,922	+ 1,154
Cent. Ur'g'ay of Mte Vid.	,, 29	8,720	+ 1,327	§	96,313	+ 8,785
Do. Eastern Ex.	,, 29	1,662	+ 114	§	15,037	— 490
Do. Northern Ex.	,, 29	1,343	+ 530	§	16,419	+ 3,682
Do. Western Ex.	,, 29	1,388	+ 367	§	14,767	+ 2,466
Cordoba Central	,, 30	4,060	— 160	**	136,725	+ 20,265
Do. Northern Ex.	,,	9,695	+ 135	**	393,190	+ 48,895
Do. N. W. Argtn. Ex.	,,	2,490	— 455	**	93,610	+ 20,610
Cordoba and Rosario	,, 30	4,190	+ 90	§	57,650	— 1,910
Costa Rica	Aug. 25	4,615	+ 1,067	§	37,967	+ 7,595
Cuban Central	Sept. 29	3,099	— 1,243	§	60,494	+ 1,023
Gt. West. of Brazil	,, 29	7,824	+ 17	§	322,568	+ 27,663
Entre Rios	,, 29	3,723	+ 655	§	40,069	+ 795
Int.-Oceanic of Mexico	,, 30	$168,400	+ $25,500	§	$1,644,500	+ $156,610
Leopoldina	,, 29	29,753	— 537	**	812,231	+ 41,897
Mexican	Aug *	$602,800	+ $32,500	2*	$1,204,400	+ $116,000
Mexican	Sept. 30	$170,300	+ $29,200	§	$1,778,100	+ $220,800
Do. Southern	,, 30	$28,108	— $1,375	**	$936,110	+ $17,105
Manila	,, 29	$22,262	— $1,814	**	$1,268,617	— $108,917
Nitrate	,, 30†	23,572	+ 1,895	**	405,747	+ 5,744
Ottoman	,, 29	11,594	— 1,102	§	101,143	+ 3,360
Peruvian Corporation	,, *	$584,750	— $39,650	2*	$1,847,525	+ $15,600
San Paulo	,, 23	62,467	+ 17,595	§	585,758	+ 126,158
Salvador	,, 29	$14,200	+ $4,000	§	$222,172	+ $39,145
United of Havana	,, 29	7,368	— 118	§	140,667	+ 30,896
Western of Havana	,, 29	2,220	— 1,255	§	49,266	— 12,441

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906. ** From January 1, 1906]

INDIAN RAILWAYS.

Name	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
Bengal Nagpur	Sept. 8	Rs.4,50,001	+ R.98,232	**	R.37,49,044	— R.34,619
Bengal & N.-W.	,, 1	Rs. 1,73,330	+ R. 3,404	**	R.17,13,742	— R.58,004
Bombay & Baroda	,, 29	Rs.3,01,000	+ R.44,000	**	R.36,61,000	— R.14,000
Do. State Lines	,, 29	Rs.3,95,000	— R.10,000	**	R.55,08,000	— R.7,95,000
Burma	,, 1	Rs. 2,68,256	+ Rs.18,834	**	R.22,44,988	— R.47,210
Delhi Umballa	,, 29	Rs. 31,200	— Rs.1,019	**	Rs.4,39,663	— Rs 48,384
East Indian	,, 29	Rs. 13,29,000	— R.63,000	**	R 1,81,21,000	+ R.1277000
Gt. Indian Penin.	,, 29	Rs.9,18,600	+ R.1,23,599	**	R.1,01,57,261	+ R.94,335
Indian Midland	,, 29	Rs.1,69,000	— R.13,172	**	Rs.20,18,389	+ R.1,40,724
Madras	,, 29	£24,658	+ £495	**	£316,525	— £2,403
South Indian	,, 1	Rs.2,36,532	+ Rs.2,744	**	Rs. 22,69,455	— R. 7,215
S'thrn. Mahratta	,, 8	Rs.1,71,412	— Rs.8,492	**	Rs.20,00,216	+ Rs.22,350
Southern Punjab	,, 22	Rs.45,475	+ Rs.3,970	**	Rs.6,51,525	+ Rs.22,915

**From July 1, 1906. §From Jan. 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending	Amount.	In. or Dec. on 1905.		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Canadian Pacific	Sep. 30*	2,004,000	+ 398,000	§	18,239,000	+ 3,341,000
Canada Atlantic	,, 30*	£12,237	— £1,309	§	£117,797	+ £3,676
Chicago Gt. Western	,, 21	190,688	+ 17,177	§	2,160,430	+ 329,203
Denver & Rio Grande	,, 21	430,500	+ 79,500	§	4,677,700	+ 402,100
Gr. Trk., Main Line	,, 30*	£174,621	+ £4,231	§	£1,778,790	+ £143,819
Gr. Trk., Western	,, 30*	£32,018	+ £934	§	£320,489	+ £33,345
Do. Det., G.H. & Mil.	,, 30*	£9,133	+ £1,749	§	£105,799	+ £19,580
Louisville & Nashv'le.	,, 21	926,000	+ 70,000	§	8,974,000	+ 938,000
Miss., K., & Texas	,, 21	453,410	+ 63,062	§	5,090,163	+ 587,315
National of Mexico	,, 21	280,000	+ 23,000	§	3,227,000	+ 415,000
Southern	,, 21	1,109,000	+ 64,000	§	12,125,000	+ 843,000
Wabash	,, 30*	674,000	+ 33,000	§	7,201,000	+ 787,000

*For nine days ended. § From July 1, 1906.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount	In. or Dec. on 1905.	No. of Months	Nett Earnings to Date Amount.	In. or Dec on 1905.
		dols.	dols.		dols.	dols.
Atchison	Aug.	2,913,000	+ 774,000	2	5,204,000	+ 1,197,000
Canada Atlantic	,,	£9,600	— £4,400	2	£16,900	— £6,300
Canadian Pacific	,,	463,000	+ 671,000	2	4,835,000	+ 1,406,000
Chic., Mil., & S. Paul	May	1,944,000	+ 15,000	—	—	—
Denver & Rio	July	640,900	+ 38,004	1	640,900	+ 38,004
Erie	Aug.	1,350,000	— 111,000	2	2,656,000	+ 10,000
Gr. Tr. Main Line	,,	£191,700	+ £14,900	2	£357,300	+ £16,100
Grand Trunk Westn.	,,	£2,500	+ £500	2	£5,120	+ £5,000
Do. Det. G. H. & Mil.	,,	£15,000	+ £2,700	2	£28,000	+ £7,000
Illinois Central	July	1,159,000	+ 252,000	1	159,000	+ 252,000
Louisville & Nashvl.	Aug.	1,017,000	+ 134,000	2	2,037,000	+ 236,000
Miss. K. & Texas	July	604,525	+ 300,988	1	604,525	+ 300,988
New York. Ont. & W.	,,	339,000	+ 108,000	1	339,000	+ 108,000
Natl. of Mexico	,,	429,000	+ 101,000	1	429,000	+ 101,000
Norfolk & Western	,,	886,000	+ 106,000	1	886,000	+ 106,000
Pennsylvania	Aug.	4,892,000	+ 397,000	1	4,153,000	+ 760,200
Phil. & Reading	,,	366,000	— 95,000	2	1,570,000	— 17,000
Southern Pacific	July	3,370,000	+ 777,000	1	3,370,000	+ 777,000
Southern	Aug.	1,119,000	— 171,000	2	2,056,000	— 181,000
Union Pacific	July	3,093,000	+ 423,000	1	3,098,000	+ 424,000
Wabash	Aug.	948,000	+ 16,000	2	1,695,000	+ 136,000

[*Abridged Prospectus.*]

DOMINION OF CANADA.

THE

CANADIAN NORTHERN RAILWAY

COMPANY AND

CANADIAN NORTHERN QUEBEC

RAILWAY COMPANY.

(Incorporated under Acts of the Parliament of Canada.)

Messrs. SPERLING & CO. are authorised to offer for subscription £1,000,000 4 per Cent. Perpetual Guaranteed Debenture Stock of the Canadian Northern Quebec Railway Company, part of an issue limited as within mentioned. This Stock is guaranteed unconditionally, both as to Principal and Interest, by the Canadian Northern Railway Company.

The Stock bears Interest at the rate of 4 per cent. per annum, payable by warrant, half-yearly, on the 30th June and 31st December in each year.

A full half-year's Interest on the Stock now issued will be paid on 30th June, 1907.

The price of the Issue is £98 per cent., payable as follows:

£5	**per cent.**	**on Application.**
£10	**„**	**on Allotment.**
£15	**„**	**on November 6th.**
£35	**„**	**on January 7th.**
£33	**„**	**on March 6th.**
£98	**per cent.**	

Or the whole may be paid up in full on allotment, or on the date fixed for payment of any instalment under discount at the rate of 4 per cent. per annum. Interest at 5 per cent. per annum will be charged on any instalments in arrear.

The above-mentioned Debenture Stock is perpetual and irredeemable, and is issued and guaranteed under the powers conferred by Acts of the Dominion Parliament.

It is intended that the Canadian Northern Railway System shall be comprised of the lines of three principal railway companies: The Canadian Northern Railway Company, The Canadian Northern Ontario Railway Company, and the Canadian Northern Quebec Railway Company. The Canadian Northern Railway extends from Port Arthur on Lake Superior to Edmonton at the foot of the Rocky Mountains, with a network of branches through the finest wheat-growing area of the North-west, altogether 2,788 miles. The Canadian Northern Ontario Railway has been constructed from Toronto to Parry Sound, a first-class harbour on Georgian Bay, and it is under construction to Sudbury, with a branch to French River on Lake Huron (thence connecting by steamship with Port Arthur), and a line is in course of construction from Hawkesbury to Ottawa, and will be continued to French River Junction, and a line will later be constructed from Ottawa to Toronto. The Canadian Northern Quebec Railway extends from Quebec (where it has valuable terminal and dock facilities for the handling of the largest Atlantic steamships) to Hawkesbury, with connections to Montreal.

As soon as the Ontario line is opened to Ottawa and Toronto, the system will have the most direct route from the great Atlantic Port of Quebec to Ottawa, the capital, and to Toronto, the centre of Canada's great manufacturing cities. On the opening of the line to French River it will also possess an unsurpassed route for the handling of wheat between the North-west of Canada and the great European markets.

The Canadian Northern Quebec Railway Company (hereinafter called the Company) is an amalgamation of three independent Companies, the Great Northern Railway of Canada, the Chateauguay and Northern Railway Company, and the Quebec, New Brunswick and Nova Scotia Railway Company (hereinafter called the amalgamated Companies).

The Stock will be secured by a Trust Deed, which will provide that it may only be issued (1) in exchange for Bonds of the amalgamated Companies, now issued or hereafter to be issued, (2) to pay for line now under construction, and to provide for the construction or acquisition of new lines to an amount not exceeding £4,109 (or $20,000) per mile of line so constructed or acquired, and (3) with the consent of the Trustees for the Stockholders to provide for the purchase of the Securities and Stocks of other companies to an amount not exceeding the cost price thereof.

The Stock will be a specific First Mortgage upon any Securities and Stocks acquired as above mentioned and deposited with the Trustees; and it will also be a first general charge upon the undertaking, property and assets of the Company (other than land and money subsidies), subject only to the Bond issues of the amalgamated Companies, which Bonds will be retired as soon as every Bond of each series has been exchanged for Stock of this issue, and will meanwhile be held by the Trustrees as collateral.

The holders of $1,514,500, part of $5,462 000 Great Northern Railway of Canada 4 per Cent. Bonds, have agreed to exchange their Bonds for Stock of this issue at the rate of £97 of Stock for every $500 Bond. The holders of $1,440,000 (all) Chateauguay Northern 5 per Cent. First Mortgage Bonds, and of $2,000,000 (all) Quebec, New Brunswick and Nova Scotia 4 per Cent. First Mortgage Gold Bonds have also agreed to exchange their Bonds for Stock at the rate of £205 5s. 6d. of Stock for each $1,000 Bond.

By arrangement with those Bondholders who have agreed to exchange their Bonds as above mentioned, the Stock required to carry out the exchanges is now offered for subscription.

The Stock will be registered on a register kept in England at the London Offices of the Company, Bond Court House, Bond Court, Walbrook, London, E.C., and will be transferable in sums of £1 sterling, or multiples thereof, by instrument in writing in the usual common form.

Allottees will be entitled, if they so desire, on payment of the instalments payable on application and allotment, to exchange their Allotment Letters for Provisional Scrip Certificates to bearer, and after such exchange, the bearers of such Scrip Certificates will be the only persons recognised by the Company as being entitled to the Stock in respect of which they are issued. All Provisional Scrip Certificates must be surrendered for registration on or before 15th April, 1907.

The Subscription List will open on Monday, the 8th day of October, 1906, and will be closed on or before Thursday, the 11th day of October, 1906, at 4 p.m.

It is intended to apply in due course to the London Stock Exchange for an official quotation.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application can be obtained at the Company's Offices, at the Offices of Messrs. Sperling and Co., Bond Court House, Walbrook, E.C., or the Bank of Scotland, or at the Canadian Bank of Commerce and their respective branches.

Dated 5th October, 1906.

NEW ISSUE.

VICTORIAN GOVERNMENT.

Four per Cent. Bonds and Stock maturing 1st July, 1907.

Holders of these Securities are offered until the 1st December, 1906, the RIGHT of CONVERSION into THREE-AND-A-HALF PER CENT. CONSOLIDATED INSCRIBED STOCK, 1929-1949, as from the 1st October, 1906, on the following terms:

For every £100 of the Bonds, with coupons due 1st January and 1st July, 1907, attached, or for every £100 of Stock surrendered on and after the 1st October, and up to the 1st December, 1906, the Victorian Government will issue £100 Three-and-a-Half per Cent. Consolidated Inscribed Stock, dating from the 1st October, 1906, with interest payable half-yearly from that date, and will also pay in cash the sum of £1, being the interest from the 1st July to 1st October, 1906, and a further amount of 7s. 6d. to adjust the difference in Interest for the nine months ending 1st July, 1907, between the old securities and the new Stock.

This offer will remain open until the 1st December, 1906, but as the sum to be converted is limited to £1,000,000, applications will be registered in the order in which they are received, and the list will be closed as soon as the allotted sum is applied for.

The balance of the £4,000,000 not surrendered under these terms will be paid off at maturity.

Full particulars and forms of application can be obtained from the London and Westminster Bank, Limited, Lothbury, London E.C.

J. W. TAVERNER,
Agent-General for Victoria.

London, 1st October, 1906.

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The Investors' Review.

Nine Months' Foreign Trade.

It is hardly worth while delaying to analyse the figures for the month of September, as they are blurred by the fact that the month had five Sundays against only four in 1905. The aggregates, however, may be given, as they show a decrease of £664,000 or 1.4 per cent. in the value of the imports, which was £45,068,557; but, in spite of the additional Sunday, the exports of British and Irish produce show an increase of £1,147,693, or 4 per cent., at a total of £30,425,153, and the reshipments of foreign and colonial merchandise are at £5,520,763, almost identical with those of the previous September, showing as they do a decrease of only £474. It thus appears that the trade of the country retains the same aspect of expansiveness which has characterised it for the whole of this year, indeed, for the last three years, and the result is that for the nine months imports show an increase of £32,620,135, or 7.9 per cent., and exports of British and Irish produce an increase of £35,658,677, or 14 per cent. It will be seen from our summary tables that thanks to the unprecedented development in our export trade the margin between the values of exports and imports has diminished by no less than £10,495,649 on the nine months. Our figures include the movements of bullion out and in, as well as the reshipments of foreign and colonial merchandise, and it may be interesting in connection with gold to note that our exports for the nine months, in spite of the remarkable strain put upon the Bank of England's stock in recent weeks, exceeds our imports by little more than £2,400,000.

Coming to the expired nine months of the year, we still find that although prices are to some extent adverse, that is to say rising, the bulk of the increase on both sides of the account arises from the greater demand at home and abroad for the infinite variety of commodities in which the country trades. We are paying less for our wheat and oats, but somewhat more for other food grains, and the price of imported beet, butter, and cheese has also gone up. Raw cotton is likewise dearer, although the figures for the past month are to some extent misleading owing to the flurry which American speculators have produced in the cotton "futures" market. On the whole, however, the trade seems elastic and unforced in any direction so far as we can judge. The only doubt is, as hinted last month, whether it is as profitable now as it used to be, and this doubt is excited by the narrowing margin shown between the value of imports and exports in our table. When we remember that the entered value of imports includes besides cost, freight and insurance it is perhaps a remarkable fact that the excess value of imports over exports should be as great as it is, because the value of the exports is set down as merely free on board, the internal charges alone being included, the charges incidental to getting the goods to the ship. It follows that our exports have to pay freight and insurance in addition, and that these charges have to be added to the cost of the goods when ultimately sold in the countries to which they are sent. The fact that we are able to get sufficiently high prices for these goods on the average to pay these charges, to buy also the quantities we do of foreign merchants, and to import them into this country, adding charges to cost, and still to have a margin to the

good of upwards of £106,000,000, leads surely to the inference that although the average profit may be less now than it was in recent years, it is still ample and substantial.

Imports.

	September.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
General merchandise	43,074,006	45,732,648	45,068,557	— 664,091
Gold	3,462,534	2,976,615	2,934,226	— 42,389
Silver	840,381	902,649	1,187,431	+ 284,782
	47,376,921	49,611,912	49,190,214	— 421,698

Exports.

	September.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Brit. & Irish Produce	25,928,659	29,350,460	30,525,153	+ 1,174,693
For. and Col. M'dse..	4,771,996	5,521,237	5,520,763	— 474
Gold	1,878,869	4,446,579	8,337,175	+ 3,890,596
Silver.....	704,145	1,138,501	1,118,790	— 19,711
	33,283,669	40,456,777	45,501,881	+ 5,045,104

Imports.

	Nine months ended September 30.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
General merchandise.	398,364,875	410,409,829	443,029,964	+ 32,620,135
Gold	24,771,950	29,744,792	33,115,117	+ 3,370,325
Silver..... ..	9,342,875	9,784,853	14,412,499	+ 4,627,646
	432,479,700	449,939,474	490,557,580	+ 40,618,106

Exports.

	Nine months ended September 30.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Brit. & Irish Produce	221,188,788	242,395,568	278,054,245	+ 35,658,677
For. and Col. M'dse..	52,507,204	57,776,644	62,923,110	+ 5,146,466
Gold	18,484,613	22,552,733	28,352,304	+ 5,799,571
Silver	10,254,439	10,648,137	15,057,178	+ 4,509,041
	302,435,044	333,373,082	384,486,837	+ 51,113,755

Visible Balance of Trade.

	September.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Imports..	47,376,921	49,611,912	49,190,214	— 421,698
Exports	33,283,669	40,456,777	45,501,881	+ 5,045,104
Excess value of imports over exports	14,093,252	9,155,135	3,688,333	— 5,466,802

	Nine months ended September 30.			Inc. (+) or Dec. (—) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Imports..	432,479,700	449,939,474	490,557,580	+ 40,618,106
Exports..	302,435,044	333,373,082	384,486,837	+ 51,113,755
Excess value of imports over exports	130,044,656	116,566,392	106,070,743	— 10,495,649

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.
The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

In the circumstances it is always most interesting to dwell upon the state of our export trade because, as Mr. Chamberlain quite justly observed in one of his early speeches advocating the clogging of this trade by import duties designed to buttress rampant Imperialism, the ultimate test of prosperity lies in the condition of our export trade. If that is being curtailed it inevitably follows that imports must fall off. If we do not sell, in other words, we cannot buy. We are, however, selling in a remarkably energetic way at the present time, and, to take large branches of commerce only, we have this year up to the end of last month sold upwards of £4,000,000 worth more coal than we did to the end of September in 1905. Our total export of raw materials and articles mainly unmanufactured has gone up by upwards of £5,000,000 in the same time. Our exports of pig-iron have increased by about £680,000, and it is interesting to note that out of the total exports valued at £3,977,000 for the nine months, countries outside the British dependencies have absorbed more than £3,600,000 worth. We have sent abroad rather less railroad iron this year than last, but more bar, rod, and other shapes of the metal, less rails but more wrought iron and manufactures thereof, and more iron wire as well as ship, bridge, boiler, and other plates, while the increase in the export of galvanised sheets has amounted to about £750,000 on a total of £4,261,000, out of which nearly £3,000,000 worth went to foreign countries, including in that term countries unspecified. Out of the miscellaneous manufactures of steel or steel and iron, the aggregate of which was £1,063,000, only about £350,000 went to specified British dependencies. In like manner our exports of pig and manufactured lead, which aggregated £617,000 for the nine months, was in great part sent to foreign countries, British possessions absorbing only £167,000 worth. Out of a total of £518,000 worth of cutlery exported about £260,000 worth went to British possessions, and the absorption of hardware by our dependencies, including East India, came to rather less than £800,000, out of a total value of £1,743,000.

When we come to machinery the remarkable strength of our hold upon purely foreign markets becomes even more striking. For example, in the last nine months we exported £2,086,000 of locomotives, and of that total only £661,000 worth went to British possessions, including £597,000 to British East India. In other words, the demand from Australia, New Zealand, and British South Africa was altogether unimportant. In like manner agricultural steam engines were exported to a total of £882,000 in the nine months, and less than £66,000 worth went to named British possessions, while of £1,996,000 worth of miscellaneous steam engines sent abroad, only about £580,000 went to any specified part of the British Empire, and that total includes £313,000 worth sent to India. Of other machinery than steam engines it is unnecessary to give a detailed enumeration, since the demand of British possessions for other descriptions than mining is insignificant compared to that from foreign countries, and even in mining machinery, including £187,000 worth sent in the nine months to South Africa, our possessions account for only £308,000 out of a total export of £556,000. More remarkable still is the exhibit of our exports of textile machinery, which aggregated in the nine months £4,811,000, and of this only £1,204,000 went to countries inside the British Empire, that total including £1,177,000 worth sent to British India. Our total exports of machinery of all kinds reached in the nine months a value of upwards of £19,497,000, and of that total less than £5,000,000 is accounted for by all the enumerated portions of the British Empire taken together. The increase shown, it may be added, upon the export for the previous year of this the most profitable of all branches of our manufacturing business was £2,613,000 on the total for the first nine months of 1905.

It is unnecessary to again go over in detail the various divisions of our textile trade, but some of the changes may be worth mentioning as indicating the marvellous elasticity of that leading branch of our manufacturing industry. The total exports of cotton yarns and textile fabrics for the nine months reached a value of £74,579,000, which was fully £6,600,000 more than the total for the same period of last year. We hear much from time to time about the distress and backward condition of our woollen and worsted trades, and yet the increase in the value of these for

the past nine months was not to be despised. In woollen tissues the total export reached a value of £7,735,000, or nearly £600,000 more than in the same part of the previous year. Worsted tissues showed an increase of barely £250,000, but the total was £5,259,000. We also sent abroad larger quantities and values of carpets, hosiery, small wares, and in the result our total exports of woollen yarns and textiles reached a value of £24,521,000 for the nine months, or an increase of £2,433,000 on the total for the same part of last year. We also did a larger business in jute goods, both yarn and piece, and the linen trade continues to flourish in a remarkable manner, showing at £5,083,000 an increase of nearly £500,000 in the value for the corresponding period. Altogether the exports of yarns and textiles of all descriptions, including silk, reached a value of £109,957,480 for the nine months, which was upwards of £10,000,000 more than in the first nine months of last year. As was the case with these great branches of business so with the smaller, and given peace we really do not see how this progress is to be permanently or in any serious manner interfered with. It should be mentioned perhaps that last month showed a decrease of £851,000 in the value of new ships sent out of the country, but for the nine months there is an increase of no less than £2,960,000, the total for the current year to date being £7,382,000.

Buenos Ayres Great Southern Railway.

Although the annual report of the premier railway of Argentina is a record of marvellous progress and prosperity, the outlook for this and, indeed, for all other Argentine railway undertakings, cannot be viewed entirely without anxiety. Before the country was favoured with the wonderful spell of prosperity which commenced about half a dozen years ago, trade and commerce had been subject to such violent fluctuations that the railway companies did not see their way clear to indulge in lavish capital outlays in anticipation of possible flourishing conditions which might never have come about. So it was that when business began to expand with vigour the great majority of the railway systems found themselves quite incapable of handling and transporting the traffic offered to their lines. The result was that in the last six years there has been a feverish haste to make good previous shortcomings, and capital has been raised and spent in a manner that would create grave concern if by any chance the present spell of prosperity should receive a sudden and unexpected check. This is brought rather prominently into view at the present moment by the fact that reports have lately been coming from various parts of Argentina of severe droughts, especially in the southern districts, and a revisitation of the terrible locust pest. Neither seems to have had the injurious effect of previous incidents of a similar kind, because the area of land under cultivation is now so vast that probably under the worst conditions only a small proportion of the total acreage would be involved. None the less do we find the total of last year's wheat crop described as disappointing by Mr. White, the chairman of the company's local committee, while the general manager, Mr. F. W. Barrow, refers to the partial loss of the maize crop. These matters, however, detract but slightly from the general flourishing conditions, and if we could be sure that each year would show progress of the kind experienced in the last twelve months, it might not be necessary to lay exceptional stress on the immense obligations now being undertaken in order that the company may bring its system to the high level of efficiency which the business and trade of the country demand.

It is rather difficult to say whether capital or revenue deserves prior treatment in analysing the latest annual statement, but we may as well conform to our usual custom and deal first with the achievements of the past year. In the twelve months which ended on June 30 last, the company gathered a gross revenue from all sources of £3,896,888, being an advance on the previous year of £546,786 or 16.32 per cent. It is, however, startling to find that the increase of £568,762 or 34.04 per cent. in working expenses was actually greater than in revenue, the total being £2,239,387. So the nett income is £21,976 lower at £1,657,501. The percentage of working expenses to gross receipts comes out at 57.47 against 49.87, being an increase of 7.60 per cent., and it seems doubtful if any material future reduction in this ratio can be expected. The item of wages we may be sure will not show any diminution, because the cost of living in the country has now reached such a pitch that a crisis of some kind is not considered at all unlikely. This seems rather a remarkable condition of affairs in a country which raises such immense quantities of produce, but it is to some extent the natural result of the great impetus given to trade during the last few years. The increase in value of landed property, and particularly of dwelling houses in and around the large centres of population, has had its inevitable result in a continuous rise in the cost of living. House rent being dear, labour has become expensive, and the cost of obtaining the ordinary necessaries of life has become greater, so that everything in the way of food, housing, and clothing has been steadily increasing in price during the present year. Therefore, if an adequate supply of labour is to be commanded, the wages bill must be continually on the increase, and as the company's customers will naturally continue to demand better and increased facilities for handling traffic, the prospects are that expenses will have a tendency to go on growing rather than to diminish. To the balance of nett revenue just mentioned must be added the credit brought forward of £113,704, interest on reserve funds £21,398, and profit on remittances, transfer fees, &c., £10,819, making a total of £1,803,422. Against this the directors have already dispersed £1,109,592 in the shape of debenture interest, rents, income-tax, and interim dividend of 3 per cent. on the ordinary stock, so that the sum still left is £693,830. It is therefore proposed to pay a final dividend of 4 per cent. on the ordinary stock, making 7 per cent. for the year, adding £10,000 to the pension fund, and £5,000 to the staff benevolent fund. Last year the directors also placed £150,000 to the permanent way and rolling stock renewal funds, but this time they prefer to increase the balance carried forward from £113,704 to £198,830. This is an increase of rather more than £85,000, so that after making allowance for the extra sum required to maintain the ordinary dividend, it appears that the directors had about £65,000 less to divide.

The larger gross revenue was earned on a track only 25 miles longer, and we find that the increase in the number of passengers carried reached the fine figure of 1,969,288 at a total of 9,999,203. These travellers produced a gross income of £1,084,004, being £225,463 in excess of the previous year, while the income from luggage and parcels was £30,225 larger. The quantity of goods dealt with during the year, including the company's own service, Western Railway material, and freights on Government account, all of which are charged at more or less cost price, amounted to 3,944,143 tons compared with 3,238,763 tons in 1904-5. The transport of this great quantity of merchandise brought in a revenue of £2,053,801 or a gain of £236,570, and the company received an additional £23,995 for carrying 121,671 more animals. The only item in the goods traffic to show an important loss was maize, which fell off 47,568 tons and £40,093 in revenue. Wool and skins also showed small decreases, but on the other hand there were substantial gains in all classes of general goods, linseed, wheat, barley, oats, hay, potatoes, stone, and fencing posts. The materials carried on capital account were up by 91,021 tons, and the contemplated developments on the company's system will cause this item to be a very heavy one for some time to come. The shortage of rolling stock which has been so noticeable during the past three or four years, and which has given rise to

so many bitter complaints, was apparently still being felt during the past season, and notwithstanding the heavy additions recently made the continued increase in business has already rendered the placing of further orders necessary. Contracts have therefore been entered into for ten heavy tank shunting engines, 35 passenger saloons, 400 eight-wheeled covered wagons, 20 passenger brake-vans, and 50 goods brake-vans. The delivery of the new stock has been so arranged as to ensure its being available for the 1907-8 produce season.

Important additions and improvements have been carried out during the past year at Bahia Blanca. The loading capacity at this port has been very greatly increased, and the growth of its trade is strikingly illustrated by the fact that 102,193 tons of imports and 887,536 tons of exports were dealt with at the company's moles there as compared with 60,084 tons and 756,460 tons respectively in the previous year. In other directions the company has evidently done its best to increase the facilities offered for the rapid handling of traffic, and we find references to the doubling of several of the congested sections of the system, the laying down of extensive siding accommodation, the introduction of additional crossing and other stations, and the general enlargement of the platforms and the station yards, all of which has entailed a considerable expenditure on both capital and revenue account.

These, however, are comparatively small matters compared with what the directors have in contemplation. At the general meeting held a year ago the chairman said that the board had under its consideration the most efficient manner of opening up the districts lying between existing main lines, and negotiations in connection with the matter have been carried on for some time past with the provincial Government. Moreover, in response to repeated requests, the directors have decided to include in their extension programme the prolongation of the Newquen branch to the Chilian frontier, and have authorised their local representative to petition direct to the national Congress for this and other extensions for which the company had previously been in negotiation with the provincial Government. Altogether the new lines proposed to be constructed amount to 852 miles, and the line of 251 miles from Newquen to the Chilian frontier will join up with the line at present under construction by the Chilian Government, thus affording a direct and important transcontinental route for the southern portion of the Argentine Republic. As we know, a northern transcontinental line will in due course come into operation by linking up the Argentine Transandine line, now building, with the Argentine Great Western and Buenos Ayres and Pacific systems. It is proposed to construct these 852 miles at the rate of not less than 186 miles per annum, and to finish the whole in five years from the date of obtaining the concession. Naturally enough an immense amount of capital will be required to carry out the work, and to provide some of this as also moneys for the completion of the works at present authorised, the further enlargement of the moles at Bahia Blanca, and additional rolling stock, an increase in the capital of £5,000,000 is proposed. Should the shareholders give the necessary authority, as, of course, they will, three millions of it will be immediately allotted to holders of ordinary stock and shares *pro rata* at par in the form of 4 per cent. extension shares 1910, ranking *pari passu* with the existing 1910 shares when fully paid up. It is suggested that the balance of £2,000,000 to make up the total of £5,000,000 should be issued in preference shares as and when wanted. The directors point out that as this capital will be expended on works and extensions which should at once either result in economy in working or increase the earnings, they have confidence in recommending its creation. We suppose the directors have no alternative. They must increase the facilities offered to the public at any point where the outlay gives a prospect of lasting benefit, but it would be folly to disguise the fact that many distant years of prosperity are being discounted in the present expansionist policy. It seems almost impossible to believe that last twelve months the capital outlay reached £2,638,938, yet such was the case. We see good in the fact that revenue outlay was so largely increased last year, and despite drought and other misfortunes which must periodically be expected, can only hope that the enormous growth of business and creation of additional wealth during the past half-dozen years are sufficient to prevent a repetition of the periods of depression from which the country has suffered so acutely in the past.

Bottomley on Mandeville.

We bought a copy of *John Bull* this week curious to see what the great Horatio was saying about the greater A. Moreton Mandeville and his "London and Paris Exchange." The investment was not particularly fruitful, but some interesting statements are made, and, as might be supposed when one "bookmaker," to use Bottomley's phrase, or bucket-shop keeper takes to criticising another, there is a chance that the public may learn something. Some unfortunate customer of the London and Paris Exchange has been writing to Mr. Bottomley setting forth his grievances to that knowing and lachrymose man. They are great enough, and we should feel sorry for his misfortunes were it possible to get up any sympathy for those who allow themselves to be persuaded to deal with bucket-shops. We never can do so. Such people have had lessons enough, warnings enough, but they still go on, perhaps because, as Bottomley says, all men are gamblers. This individual's story is that he had £1,057 to invest, and went to the London and Paris Exchange with the money. From it he bought a few "good things," or fairly good, and in addition 3,000 shares, each in Myall Peak Hills and East Fingalls, two very speculative "mines." To make a long story short, in the result the "investor," at the time of his writing, said he had lost over half his capital, or, according to Bottomley's calculation, had really lost it all, and was behindhand some £400. The method of operation is simple enough, and is well described by Bottomley:—A line of a certain stock is secured either by purchase or option, and then "boomed" by Mandeville in his circular and *Daily Report*. It is usually a stock for which there is no very free market, but for which a nominal quotation exists. Then upon either the "cover" or the "marginal" system, parcels of the "security" are advertised for sale, as a rule, between one or two well-known and popular securities, and are bought by the uninstructed public. This is exactly what happened with the trustful West Kensington gentleman who went to Mandeville with his thousand odd pounds.

This result must always happen, and if people would only pause and think they might save their money. The bucket-shop keeper is only a kind of social "tapeworm," gnawing at the vitals of civilisation. How otherwise could he afford to spend lavishly upon advertisements of all descriptions, to scatter millions of circulars by post all over the world, to maintain costly offices and a large staff? The ordinary broker, member of the Stock Exchange, is not permitted to do these things, and that they are done indicates immense profits drawn by one device or another out of the pockets of the unwary. There are quite a variety of ways in which the money of the beguiled public is secured besides vanishing "margins," submerged "cover," and sticking the victim with shares that prove to be valueless, and money is made by all of them at the trustful one's expense. The game goes on always, and unless some drastic police measures can be taken to put a stop to it the public will continue to lose its money. It deserves to do so most times, because the bait thrown out by gentlemen like Mr. Bottomley and Mr. Mandeville is always "profit," immediate, swift gain to be secured by a "stock operation" of some sort under

the guidance of these superlatively wise croupiers of the tables. If the public were not greedy for this gain and eager to "make a bit," as on the turf, the lures spread before its eyes by bucket-shop keepers would not induce it to part with its money. It, however, will part again and again, no matter how it has suffered. As we know from experience people who have often lost before will have another throw, hoping that the last chance will recoup them for all their previous loss, that the fellow who has had their money will this time use them well as bait for the trap. The victims never seem to realise that the sole purpose kept in view by the bucket-shop keeper is to make money for himself, not to make profits for them. It is because the public is so inveterate and so vicious in its habits with regard to institutions of the kind Bottomley is dealing with that we seldom or ever take the trouble to give specific warnings to our readers. Circulars are often sent to us by readers—we had one to-day from Paris, a Copthall Avenue thing asking deposits for a "bull" deal in Home Rails—doubtless by people who resent the intrusion on their privacy, but we always feel that to take particular notice of them is only to give them a much-needed gratis advertisement. For one who will take our advice and put the literature of this type rained in upon him into the waste-paper basket, two or three will be tempted to "have a fling." The only thing we can do is not to advertise the bucket-shop keeper in any way, and The Investors' Review at least has a clean record in this respect.

Can any stop be put, then, to this victimising system of irresponsible gambling? Not by the action of the law, we fear, but there is a natural term always looming ahead for these bucket-shops. They all come to grief. Either the biter is bit and, over-reaching himself, loses all his money, or he becomes ambitious and launches into private expenditure—mansions, yachts, motors, pictures, wives, and so on—or he continues his "run of luck" too long, and the market suddenly turns round and corners him. This last event has happened more than once, unless we are much mistaken, in the history of the London and Paris Exchange, and we see no reason why it should not happen again. A short life and a merry one is the law of being for all bucket-shop tape-worms, and the comparatively hoary have a knack of perishing suddenly in a market east wind, so that the aggregate number alive to prey upon the vitals of society at any one time is kept down. Until a better spirit comes over the people, until men learn something of contentment, and, instead of struggling continually to make money, by speculative ways if honest effort avail not, shape their expenditure modestly according to their means, there is no other way except the savage one of mutual destruction, by which this parasite blight on our civilisation can be kept in check, still less any by which it can be eradicated. While the highest in the land patronise the turf and sanction gambling there by their presence, why should the bucket-shop keeper be treated like a pariah and hounded out of existence? He is not worse than the kurbstone bookmaker, whose special patron the devout Horatio Bottomley is; nor is he really worse than a great many highly respectable individuals and firms that make no scruple at all to utilise the bucket-shop when they have a large line of unsaleable stuff to trade off upon an easily deluded public. They are not much worse, indeed, than the brokers and jobbers on the Stock Exchange who fill the Official List from week-end to week-end with unreal prices of the securities in which they deal. There was rather an interesting article, by the way, in this week's "Commercial Supplement" of the *Times* on this very subject. It is one that always comes up in dull times, and exposes a grievance for which likewise there is no remedy. Honesty is a thing of degrees, and as long as the bucket-shop plays more or less in the open it is for the public to take care of itself. An honest broker can be found always when honest business is in view.

Economic and Financial Notes and Correspondence.

"The Times" and the Publishers.

A temperate letter has been issued to the Press by the publishers after their meeting on Wednesday, and from statements made in Thursday's *Morning Leader*, obviously upon inside information, we gather that the decision has been come to to withdraw advertisements from the *Times* wherever the publisher is not bound by contract to continue them. It adds that one of the oldest and most respected publishers in the room announced that he will occupy his space in the *Times* in future merely with a statement that his new books can be found in other daily papers, and that applicants at his office will receive a pamphlet stating the reasons which had rendered this step necessary. Apparently the publishers were unable to stop the sale of discount books to the *Times* Book Club, but it should now be impossible for the diligent pioneers who control that curious exhibition of Yankee childish astuteness to procure any books unless they abandon their malignant-looking attempt to ruin author, publisher, and bookseller all together. The *Times* Book Club itself issues another manifesto, printed at the end of the publishers' letter in Thursday's issue, which is in some ways a marvel of disingenuousness, but not in these ways will the real source of the trouble be obscured. This book club was ostensibly started to increase the circulation of the *Times* by offering subscribers the privilege of reading new books gratis and carriage paid. There was never any solid business foundation for an offer of this kind. It could not possibly pay, no matter what the circulation of the *Times* might be driven up to. On the contrary, the larger the circulation the greater the loss, therefore in order to try and make profits the American gentlemen who hit upon this brilliant idea were driven into an effort to ruin the trade by forcing down the prices of books by coercing publishers to sell them large quantities below the market price. Had they succeeded in this the book trade in this country must have fallen into their hands, and every one concerned therein would have been reduced to a position of helpless subjection.

They are not going to succeed. Goaded on by the booksellers, who saw themselves in danger of ruin, the publishers have been obliged to take action in defence of the trade, of themselves, and of the authors whom they serve and employ. In the end therefore, should this agreement be adhered to—and self-interest will compel the publishers to abide by it—the *Times* Book Club will be compelled to shut up, and it will be fortunate for the *Times* itself if it escapes from a disastrous setback. No other end was possible to the enterprise started by these American gentlemen. They came here full of Yankee bounce and impudence, perfectly ignorant of the conditions of business, and caring as little as they knew. They started their career by, as the publishers say in their letter, selling to the British public "a hopelessly antiquated edition of the 'Encyclopædia Britannica,'" making thereby, if all tales are true, quite a large sum of money. This success led them to think that they could do as they pleased with the British public and with the book trade. Plunging ahead in their wild ignorance they have now landed themselves in an impass, and will have to abandon their attempt to reorganise the trade in their own interests, to the ruin of everybody else concerned therein. In vain do they draw all sorts of red herrings across the scent, publish fantastic calculations like that contrasting a cheap reprint of Lockhart's "Life of Scott" with Winston Churchill's Life of his father, giving demonstrations of how much the publisher, author and bookseller make by selling 2,000 copies of a book published at 26s. nett, and in other ways trying their utmost to obscure the issue, and to throw mud at an honourable business. They will fail, and they deserve to fail, for we still like plain dealing in this country, and have not yet come to believe that our salvation lies in the creation of pernicious monopolies.

Crisp and Company.

It is no use coming down on this much buffeted drapery business because it failed to earn a profit during the year ended on August 31 last. Since the reconstruction was carried through in August, 1905, the new directors have had a most unenviable task. So much time elapsed between the breakdown of the old company and reconstruction in its present form that a good deal of the trade previously possessed disappeared, and the directors have really been faced with the necessity of building up a new trade. Those familiar with the conduct and record of the original concern can imagine what a difficult task this must have proved, and shareholders need not despair of an ultimate smile from fortune just because it was not given at the start. Since the business was taken over from the liquidator all the departments have been thoroughly overhauled and reorganised with a view to preventing the ever-recurring losses hitherto made, and placing the business on an established and profit-earning basis. In order to get back some of the old connection a good deal of expenditure has been incurred in advertising, and the condition of the buildings, fixtures, plant, and rolling stock was such that immediate repairs and additions were absolutely necessary, entailing further expense and outlay. Just now trade is of a more profitable nature than it was during the period under review, and the directors are hopeful that at the end of another year the business will have recovered some of its previous prosperity. Authorised capital is now £65,000 in 130,000 shares of 10s. each, and of this £60,906 has been issued, the calls in arrear being wonderfully small at £307. The new debenture debt is £50,000, of which £45,327 was issued at August 31, making with interest accrued £45,705. Creditors of £5,080 make up the balance-sheet total of £111,384. Additions to leasehold property, fixtures, &c., during the year were £3,064, increasing the item to £70,977, while £262 was added to the furniture and £762 to the horses, carts, vans, and harness. Unfortunately it has not been possible to provide any depreciation on the leases, fixtures, furniture, and rolling stock. A sum of £211, however, has been written off horses, £75 off the electric plant, £315 off the advertising account, leaving it at £1,261, and £126 off the discount on issue of new debenture stock, reducing this item to £3,472. Stock-in-trade, certified by the managing director, is in at £23,749, and we are inclined to consider this a conservative figure, especially when compared with the huge amounts the company used to hold, much of it not worth a twentieth part of its balance-sheet value. Book debts, less the reserve for anything doubtful, appear at £3,553, and cash at bankers and in hand is £981. Gross profit for the twelve months is returned at £17,789, discounts and allowances produced £2,168, and transfer fees, &c., £45, making a total of £20,002. Unfortunately it cost £19,519 to earn this sum, another £727 went in depreciation, &c., and £2,635 was required for debenture interest, directors' fees, and the remuneration of auditors and debenture holders' trustees. The actual outcome of the year's operations was therefore a loss of £2,879, and although the year was no doubt an exceptionally trying one, the business is clearly a long way off earning the 5 per cent. dividend predicted when the reconstruction scheme finally adopted was put forward. When we also remember that if profits are earned the directors must first make good the arrears of depreciation, and take steps to improve the finances by the creation of a reserve fund, it is not possible to be very sanguine of an early resumption of dividends.

The Reading Company.

It must never be forgotten that under this general name is included the property of the Philadelphia and Reading Railway Company, the Central Railroad of New Jersey, and the Philadelphia and Reading Coal and Iron Company, which were all absorbed by the covering or holding Reading Company at the last reorganisation some nine years ago. Taking the two branches of the business separately we find that the Reading Railway Company's gross receipts last year amounted to $40,564,000, and the working expenses to $25,676,000, the increase in receipts being $3,068,000 and in expenses $5,185,000. The receipts were the largest in the history of the company, but the increase in working expenses was even greater, yet the company, after meeting its fixed charges and taxes, which took $9,503,000, had a surplus of $5,384,000, after providing $3,539,000 for improvements. That is to say, revenue was drawn upon to that extent in order to add to the value of the property in a variety of ways, and these fine results were reached in spite of the backward condition of the anthracite coal trade as shown by the figures of the Philadelphia and Reading Coal and Iron Company. It made no profit at all last year, but, on the contrary, showed a deficit of $131,000, after paying only 2 per cent. upon its debt to the covering Reading Company. This result is ascribed to the troubles in the anthracite coal trade, but the Coal and Iron company never has been prosperous, or, at any rate, whatever prosperity it attained has been utilised to swell the earnings of the railway company, so that it might make a good show, come of the Coal Mining company what may. The truth is that the coal properties owned by the Coal and Iron company as a creature and subsidiary of the Railway company were bought too dear, and have been burdened throughout by their excessive capitalisation.

It is interesting to note that the railway company only distributed $56,190 last year in pensions, having actually only 179 pensioners out of all its immense staff upon its books. Of these 23 had served for 50 years and 120 30 years and upwards. Of that number all were 70 years of age or more, and there were only 23 incapacitated employees altogether on the pension list. Is it any wonder that with an exhibit like this discontent should be permanent amongst the workers employed by the company? The entire nett revenue, taking the whole of the companies together and dealing with the consolidated account as exhibited by the Reading Company, which probably includes Central of New Jersey earnings, was $21,895,000, and there was a surplus of $1,741,000 after paying all charges, setting aside large amounts for improvements, giving full dividends on the Reading preference stocks and 4 per cent. on the common stock as against 3½ per cent. for 1904-5, and only about £11,000 of this went to the worn-out employees. This is the sort of equity between employer and employed which tends to breed revolutions. There is, however, no gainsaying the fact that the Reading Railway has made remarkable progress, and Mr. George F. Baer is quite entitled to set forth the story with unction. Since the company was reorganised in 1897 its gross receipts have nearly doubled, and it has been improved in a variety of ways without adding any appreciable amount to the debt of the company or to its capitalisation in any form. The only additional burden imposed upon the company in this time has been $4,536,000 of general mortgage bonds and $4,242,000 of car trust certificates, besides a small amount of $283,000 in real estate and ground rent bonds, making the total not much more than $9,000,000, while the value of the equipment alone has increased during the eight years by $21,483,000. The railroad company at least would appear to be now in an impregnable position, and one of the most remarkable developments illustrates the broadening out of its traffic. It now carries nearly as much bituminous coal as anthracite, in spite of the fact that in former days it struggled to get a monopoly of the anthacite trade. Its carriage of general merchandise has also expanded in a remarkable way, and altogether the railroad company must now be considered one of the most prosperous in the United States. All the more interesting is the reported effort on the part of the Standard Oil people to get control of the property, with a view to the establishment of a through route all under one management between the Atlantic and the Pacific Oceans. Last year alone the merchandise traffic increased by 3,659,000 tons, or

nearly 20 per cent., and the earnings went up nearly 17 per cent. Passengers also showed an increase of 4 per cent. in number and in earnings of nearly 9 per cent. What this implies we do not quite know, but the Reading Railway has always been a large passenger carrier, and perhaps it is now taking people longer distances.

Ind, Coope and Company.

The following memorandum reached us some days ago, and was headed "Suggestions for the Press." It came through an advertising agency, and may therefore be supposed to represent the views that Mr. C. Howard Tripp obligingly desires the newspapers to express with regard to the changes made in the internal management of this company and his superlative abilities. It seems to us better to give the extract as it stands on the responsibility of the originator than for us to father it. In printing it we may perhaps be allowed to express the fear that Ind, Coope's shareholders may not be so completely satisfied with the changes made and the prospects held out as Mr. Tripp and his colleagues obviously desire them to be. It is, indeed, far from satisfactory for any journalist to be bombarded with matter of this description, and expected to give it his editorial imprimatur. There is, however, at least one suggestive revelation in the appended paragraphs; we gather from them that the two businesses hidden under the common name of Ind, Coope and Co., Limited, one in Burton and the other in Romford, have been worked more or less as rivals and in competition hitherto. No wonder the business went to the bad and profits:—

As has been pretty generally known for some considerable time past, indeed it was referred to at the last annual meeting of the shareholders of the company, the idea of the closer, more harmonious and more economical working of the two breweries (Romford and Burton-on-Trent) has been under the serious consideration of the board of directors.

The matter has been one of considerable magnitude to arrange, but we understand officially, as and from quite a recent date, the fusion of all interests in connection with the two businesses has now become an accomplished fact. The board of directors have decided to place the management of the whole business under the direct control of one managing director, Mr. C. Howard Tripp, who, for the greater part of the last 13 years, has been with Mr. Chas. W. Matthews, joint managing director.

Mr. C. W. Matthews, whilst enjoying more or less comparative rest after many years of great service to the company, will, we understand, be director in charge of the London Romford office, and will continue to give his valuable advice in the matters in which he has had so much experience.

The board and Mr. C. Howard Tripp will be ably supported in the future management by Messrs. A. W. Griffith, Algernon Ind, and C. E. Sheffield, the two former gentlemen being located more especially at Burton-on-Trent, and the latter representing the managing director at Romford during his absence.

This complete reorganisation and amalgamation of interests in this old-established concern should, we feel sure, be conducive to a period of greater prosperity, and the interests of all parties and of all the employees will now be, as we have long felt they ought hitherto to have been, identical. The agents and representatives of the combined businesses will be able to sell the products of each brewery (either Romford or Burton), whichever may be preferred, with the full knowledge that it will be equally to the advantage of the company and themselves individually.

The well-known boundless energy and long experience of all trade matters possessed by Mr. C. Howard Tripp, which has been hitherto exercised comparatively in the interests of the Burton house alone, will now be concentrated throughout the whole business, and we have every reason to hope with most satisfactory results, and we trust that we shall ere long, with improved trade, see this old-established business once again enjoying its former prosperity.

New York Finance and the Gold Hunger.

One of the most interesting articles that have recently been published on the gold demand from North America appeared in last Saturday's *Financial Times*, from the pen of its New York correspondent. It deals with the position of American banks and New York speculative markets. The writer begins by quoting Mr. E. H. Holden, the well-known managing director of the London City and Midland Bank, as having declared to an interviewer in New York that in recent years a spurious finance bill has been called into existence, and is being used by members of the New York Stock Exchange. The bills apparently are created on securities deposited with the financial trusts of New York City, and sent to London and discounted there at the finest rates ruling in our remitted bill market. Has the Guaranty and Trust Company a large share in this output? Well may Mr. Holden say that no banker here would grant a credit to a member of the London Stock Exchange for the purpose of drawing and discounting bills, nor could any stockbroker here raise money by such a device, except perhaps at highly usurious rates. But seemingly it is not the New York banker that does the thing, but the financial Trusts, those excrescences of American finance whose end we have always felt must be sinister.

The immediate point, however, to which we wish to draw attention is the extent of the indebtedness of American speculators to Europe, to us, thus created. The correspondent puts it at from £100,000,000 to £120,000,000. It may be considerably larger, he adds, and the higher figure, at any rate, does not include the short term railway notes placed abroad. "An extremely well-posted international banker" expressed the opinion to him that this outstanding indebtedness already exceeds the amount of merchandise credits, through crop exports and other channels, which can be expected to arise this season. It is the more likely to be in excess of the accommodation bills afloat, because the imports of the American Union are considerably larger in proportion to the exports than they were a year ago. Therefore the question must soon confront us here—how is this finance debt to be dealt with? Will the bills be renewed, and if our banks refuse to renew, what will happen on Wall Street? Nay, what will happen here? The two markets are interlinked by means of financial operations of this description to an extent that must be deemed in a high degree dangerous. They will stand or fall together.

Some interesting figures as to the position of banks in the United States are also supplied by this correspondent, compiled from the reports of the 6,100 National Banks making returns to the Government. The figures indicate that these banks are now holding much less cash than they did a year ago at the same time that their deposit liabilities have gone up, as they must do when credit is being created for the use of the market in an ever-expanding magnitude of daring. The statement for September last, embracing the figures of these banks, shows that their loans had gone up $300,000,000 compared with the same month of 1905, and that deposits were higher by $379,000,000, while at the same time the cash reserves have actually declined by $39,500,000. This gives us a faint idea of the kind of inflation practised, and of the gap that has had to be filled by imports of gold from Europe. Were the untrammelled depositors of these banks in the United States to begin to demand coin for the notes in their possession the whole banking system of the Republic would come to instant collapse, though every ounce of gold in the Bank of England were drawn away in order to prop it up. But there is no danger of that kind in sight yet, though what might happen did a Standard Oil bank or two succumb to financial dropsy we may not imagine.

Australian Commonwealth Finance.

The figures for the year ended June 30 last are satisfactory. The revenue at £11,879,343 was larger by £491,738 than the estimate, while the expenditure at £4,494,841 was £111,432 smaller. The Commonwealth authorities were thus able to hand £603,170 more than had been estimated to the various State Governments, the total payments for the year to them having amounted to £7,385,731, which was slightly larger than the total for 1903-4 and about £244,000 more than the transfer for 1904-5. And this excellent result was attained in spite of the fact that the Customs yielded less by £360,000 last fiscal year than in the previous one owing to the smaller imports of foreign sugar. Sugar alone, in fact, gave £371,022 less, so that the general Customs revenue may be considered

fairly elastic, and the loss thereon was more than made good by an increase of £382,087 in the Excise duties, of which £263,955 was attributable to the Excise on domestic sugar, that industry being apparently conducted on a vicious system of duties and bounties. In the last three years, in fact, the Commonwealth has paid away £360,000 in sugar bounties, of which £148,106 fell upon the past fiscal year. In the current year a rather smaller gross revenue is looked for, but the trade of the various States appears to be on the whole so prosperous at present that the forecast may very well be exceeded, and the decline looked for is only £434,370, giving a total of £6,951,361. In the past three years the Commonwealth has spent £2,152,000 on "defence," as it is called, the figure for the past year alone rising to nearly £778,000. In the current year it is expected to amount to £865,000. The cost of the Commonwealth administration in the three years of its existence has altogether been about £1,070,000, and the average £354,000 per annum. Last year it was nearly £361,000, so it has not been so very expensive as might have been feared; at the same time, this amount is a serious additional burden upon communities already groaning under the excessive cost of their elaborate individual systems of administration, and it will be well for the future of the whole country if as the cost of Federal Government grows that of the local governments can be cut down. One large item of income and outgo is the postal and telegraph service, which as a rule yields next to no profit. It figured at £2,842,182 in last year's receipts, but £2,629,702 of this went away in working expenses, and in the current year the expenses are estimated to exceed the revenue of £2,813,000 by £172,382, so that these services are at present really a direct burden upon the people, and we should like to know how much capital has been sunk in their establishment.

Australian Trade in 1905.

A remarkable and encouraging change has come over the business of Australia in the past three years. Taking the first of the three, 1903, we find that the colonies had that year to draw upon their stock of bullion to the extent of £10,974,000 in order to pay their way abroad owing to the drought and the bad harvests, which compelled the people to import unusual quantities of food. The imports of merchandise that year exceeded the exports by nearly £7,000,000, but the exports of bullion were nearly £18,000,000 larger than the imports. In 1904 the position was better in one respect, but in another worse, no doubt because the severe strain of the drought years upon the resources of the communities was still telling heavily against them. On the merchandise business there was an excess of exports amounting to £3,902,000, but none the less were the colonies compelled to export £16,563,221 more in bullion than they imported, so that the total adverse balance of trade, as it might be called, was £20,465,000 for that year. All that wealth had to be parted with by Australia in order to pay its way, but great improvement is shown in 1905, when the excess of merchandise exports over imports rose to £8,429,000. This released the Commonwealth from the necessity of exporting such enormous quantities of gold, and the nett outgo of that metal for the year was therefore brought down to £10,245,219. Even so the entire excess value of exports over imports exceeded £18,500,000. For all that the exports of gold fell short of the production by about £6,000,000, and the position of the banks has therefore been materially strengthened so far as specie reserves is concerned.

It is worth noting that Great Britain still accounts for fully 55 per cent. of Australia's imports of merchandise. Adding in 10.10 per cent. contributed by other British possessions, the proportion remaining for foreign countries was only 34.84 per cent. of the whole last year. These figures are probably not exact, because a good deal of foreign merchandise reaches Australia through British ports; but, as the *Australasian Insurance and Banking Record* remarks, the classification of goods in the port of shipment gives no signs of any recent decadence in the volume of imports from the United Kingdom. If Australia continues to prosper, to have good harvests, a fine mineral output and a general growth of production through the increase of population, there is no reason at all why the United Kingdom should not continue to enjoy its present advantageous business position. If, however, the colonies forming the Commonwealth again fall upon a cycle of drought years, of if their administrations clamour for higher protective tariffs and mock us by sham preferential rates, it is just possible that their whole trade may again fall into confusion. At the best, too, a draft of from £18,000,000 to £20,000,000 per annum upon the industrial output of these communities is an enormous handicap.

Canada Life Insurance.

An obliging correspondent has sent us a file of the *Toronto World* containing reports of the investigation supposed to be carried on by the Dominion Government into the methods of these commission gathering institutions, for some of them are not much else. Along with the reports are editorial articles of a pungent and refreshing description, which we have read with much interest and some amusement. The subject is not itself amusing, but on the contrary calculated to excite most painful reflections, but it is impossible to shut one's eyes to the grotesque exhibition made by men like Senator Cox, the great insurance, banking, and land mortgage company pluralist, and by others of lesser magnitude in the Canadian business world. Mr. Senator Cox is a most virtuous man—"unco guid," if we mistake not—and rather boasts of his skill in having captured the Canada Life Office and made it a family business, "his life work," the good man. But there is another gentleman, a Mr. or Colonel Macdonald, actuary of the Victorian Life Office, who is perhaps more valuable to people who are beguiled into taking out life policies in the go-ahead and grab-all Canadian offices, because of the facts he admits, telling us, for instance, the amount of loading which is necessary in order to provide commission and working expenses for respectable offices like his. On whole-life policies since the 4 per cent. basis for accumulating reserves was introduced the clippings for expenses exceed 22 per cent., plus $2, and the same on ten-year policies, plus $1. Plus on what? This seems to us rather modest if the "plus" applies only to the first premiums, and is but one or two dollars per cent. We fear, indeed we know, the total is much exceeded by offices like the Canada Life and Sun.

But Mr. Shepley, the examining counsel—not by any means a man so well up in the business or so free-handed as Mr. Hughes, that New York lawyer who opened up some of the hidden secrets of the gigantic American life offices—produced a table illustrative of the results to those who insure compared with the estimates, and the figures seem of general application. In every instance the actual results were much less, often more than 50 per cent. less than the "estimate." Thus on a ten-year life plan the estimate of profit for a policy-holder who entered at the age of 45 was $276, and the actual result $115. To a man entering at the age of 55, $431 profit was miraged, and he got or would get $170. It was no better but if anything worse in the case of fifteen-year life policies, and worst of all for the poor dupe who invested in a fifteen-year endowment policy. There a man who entered at 55 was promised an addition of $439, and he received $133. Mr. Shepley seems to us to have had a great opportunity in these tables, and he missed it.

But, after all, Senator Cox is the great man of the day in Canadian life insurance business. He acknowledged that although he liked to see the large number of policy-holders who attended the last meeting of his Canadian Life Company, he "did not like the row they kicked up." He also said that he formed the Imperial Life Office in 1898 to get his son into business, and admitted that either the Canada Life or he himself had invested heavily in Dominion Coal, Dominion Steel,

Canadian General Electric, Electrical Developments and San Paulo and Twin City speculations, which the Senator called investments. As the *Toronto World* remarks, Senator Cox, having two of his sons in the Canada Life, and being exceedingly sensitive to policy-holders' opinion, did not care to bring a third bearer of his name into the company. But he wanted his son Fred to fill a big position, and hence the Imperial Life. The ex-Prime Minister of Canada, Sir Mackenzie Bowell, was pressed into the services of the Imperial Life "all for Fred." Mr. J. W. Flavelle became vice-president, and so on, "all for Fred." It is very interesting and amusing, would be nothing but amusing if one could forget the cruel losses inflicted upon the people who have entrusted their money to this enterprising gentleman and his associates on the faith of their pious whines and specious promises. There are also interesting hints in the story before us as to the unscrupulousness with which the power of the purse is used to coerce public opinion or to poison it as expressed through the newspapers, so that the brilliant organisers may live immune, and a lot of valuable information may be picked up about the way the money of the Canada Company has been handled. The plea advanced for increasing its capital is one thing worth noting. "But for the capital reserve," said Senator Cox, "if the company had not had the $1,000,000 to fall back upon it would always be on the verge of bankruptcy." We venture to doubt that statement. As long as the policy-holders can be jockeyed out of the profits they are led to look for, bankruptcy should be kept at arm's length, and no need of the "long spoon" either. Will anything come of all this investigation? Not much, we fear. The Dominion Government is not free to act with vigour, and the official to whom the duty of probing the boil was assigned appears either to be imperfectly acquainted with his subject or to have his hands tied. Senator Cox, in fact, is a great man in Canadian politics by reason of his wealth, of the number of joint-stock companies he controls, of the money he can furnish for election campaigning, and for other reasons. So unless policy-holders themselves learn wisdom and determine henceforth to avoid all extravagant or one-man life insurance offices, they will continue to suffer and curse for anything the Canadian Government can do to help them.

Belgian Trade in 1905.

Much of the prosperity of Belgium may be ascribed to locality, since its geographical position has made it a great maritime nation, while possessed of only an insignificant mercantile marine. In Antwerp it has one of the great water gates of Europe, through which flow in and out vast quantities of merchandise, brought from and destined for all quarters of the earth, and carried by ships of all nations, though mainly by those of the United Kingdom, which number 50 per cent. of the whole, and Germany. With this enormous transit trade, the wealth of its resources and the industry of the people, Belgium's high position among the commercial nations of the world is easily explained, a position which at first sight seems scarcely compatible with the small space it fills on the map of Europe. Last year its imports amounted to 19,668,000 tons, valued at £122,732,000, an increase of 1,486,400 tons in volume and £11,444,000 in value on those of 1904, and far in excess of any year yet recorded, while the exports, though 73,100 tons less in volume, were £6,016,000 higher in value, the respective totals being 15,638,800 tons and £93,348,000. Like the majority of manufacturing countries, Belgium has to look abroad for much of its raw material, and its foodstuffs, and these two classes naturally form the most important items among the imports. Grain, of which 3,056,651 tons, without including flour, rice, bran, &c., were brought into the country during 1905, alone accounted for 15.6 per cent. of the total imports, while further large proportions were contributed by iron ore and various resinous and bituminous substances. Then coal was also imported in increased quantities from France, Germany, and this country to fill the deficiency caused by the smaller output of the home mines during the strike in the early part of the year. These were the main articles responsible for most of the addition to the bulk of the total imports, but pig-iron, beetroot, grain from the United States, dyes and colours, chemical products, &c., were also higher, while imports of potatoes from France rose from 22,973 tons to 37,715. But the increase in the volume of these commodities was not sufficient to swell the value by over 11 millions sterling, and Sir Cecil Hertslet, our Consul-General, says the explanation is to be found in the increased number of uncut diamonds sent from this country, the additional value of which was £521,320, while their weight for practical purposes was nil. Imports of textiles, copper, vegetable substances, unprepared hides from the United States, and sundry other articles diminished, though the above are those in which the most marked decline occurred, but in no case was the decrease remarkable.

Exports, as previously mentioned, showed a marked falling off in volume, the first for many years, with a rise in value, the value, indeed, showing a very fair proportional increase compared with previous years. An examination of the figures, however, discloses the fact that a considerable part of this increase was furnished by diamonds, the estimated value of these rising £580,000 to £3,980,000, and at the best this can only be an ephemeral prosperity. To the Belgian workmen it must be far more satisfying to note that the exports of manufactured iron and steel, in the shape of rails, bars, girders, and so forth, lime and cement, and other products of the country's big industries, showed on the whole but little change, and even where they did the cause was not a lessening demand abroad, but social and industrial troubles at home. The coal strike, the cause of increased importations of coal, also reduced the exports by some 500,000 tons, which in a large measure accounted for the decrease of the total weight, while other considerable factors were a drop of 71,182 tons in the potatoes sent here, owing to the weakness of the Belgian crop, one of 76,864 in pottery, and another of 34,780 tons in sugar exported to the Netherlands. Apart from these articles, trade was distinctly good, though in the iron and steel industries and glass making the high price and inferior quality of coal marketed during a great part of the year did considerable harm, and tended to reduce profits. British trade with Belgium, so far as imports are concerned, was decidedly healthy, the total increasing in volume by 74,735 tons to 1,398,939 tons, and in value by £1,660,000 to £15,076,000. With regard to exports, matters were not so satisfactory, and the volume showed a decrease of 118,629 tons, and the value one of £1,040,000, the totals respectively being 1,284,115 tons and £14,652,000. In connection with British trade and the possibilities of fresh openings for it in Belgium, it is worth noting that the trading tax of 2 per cent. on the nett profits at one time collected solely from Belgian firms has now been extended to all limited liability companies that carry on business within the country. This is only right, since prior to the new law foreign firms were given an undue advantage over Belgian rivals.

The Grand Trunk Meeting.

Much though there was to cheer and buoy up in the speech of Sir Charles Rivers Wilson at the Grand Trunk shareholders' meeting on Thursday the "bear" points were not wanting. For one thing, £1,000,000 of new debenture stock is to be issued to pay for the rolling stock of the Grand Trunk Pacific line. Surely it is a vicious policy to create perpetual debt for such a purpose. The United States method—short term equipment bonds—is better, but doubtless the Pacific line must be equipped. Then the higher Canadian tariff is adding a formidable deadweight to the cost of everything, especially to the cost of the new construction. The result of the additions made last year to the duties on imported iron and steel at the bidding of a clique of capitalists in the Dominion—hard-mouthed imperial patriots all—is to put another £40,000 per annum upon the already heavy dead-

weight charges borne by the company's revenue. And the cost of building the Grand Trunk Pacific line alone will be augmented by £800,000 by the same short-sighted and tyrannical plan for creating native iron and steel industries. Incidentally Sir Charles illustrated the meaning of "preference to British products" as understood in Canada. On rails imported from foreign lands the Customs levy is about £1 12s. 6d. per ton, on rails from the United Kingdom about £1 1s. 6d. per ton. The lower of these duties is excessive, and altogether outside the limits of fair give and take. No wonder the Grand Trunk board feels that the company is entitled to some relief from this excessive load. It is the home investor who suffers in common with the Canadian farmer and consumer, and without our money such a tariff would kill railway extension in the Dominion, check land settlement, cripple instead of helping the native iron industry, and hurt and hinder many things besides. And local taxation also grows oppressive. As late as 1904 the company paid $13,000 in all on its lines in Ontario. In that year the levy was raised from $5 a mile to $30 on the single track and $10 on the second track, and the company had then to pay $83,000 per annum. Nor is this the end. Last year the rate was raised to $60 per mile for the single and $20 for the second track, and by this increase another $95,000 has been added to the company's provincial burdens. This means an increase in three years of $165,000, and the company is "absolutely defenceless." In yet another direction Sir Charles gave sanguine "bulls" a hint to exercise caution. We must, he said, impress upon proprietors the impossibility of ever attaining anything like finality in expenditure. "A progressive railway must be re-equipped every 15 to 20 years." Yes, but should this re-equipment be paid for out of capital? Ought not up-keep and improvement out of revenue to be so continuous and systematic as to preclude the necessity for periodical overhauls involving heavy and it might be enormous drafts upon capital? "Fructifying and remunerative" expenditure must have its limits, even on the Grand Trunk, and the prospect thus opened up is anything but cheering for holders of the company's lower-grade securities. No wonder the market for them has become flabby!

American Business Notes.

Last week's return of the Associated Banks is not a very encouraging exhibit, showing as it does a decrease of $1,243,000 in the special and of $2,554,000 in the legal tender notes. This is equivalent to a decline of about £760,000 altogether, in spite of heavy borrowings of bullion abroad. There is still a surplus of £1,900,000 over the 25 per cent. nett of deposit liabilities which the banks are compelled by law to hold, or more than twice the total of a year back, but the fact remains that the banks in New York are still being drawn upon for currency and at the same time they are compelled to increase their advances to the market. The expansion was only $1,158,000, or about £240,000, last week, but that any increase at all should take place in present circumstances and while such a tremendous proportion of the stock gambled with on Wall Street is carried on foreign markets is a fact of sinister import.

The first act in the Cuban comedy is over and the curtain is down until the time comes to ring it up for the next scene. The smoothness with which everything has worked indicates how well everyone concerned in the business—President Roosevelt, President Palma, the junta in New York that got up the *opera bouffe* revolution, the Press chorus and the supers, to say nothing of the financial prompters at the bottom of it all—had got up their part. The deprecatory make-believe of the anti-Imperialist papers was perhaps the most amusing part of the business. Crocodile regrets at having to interfere and the pretended satisfaction that the Cuban flag was left flying over the public buildings deceived nobody, for everyone perfectly well understood what was going on and what the result would be. Cuba is now as much part of the United States as Porto Rico, and the Cuban people have been betrayed by false leaders. Hypocrisy, however, the virus of which comes from the old Puritan days, will probably impel the United States Government to go through a process of feigned unwillingness to assume the burden of governing Cuba, while carefully preparing the island for ultimate annexation. The only danger is that the greed of those who will swarm into the island in the wake of the army of occupation to grab lands, seize on offices, and repeat the doings that landed so many of Mr. McKinley's appointees in the penitentiary, may provoke the native Cubans, and turn Cuba into an American Ireland. The difficulties about applying the American tariff to the island have probably been well considered, and the how and when provided for. It is not at all likely that President Roosevelt took the action he has without knowing something of the mind of the heads of the sugar, tobacco, fruit, and other trusts that would be affected by the occupation now and annexation later of Cuba. To use a new England Yankeeism, Mr. Roosevelt has done a "slick" piece of business, and if anyone outside of the United States is surprised by it, it will be because of their ponderosity and slowness of thought.

The sulphur industry of the State of Louisiana is reported to be steadily increasing its shipments. A statement from New Orleans showed that in one week of September over 12,000 tons were sent to New York, Boston, Philadelphia, Baltimore, and other cities. Paper manufacturers find it well adapted to their needs, and are consuming large quantities.

The salmon canning industry of British Columbia continues to lead in the fish products of that province. In 1905 the output was 1,167,460 cases, valued at $5,750,000. More than 11,000,000 salmon were required to fill the 50,000,000 cans.

The Nipissing, Canada, silver deposits continue to attract the attention of every class interested in the ores of that metal, from miners to financial agents, who are flocking into the district in large numbers to take advantage of the new finds, and get to work on them before the severe winter in that region sets in. The Ontario Government railway, the first of its kind, shows a phenomenal increase in its traffic of all kinds, especially of machinery and building materials. One company reports that from now on its shipments of ore will average 30 car loads of first and second grade monthly. Shaft sinking to test the depth and richness of the new veins will be carried on during the winter.

The *New York American* brings a charge against the Interborough Rapid Transit Company of having in its report for the year ending June 30 made it appear that its operations showed a surplus of $281,391, whereas it has really a rapidly increasing deficit. The current liabilities are said to be understated by $3,380,565, and the net deficiency by $1,335,184; and instead of a surplus of $281,391, there should be shown a deficit of $1,931,109. It is believed, according to the *American*, that the matter will engage the attention of the New York Stock Exchange.

Apropos of the haste in which the Panama Canal was to be built, and the crowd of well-salaried "experts" who were to superintend the work, the New York *Sun* of September 27 has this to say:—

> Easy days these for the dirt and the dirt flingers on the Isthmus of Panama, days of siesta, to say nothing of nights filled full of merriment and music. The engineer commissioners are taking their pleasure at various summer resorts in this part of the world. The secretary-historian commissioner, Mr. Bishop, is maintaining that "normal public sentiment" of which we have heard so much, by the ingenuous expedient of leaving the country to think what it pleases. Governor Magoon has completed his task, and has left for another post. The mosquitoes are all dead, and yellow fever, therefore, is eradicated. One can still make the acquaintance of "denque" or "Chagres fever" by the exercise of a little ingenuity, but those are pretty names and do not frighten anybody. So these be easy days, from Panama to Colon. The soil is taking a much-

needed rest, and the only noise we hear is that of colliding engines on the railway, or perhaps the snore of alligators unafraid.

Meanwhile the visit of President Roosevelt to Panama, where the tranquility described prevails, and the spirit of the Spanish "mañana" pervades the pest-laden atmosphere, has been deferred, owing to the Cuban troubles; and there are sufficient millions of dollars allotted for the job still remaining in the United States Treasury to keep the responsible officials from anxiety on the score of their salaries, until the next display of hustling activity necessary to get Congress to make fresh appropriations is called for.

Some interesting correspondence regarding the proceedings of the Pan-American Congress that recently sat at Rio Janeiro is being published in the American papers. That referring to the question of compulsory collection of public debts by Governments is exceptionally important, inasmuch as it appears that the definite declaration of the Drago doctrine as expounded by the Argentine Minister for Foreign Affairs was opposed by Mr. Buchanan, the chairman of the United States delegation, and also of the committee which had to consider it, on the ground that he "did not believe that the defining of the question of the collection of debts by force, involving many delicate points and principles of international law, came within the scope of the Pan-American Conference, composed to a great extent of debtor nations." The United States point of view, as presented by Mr. Buchanan, after consultation wth Mr. Root, the United States Secretary of State, was that it would be unseemly and uncalled for if the Conference of debt-owing nations should attempt to lay down a policy regarding the collection of debts for adoption by the Hague, the preponderating power of which is that of European creditor-nations. The result of the consideration of the subject by the committee, and of many disputes, was a colourless resolution sent to the Conference—

> To recommend to the Governments represented therein that they consider the point of inviting the Second Peace Conference at the Hague to consider the question of the compulsory collection of public debts; and, in general, means tending to diminish between nations conflicts having an exclusively pecuniary origin.

It was the old story all over again of the cooks and the fowls who were invited to decide with what sauce they wished to be eaten. It is not surprising that the consequence of the very curious attitude taken up by the United States Government in that and other matters has been that several of the South American States, which had renounced a considerable part of their naval programmes, have since given orders for battleships and heavily armed cruisers, and are adopting other measures for defence.

There appears to be a general movement going on in the United States among shareholders and stockholders in the great corporations for increases in dividends, instead of having large reserves and surpluses piled up over which they have no control, and which are very frequently used for purposes not in harmony with their interests, or to serve the private interests of presidents, directors, or leading officials. That this has been the case in many instances of late is mainly due to the apathy and neglect of shareholders themselves, but also to the principle largely held and practised by the heads of many of the great corporations that they are irresponsible despots, whose will is law. The laws relating to corporation all over the United States lend themselves to this.

The Board of Estimate of the New York Corporation took an extraordinary step the other day. It was the authority given to the comptroller of the corporation to issue $30,000,000 of corporate stock to cover bad debts that have been accumulating since 1889 under the head of uncollected personal taxes. The object is said to be merely to keep the books of the city straight, but the bonds will be sold from time to time in parcels of a few millions each until the deficit of uncollected taxes, amounting to $35,724,764, is wiped out. This novel system of financing does not appear to excite any comment in the New York Press, which accepts the explanation of the comptroller that "it amounted to nothing more than taking money from one pocket to put in the other." The Board of Estimate, it is said, adopted the resolution calling for the sale of the stock without comment, but whether their silence was due to ignorance of the significance of what they were doing, or whether it was owing to a keen perception of certain advantages, is not mentioned.

The Atlanta, Georgia, race riots were not without their effect on industrial and financial conditions throughout the Southern States, especially in the cotton belt, which depends almost exclusively on negro labour. The cessation of arbitrary arrests of inoffensive negroes at the caprice of anyone in a military uniform and the truce that has been temporarily established between the whites and blacks in Atlanta will, it is hoped, prevent a prolonged disturbance in the situation generally, but unless the attempts of a number of Southern State Governments to deprive the negroes of the South of the political liberty conferred on them after the Civil War by the 14th and 15th amendments to the Constitution of the United States are dropped, further and greater troubles are certain. Those European Governments possessing territory in which cotton can be grown with facility will, therefore, be wise in giving greater attention to the subject, for a general exodus of negroes from the United States would mean the crippling of the cotton-growing industry in the Southern States and of the factories dependent on it for long years to come.

Among the railways showing heavy gains in revenue for the year ended June 30 is the New York, New Haven, and Hartford R.R. Company. The lowering of the fares on this line to two cents a mile has stimulated business to such an extent that an increase of income is assured. The gross income was $53,984,332 and the operating expenses 64 4-10 per cent. This left $17,761,735, which, with $2,175,757 coming in from other sources, made a nett income of $19,937,493. A new feature in the management of this road is the establishment of an accident and casualty fund, out of which will be paid all settlements for accidents of every nature to passengers and *employés* in the company's service.

Reports were current in Wall Street that the Erie R.R. Company was negotiating for the purchase of the Toledo, St. Louis and Western R.R., commonly known as the Clover Leaf. The object of the acquisition of this line by the Erie would be to give it an entry into St. Louis over its own lines, but the purchase would only be made if it could be had on reasonable terms. The Clover Leaf was incorporated on July 5, 1900, and runs from Toledo, Ohio, to East St. Louis, a distance of 450.72 miles. Its capital stock is $10,000,000 common and $10,000,000 4 per cent. non-cumulative preferred, with a bonded debt of $9,750,000 3½ per cent. gold bonds, due July 1, 1925, and $6,500,000 first gold fours, due April 1, 1950.

The United States stockholders of the Mexican Central R.R. Company at their annual meeting held in Boston on September 26 voted to authorise an issue of $35,000,000 4 per cent. four-year gold notes, and the contract for the sale of $33,000,000 of the notes dated July 2, 1906, made by the directors several weeks ago was ratified. Arrangements were made last February for the sale of the $33,000,000 collateral trust notes, which will be used in part to refund the $29,000,000 collateral trust issues maturing in 1907 and 1908. The new notes will be secured by the same collateral as the old notes, including $41,000,000 consolidated 4 per cent. bonds. The loan will, in addition, finance the Mexican Central's requirements until 1911, when the Consols mature.

Mr. F. E. Steele, of Parr's Bank, London, will lecture on "Bankers and Borrowers" on the 15th inst. at the inaugural meeting of the winter session of the Liverpool and District Bankers' Institute.

Passing Events.

Mr. Alfred James, the well-known mine expert, has just returned from a tour to the Australasian and Indian gold fields, and has been interviewed upon his experiences by a representative of the *Financial Times*. His opinions of the prospects of the famous Indian mines are most interesting at the present juncture, and we note they confirm the views we expressed last week. Though the Mysore mine has reached a depth of 3,274 ft., he says it is looking remarkably well here; in fact, he believes that the developments in the lower levels are big with possibilities for the rest of the mines on this field. "These Indian mines," he remarked, "are managed on sound conservative lines, with remarkably little waste on equipment cost. They have managed, for instance, to have cyanide plants of large capacity at a fraction of the cost of similar plants in Africa. They have every up-to-date installations, electric power plant—which was regarded as quite an experiment when installed, but which has proved a very great success—and large stamp mills, which will compare with anything in Africa." These opinions may help to reassure the minds of those shareholders who have been disturbed by the depreciation in prices.

It is just as well to hear what an authority like Lord Welby thinks of South Africa mining companies, and of the attitude of the public towards them. As he presided at the meeting of the Standard Bank of South Africa he had little inducement to exaggerate facts, lamentable enough in themselves, and too obvious to be hidden from the eyes of intelligent observers. "Figures lately published," said he. "brought to view the excessive over-capitalisation of the gold mining companies, and accounted for the unwillingness of the public to invest in them." Quite so. This is, in the briefest possible phraseology, the lesson we have been endeavouring to teach for years past, and we are glad to see we expound it now to more attentive ears and less scoffing listeners. Experience has painfully brought home the truth to those who laughed at us, or cursed. They have seen their wealth gradually dissolve like the morning cloud, and every "record" output sees them poorer. It must be so, because human pockets, not banket or other ores, were the objects of solicitude to the men market and multitude alike have worshipped as gods. Ore that is fast depreciating in value can no longer pay big dividends on lavishly watered capital, and present-day shareholders have to pay for this water directly in shrinking dividends or crumbling prices, and indirectly in dear and bad Chinese labour. This the new public can see clearly; hence, in the words of Lord Welby, its unwillingness to invest. Are we not near the bottom? There is no bottom.

In order to increase the trade relations between Germany and Mexico, a *Tribune* correspondent announces that a new bank, entitled the Mexican Bank for Commerce and Industry, has been established by the Deutscher Bank at Berlin, together with the New York Banking House of Messrs. Speyer. This bank has, at present, a capital of £1,055,000, and has secured a concession lasting until March, 1937, and enjoys up to 1922 certain abatements of taxation. On the other hand, it is not given the right to issue notes, is restricted from entering into mortgage operations, and also from holding any direct interest in mining, industrial, or agricultural undertakings. A stipulation unknown in European banking practice is that from September, 1911, the amounts of the loans to mining, industrial, and agricultural undertakings must not fall under 20 per cent. of the paid-up capital. Probably such a bank has been established in order to stimulate trade between Germany and Mexico, as, despite the growth of Mexico, German exports in 1905 amounted only to £2,175,000, or 0.7 per cent. of the entire exports, while the Republic sends but £1,100,000 worth of goods to the Fatherland.

What does Lord Teynham mean? How is it that his opinions are diametrically opposed to those of others who have the control of the Rand mining industry? At the meeting of the Rand Victoria Mines on Tuesday, when he urged shareholders to approve of amalgamation with other companies of the Consolidated Gold Fields group, he actually declared that the labour question on the Rand does not now exist in acute form. From every other boss we hear daily that it is acute, so terrible that mines are being shut down. Only last week it was announced that operations had been stopped on the Cloverfield because the directors considered the outlook very black. On the other hand, Lord Teynham thinks the labour question will right itself, because it is "inconceivable that the Government will commit commercial suicide by putting undue restrictions upon labour, alien or otherwise." Indeed, he went further still, and expressed his opinion that the Rand has a prosperous future. Well, well! It is impossible to say where we are amidst all these contradictory and irreconcilable hypotheses. The labour question cannot be all right and all wrong, hopeless and hopeful, in the same moment. We know the amalgamation scheme must be carried, though, and plausible arguments must be adduced to held it through. And, as we say of the Cloverfield, directorial fees must be paid, let what will happen.

Lord Welby did not draw a particularly exhilarating picture of the general state of affairs in South Africa in his speech. Depreciation of fixed property in the larger towns continues, he said, as well as the depreciation of mine shares. In all this there is nothing new, nor yet we fear in the statement that the past half-year had witnessed an increase in the number of insolvencies and assignments. The strain involved in the transition from a period of inflation and extravagance to a normal condition of business and expenditure is very great. That being so, it is well to see the Standard Bank following the conservative course, and the picture drawn by Lord Welby was not all black. Certain industries are making some progress, good accounts having been received of the trade in ostrich feathers, and wool and mohair—the permanent industries by which South Africa must live and flourish, if it is to flourish after gold and diamonds have gone—are picking up a little, and for this reason we can hope. Surely it was ungenerous of Mr. J. R. Sykes to grumble at the small sum of £13,000 set aside for the officers' pension fund for the half-year. How are men to be kept loyal and faithful to their trust unless they are treated with some measure of consideration?

The official utterances about Russian finance continue to pervade the columns of newspapers, and the latest amongst them is the Finance Minister, Mr. Kokovtsoff's explanation of that private circular announcing a deficit of £15,500,000 which inconveniently saw the light last year. He does not deny the truth of that statement, but insists that increased revenue, economies, and various other compensating influences will bring things out all right at the end of the year. He even hopes to cover the anticipated deficit out of the increased revenue, and is thereby proving himself officially sanguine to an extent that must keep his master the Tsar at least in a comfortable frame of mind. We do not take much store by any of these efforts in financial gymnastics, and think that the British public should hold fast to its resolution to have nothing to do with any further Russian loans. It has not taken that slice of the last one which was offered here as the discount upon it abundantly proves, and we saw the other day in an interesting article in the *Revue de Paris* upon the aspect of Petersburg at the time of the meeting of the lately-dissolved Duma that the more enlightened minds in Russia have resented with the utmost bitterness the readiness with which the French public took up this last Russian loan.* After all, there is a moral standard applicable to loan-

* La plus grande partie du peuple russe, la partie la plus intelligente et la plus honnête, celle qui a particulièrement droit à notre sympathie, sinon à notre appui, la Russie de demain, considère le récent emprunt comme une trahison et comme un vol.

mongering as well as retailing tea and sugar, and for any individual to invest a portion of his money in a security which has been created for the purpose of enabling a dominant caste to keep its oppressive hand upon the very springs of life in a great nation is an act of reprehensible immorality and betrayal.

Lord Strathcona has been told by the Canadian Minister of the Interior that the wheat crop of Western Canada is this year estimated at 85,000,000 bushels, the product of 4,500,000 acres under cultivation. This is nearly 19 bushels to the acre, and undoubtedly a splendid yield. Moreover, 80 per cent. of this crop is said to be of high quality, there will consequently be a large export trade done, and we shall get our bread cheap. Equally prosperous is the record of mineral production in 1905. It aggregated no less than £13,715,000, or £1,700,000 more than the output of 1904. Of this £2,897,000 came from gold, the Yukon territory giving no less than £1,665,000. Of pig-iron the production in the first six months of the present year was 282,000 tons, or nearly 25,000 tons more than in the same half of last year. No wonder that the Customs revenue of the Dominion is expected to amount to £10,000,000 before the end of the year, or that the various provinces of the Dominion are knocking at the door of the Federal Government asking for an increase in their subsidies. They ought to get it, although we do not much care for this method of fostering extravagance.

We have received from a correspondent in Dublin a copy of the *Irish Investors' Guardian* for the current month, containing an article of great cogency upon the National Assurance Company of Ireland. It is not possible for us to deal adequately with this lamentable business in the present issue, but we shall return to it. Meanwhile, it seems advisable to counsel shareholders threatened with ruin to refuse payment of the call of £6 per share made upon them until an independent investigation has been made into the company's affairs. Its record has been scandalous for many years back, and the refusal of the directors to allow the books to be examined condemns them. There is no finality, moreover, in these calls, they may go on until nearly everyone concerned is exhausted. United effort ought therefore to be made to sift the matter to the bottom, no matter who suffers. The higher placed the culprits, indeed, the more condign should be their punishment.

This week's *Canadian Gazette* contains an interesting article upon the statements made by Mr. Mortimer Clark, Lieut.-Governor of Ontario, in a recent speech. He accused the British people of apathy in regard to Canada's resources and development, and this untrue statement the *Canadian Gazette* very effectively rebuts by analysing the references made to Canadian affairs in newspapers throughout the United Kingdom during ten days of last month. This analysis shows that within this period no less than 2,011 inches of space, or 200 inches a day, had been devoted to conveying information about Canada, her political developments, industrial doings, and future prospects. Well might an Australian official remark with reference to Lieut.-Governor Clark's accusation, "Would to heaven a little such apathy came our way."

Soap and water are no doubt very excellent for ablutionary purposes, but when they are combined in the company promotion business another story has to be told. It has been current gossip this past week, and there is no reason to disbelieve the statements made, that a huge soap trust is in course of formation. Of course, the public will not be affected, oh! dear no. In fact, it may be able to wash more often at the same cost, or a rise in prices, inevitable if the high prices for raw materials continue, may be prevented. The manufacturers only want to decrease management expenses, prevent over-lapping in advertising, and generally save money all round in order to ease things as much as possible for the long-suffering consumer. They will not dream of taking any extra profit for themselves. A capital of £12,000,000 is hinted at, possibly half soap and half water, and with previous monopoly experiences in mind the public will probably be wise to wash its hands of the whole affair. Is Lever Bros. with its tremendous capital burden feeling the pinch of competition and expensive raw materials? Those who remain outside the trust will probably do best.

Although at the time it seemed as if the efforts of the debenture holders' committee to force the Beira Railway directors to do them justice had ended in failure they have since borne good fruit. At the meeting in July the Chartered Company was able to defeat the proposal to use the surplus earnings in hand for the payment of outstanding interest coupons, and the directors sheltered themselves behind an assertion that such a distribution could not be legally made. Now, however, that obstacle has apparently been got over, and the welcome announcement was made a week ago that the half-year's interest due in July, 1905, would be paid on the 15th inst.

In accordance with the promise given at the last meeting, efforts have been made by the directors of the unfortunate Kensington business of Ponting Brothers to dispose of the unprofitable grocery branch. The endeavours, however, have proved unavailing, and it has been necessary to sell the stock and set about collecting the book debts. Steps will now be taken to dispose of the premises in Wright's Lane in one block. The capital of the company must be drastically written down, and the board recommends the formation of a new concern with a capital of £62,500, divided into 100,000 shares of 12s. 6d. each, credited with 5s. paid, thus leaving a liability of 7s. 6d. per share. Even this proposal is contingent on the debenture holders agreeing to renew their holdings for a period of ten years, and satisfactory arrangements being come to with regard to the bank overdraft, it remains to be seen if shareholders will risk a lot more money in the hope of recovering part of what has been already lost.

Steps have been taken to reorganise the capital of Furness, Withy and Co., with the principal object of cancelling the debenture debt. For this purpose the shareholders have sanctioned an issue of 50,000 new preference £10 shares, which will in future constitute a first charge on the assets. When the scheme has been finally settled the capital of the business will be £2,000,000, consisting of £800,000 in preference and £1,200,000 in ordinary shares.

Critical Index To New Investments.

Nitrate Securities Trust, Limited.

The promoters of this new trust do not place a high value on the intelligence of the average investor if they imagine that they can draw him into their scheme on the strength of the prospectus just issued. According to that document the current prices of nitrate shares are based on the last published balance-sheets of the various companies, and have not been influenced by the great advance in the value of the commodity which has since taken place. Unfortunately, however, for this theory most of the reports were issued some months ago, while the rise has been most pronounced within the past few weeks, so that if we are to believe that the one is a corollary of the other we must also believe that the Stock Exchange has for the first time in its history failed to show its usual shrewdness in making prompt response to any favourable influence. Still, such is the basis for the formation of this trust with a capital of £200,000 in £1 shares, of which half were offered for subscription. We do not say that prices of nitrate companies' securities have yet reached top, but they are quite high enough to make the future of the trust an uncertain one.

Barranca Mines (Mexico), Limited.

Sundry gold and silver mining properties covering 61 pertenencias, or over 150 English acres, in the Hermosillo district of Sonora, Mexico, were acquired from various parties for $70,000, and are handed over to

this company by the Benson Investment Company of Los Angeles, California, for £34,000 in cash and £80,000 in shares. Out of this sum the H. C. Syndicate, Limited, which acted as promoter on this side, received £9,000 in cash and £40,000 in shares for its trouble, and also took £6,000 in cash for underwriting 60,000 shares. The nominal capital of the company is £160,000 in £1 shares, but 20,000 of these are held in reserve and 60,000 were offered for subscription, of which £20,000 will be available for working capital. In the opinion of Mr. K. Dunbar-Anderson, who reported on the property, the mine is sufficiently opened up to justify the immediate erection of a reduction plant capable of treating 60 tons per day, but it is proposed for the present to ship the ore to a smelter already in operation about nine miles from the mine. Mr. Anderson gives the average value of the ore on his own assays as £9 12s., and calculates the cost of production at £1 5s. 8d. per ton, so that allowing for a loss of 10 per cent. in recovery a nett profit is shown of £7 7s. 2d. per ton, or, with 280 working days, £123,620 per annum. Labour is said to be plentiful and cheap, while abundant supplies of both timber and anthracite coal are readily obtainable, and the water supply is sufficient for all requirements, so that all the elements of success would seem to be gathered together, and the shares may be regarded as a fair speculation.

Burma Development Syndicate, Limited.

This syndicate commenced operations in 1903 with a nominal capital of £5,000 for the purpose of prospecting and acquiring mining and other properties in Burma and elsewhere, and has secured two leases, one for 30 years from July, 1906, of a tin mining area of about 1,955 acres at Maliwun, Lower Burma, and the other for 30 years from June of about 1,011 acres for rubber planting, with the option of a further 20 years at the expiration thereof. The time having arrived when actual mining and planting operations can be proceeded with on a much larger scale than hitherto, it has been decided to increase the capital to £65,000 by the creation of 59,750 new ordinary shares of £1 each, and 5,000 deferred shares of 1s. each. Of these the deferred shares are to be issued to existing members of the syndicate, and the new ordinary shares, which are entitled to a first dividend of 10 per cent. and half the surplus profits, were offered for subscription. It is estimated that a nett profit of £32,500 per annum should be earned from the lode tin only, taking metallic tin at £100 per ton or little more than half current prices, while the alluvial tin is estimated to produce a nett profit of £102,816, without taking into account any revenue from the sale of wolfram. In addition to this the directors expect to derive a revenue from rubber, rising from £6,383 in the seventh year to £63,366 in the twelfth year. The syndicate therefore has no less than three strings to its bow, and with such dazzling visions of wealth to come it is not surprising that the existing members have decided to secure 30,000 of the present issue. The only wonder is that they should have allowed the public to get any at all.

Southern Alberta Land Co., Limited.

The primary object of this company is to acquire a tract of land containing approximately 390,573 acres in Southern Alberta, Canada, and to erect thereon irrigation works, with a view to its resale at a profit. Of this land all but 10,000 acres will be acquired under an agreement between the Government and the Robins Irrigation Company, which fixes the price at $3 per acre, subject to a right, under certain conditions, to deduct the cost of the irrigation works to an amount not exceeding $2 per acre. As these conditions will be complied with, the nett price will be only about $1 per acre, the first instalment being payable on July 1, 1910, and the balance in five annual instalments, with interest at 5 per cent. from that date. The remaining 10,000 acres form part of the assets of the Grand Forks Cattle Company, the whole of whose assets and property is to be taken over. For the first contract the vendors pay £100,000 either in cash, or as to £10,000 in cash and the balance in shares, and for the second £135,000 in cash, or £45,000 in cash and £90,000 in shares, and they transfer the two to this company for £133,333 in shares and £166,667 in cash, out of which the preliminary expenses estimated at £10,000 are to be met. The capital of the company is £500,000 in £1 shares, but of these 100,000 are held in reserve and 133,333 are issued to the vendors, leaving 266,667 to be offered for subscription, of which the directors and their friends will take 50,000 and 90,000 are reserved for allotment to shareholders in the Western Canada Land Co., Limited. Mr. B. J. Saunders, formerly Chief Assistant Engineer of Irrigation for the Dominion Government, estimates that the company should obtain $20 to $25 per acre for the irrigated lands as soon as they are ready for sale as such, and that the non-irrigable lands in the tract on the north of the South Saskatchewan River should realise $10 to $15, while similar lands on the south side should bring $5 to $10. The assets of the Grand Forks Company are valued at $557,680, and the directors calculate that the company should obtain $5,185,467 or £1,066,000 from the sale of these and of the land. Under the regulations now in force the company will be entitled to make a maximum charge for water of $1.50 per acre, and a considerable income is looked for from this source, which should more than suffice to meet the cost of the upkeep of the canals. Altogether the project seems a fair one, and as the soil and climate are said to permit of the production of practically all cereals and of fodder crops the company should have little difficulty in realising its aims.

INDIAN GOLD MINES.

The returns from the mines in the Colar goldfield for the month of September shows a welcome improvement. True, there was a decrease of 179 ozs. compared with the preceding month, but August had one working day more, so on the average there was really an increase. Compared, however, with the corresponding month of last year there is the large deceease of 5,497 ozs., owing to the cause often enumerated—the fall in the quality of the ore. At the Mysore, however, a considerable improvement is shown and this company's prospects have changed greatly for the better.

Name of Company.	June.		July.		August.		Sept.	
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Balaghat	4,450	3,940	4,540	3,944	4,550	3,952	4,550	3,956
Champion Reef	15,100	13,238	16,404	12,354	15,707	12,181	15,461	11,894
Coromandel	850	823	850	325	900	333	1,040	335
Mysore	14,400	17,036	16,100	17,265	16,350	16,991	15,950	17,058
Mysore W. and Wynaad	1,814	609	1,870	541	1,954	505	2,100	487
Nundydroog	6,450	5,901	6,900	6,041	6,900	6,080	6,900	6,108
Ooregum	10,014	5,586	10,150	5,624	10,222	5,662	10,258	5,627

The following table gives the total monthly returns from the Mysore Field alone, for 1906 and the previous five years:—

	1901. ozs.	1902. ozs.	1903. ozs.	1904. ozs.	1905. ozs.	1906. ozs
January ..	42,829	41,612	48,080	50,935	50,999	50,870
February ..	40,764	40,053	46,268	49,500	49,629	48,558
March ..	42,727	41,575	48,327	50,914	51,629	47,935
April	42,038	38,329	48,271	49,991	52,324	44,940
May	42,110	28,093	48,628	50,445	51,095	47,395
June	41,829	37,466	48,980	50,800	51,553	46,633
July	42,071	43,847	50,571	50,476	51,086	46,694
August ..	42,048	49,628	50,286	50,613	50,541	45,044
September ..	41,524	49,420	51,452	50,526	50,962	45,465
October ..	41,670	47,858	51,380	50,031	51,287	—
November ..	41,669	48,332	51,559	50,442	50,802	—
December ..	43,069	48,078	53,984	51,560	53,077	—
Total ..	504,348	514,291	597,786	606,233	615,561	423,424

London and Westminster Bank.—Liabilities on October 1, consisted of current accounts and deposits £26,883,951, acceptances and endorsements £1,471,565, and other liabilities £680,060, against which there were cash in hand and at Bank of England £3,540,592, money at call and short notice £5,836,200, Imperial Government securities £3,885,000, bills discounted, loans, &c., £17,117,320, and other securities £1,384,899.

London Joint Stock Bank.—Current and deposit accounts on Sept. 28 amounted to £18,690,699 and acceptances to £1,415,125, against which there were Government stock and other investments £3,491,084, cash in hand and at Bank of England £2,478,305, money at call and short notice £5,018,993, and bills discounted, advances and other securities £10,203,102.

Mr. Joseph Wilson sends us an ingenious calculating disc, by means of which the discount at a fixed rate on sums of 1s. up to £1,000 can be ascertained in a moment. A separate set is, of course required for each percentage, but as the cost is only 6d. this can hardly be considered a drawback compared with the usefulness of the idea.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended October 7, $3,900, decrease $609.

Argentine North Eastern.—Traffic receipts for week ended August 31, $23,907, increase $4,000; aggregate from January 1, $634,838, increase $67,589.

Assam Bengal.—Traffic receipts for week ended September 1, Rs. 85,186, increase Rs. 9,581; aggregate from July 1, Rs. 6,81,446, increase Rs. 1,14,214.

Canadian Northern Railway.—Traffic receipts for week ending September 30, $180,900, increase $42,700; total from July 1, $1,823,100, increase $691,600.

Lucknow Bareilly Railway.—Traffic receipts for week ended September 8, Rs. 18,118, decrease Rs. 5,767.

Quebec Central Railway.—Traffic receipts for the 1st week of October, $14,525, decrease $100; aggregate from January 1, $718,336, increase $97,748.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended September 8, Rs. 17,187, increase Rs. 5,542.

White Pass and Yukon Railway.—Traffic receipts for the week ended September 14 amounted to $65,533.

English.

Cleator and Workington Junction.—Receipts for week ending October 6, £1,274, increase £45; aggregate from July 1, £16,672, increase £65.

Cockermouth and Keswick Railway.—Receipts for week ending October 6, £804, increase £46; aggregate from July 1, £14,900 increase £762.

East London Railway.—Traffic receipts for July, £4,235, increase £17.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending October 6, £407, increase £1; aggregate from July 1, £4,663, increase £254.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending October 3, £912, increase £180; aggregate from January 1, £33,869, increase £6,174.

Blessington and Poulaphouca.—Traffic receipts for week ending October 3, £17, increase £1; aggregate from July 1, £466, increase £37.

Bristol Tramways and Carriage.—Traffic receipts for week ending October 5, £5,347, increase £544; aggregate from July 1, £77,305, increase £3,487.

British Electric Traction.—Receipts of all the Associated Companies for the week ending October 5, £30,097, increase £1,431; total increase from January 1, £118,838; 430½ miles, against 438½.

Burnley Corporation.—Traffic receipts for week ending October 6, £1,372, increase £154; aggregate from July 1, £17,689, increase £1,480.

Dublin and Blessington.—Traffic receipts for week ending October 3, £154, increase £36; aggregate from July 1, £2,484, increase £103.

Dublin and Lucan.—Traffic receipts for week ending October 5, £125, increase £10; aggregate from July 1, £2,005, decrease £39.

Dublin United.—Traffic receipts for week ending October 5, £5,188, increase £377; aggregate from July 1, £79,629, increase £4,467.

Edinburgh and District.—Traffic receipts for week ending October 6, £5,109, increase £173; aggregate from January 1, 1906, £200,172, increase £4,344.

Hastings and District.—Traffic receipts for week ending October 4, £957.

Isle of Thanet.—Traffic receipts for six days ending October 6, £440, increase £93; aggregate from October 1, £440, increase £93.

London County Council.—Traffic receipts for week ending September 29, £25,904, increase £11,346; aggregate from April 1, £687,704, increase £292,032. Miles 100⅜, against 51⅛.

London General Omnibus.—Traffic receipts for week ending October 6, £24,127, increase £1,086; aggregate from July 1, £329,604, decrease £7,319.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending October 6, £4,262, increase £2,675.

London Road Car.—Traffic receipts for week ending October 6, £8,132, increase £328; aggregate from July 1, £112,762, increase £1,709.

London United.—Traffic receipts for week ending October 5, £6,321, increase £1,056; aggregate from January 1, £253,487, increase £18,659.

Rossendale Valley.—Traffic receipts for week ending October 5, £224, increase £11.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending October 7, £845, increase £105; aggregate from January 1, £33,487.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending October 7, £16,718, increase £2,133; aggregate from January 1, £596,511, increase £66,599.

Barcelona.—Traffic receipts for week ending September 23, £2,114, decrease £85; aggregate from January 1, £83,687, increase £9,669.

Barcelona, Ensanche y Gracia.—Traffic receipts for week ending September 23, £293, increase £11; aggregate from January 1, £11,458, increase £1,441.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 393. Total receipts from August 1, 1905, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of August, 1906, £14,186, increase £1,415.

British Columbia Electric.—Nett earnings for August $44,790, increase $6,097. Nett earnings from July 1 to August 31, $102,385, increase $17,835.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending September 9, £3,841, decrease £89; aggregate from January 1, £128,934, increase £6,403.

Buenos Ayres Electric.—Traffic receipts for week ending September 1, £1,366, increase £91; aggregate from January 1, £47,400, increase £7,521.

Buenos Ayres Grand National.—Traffic receipts for month of September, $299,000.

Calcutta.—Traffic receipts for week ending October 6, Rs. 40,586, decrease Rs. 9,034; aggregate from July 1, Rs. 6,26,416, increase Rs. 17,828.

Cape Electric Tramway.—Total receipts for July: Cape Town, £12,590; Port Elizabeth, £3,478.

Carthagena and Herrerias.—Traffic receipts for the month of August, £3,708, decrease £222. Total from January 1, £35,223, increase £11,310.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended September 30, Rs. 13,063, increase Rs. 1,817; aggregate from January 1, Rs. 2,56,023, increase Rs. 27,853.

Twin City Rapid.—Traffic receipts for the month of July, $522,949, increase $87,845; aggregate from January 1, $3,077,558, increase $470,984. Nett traffic receipts, $286,832, increase $38,781; aggregate from January 1, $1,627,058, increase $247,064.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo	Oct. 6	1,645	+ 65	14	19,465	—
Brecon and Merthyr	,, 7	1,958	+ 67	14	30,461	+ 438
Cambrian	,, 7	6,049	— 300	14	119,488	+ 1,180
Central London	,, 6	6,326	— 450	14	78,476	— 5,433
City and South London	,, 7	2,676	— 97	14	35,214	+ 2,087
Furness	,, 7	10,840	+ 616	14	170,091	+ 11,043
Gt. Central (late M., S., & L.)	,, 7	58,677	+ 1,484	14	1,106,236	+ 48,137
Great Eastern	,, 7	113,000	— 100	14	1,646,600	+ 14,000
Great Northern and City	,, 6	1,810	+ 112	14	22,366	+ 1,611
Great Northern	,, 6	120,300	+ 4,097	14	1,740,200	+ 28,841
Great Western	,, 7	259,900	+ 3,500	14	3,757,600	+ 70,700
Hull and Barnsley	,, 7	10,609	+ 46	14	151,623	+ 10,203
Lancashire and Yorkshire	,, 7	112,934	+ 4,509	14	1,589,139	+ 62,160
Lon. Brighton & S. Coast	,, 6	67,220	+ 3,326	14	1,007,317	+ 8,221
London & North Western	,, 7	283,000	+ 6,000	14	4,422,000	+ 100,000
London & South Western	,, 7	89,300	— 1,100	14	1,495,700	+ 18,500
Lon., Tilbury & Southend	,, 7	9,239	+ 251	14	181,249	+ 10,369
Metropolitan	,, 7	15,409	— 2,213	14	202,841	— 35,861
Metropolitan District	,, 7	8,091	+ 615	14	102,801	+ 9,963
Midland	,, 6	24[illegible],452	+ 5,828	14	1,350,441	+ 45,881
North Eastern	,, 6	204,448	+ 15,643	14	2,908,585	+ 171,629
North London	,, 7	9,401	— 485	14	120,364	— 4,088
North Staffordshire	,, 7	19,301	+ 343	14	261,900	+ 11,989
Rhymney	,, 7	5,629	+ 50	14	81,973	+ 2,453
South Eastern & London, Chatham & Dover	,, 6	112,542	+ 2,924	14	1,539,583	+ 12,542
Taff Vale	,, 7	19,8[illegible]	+ 680	14	267,751	+ 9,589

SCOTCH RAILWAYS.

Caledonian	Oct. 7	88,576	+ 1,084	10	953,023	+ 16,287
Glasgow & South-Western	,, 8	32,902	+ 1,014	10	413,357	+ 7,629
Great North of Scotland	,, 6	10,040	+ 30	10	111,310	+ 2,608
Highland	,, 7	11,367	— 30	10	135,147	+ 578
North British	,, 7	94,683	+ 1,123	10	1,019,691	+ 21,771

IRISH RAILWAYS.

Belfast and County Down	Oct. 5	2,721	+ 18	§	52,578	+ 898
Cork, Bandon, & S. Coast	,, 5	1,959	+ 138	§	28,647	+ 1,041
Great Northern	,, 5	20,436	+ 482	14	309,955	+ 8,542
Midland Great Western	,, 5	15,441	+ 801	§	167,567	+ 2,435

§ From July 1.

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INCORPORATED A.D. 1720.

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M. GREGORY, Managing Director.

The Investors' Review.

The Week's Money Market.

Bank Rate 5 per cent. (Advanced from 4 per cent. on October 11.)

Norfolk House, Friday Evening.

At last the market has got its 5 per cent. Bank rate, and does not yet quite know what to make of it. We have not had so high a Bank rate since the beginning of 1901, when the rate was put up to that figure and stayed there for eight weeks. That, however, was a very different thing from a 5 per cent. rate coming upon us in the second week of the final quarter of the year, and it is interesting to note that the reserve of the banking department has not been so low as it is this week in any October since 1893. We have had lower totals often in the interval, but earlier in the year for the most part. At the beginning of the present year the reserve was below £18,000,000, thanks to the end of the year dispersals of currency and banking credit, but we have not since the date named faced that quarter of the year which is usually the most fertile in demands from abroad upon our gold with a reserve of little more than £18,000,000.

The first question, therefore, we have to ask is—will a 5 per cent. rate be likely at this time of year to enable the Bank to replenish its gold reserve, not to say ward off demands for the metal from abroad? A dogmatic answer cannot be given to this question, but probabilities are at present against the view that 5 per cent. can bring about the desired and necessary change in the position of the Bank and market. Gold is wanted at the present time, not merely in London or in New York, but in Germany, and although France may be said to have enough for her own wants the recent returns of the Bank of France do not indicate that it can afford to let gold go in any large amounts in order to assist other markets. Compared with a year ago at this date the stock of gold in the Bank of France is down about £3,000,000 at the same time that the circulation of its notes has risen by nearly £6,000,000. Still worse superficially is the position of the German Reichsbank, which has actually lost nearly £8,400,000 in gold within the last three weeks, its note circulation having in the same time gone up by about £11,000,000. It seems fair to infer from such facts that our market will have to face its difficulties alone, and as yet there are no signs visible that it is in a position to do so effectively even with a 5 per cent. Bank rate.

For one thing it is comparatively helpless by reason of the abundance of short credits in its possession, an abundance likely to continue because the Bank of England has been creating credit at a great pace by discounting bills. Had it only made seven-day advances the market would soon have been in poverty. All the dividend money might have been required to pay these advances back, and then the open market rates would have been driven up to near Bank rate. As it is, however, a considerable portion of the dividend money released weighs down the open market, and some five or six weeks may elapse before the maturities of bills held by the Bank serve to deprive the credit jobbers of an excess amount of current banking credit. That being so we shall find the open discount market dragging behind the Bank, and in proportion as it does so the way will be open for foreign buyers of gold to come in and sweep away whatever they want or must have.

Some people are hoping that the Americans will send back the gold they have drawn away so liberally from us in recent weeks, but we can see no ground for that hope at present. The New York market appears to be moving in a sort of charmed circle, out of which were it to step it would court immediate disaster. Even were it possible to redeem the securities pledged here for the gold by sending the metal back owing to the establishment of a better credit position in the States through the sale of the current year's harvests, it would not be expedient for the Wall Street financiers to allow any such return movement to take place unless we also bought their high-priced shares. The banks they hold in hand for their own purposes might have their credit attacked and seriously undermined, if not partially destroyed, were the American people's fears to be excited by the return to London of the gold bought there at such cost. For these and other reasons we think our market should endeavour to shape its course with a view to a 6 per cent. Bank rate before the end of the year. That rate may not come, but the market will do well to act as if it were near at hand.

Unhappily the Bank of England's policy is calculated to produce and prolong ease, and we accordingly find call loans even on Stock Exchange pay day quoted at 3 per cent., or less in the afternoon, while banks get no more than 3½ per cent. on seven day money. These were to-day's rates, and the India Council was doing a considerable business in loans and renewals for a month at 4¼ per cent. Until the surplus credits are taken off the market this hurtful ease must continue. To-day's discount rates, however, were quoted by leading houses at 4⅝ per cent., as the minimum on three months' remitted bills, but business was done at 4½ per cent., and in sixty-day paper at 4¼ per cent. Six months' bank bills were also comparatively easy at 4⅜–½ per cent., and it is only dread of the future which keeps the market even at such rates.

Beyond what was said above, there is little to draw attention to in the Bank return, but its figures are interesting, as showing how the discount business done by the Bank within its week more than counterbalanced the loans falling due and paid off. As for deposit movements the market was enabled to meet a draft upon the reserve aggregating £2,112,000, mostly ascribable to exports of gold but also to an increase in the internal metallic circulation, because the Treasury disbursed £3,562,000, and the Bank of England in payment of its dividend £575,000.

The renewal bills of the London County Council were tendered for to-day, and applicants at £97 15s. 10d. received about 29 per cent. of the amount applied for, all above getting in full. This lowest successful price means, on a six months' bill, a discount of £4 8s. 4d., which is inconveniently dear borrowing. The average rate paid was £4 6s. 5.87d. Only £5,965,000 altogether was applied for.

Next week's calls on new issues aggregate £2,290,000, of which the heaviest single item falls on Tuesday, when £1,050,000 becomes payable on Irish Land stock. On Monday also there are one or two payments of some magnitude, the Buenos Ayres Extension debentures of the Cordoba Central Railway, for instance, will absorb £500,000 on that day, and another £150,000 is then payable on the Atlantic, Quebec, and Western first mortgage debentures. Other small payments on Monday include £90,000

upon the Pampa Alta Nitrate debentures, £15,000 on Rosario Electric second preference shares, and £75,000 on Royal Mail shares. The only other single payment of importance within the week is £325,000 due next Saturday on Argentine Great Western shares. A small sum of about £44,000 is payable on Tuesday upon De Mello Brazilian Rubber preference shares. On Thursday £11,275 is due on Harrismith Corporation bonds, and on Saturday £30,000 is payable on New York City Freehold Estates preference shares.

Silver.

A moderate inquiry came from the Indian bazaars this week, but the support from that quarter has not been sufficient to account for the advance in quotations. For some little time past speculators have been buying forward silver, and the demand was said to have originated in America, but no clue to what was at the bottom of it could be obtained until Thursday. On that day private advices, which were later confirmed by press agencies, stated that the United States Government had just bought 600,000 ozs., or nearly three times the amount taken in any one of the preceding weeks, and on the news prices jumped to 31⅞d. per oz. for spot and 31 13/16d. per oz. for future delivery. Another advance of ⅛d. per oz. was recorded to-day, and prices are now up to 32d. and 31 15/16d. per oz., or the highest point reached since 1893, the year in which the Indian mints were closed to the free coinage of silver, and the Sherman Act was repealed in the United States. Applications for the Rs. 1,00,00,000 Council drafts offered this week amounted to Rs. 4,89,00,000 in bills and Rs. 62,00,000 in telegraphic transfers, of which Rs. 89,52,000 were allotted in bills and Rs. 10,48,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. per rupee receiving about 18 per cent. The demand for remittances is less urgent than it was, and the Council has reduced the amount to be offered next Wednesday to Rs. 80,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, October 10, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	46,176,350	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	27,726,350
		Silver Bullion	—
	£46,176,350		£46,176,350

BANKING DEPARTMENT.

	£		£
Proprietors Capital	14,553,000	Government Securities	15,956,166
Rest	3,226,430	Other Securities	35,116,652
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,168,841	Notes	16,897,020
Other Deposits	45,363,161	Gold and Silver Coin	1,392,813
Seven Day and other Bills	51,219		
	£69,362,651		£69,362,651

Dated October 11, 1906.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. Oct. 11.		Oct. 3, 1906.	Oct. 10, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,157,740	Rest	3,801,383	3,226,430	—	574,953
8,491,728	Pub. Deposits	9,730,482	6,168,841	—	3,561,641
41,040,766	Other do.	43,191,756	45,363,161	2,171,405	—
107,345	7 Day Bills	55,980	51,219	—	4,761
	Assets.			Decrease.	Increase.
18,513,329	Gov. Securities	15,956,166	15,956,166	—	—
28,251,186	Other do.	34,974,642	35,116,652	—	142,010
20,586,064	Total Reserve	20,401,793	18,289,833	2,111,960	—
				4,283,365	4,283,365
				Increase.	Decrease.
£		£	£	£	£
29,374,640	Note Circulation	29,672,960	29,279,330	—	393,630
31,510,704	Coin and Bullion	31,624,753	29,119,163	—	2,505,590
41½ p.c.	Proportion	38⅝ p.c.	35⅛ p.c.	—	3 p.c.
4 ,,	Bank Rate	4 ,,	5 ,,	1 p.c.	—

Foreign Bullion movement for week £1,985,000 out.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,795,000	1,098,366,000	31,432,000	—
Week ending				
Sept. 5	290,063,000	260,933,000	29,130,000	—
,, 12	189,598,000	175,162,000	14,436,000	—
,, 19	274,112,000	255,376,000	18,736,000	—
,, 26	194,251,000	187,852,000	6,399,000	—
Oct. 3	294,814,000	320,138,000	—	25,324,000
,, 10	211,232,000	212,582,000	—	1,350,000
	10,021,536,000	9,612,100,000	410,786,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1906.	
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 — 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18 8
1,000,000	6 months	Mar. 28	3 2 5
†1,500,000	—	—	—
†1,500,000	—	—	—
18,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3	May 25, 1900.	3	2½ p c
Berlin	6	October 10, 1906.	4½	4½
Hamburg	6	October 10, 1906.	4½	4½
Frankfort	6	October 10, 1906.	4⅜	4⅜
Amsterdam	5	October 11, 1906.	4⅛	4⅛
Brussels	3½	May 15, 1906	3½	3½
Vienna	4½	October, 1906	4⅛	4⅛
Rome	5	September, 1904	4	4
St. Petersburg	7½	June, 1906	nom	7½
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5½	October 11, 1906.	4½	5
Copenhagen	6	October 11, 1906.	4½	5
Calcutta	6	October 11, 1906.	—	—
Bombay	5	September 12, 1906	—	—
New York call money	3½	—	—	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Oct. 6.)

Revenue.	£	Expenditure.	£
Customs	638,000	National Debt Services	4,105,178
Excise	318,000	Other Consolidated Fund Charges	40,242
Estate, &c., Duties	329,000	Payments to Local Taxation	10,000
Stamps	154,000	Supply Services	140,000
Land Tax and House Duty	—	Bullion Advances	—
Property and Income Tax	198,000	Treasury Bills (nett amount)	—
Post Office	—	Advances for Interest on Exchequer Bonds	—
Telegraphs	150,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued)	—	Naval Works	—
Miscellaneous	603	Telegraph Acts	—
Bullion advances	100,000	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1905-6	—
Military Works Acts	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	—
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	2,407,816		
	£4,295,420		£4,295,420

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Saturday, S. Africa	£5,000	Saturday, Egypt	£1,350,000
		,, Bucharest	£30,000
Net Efflux	£1,825,000	Wednesday, Egypt	£250,000
		Thursday, Constantinople	£200,000
Total	£1,830,000	Total	£1,830,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·19	25·21½	Antwerp	short	25·27	25·30
Brussels	chqs.	25·26	25·29½	Italy	sight	25·15	25·15
Amsterdam	sight	12·09⅝	12·09⅝	Constantinople	3 mths	110·05	110·05
Berlin	chqs.	20·45⅞	20·46⅜	Rio de Janeiro	90 dys	15 5/16d.	15 13/16d.
Do.	3 mths	20·21⅞	20·22	Calcutta	T.T	1/4 7/8	1/4 3/4
Hamburg	chqs.	20·44½	20·46	Bombay	T.T.	1/4 7/8	1/4 7/8
Frankfort	short	20·43¾	20·44	Hong Kong	T.T.	2/2 1/4	2/2⅜
Vienna	sight	24·02	24·05	Shanghai	T.T.	3/0⅝	3/0⅝
St. Petersburg	3 mths	94·15	94·25	Singapore	T.T.	2/4	2/4
New York	60 dys	4·79¾	4·81⅛	Yokohama	4 mths	2/1	2/1
Lisbon	sight	52¼	52 1/16	Buenos Ayres	90 dys	48⅛d.	48 5/16d.
Madrid	sight	27·30	27·52				

BANK OF FRANCE (25 francs to the £)

	Oct. 11, 1906.	Oct. 4, 1906.	Sept. 27, 1906.	Oct. 12, 1905.
	£	£	£	£
Gold in hand	113,005,840	113,449,680	114,793,320	116,949,960
Silver in hand	41,639,120	41,769,000	41,918,440	43,762,440
Bills discounted	34,259,080	42,330,280	31,194,240	26,242,360
Advances	22,043,120	21,774,240	21,179,800	19,090,280
Note circulation	185,740,200	189,211,400	180,132,360	180,578,520
Public deposits	11,861,000	11,527,640	14,490,280	9,391,560
Private deposits	18,825,080	20,535,480	21,779,480	21,322,040

Proportion between bullion and circulation 83 3/16 per cent. against 82 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Oct. 6, 1906.	Sept. 29, 1906	Sept. 22, 1906	Oct. 7, 1905.
	£	£	£	£
Specie	38,416,000	38,666,000	38,108,000	39,008,000
Legal tenders	15,034,800	15,545,600	15,318,400	14,812,600
Loans and discounts	210,460,000	210,240,000	208,780,000	211,940,000
Circulation	9,149,800	9,119,200	9,022,000	10,828,400
Nett deposits	206,280,000	206,820,000	204,660,000	211,860,000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,880,800 against an excess last week of £2,506,600.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 4, 1906.	Sept. 27, 1906	Sept. 20, 1906	Oct. 5, 1905.
	£	£	£	£
Coin and bullion	5,167,680	5,004,760	5,198,720	4,925,560
Other securities	24,795,240	23,939,520	23,626,680	23,555,520
Note circulation	27,530,280	27,612,840	27,147,200	26,754,480
Deposits	4,955,000	3,675,000	3,849,200	3,777,280

BANK OF SPAIN (25 pesetas to the £).

	Oct. 6, 1906.	Sept. 29, 1906	Sept. 22, 1906	Oct. 7, 1905.
	£	£	£	£
Gold	15,294,462	15,283,909	15,273,401	14,956,367
Silver	24,284,911	24,639,975	24,642,231	22,581,274
Foreign Bills	3,268,128	3,111,934	3,323,819	2,469,162
Discount and Short Bills	23,632,981	23,272,607	22,967,975	45,632,537
Treasury Account	34,461,377	34,468,878	34,451,491	20,822,953
Notes in circulation	62,442,679	61,719,298	61,621,137	63,316,241
Current Account deposits	20,978,160	21,254,131	21,312,081	21,543,432
Dividends Interests	2,304,185	2,661,451	1,130,730	3,181,941
Government Securities	7,222,147	7,481,463	7,923,420	5,091,626

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 6, 1906.	Sept. 29, 1906.	Sept. 22, 1906.	Oct. 7, 1905.
	£	£	£	£
Gold Reserve	46,733,416	46,867,916	47,015,375	45,574,000
Silver reserve	11,844,546	11,938,791	11,948,000	12,120,958
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,388,291	2,241,375	2,141,458	2,083,416
Note circulation	78,968,958	79,705,458	74,997,041	72,588,250
Bills discounted	29,902,875	31,476,208	26,146,375	21,298,541

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 6, 1906.	Sept. 29, 1906.	Sept. 22, 1906.	Oct. 7, 1905.
	£	£	£	£
Cash in hand	33,867,000	33,765,050	42,169,300	37,758,750
Bills discounted	65,614,250	69,801,900	57,160,800	61,092,100
Advances on stocks	5,017,900	10,082,350	2,544,950	3,546,450
Note circulation	80,499,550	85,206,550	69,049,950	70,813,150
Public deposits	25,937,350	29,485,750	34,097,900	26,213,650

BANK OF RUSSIA (10 roubles to the £).

	Sept. 16/29, 1906.	Sept. 8/21. 1906.	Sept. 1/14, 1906.	Aug. 23/Sept. 5 1906.
	£	£	£	£
Gold	82,256,880	81,628,630	81,407,487	81,067,837
Silver and subsidiary coin	4,966,309	5,082,570	5,469,391	5,572,127
Advances and bills discounted	47,356,821	46,841,866	47,380,987	43,485,735
Securities belonging to the Bank	8,916,559	8,930,220	8,876,193	8,875,347
Notes in circulation	121,675,049	120,898,223	119,181,972	118,177,551
Deposits and current account	47,060,763	46,132,678	46,504,960	49,422,881
Treasury account	5,009,426	4,503,774	5,336,071	2,650,565

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Sept. 25.	Sept. 26.	Oct. 2.	Oct. 9.
Amsterdam and Rotterdam	short	12·2⅜	12·2⅜	12·2	12·2
Do. do.	3 months	12·5⅛	12·5⅛	12·5⅛	12·5⅛
Antwerp and Brussels	3 months	25·50	25·50	25·48¾	25·50
Hamburg	3 months	20·72	20·71	20·72	20·73
Berlin & German B. Places	3 months	20·72	20·71	20·72	20·73
Paris	cheques	25·20	25·18¾	25·18¾	25·18¾
Do.	3 months	25·41¼	25·40	25·40	25·41¼
Marseilles	3 months	25·41¼	25·40	25·41¼	25·41¼
Switzerland	3 months	25·40¾	45·47½	25·48¾	25·50
Austria	3 months	24·33	24·35	24·34	24·34
St. Petersburg	3 months	24⅜	24 1/16	24 1/16	24 1/16
Moscow	3 months	24⅜	24 1/16	24 1/16	24 1/16
Italian Bank Places	3 months	25·50	25·48¾	25·50	25·48¾
New York	60 days	4 85/96	4 85/96	4 85/96	4 85/96
Madrid and Spanish B.P.	3 months	42¼	42⅛	42 1/16	43
Lisbon	3 months	52⅜	52⅜	52 1/16	52 1/16
Oporto	3 months	52⅜	52 1/16	52 1/16	52 1/16
Copenhagen	3 months	18·44	18·44	18·44	18·44
Christiania	3 months	18·45	18·45	18·45	18·45
Stockholm	3 months	18·45	18·45	18·45	18·45

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4⅜—4½
Three months "	4⅜—4½
Four months "	4½—4⅝
Six months "	4⅝—4¾
Three months fine inland bills	5
Four months	5
Six months	—

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
" short loan rates	—
Bankers' rate on deposits	3½
Bill brokers' deposit rate (call)	3½
" 7 and 14 days' notice	3½
Current rates for 7 day loans	3½
" for call loans	2½—3

Stock Market Notes and Comments.

It is too early yet to attempt to forecast the effects of a 5 per cent. Bank rate upon Stock markets, and we shall not inflict upon readers another variation of the old homily about overcharged markets and exhausted operators. The only thing we should like to point out is that a 5 per cent. Bank rate now must be a very different thing for all credit users from the same rate at the beginning of 1901. The market was then still in the enjoyment of accumulated wealth, the product of many years of profitable business. It had only begun to suffer from comparatively high rates for loans. It was not then impoverished either by the prolonged and ever-increasing depreciation in the price of securities. During the whole eight weeks when the 5 per cent. rate was in force at the beginning of 1901 the price of Consols stood at between 96 and 97, or nearly 10 per cent. higher than it is now. Other securities were in like manner quoted at much higher prices, and the interval has seen not only a gradual exhaustion of the credit user by the high rates for money he has been compelled to pay on the average, but a crippling of his freedom, if not a ruinous using up of his capital, in providing margins for the protection of the lender. It is therefore fair to infer that a 5 per cent. Bank rate now will be much more trying to the market than it was at the beginning of 1901. We shall be better able to judge some weeks hence, but looking at the facts from this and similar points of view, we confess that the immediate future inspires us with no small amount of fear. Firms that stood the strain of the previous 5 per cent. Bank rate may succumb now, and in failing uncover all sorts of hidden sources of affliction. There is a mass of concealed insolvency or credit paralysis and deadlock burdening the market; of that we are sure. So we shall look out for failures, and for lower prices.

The Week's Stock Markets.

The Stock Exchange naturally views with alarm the possibility of stringent monetary conditions, but members seemed to be relieved when the Bank rate was put up to 5 per cent. on Thursday. It is hoped that the rise now may prevent a 6 per cent. rate before the year is out, but from the figures of this week's Bank return we think the Stock Exchange and the money

market will be very fortunate if an advance beyond 5 per cent. can be prevented. The air, however, is cleared for the moment, although the outlook is too obscure to admit of the possibility of much improvement in business. Attention this week has been largely directed to the adjustment of the fortnightly settlement. The account open for the rise has been little, if at all, reduced, and there is still a stupendous amount of stock being carried in the American section. Bankers therefore experienced no difficulty in securing 5 per cent. for loans, and when additional money was required to carry Yankee shares the charge was often 5¾ and even 6 per cent. We may put the general rate outside at 5 to 5½ per cent., and, onerous though this is, it is probably the lowest rate that operators will see for the remainder of the year. Consols did not turn a hair, as one jobber put it, when the Bank rate movement was announced, and prices on the week show practically no change after the smallest possible fluctuation. Other British Funds were equally without interest, and nothing worth mention happened in the Corporation or Colonial sections. Colonial inscribed stocks were carried over at 4¾ to 5¼ per cent.

The Foreign Bond market opened with some show of strength, and modest support was extended to Brazilian issues after their recent severe fall, but most of the improvement was quickly lost again, and operators are still very suspicious of the Government plan for artificially maintaining the price of coffee. Very little interest was taken in the Argentine group of securities, but in the Central American section there was a good deal of fluctuation in Honduras bonds on further vague rumours of a pending settlement. The statement of Mr. Takahashi regarding the Japanese Government's plans for the issue of the remaining half of the 50 million 4½ per cent. loan seems to be regarded favourably, and prices of Japanese bonds were inclined to improve until some selling from America sent them down again. Industrial Bank of Japan shares, however, maintained a firm tendency to the end, and showed a sharp rise to 7⅛. The inevitable denial of the statement in the Paris *Temps* regarding the condition of Russian finance had a slightly favourable influence on the scrip of the new 5 per cent. loan, which hardened steadily to 8⅝ discount. From that point it reacted again to 9 discount, but closed about 8¾. Among other European issues Turkish unified were a strong market throughout the week, but Spanish eased off towards the end. Small selling of Chinese bonds was noticeable, and in one or two instances prices finished easier. All leading South American issues were carried over at 4 to 6 per cent., together with Japanese and Peruvian debentures, but the preference and ordinary of the last-named cost 6 to 8 per cent. to continue, and the general charge on Central American things was 5½ to 6½ per cent. Money was also dearer on Europeans, and 5 to 7 was again paid on the new Russian scrip, on the 4 per cent. 1889 the rate was 3 to 5 per cent., on Spanish 4 to 5 per cent., and on Turkish 4 to 6 per cent. Making-up prices were downward in the majority of instances, but this was often due to the deduction of dividends on October 1. There was an all-round fall of ½ to 3¼ in Argentines and Brazilian, and Chilian 1895 made up 3½ lower. Chinese Imperial Railway loan was down 2⅞, French Rentes 2, Japanese 6 per cent. sterling 3, and the second series 2¾. The Mexican 5 per cent. gold and internal silver loans were each 1¼ down, State of San Paulo 5 per cents. showed a decline of 3, and the 1904 issue a drop of 5. Cuban 5 per cent., however, were 1½ better, and a similar rise was shown by Honduras issues. Russian Nicholas Railway loan was up 3, and the new scrip made up 2½ better.

Dealings in the Home Railway market do not seem to have broadened out to any appreciable extent, but there has certainly been a small stream of investment buying recently, and the tone was distinctly more cheerful. For one thing, Mr. Haldane's speech last Friday was favourably received by those who had been conjuring up all sorts of dreadful events which were to happen with the present Government in power. For another the hopes that the Clyde strike would be settled almost immediately by arbitration led to a more reasonable view being taken regarding the labour disputes about which so much outcry have been made lately, and with the additional comfort derived from the excellent traffic returns the market was less inclined to be pessimistic in its view of the future. In its changed mood it looked for and found a new reason for the heaviness of prices which would have only a temporary effect, and now ascribes the steady decline to the realisation of several very large deceased accounts. So far, this veering round of opinions has done little more than check the downward movement, and the cases where any recovery is shown are few. Great Eastern, North-Eastern, Great Northern deferred and Hull and Barnsley, however, were substantially better on the week, North-Western put on 10s. or so, and Scotch stocks also shared to a moderate extent in the improvement. A heavy decline, on the other hand, took place in Tilbury and Great Central preferred, Great Western, South Western ordinary, Brighton ordinary, and District were all lower. Amongst privileged stocks Metropolitan 3½ per cent. debenture stock dropped 4, Chatham second preference lost 2, and several Great Central issues relapsed 1. The depression which prevailed throughout the past account is reflected in making-up prices by a long series of more or less severe declines, broken only by gains of ⅝ in Great Eastern, ½ each in Metropolitan and District, ¼ in Hull and Barnsley, and 1½ in City and South London. Brighton ordinary and deferred fell 2 and 2¼, Chatham preference 2½ and 5½, Great Northern deferred and "A" stocks 1½, and Great Western 1¼. South Western issues lost 1¼ to 2½, North-Eastern was 1 down, Great Central preferred and deferred dropped 1 and ⅝, and South-Eastern stocks ½ to 1. Scotch stocks were amongst the heaviest sufferers, Caledonian ordinary relapsing 3½, the preferred 2¼, and the deferred 1⅜, and North British preferred and deferred losing 2¼ and 2⅝. The account open in this section is now very small, and contangos consequently were comparatively light at 5½ to 6 per cent.

Yankee Railroad shares have presented the patchy appearance with which we have become so familiar when the various cliques endeavour to galvanise a stagnant market into a semblance of life. One stock, or group of stocks after another is forced up with a great noise, and the rise is accompanied by all kinds of favourable rumours, while the rest of the list lies neglected and inert. In this way advantage was taken of the definite announcement of the sale of the Great Northern Railway's ore lands to the Steel Trust to lift the price of the latter company's ordinary stock to 51. It did not hold long at that though, and attention was diverted to Union Pacific about which the usual plentiful crop of rumours was speedily forthcoming. First it was said that the buying was due to the company having secured control of the Milwaukee line, then to the favourable figures of the August statement, and lastly to a report that Mr Harriman intended to issue a statement with regard to his action over the recent dividend, in which he would show that the company had earned 21 per cent. last year. Erie were sought after on a story that the company had acquired the Clover Leaf line, Pennsylvania, on a forecast of a 7 per cent. dividend, and the "Granger" lines generally were supported on the Government crop report, but the market as a whole rather distrusted this ostentatious bidding up of selected securities, and business was never brisk. The demonstration of a week ago in National of Mexico preferred stocks has died down as suddenly as it sprang up, and they relapsed 1 and 1½, but apart from these and one or two trifling losses, movements on balance were favourable. There did not seem to be much change in the account compared with a fortnight ago, and arrangements were made without difficulty, but money was dear enough at 6 to 6½ per cent., and occasionally even 7

per cent. Changes in the making-up list, however, indicate clearly enough the special nature of the business done, and the narrow limits within which it has been confined. National Railroad of Mexico preference stocks enjoyed a brief spell of popularity, and rose 3¼ and 2, Norfolk issues put on 2½ and 1, Rock Island 2⅜, and Chicago Great Western, Pennsylvania and Reading were all ⅜ up, but against these Atchison were 5½ down, Milwaukee fell 2½, Louisville, New York Central, and Southern preferred 2 each, and Chesapeake and Ontario 1¼.

Grand Trunk stocks were unfavourably influenced by the small increase in the traffic returns, which was only about half what had been expected, but prices did not give way appreciably until after the meeting on Thursday. The chairman's speech at the meeting, as we show elsewhere, contained at least three very decided "bear" points, and although Sir Charles Rivers Wilson endeavoured to gild the pill by holding out hopes of an increased dividend on the third preference at the end of the year, prices of both that stock and of the ordinary ended flat and decidedly lower. Canadian Pacific shares, on the other hand, gradually hardened, with the result that they closed fractionally better. Amongst other Canadian issues Alberta stock recovered 2, but Canadian Northern debenture stock was weak, while in South African things Beira debentures improved sharply on the interest payment, and Mashonaland debentures fell 1. East Indian deferred annuities were 1 to 2 down. On the fortnight Canadian Pacific shares were 2 up, and Grand Trunk stocks put on ¼ to 1, the largest gain being in the firsts, but the ordinary fell ½. Alberta stock was also 2 higher, and Qu'Appelle, Long Lake bonds rose ⅜, but Quebec and Lake St. John income bonds and Temiscouata income bond certificates fell 1 each. Money on Canadian Railways cost 6½ to 6¾ per cent. as a rule, although in some cases the charge rose to as much as 7 per cent.

In the Foreign Railway market Buenos Ayres Great Southern issues improved on the announcement of a coming allotment of £3,000,000 to existing holders, but the market did not seem to relish the idea so much on second thoughts, and prices fell back sharply, the ordinary and preference closing as much as £2 down. Entre Rios ordinary and second preference came into prominence, and as the result of active dealings put on 3 each, while Argentine North-Eastern preference also met with a certain amount of support, and Rosario ordinary and deferred tended to harden. Uruguay stocks were all firmer, Paraguay Central debentures, too, were in some demand, but an attack was made on Guayaquil and Quito second bonds, driving them down 4½, and Leopoldina ordinary and debenture stocks declined 1 each on the reduction of £6,000 in the traffic return. Mexican Railway ordinary and second preference put on a fraction or two on talk of negotiations being in progress for an alteration in the pooling arrangement, and Interoceanic preference advanced ¾. Nitrate Railways were hard in sympathy with the improvement in the producing company's shares. United Railways of the Havana fell back early in the week, but recovered the loss and a little more after the dividend announcement on Thursday. Carrying over charges were much about the same as on Colonial things at 6½ to 6¾ per cent., and occasionally 7 per cent. Argentine North-Eastern preference and ordinary debentures rose 5½ and 3 during the fortnight, Entre Rios ordinary and first preference were 3 and 1 up, and East Argentine 1¼ higher, but Argentine Great Western ordinary and preference fell 3½ and 2½, Bahia Blanca and North-Western preference and Buenos Ayres Great Southern ordinary lost 3 each, and Buenos Ayres and Rosario ordinary and preference declined 3½ and 5. Antofagasta deferred and preference receded 1½ and 2, Guayaquil and Quito second bonds 7½, and United Railways of the Havana ordinary 2½. The only change in Mexican Railway stocks was a gain of 1 in the first preference, but Paraguay Central debentures put on 2, and San Paulo ordinary was 1 up.

The Miscellaneous groups of securities again attracted rather more attention, and the changes are becoming more numerous than anything we remember for some time back. Bank shares still enjoy some favour, especially foreign institutions, but apart from Bieckert's ordinary stock, which continues to make further records, the Brewery list is still in a very demoralised condition. More or less important declines, particularly in the prior charge stocks, take place almost daily, and the loss which investors have suffered from the depreciation within the last two or three years must be almost incalculable. Aerated Bread shares had a jump on the excellent final dividend of 4s. 6d. per share just announced, making the total return 37½ per cent. for the year. Lyons' shares were also good, and Slaters' met with a little support at one time. Russian oil shares, after going back, were inclined to pick up again, and the Textile group has again been firm. There seems to be no end to the rise in nitrate shares, and although the present selling values for the fertiliser no doubt ensure increased profits for the current year, we are not at all sure that the upward movement is not just a little too rapid. The ordinary and preference shares of Hope Bros. continue to recover, and in the cycle group Humbers have steadily gained ground on statements of the excellent profits which the company has gathered during the past year. Liptons were not affected by the interim dividend at the usual rate of 5 per cent. per annum. Meat shares were steady without important change, but the talk of a big soap trust caused a sharp upward movement in such issues as Edward Cook preference shares and the preference shares of the Vinolia Company. None of the securities of Pears' were affected one way or the other, and we have not seen it stated that this company is included in the combine. It would probably be better outside. Telegraph Construction shares were subjected to a little selling, but United Lankat Plantations were kept firm by the details of sales and profits just issued. Waring and Gillow securities were sold rather freely early in the week, but steadied somewhat before the close. Gramophones went back immediately after the issue of the report, but picked up again and closed almost 50s. The preference shares and debentures of the British Westinghouse Company continue weak, and it is pretty certain that the annual report due at the end of this year will again be very bad. Hudson's Bay shares very nearly reached the price of 100 so long predicted, but the "bears" sent them back again before the close, and the last price was only about 98. Pekin Syndicate and Shansi shares were flat, but other land issues kept tolerably steady. Insurance issues were still on the up grade, and Royal Exchange had another welcome rise of 5. Iron and Steel issues were much less freely dealt in, but the tendency was still adverse owing to fears of labour troubles. P. and O. deferred stock was better in the shipping section, and among telegraphs Anglo "A" recovered from a dull start. London Motor Omnibus shares were sold when the report came out, which is not surprising. Carry-over rates in this department were much the same as usual, but most of the leading speculative shares were lower on the fortnight. British Electric Traction ordinary and preference shares were ⅞ and ⅝ down respectively, and British Tea Table ordinary fell ⅛, the preference being 3s. 6d. down. Charing Cross Electric and Eastman's ordinary each lost ⅜, together with Pease and Partners ordinary, St. James' Electric, Westminster Electric, and Waring and Gillow preference. Allsopps issues were 2 to 4 lower, and Watney, Combe securities were down 2 to 3½. Pekin Syndicate ordinary made up 1 lower, the deferred shares showed a loss of 25, and Shansi shares of 1s. 3d. Anglo-American Telegraph ordinary and preferred were 1 down, and Standard Bank of South Africa fell 1½, but Anglo "A" was ⅝ better, and there were a few other favourable movements. Daimler Motor ordinary, for example, was up 7/16, Gordon Hotels ordinary and preference rose ¼, and the Nitrate group showed an all-round advance, prominent gains being 1 1/16 in Lautaro and 2 in Santa

Rita. Humber cycles were up 2s. 1cd., Bieckert's Brewery ordinary put on 15, and Hudson's Bay showed a rise of 5.

The account was settled to-day in the usual smooth, unruffled fashion, with nobody betraying difficulties and no scarcity of money. Partly for this reason prices steadied and were good nearly everywhere with a revival of life in Kaffir shares, and a very lively gamble indeed in the shares of the Vaal River Diamond Company. Premier Diamond shares, however, were still a most treacherous market. Business in Home securities was mostly limited to purely investment dealing.

It is announced that the Scottish Union and National Insurance Company has entered into a provsional agreement, by which it will acquire the entire business and assets of the Lancashire and Yorkshire Insurance Company, of Manchester. The former company, whose headquarters are in Edinburgh and London, was established in 1824, and has a capital authorised of £6,000,000, of which £300,000 is paid up, and its funds on December 31 last amounted to over £5,500,000. The Lancashire and Yorkshire Company is nearly 30 years old, and has conducted a profitable business in accident and fidelity guarantee insurance, the annual premium revenue last year being over £50,000, and the funds more than £100,000. Hitherto the Scottish Union and National Company has transacted only fire and life insurance business, but it is intended that the business now being acquired shall form the nucleus of an additional department to its operations in terms of the new Act of Parliament which it obtained this year.

London Motor Omnibus Company.

The Stock Exchange has been anxiously awaiting the first report of the first motor 'bus company, and wondering why it has been so long delayed. No explanation has been given, but the accounts cover a period of 18 months instead of 12 as expected, being made up to June 30 last. The prospectus was out early in January, 1905, and in November an interim dividend at 10 per cent. per annum on the ordinary shares was announced just to give a good send-off to an issue of preference shares which came a week or so later. In the opinion of the directors the accounts now submitted are highly satisfactory, but we are not so sure. A commencement was made on March 27, 1905, with five "Vanguards," and this number was gradually increased until on June 30 last the number on the streets was 98. The average daily service throughout the period was 38¼, and the passengers carried reached the highly respectable total of 18,351,098. They produced a revenue of £124,939, including advertising and other items, which may also be considered favourable, but we fear the good points end here. To begin with, the accounts do not contain nearly enough information. The horse omnibus companies supply a vast amount of detail concerning their expenditure, but this concern gives us only three concrete items. The first is traffic department expenditure, £49,536. Off-hand that does not appear excessive, but we have no warranty. Next, however, we have a much more important entry, and one on which the motor omnibus future may be said to really turn. It is the charge for maintenance and depreciation. Its amount, £49,090, is quite staggering. Just listen. The company's 'buses started running on March 27, 1905, so that to the end of June last they had actually been in operation 65 weeks. As before mentioned, the average number in service throughout the period was about 38, and 38 divided into £49,090 gives £1,292 for the maintenance and repair of each 'bus for a period of 1¼ years, say £20 per week. Add another £20 for traffic department expenditure and we find the actual working costs of the 'buses to be £40 per week. This seems exceedingly heavy, and if the upkeep reaches such a figure when the vehicles are brand new, what will it be when they begin to grow old? How long does it take them to reach decrepitude? General administration expenses absorbed a further sum of £7,838, and £2,792 was written off formation expenses, underwriting, &c., fixed plant and machinery, structural alterations, office furniture and fittings, leaving the nett balance at £15,682. The proportion of outgo to total income was about 87 per cent., rather over than under, and in view of this fact we should much like to know the composition of the gross revenue. How much came in as actual omnibus receipts, how much from interest, and how much from advertising or any other source?

This is asked in no spirit of carping criticism, but we have here an entirely new enterprise, and naturally desire to place on record all possible data for the future guidance of investors and others. The nett balance is used to pay the preference dividend and dividends at 10 per cent. per annum for the period covered by the accounts on the ordinary shares, with £4,000 to reserve and £953 carried forward. We must here note something rather disagreeable. Reference is made to the issue last November of £200,000 in 6 per cent. £5 preference shares, but the directors go on to say that owing to the non-delivery of chassis to time, according to contract, the greater part of the money has been lying on deposit at the company's bankers. What is the present position regarding the delivery of chassis? Unless a large number of additional omnibuses can be speedily put upon the road and earn profits a serious situation will arise. The amount charged in the last accounts for preference dividend was only £3,860, but for the current year the issue will require £12,000 for interest. We do not altogether like the prospect, and rejoice to think of the small public response to the multitude of 'motor bus promotions placed before them last spring. What these companies' reports will be like dare not be thought of. No wonder amalgamations are in the air. The position of some of these ventures must already be well-nigh desperate. This company still has £11,274 to clear off in the shape of preliminary and underwriting expenses, and it would have been more except that £2,499 came in as premium on 19,993 ordinary shares allotted to the British Motor 'Bus Trust. Motor Omnibus stock is valued at £115,030, say, £1,170 per 'bus for 98 'buses; premises are in at £11,023, plant and machinery at £8,404, and stores, materials, spare parts, &c., at £15,116. Payments in advance, including deposits with contractors, reach £20,934, and sundry debtors stand at £18,358 against creditors of £27,338. The company has no less than £85,966 in cash, the product of the preference share issue, and £10,000 has been invested in Consols. We wonder what the Handcross disaster will cost the company. The directors say they deeply regret it, but tell us nothing more.

Notes on Books.

Le Marché Financier, par Arthur Raffalovich. (Paris: Felix Alcan.) Prix, 12 francs.

Perhaps the most distinctive characteristic of this valuable annual is the care with which the relations between current politics and high finance are handled in the essays dealing with the various countries embraced in Mr. Arthur Raffalovich's series of surveys. This valuable peculiarity is well illustrated in the long and carefully put together essay on England, in the compilation of which Mr. J. F. Stone has collaborated. But it is visible throughout, and always makes the volume interesting reading. In a sense nothing is forgotten, the progress of a country's wealth, the effect of current legislation upon its trade, the condition of its leading industries, and necessarily the movements of prices on the Bourses are all, with many other items, passed under review. Taken as a series, these volumes contain fuller materials for the history of contemporary finance than any other publication known to us. As always, we turned with special interest to the chapter on Russian finance. This year its author, Mr. Paul Apostol, reviews very carefully and without any unnecessary rhetoric some of the effects which have been brought about by the disastrous war with Japan. In the matter of debt alone we find that up to the end of last year at least £110,000,000 had been added to the public burdens of the Empire in this respect, the total

being about £820,000,000, not such a heavy load as the United Kingdom had to carry after the close of the Napoleonic wars, but still one well calculated to increase the forces of revolution within the Empire. At the same time that the public interest-bearing debt went up in this fashion the currency became steadily more debased, the circulation of bank notes being augmented to some extent because the coin in circulation had dwindled. We do not gather from this essay what the real cost of the war has been to Russia, and for very good reason, no official accounts about the war have ever been made public. A general impression prevails on Western money markets that there must be at least £100,000,000 of unliquidated war obligations still outstanding, but we have no means of knowing, and it is not possible to put much faith in the elaborate and very neatly put together Budget statements from time to time emitted by the Finance Ministry, because there is no attempt ever made to audit the accounts of the Empire. Until these are subjected to public criticism and to some measure of independent supervision we must remain distrustful. Another essay of great value in this number relates to the finances of Japan. It is full, careful and up to date, hiding nothing, and at the same time setting down nothing in malice. Readers of this Review are already familiar enough with that story. Mr. Noyes, the well-known financial editor of the *New York Evening Post* furnishes the chapter upon the United States, and it is worthy of his ability, critical acumen, and independence. Most interesting also as usual is the chapter on the precious metals and monetary questions, packed as it is with statistics of production and distribution ranging over a series of years, and most useful for reference. Thus we must again extend a cordial welcome to this annual.

Map of the Dominion of Canada.

Although its primary object is to show the railway systems owned and controlled by the Canadian Northern Railway, by whom it is issued, this map is none the less an excellent piece of cartography. Railway systems other than that of the Canadian Northern are indicated in different colours, and it is also the first complete and modern map issued since the creation of the new provinces of Saskatchewan and Alberta. Altogether, it is a remarkable illustration of the enormous strides that have been made in recent years in the development of Canada, and looked at in this light a study of it can afford nothing but profit to those interested in any way in the Dominion. Copies may be obtained from the London office of the company in two sizes, 40 in. by 22 in. or 60 in. bv 31½ in., either in book form or mounted on rollers, for 3s. 6d.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Turkish Guar. 1, to 105-107. **Fall:** 2½ p.c. Annuities ¼, to 84⅞-85¼, Bank of England 1, to 271-275, Bank of Ireland 3, to 308-316.

CORPORATION STOCKS.—Rise: Birkenhead 1, to 83-85, Pocle ½, to 85-86. **Fall:** Croydon 3 p.c. 1940 1, to 86-88, Middlesex ½, to 88¼-89½.

COLONIAL AND FOREIGN.—Rise: Melbne. Fire Brigades 2, to 102-104. **Fall:** Rosario (1947 issues) 1, to 57-59, do. 1889 3, to 60-62.

COLONIAL GOVT. STOCKS.—Rise: Cape 3½ p.c. ¼, to 96½-97¼, Hong Kong ½, to 98-99, Natal 3½ p.c. ⅛, to 97-98, Queensland 4 p.c. 1924 ½, to 105½-106½. **Fall:** Gold Coast ½, to 86-87, New South Wales 3½ p.c. 1924 ½, to 99-100, Ontario ½, to 95-97, W. Australia 3 p.c. 1915-35 ½ to 85-87.

FOREIGN GOVT. SECURITIES.—Rise: Argentine, 1881, 1, to 101-103, Brazilian West of Minas Rly. 1½, to 95½-96½, do. Companhia ¼, to 80-80½, Chinese, 1894, ½, to 101½-102½, Cuba 1, to 104-106, Honduras Issues 2, to 12½-13, Japan 5 p.c., 1901-2, ¼, to 101-102, do. 4½ p.c. ¼, to 95½-96, Russian 3 p.c., 1882, 1, to 61-65, San Luis 1, to 102-104, San Paulo (Brazil), 1899, 1, to 98-100, Turkish Unified ⅛, to 92⅜-93, Japan 5 p.c. Cons. Loan ¼, to 46⅜-47¼. **Fall:** Argentine, 1886-7, ½, to 101½-102½, do. Treasury Convers. ½, to 98½-99½, do. 1897, 1898, 1899, and 1900 Issues ½, to 86½-87½, Chilian 4½ p.c., 1895, 1, to 88-90, Chinese, 1895, ½, to 103½-104½, do., 1896, ⅛, to 100½-101, do., 1898, ½, to 97½-97⅝, do. Nanking Line ½, to 104-105, Egyptian Unified Pref. ½, to 100½-101½, Greek, 1881, ½, to 52½-53, do., 1884, ½, to 52¼-52¾, do. Monopoly ½, to 52⅜-53¼, do. Rentes ½, to 40½-41, do. 1890, ⅜, to 50⅛-51, do. Rlys. Loan ½, to 92¼-92⅜, Japan 4 p.c. Silver Loan ¼, to 89-89½, Mexican Silver Loan ¼, to 51-52, Russian Ser. II. ⅛, to 72-73, do. Rentes 2, to 66-70, do. 3½ p.c. Bds. 1, to 60-64, do. 4 p.c. Loan 2, to 67-71, do. 5 p.c. Scrip. ⅜, to 9-8½ dis., Sao Paulo (State of) 1, to 92-94, Servian 1, to 79-82, Spanish (Sealed) ⅜, to 94⅞-95½, Venezuela 3 p.c. ¼, to 48½-49, Austrian Gold Rentes 1, to 96-98.

HOME RAILWAYS—Ordinary.—Rise: Caledonian Pref. ¼, to 73⅜-74, Great Nthrn. Cons. "A" ½, to 38-39, Pt. Talbot 1, to 10-11, Rhonda and Swansea ½, to 12-13. **Fall:** Brighton (Contingent Rights) 1, to 7-8, Lon., Tilbury, and Southend, 4, to 118-123, North Staffs. 1, to 97-99, Taff Vale ½, to 76½-77½.

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
91	85⅞	—	Consols (2½ p.c. Money) ..	86⅜	86⅜
91¾	86	86⅜	Do. Account (Nov. 2) ..	86⅜	86⅜
100⅜	97½	97⅞	Local Loans (3)	98	97⅞
93⅜	87⅞	88⅜	London County (3 p.c.) ..	88½	88½
98½	91⅝	92	Metropolitan Water Board ..	92⅜	92⅜
99¼	97 1/16	—	National War Loan (2¾ p.c.) ..	97⅜	97⅜
99¼	97½	97½	Do. Account (Nov. 2) ..	97⅜	97⅜
101½	96½	98½	Transvaal Loan (3 p.c.).. ..	97 xd	97
106¾	102½	103½	India 3½ p.c. Stck. red. 1931 ..	103½	103⅜
97¼	91⅜	92¼	Do. 3 p.c. Stck. red. 1948 ..	92¼	92¼
82	76½	77	Do. 2½ p.c. Stck. red. 1926 ..	77	77
66⅞	65	65½	Do. 3½ p.c. Rupee Paper ..	65	64⅜
94⅞	89⅜	92	Argentine 4 p.c. Rescission ..	92½	92
91⅜	86⅛	86	Brazil 4 p.c. Rly Guarantees		86
97⅜	92	92	Chilian 4½ p.c. 1886	92	92
105⅜	102	103⅜	Chinese 5 p.c. 1896, Gold ..	101½ xd	100⅜
101½	96 1/16	97⅛	Do. 4½ p.c. 1898, Gold ..	97¼	97⅛
108½	104	104⅜	Cuba 5 p.c. 1904	104	105
106½	103¾	104⅛	Egypt Unified 4 p.c.	101½	104⅜
98⅜	93	94⅛	Hungarian 4 p.c. 1881	94⅛	94⅜
104⅜	100⅜	102⅛	Japan 5 p.c.	102¼	102⅛
104¼	100 1/16	100⅛	Do. 6 p.c.	103⅛	103⅛ xd
97⅜	92⅜	93⅜	Do. 4½ p.c. (2nd series) ..	93⅜	93⅜
90⅜	86⅝	87⅛	Do. 4 p.c. 1905..	87¼	87⅛
105¼	101¼	101⅛	Mexican 5 p.c. 1899	101⅛ xd	101⅛
72⅜	68½	70½	Portuguese 3 p.c. New	70½	70½
87	69⅜	72	Russian 4 p.c. 1889	73 xd	72½
98⅜	90½	95⅜	Spanish 4 p.c. (Sealed)	95⅜	95⅛
97	90⅝	92⅜	Turks 4 p.c. Unified	92¼	92⅜
141⅜	129	129	Brighton Ordy. (5⅜ p c.) ..	130	129
130⅜	114½	114	Do. Def. (5½ p.c.)	115	114½
120½	102	102	Caledonian Ordy. (4 p.c.) ..	101½ xd	102
42½	29⅜	29½	Do. Def. (1 p.c.).. ..	29½ xd	29⅜
96½	84	83½	Central London (4 p.c.).. ..	84	84
89	74½	73	Do. Def. (4 p.c.)..	74½	74½
16⅜	13⅜	13⅜	Chatham Ordinary	13⅜	13⅜
47½	39	43½	City and South London (2½ p.c.)	43	43
69½	63½	62½	Furness (1⅞ p.c.)	62½	63½
40⅜	34½	34½	Great Central Pref.	35	34⅜
19⅜	16⅜	16⅜	Do. Def.	16⅜	16¼
91⅜	81½	81⅛	Great Eastern (3½ p.c.)	80½	82
105	99½	99⅜	Gt. Northern Pref. Ord. (4 p.c.)	9 ⅜	99½
48⅜	42½	41⅜	Do Def. (1½)	41½	42⅛
144	127	127½	Great Western (5⅜ p.c.).. ..	127½	127
109½	103	105¼	Lanc. and Yorks. (3⅜ p.c) ..	103	103
89½	59½	60⅜	Metropolitan (2⅜ p.c.)	59½	60½
37½	21⅜	22	Metropolitan District	22½	22
70⅜	65	65¼	Midland Pref. (2½ p.c.)	65⅜	65
74⅜	64	64	Do. Def. (2⅜ p.c.)	64	64
78¼	73½	73½	North British Pref. (3 p.c.) ..	73 xd	73½
47⅜	39⅜	39½	Do. Def. (1½ p.c.) ..	39½ xd	39⅜
147⅜	137	135⅜	North-Eastern (6½ p c.)	135½	137
163½	150½	151	North-Western (6½ p c.) ..	150½	151
90½	81⅜	84	South-Eastern Ord. (2½ p.c.) ..	81	84
55¾	48	47½	Do. Def.	47¼	47¼
164	145½	146½	South-Western Ord. (6 p.c.) ..	146½	145⅜
57½	46½	46¾	Do. Def. (2 p.c.) ..	47	46⅜
114 1/16	89	116½	Atchison Shares (4)	107½	107¾
125 1/16	109 5/16	126¾	Baltimore & Ohio (New) (5) ..	126¾	127
60⅜	55¼	64¼	Chesapeake & Ohio (1)	61¼	61¼
204½	162½	180⅜	Chic. Mil. & St. Paul (7) ..	181	181
54¾	38⅜	44	Denver Shares	44⅛	41⅜
93⅜	86¼	88⅛	Do. Prefd. (5)..	88⅜	88⅛
52⅛	40 7/16	49	Erie Shares	47⅛	49½
188⅜	171	179½	Illinois Central (7)	179	181
160⅜	143¼	151½	Louisville & Nashville (5) ..	152	153
41 1/16	31 1/16	37¼	Missouri and Texas	37½	37⅜
159⅜	131¼	145⅜	New York Central (5)	145⅜	147
97⅜	87⅛	99	Norfolk and Western (4) ..	99½	99½
57 1/16	45 1/16	49½	Ontario Shares (3)	49⅛	49½
75⅜	63⅜	74¼	Pennsylvania (6)	72¼	75
85⅜	59 1/16	78¼	Reading Shares (1½)	78⅜	79
96⅜	64⅜	97¼	Southern Pacific (2½)	97¼	99
42⅜	34 1/16	37¼	Southern	37⅜	37⅜
197	144⅜	192½	Union Pacific (8)	194	197
20⅜	19¼	21	Wabash	21	21
184⅜	162	185⅜	Canadian Pacific (6)	185½	186
29 1/16	25 1/16	27	Grand Trunk Cons. Stk. ..	27¼	26⅜
70¼	60¼	67⅜	Do. 3rd Pref. (2) ..	68	67⅜
130½	115	114½	Argentine Gt. West. (6) ..	115	115
144⅜	132	132	B. Ay. Gt. Southern Ord. (7) ..	134	132
136¼	121⅜	124⅜	B. A. and Pacific Ord. (7) ..	124	124
120⅜	111	112¼	B. Ay. and Rosario O d. (6) ..	112½ xd	113
119	105	108	Do. do. Deferred (6)	107	103
136⅜	129	133	B. Ay. Western Ord. (7) ..	133	133
92½	82	89	Central Uruguay (4½)	88	89
96	90½	93½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	94	94
75½	63¾	70¼	Do. Income Deb. Stk. (3½) ..	71	70½
7 1/16	6	6⅜	Cuban Central	6½	6⅜
86¼	69⅜	73⅜	Leopoldina (4)	74	73
29⅜	22 5/16	28½	Mexican Ord. Stk.	28½	28½
136⅜	118⅜	137¼	Do. 1st Pref. (6⅛)	137½	137½
61⅜	49⅜	60¾	Do. 2nd Pref.	60½	62½
16⅜	14⅜	15¼	Nitrate Ord. (8)	15¼	15⅜
214⅜	199⅜	212	San Paulo Brazilian (12) ..	212	212
193	165	171½	United of Havana Ord. Stk.(10)	173	173
5⅜	5	105⅜	Coats J. and P. (20)	5½	5⅜
503¾	480	500	Do. Pref. (20)	500	500

Debenture.—Rise: Baker Street and Waterloo 4 p.c. 1, to 89-92, Neath and Brecon "A 2" 1, to 82-84, Pt. Talbot 2, to 105-110. **Fall:** Cambrian "B" 1, to 98-100, District 6 p.c. 4, to 130-141, North Staffs. 1, to 88-90, South Eastern 3 p.c. 1, to 85-87.

Guaranteed—Fall: Gt. Central Irred. 5 p.c. 1, to 132-134, do. 4½ p.c. S Yorks. 1, to 112-114.

Preference.—Rise: Chatham Arbtn. 1, to 86-88. **Fall:** Great Central, 1872, 1, to 130-132, do., 1889, 1, to 94-97, do., 1894, 1, to

72-74, Chatham 2nd Pref. 2, to 49-51, Lon., Tilbury, and Southend 4 p.c., 1904, 1, to 110-112, Metropolitan 3½ p.c. 1, to 90-92, do. "A" 1, to 89-91, District Extn. 5 p.c. 1, to 54-59, South Eastern, 1903, 1, to 106-108.

INDIAN RAILWAYS.—Rise: E. Indian "B" ½, to 25½-26½. **Fall:** Barsi 1st Nos. ½, to 11 12, do. 2nd ½, to 10-11, Bengal and N.W. 1, to 144-147, Bengal-Dooars Pref. 1, to 101-104, Burma Guar. ½, to 107-110, E. Ind. Def. 2, to 121-124, do. "D" 1, to 135-138.

COLONIAL RAILWAYS.—Rise: Alberta Cap. Stk. 2, to 82-85, Beira-4½ p.c. Debs. 5, to 59-63, Canadian Pacific 4 p.c. Pref. 1, to 105-107, Rhodesia 5 p.c. Deb. ½, to 96½-98½, Wellington and Manawatu 5 p.c. Debs. 1st, 2nd and 3rd 1, to 101-103. **Fall:** Canada Atlantic Bonds 1, to 100-102, Canadian Pacific Subs. Certs. 1, to 142-145, Mashonaland 5 p.c. Debs. 1, to 88-90.

AMERICAN RAILWAYS.—Rise: Alabama N. Orleans A. Pref. ½, to 6½-7, Chicago Gt. Westrn. ½, to 19½-19⅝, Erie 2nd Pref. 1, to 72-73, Gt. Nthrn. (U.S.A.) ½, to 343-347, Mobile and Birm. 1½, to 87-92, Wabash Pref. ½, to 46½-47½, do. "B" Deb. 3, to 84-86. **Fall:** Nat. of Mexico 4 p.c. Pref. 1, to 50-51, do. 2nd Pref. ½, to 24½-25½.

Bonds (Gold).—Rise: Colorado 3½, to 76-80, Erie 4 p.c. Conv. "A" 3½, to 109-114, Long Island 4 p.c. Guar. 1, to 103-105, Mexican Cent. 1911 ½, to 84-85, N.Y. Cent. and Hud. 3½ p.c. Bds. 1, to 96-98, do 4 p.c. Debs. 1, to 104-106, Nthrn. Pacific 4 p.c. Bds. 1, to 102-104, do. Land Grant 1, to 78-80, Pennsylvania 3½ p.c. Conv. 2, to 106-108, do. (2nd Nos.) ½, to 100⅛-101½, St. Louis and San Francisco 1, to 86-88. **Fall:** Missouri Kansas 2nd Mort. ½, to 87-90, Southern 5 p.c. Bds 1, 117-121.

BONDS (Sterling).—Fall: Alabama and N. Orleans "A" Debs. 1, to 111-113.

FOREIGN RAILWAYS.—Rise: Arauco ½, to 3½-4, do. Pref. ⅝, to 5½-6, do. 2nd Dbs. 2, to 94 96, Argentine N.E. Pref. 1, to 41-42, Arica and Tacna ⅝, to 5¼-5⅝, Bolivar Pref. 1/16, to 5/16-1/8, do. Deb. 1, to 93-95, Cent. Uruguay 1, to 88-90, Cucuta Debs. 1, to 100-102, E. Argentine 1, to 94-96, do. Deb. 1, to 97-99, Entre Rios 3, to 37-39, do. 2nd Pref. 3, to 54-56, Interoceanic of Mex. Pref. ¾, to 11¼-11⅜, do. "B" Deb. 1, to 122-124, Nitrate Bds. 1, to 105-107, Ottoman (Smyrna to Aidin) 1, to 22¼-22⅜, do. 2nd Deb. 2, 105-107, Paraguay Cent. 2, to 70-72, Puerto Cabello 2nd Debs. 1, to 63-65, Taltal ⅝, 7⅜-7⅝, Uruguay Nthrn. Pref. 2, to 32-34, Wstrn. of Havana, ⅛, to 14-15. **Fall:** Antofagasta 4½ p.c. Deb. 1, to 107-199, Arauco Deb. 1, 99-101, Argentine Gt. W. (2nd shrs.) ¼, to ⅜-1⅛, Argentine N.E. Deb. 1, to 71-73, do. Stk. Ct. 1, to 72-74, Argentine Trans. "B" Deb. 1, to 69-71, Brazil Gt. Sthrn. Pref ⅛, to 5½-6⅛, B.A. and Pacific 1st Pref. 1, to 116-118, do. 2nd Pref. 1, 108-110, B. A. Gt. Sthrn. Exten. (1906) ¼, to 12⅜-13⅜, do. (1910) ⅜, to 10⅞-11⅛, do. Pref. 2, to 123-125, B. A. Wstrn. ¼, to 9⅜-9⅝, do. Pref. ⅛, to 12¼-12⅜, Cent. Uruguay E. Exten. ¼, to 7⅛-8, Cordoba and Ros. 1st Pref. 1, to 90-92, ditto 2nd Pref. 1, to 44-46, Cordoba Cent. 1st Pref. 1, to 147-149, Guayaquil and Quito (Rly. Bonds) 4½, to 64-67, Moscow-Jaroslaw 1, to 84-87, R. Claro Sao Paulo ⅛, to 27-28, Royal Sardinian "A" ⅛, to 13¾-14¼, do. "B" ¼, to 13½-14½, United of Havana (Scrip) ⅛, to 8-9, do. 5 p.c. Deb. 1, to 117-119.

BANKS.—Rise: Anglo-Foreign ¼, to 9½-9⅝, Bnk. of Victoria ⅛, to 4½-5, Hong Kong and Shanghai ⅛, to 93⅛-94½, Imperial Ottoman ⅛, to 16⅛-16⅜, London and County ⅛, to 94-95, Parr's ¼, to 86⅛-87⅜. **Fall:** Bnk. of Africa ¼, to 9⅛-10, London and S.-W. 1, to 70-71, London and Westminster ⅛, to 53-54, Nat. Provincial (£1 1s.) ⅛, to 47-48, Standard of S. A. 1, to 74-76.

BREWERIES.—Rise: Bieckert's Ord. 10, to 238-243, do. New Shrs, 1, to 13⅛-14, do. Pref. 1, to 95-97, Ind, Coope Irr. Deb. 1, to 53-56, Lion "B." Mt. Deb. 1, to 93-97, Milwaukee and Chicago 1, to 59-63, St. Pauli ⅛, to 10-11, Whitbread Pref. 1, to 81-86. **Fall:** Allsopp ⅛, to 12⅛-14⅛, do. Pref. 1, to 21-23, do. 3½ p.c. Deb. 1, to 53-57, do. Mort. Deb. 2, to 43-46, do. 6 p.c. Certs. 1, to 74-78, Alton Deb. 1, to 74-76, Arrol Pref. ¼, to 4-4¼, Ashby's Staines Deb. 1, to 86-88, Bass, Ratcliff, and Gretton Pref. 1, to 111-114, Bieckert's 1st Deb. 1, to 89-91, Cannon "B" Deb. 3, to 71-76. Charrington Deb. 2, to 80-82, City of London 2, to 26-31, Courage 4 p.c. Deb. 2, to 86-89, Hoare "A" Pref. ¼, to 1⅝-2¼, Ind, Coope "B" Deb. 4, to 50-55, Indianapolis ¼, to 2⅛-2⅜, do. Pref. ⅛, to 5⅜-6⅛, Manchester 7 p.c. Pref. ⅜, to 6-7, Meux's 6 p.c. Deb. 1, to 82-87, N. York Stk. 2, to 33-38, Newcastle ⅛, to 9-10, Pryor, Reid 2, to 78-80, Showell's Pref. ¼, to 4⅛-5, do. 4½ p.c. Debs 4, to 69-73, Smith, Garrett Deb. 1, to 87-89, Strettons 6 p.c. Pref. ¼, to 10⅛-10⅜, Tamplin "A" Deb. 1, to 91-93, Truman, Hanbury 4 p.c. Deb. 2⅛, to 85-90, do. "B" Deb. 2⅛, to 50-60, Watney, Combe 1st Pref. 1, to 74-78, Whitbread Pref. Ord. 2, to 63-68, Worthington "B" Pref. ¼, to 9-9½.

CANALS AND DOCKS.—Rise: Suez Canal 2, to 176-181. **Fall:** Lon. and India "B" Pref. 1, to 101-103, Regent's Canal 1, to 50-53, Surrey Commercial 1, to 116-119.

COMMERCIAL, INDUSTRIAL, &c. — Rise: Anglo-Chilian Nitrate 4½ p.c. Bds. 1, to 100-102, Barker (John) (New) 1/16, to 2-2¼, Bergvik Deb. 1, to 100-103, Buckley and Nunn Deb. 1, to 98-101, California Oilfields ¼, to 5⅜-6, Carlton Hotel 1st Deb. 1, to 98-100, Castner Electrolytic Alkali 3, to 99-104, Chinese Engineering Deb. 1, to 101-103, Colorado Nitrate ¼, to 17¼-18½, Cook (Edward) Pref. 1½, to 8⅜-9½, ditto Deb. 2, to 89-91, Daimler Motor ¼, to 3¼-4, do. Pref. ¼, to 3¼-3½, East India Distillery and Sugar Factories Deb. 3½, to 98-101, Eastman Kodak 6 p.c. Pref. 2, to 120-125, Gramophone ⅛, to 2 1/16-2⅛, Greenwich Inlaid Linoleum Deb. 1, to 103-106, Pan de Azucar Nitrate Deb. 1, to 96-100, Home and Colonial 6 p.c. Pref. ¼, to 6-6½, Hope Bros. ⅜, to 2⅛-3⅜, do. Pref. ¼, to 4¼-4⅜. Humber 1/16, to 1 1/16-1⅛, do. Pref. 1-32, to 1 3-32 to 1 5-32, Lautaro Nitrate ¼, to 13¼-13⅜, Liverpool Nitrate 1¼, to 19-19½, London Nitrate ¼, to 10-10½, Lyons (J.) 1/16, to 5⅜-5⅝, Mansell, Hunt, Catty ⅛, to 4-4½, Mexican Cotton Estates 6 p.c 1st deb. 1, to 96-98, Morgan Crucible Pref. ¼, to 12½-13½, do 2nd Pref ¼, to 10½-11¼, "Moss Empires" Pref. ¼, to 5¼-4½, New Tamaugal Nitrate Pref ⅛, to 1 1-32-1 3-32, do. 4 p.c Income Bds 1, to 75-77, Owen (Wm.) Deb. 1, to 90-92, Riverside Orange ⅛, to 5½-5⅝, Rosario Nitrate ½, to 6¼-6⅜, Salmon and Gluckstein Pref. 1/16, to 2 1/16-⅛, San Donato Nitrate 1, to 8½ 9, Santa Rita Nitrate 1½, to 15½ 16, Savoy Hotel 5½ p.c Deb 1, to 95-99, Sweetmeat Automatic 1/16, to ⅛-1, United Alkali ⅝, to 3⅛-3⅛, Vinolia Pref. ½, to 4½-5. **Fall:** Artisans' Labourers 1, to 102-106, Benger's Food Pref. ¼, to 5-5½, British Westinghouse Pref. ½, to 1-1½, Calico Printers' Deb. 1, to 94-96, Carlton Hotel 4½ p.c. Red. Deb. 1, to 95-97, Catalinas Wareh. Deb. 1, to 45½-46½, Darracq (A.) 5 p.c. Deb 1, to 99-102, Eastman's ⅛, to ⅞-⅞, Edison and Swan ⅛, to 1⅛-1⅞, Farmer Pref. ¼, to 10-11, Gordon Hotels 4 p.c. Deb. 1, to 85-88, *Illustrated London News* Deb. 5, to 67-72, Imperial Paper Mills of Canada 6 p.c. Prior Lien Bds. 1, to 97-100, do. 6 p.c. Deb, 1 to 86 89, Liebig's 1, to 26-28, Lipton Deb 1, to 90-94, Millar's Karri and Jarrah Pref. 1/16, to 1/16-⅛, do. Deb. 1, to 94-96 Morris Aiming Tube ⅛, to ⅛-⅜, Nelson Bros ⅛, to ⅛-⅜, Palace Theatre 1/16, to 1/16-⅛, Piccadilly Hotel Deb. 1, to 85-89, Spiers and Pond "A" Deb. 4, to 60-55, do. "B" Deb 4, to 60-65, Telegraph Construction 1, to 32½-34½, Van den Berghs Pref ⅛, to 5⅛-6⅛, Waring and Gillow 1/16, to ⅜-⅛; do. Pref. ¼, to 3¼-4¼, do. Deb 1, to 84-87, Waterlow and Sons Pref. Ord. ⅛, to 12½-13½, Welford and Sons ⅛, to 1⅜-2, Yeatman ⅛, to ⅛-⅜, do. Pref. ⅛, to 4-4½.

LIGHTING AND POWER.—Rise: Sth. Metropolitan Pref. 1/16, to 1 1/16-1 1/16. **Fall:** Bournemouth 2nd Pref. ¼, to 10½-11, Canadian General 1, to 142-144, Charing Cross ⅝, to 4-4½, Chelsea ⅛, to 5½-5⅝, City of London ⅛, to 9½-10½, Crompton ⅛, to 1½-1⅝, Edmundson's ⅛, to 3¼-3⅜, Metropolitan ⅛, to 7⅛-8⅛, Oxford ⅛, to 6-6½.

FINANCIAL LAND.—Rise: Anglo-Ceylon and Gen. Est. Deb. 1, to 98-100, Australian Mortgage 3 p.c. Deb. 1, to 76-78, Egyptian Delta Land ⅛, to 3½-3⅞, Egyptian Estates 1/16, to 1 1/16-2 1/16, Egyptian Investment ⅛, to ⅝-¾, Egyptian Land ⅛, to ½-⅝, Holborn Viaduct Deb. 1, to 97-99, Hudson's Bay 1, to 98-99, Law Reversionary Interest Deb. 1, to 95-99, Trustees, Exors. 4½ p.c. Pref. 1, to 100-103. **Fall:** Argentine Land and Invest. 1/16, to ⅛-⅜, Lon. and New York Invest. Pref. ⅛, to 6⅜-7, Pekin Syndicate 1, to 10-11, do. (Shansi Shrs.) 1/16, to 19-32—21-32, Peruvian Corp. Deb. ⅛, to 102⅛-102⅜.

FINANCIAL TRUSTS.—Rise: Bankers Invest. Def., 2, to 86-88, Foreign and Colonial Invest. Def. 1, to 128-131, Mercantile Invest. and Gen. Def. 2, to 94-96, Railway Debenture and Gen. 5 p.c. Deb. 1, to 107-110, U.S. and S. American Pref. 1, to 103-105, do. Def. 1, to 81-84. **Fall:** Bankers Invest. Pref. 1, to 105-107, Central Bahia "A" Crts. 1, to 82-84, Mexican Central "B" Stock 1, to 70-72, Omnium Invest. Def. 1, to 48-51, Stock Conversion L. and N. West. 2nd Pref. 1, to 87-89.

GAS.—Rise: Oriental 1, to 152-155. **Fall:** Gas Light and Coke 1, to 98½-99½, River Plate ¼, to 12⅜-13¼, Sth. Metropolitan Deb. 1, to 85-87.

INSURANCE.—Rise: Liverpool and Lon. and Globe ½, to 43-44, North British and Mercantile ½, to 38½-39½, Ocean Acc. and Guar. ½, to 22-23, Royal ½, to 47-48, Sea ⅛, to 16⅞-17½. **Fall:** Law Guarantee ⅛, to 1-1¼, Lon. and Lanc. Fire ½, to 21-22, Merchants Marine ½, to 3⅜-3⅝, Ocean Acc. and Guar. (£1 pd.) ½, to 4⅛-4⅜, Royal Echange 5, to 200-210, Thames and Mersey Marine ½, to 7⅞-8½.

IRON, COAL, AND STEEL.—Rise: Armstrong Debs. 1, to 102-104, Dunderland Deb. 1, to 89-92, MacLellan ½, to 11-12½, Stewarts and Lloyds ½, to 19-19½, United States 3½, to 51½-51½, do. Pref. 1, to 111½-112. **Fall:** Cammell, Laird ½, to 8⅞-9½, Consett ½, to 36-37, Dunderland ½, to 3½-4, Ebbw Vale (£10 pd.) ⅛, to 8⅞-9⅛, Swan, Hunter Pref, ⅛, to ⅞-1, Willans and Robinson Pref. ½, to 1⅜-2⅛.

SHIPPING.—Rise: Cunard (£20 pd.) ½, to 14½-15, P. and O. Def. 1, to 227-230, Royal Mail Ord. Stk. 1, to 52-54, Union of New Zealand ½, to 16½-17.

TEA AND COFFEE.—Rise: Dumont Pref. ½, to 7⅛-8⅛, Eastern Assam ½, to 5-5½, Imperial ½, to 5-5½, San Paulo Debs. 1, to 100-103.

TELEGRAPHS AND TELEPHONES. — Rise: Commercial Cable Deb. ½, to 96½-98⅛, Direct United States ½, to 15⅝-1⅞. **Fall:** Anglo-American ½, to 66-68, do. Pref. ½, to 112-113, do. Def. ⅝, to 24⅜-24⅝, Eastern Extension ½, to 14-14½, Eastern ½, to 144-147, Gt. Northern ½, to 35⅝-37½, Natl. Telephone Pref. ½, to 109-111.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane Deb. ½, to 100-104, British Columbia 5 p.c. Pref. 1, to 108-111, Sao Paulo 1, to 138-140, do. Debs. ½, to 99-101, Sunderland Deb. 1, to 87-92. **Fall:** British Electric Traction 5 p.c. Debs. 1, to 107-111, do 2nd Deb 1, to 90-93, Metropolitan Electric Deb. ½, to 98-100.

WATERWORKS.—Rise: Consol. of Rosario ½, to 10½-11, do. Deb. 1, to 94-96.

On the invitation of Mr. Owen Philipps, Chairman of the Royal Mail Steam Packet Company, a large party of visitors made a trial trip on Saturday last in the Solent, on board the new twin-screw mail steamer *Araguaya*. The vessel, which was built by Messrs. Workman, Clark & Co., of Belfast, is 538 feet in length, 61 feet in breadth, 34 feet in depth, and has a gross tonnage of 10,537 tons. With splendid accommodation, and magnificently fitted, the general apartments include a dining saloon which extends across the full beam of the steamer, a social hall, smoke room, card room, music gallery and children's saloon. Three hundred saloon passengers can be accommodated, and provision has been made for about 100 second-class saloon passengers, while there is comfortable accommodation for third-class passengers. The "Araguaya" left Southampton on her maiden voyage to South America yesterday.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Chicago, Rock Island and Pacific Railway Company.

Here is another link in a combine, the covering or holding company in this instance and in the case of the St. Louis and San Francisco Railroad being known by the name of the Rock Island Company, but between it and the Chicago, Rock Island and Pacific Railway Company there stands the Chicago, Rock Island and Pacific *Railroad* Company, and how to follow the maze through which the finances of the three run baffles us. We shall therefore deal only with the railway company's figures. They show a total gross earning for the year ended June 30 last of $51,238,000, being an increase of $7,186,000 or 16.3 per cent. Working expenses came to $35,067,000 showing an increase of $4,009,000 or 12.9 per cent., so that the nett earnings were up only $3,177,000 or 24.5 per cent. to $16,171,000. Adding in other unspecified income the entire free income was $17,187,000. From this the taxes took $1,632,000 and interest and rental charges $8,769,000, so that altogether $10,401,000 has to be deducted, but even so the balance of $6,786,000 left is equivalent to rather more than 9 per cent. upon the $75,000,000 of share capital. In actual fact 6¼ per cent. was paid upon that stock, and the whole of the surplus of $2,108,000 left over after making that payment was appropriated to the special improvement and equipment fund. Thanks to that appropriation, the mothering Rock Island Company seems to have had no money to pay the dividend to its shareholders, but that does not matter so long as the property improves, and presumably the outside public is not yet much interested in the Rock Island holding company. Business was good last year because of the fine harvest, and it is said to be showing every prospect of being first-rate in the current fiscal year. How much capital has been drawn upon to produce this prosperity we cannot quite tell, but the funded debt was apparently increased by $3,480,000, and money seems to be sunk in indirect ways in what is called promoting industrial developments along the line of the railroad. The company also lays hold of small lines wherever available, and there are the usual shiftings about of securities in order to make the control complete. For instance, the Consolidated Indiana Coal Company has become a part of the enterprise as well as the Dering Coal Company of Chicago, and the ultimate result is an inextricable mixing up of interests which the foreigner cannot hope to unravel. As it stands, however, the funded debt of the Rock Island and Pacific Railway Company now amounts to $162,357,000 nett, and besides this there is a share capital of $75,000,000, property and franchises altogether standing at $257,337,000 exclusive of current liabilities of various kinds.

St. Louis and San Francisco Railroad Company.

This is the other property controlled by the Rock Island Company, and in its fiscal year ended June 30 last its gross earnings came to $32,047,000, an increase of $2,088,000 or 7 per cent. Working expenses were up $1,249,000 or 6.5 per cent. at $20,546,000, so that the increase in the nett earnings was $840,000 at 7.9 per cent., the total being $11,501,000. Other income aggregated $1,633,000, so that altogether the company had a clear revenue of $13,134,000 on its working account and investments. From this taxes took $944,000 and fixed charges of all kinds $9,881,000, or $10,825,000 all told. The free income therefore was $2,309,000, out of which the first preferred stock got its full 4 per cent. dividend and the second preferred stock 2 per cent., leaving $1,789,000 to be carried forward. No change was made during the year in the various capital stocks issued by the company, but the funded debt was increased by $5,452,000 to a total of $170,927,000. This makes the entire capitalisation of the property $321,000,000. No less than 361 new manufacturing plants are said to have located upon what in the barbarism of railway English is called the "'Frisco" lines during the year, and the total capital involved is said to be over $9,000,000. This, of course, means increased traffic in the future. During the past year $1,552,000 was spent on additions and improvements to the property.

Lehigh Valley Railroad Company.

In the year ended June 30 last this company's gross earnings amounted to $32,789,857, an increase of $1,514,014 on the previous year. Working expenses exclusive of taxes came to $20,152,211 or $1,222,509 more, so that the nett income of $12,637,646 was only $291,505 more than in the previous year. The percentage of expenses to receipts therefore rose by .04 per cent. to 61.46 per cent., and the labour disturbances in the anthracite coal region during April and May of last year are blamed for this increase. In spite of that the position of the company is one of remarkable prosperity, although, like the Reading Railroad Company, some considerable portion of this prosperity is obtained at the expense of the dependent Lehigh Valley Coal Company, whose nett income available for the parent company was only $318,489 last year. The Lehigh Valley Coal Company's board, however, transferred $250,000 from income to pay for certain improvements. Apparently the railroad is well maintained and continually improved, but the capital account continues to go up apace. First of all $4,000,000 in 4 per cent. general mortgage bonds was created last year, and half of this utilised to redeem various other obligations, leaving the other half in the company's treasury for future use. Then $19,000,000 of 4 per cent. collateral trust bonds were created and issued to buy up various coal companies, so as to increase the grip of the railroad company over its coal trade, and another debt of $2,600,000 in 5 per cent. first mortgage bonds under a mortgage of the Consolidated Real Estate Company has been created and placed in the Lehigh Valley Company's treasury in full reimbursement of the amount advanced for various expenditures. Also a further $653,717 was issued to pay for construction work on the Lehigh and Lake Erie Railroad Company, whose first mortgage bonds were taken over against this issue to the amount of $620,000, making the total amount thereof in the Lehigh Valley Railroad Company's treasury $1,200,000 There are various other items of capital outlay the effect of which it is difficult to follow, but the company is none the less strong, and its balance-sheet shows that current assets are $13,002,757 in excess of current liabilities, the amount of cash on deposit and in the hands of the treasurer being no less than $11,676,966. The capitalisation of the railroad company now amounts to about $121,000,000, of which $80,541,000 represents funded debt and equipment trust obligations. The capital of the Lehigh Valley Coal Company exclusive of current liabilities amounts to $25,470,000. It is stated in the report of the president of the railroad, Mr. E. B. Thomas, that the coal tonnage was 49.88 per cent. of the total tonnage hauled during the year and that the total weight of coal and coke transported, not including coal for the company's own use, amounted to 12,753,053 tons, an increase of 234,684 tons or 1.87 per cent. over the previous year, notwithstanding the strike in the anthracite coal region. Merchandise freight was at 12,815,198 tons, 1,559,280 tons or 13.85 per cent. larger than in the previous year, and, in fact, the revenue from the general goods traffic of the company amounted to nearly $700,000 more than the revenue from coal, showing at $13,934,127 an increase of $1,501,544 against a decrease of almost $282,000 in the receipts from coal freights, which aggregated $13,248,565. Thus of the entire income mentioned above upwards of $27,000,000 came from the coal and goods carrying businesses, and passengers yielded less than $4,000,000, or if we add in express and mail receipts little more than $4,500,000. All these branches, however, of the business showed improvements and emphasised the general prosperity of the company.

Central Uruguay Railway Company of Monte Video, Limited.

There was again a very fair improvement in the traffic handled by this undertaking during the twelve months ended June 30 last, although the increase shown was not so great as in the previous year, when business was recovering from the effects of the revolution. The gross revenue of the main line was £442,083, or an advance of £27,855, but the working expenses rose by £21,809 to £212,465, so that the gain to nett revenue was only £6,046 at £229,618. Passenger business showed a moderate growth, the numbers rising by 172,123 and the income by £9,517, and luggage and parcels improved by £4,467, but there was a drop of nearly £1,000 in sundries. Wheat, maize, wire, and posts showed the only important exceptions to an all-round increase in the goods traffic, the principal gains being in building materials, general goods, company's own business, wool and sheep skins, hay, sundry grains, and flour. A serious drought caused a complete failure of the maize crop, and in October last a violent hailstorm damaged the wheat crop to such an extent that in several cases it had to be entirely abandoned, the ground being ploughed up and resown with other seed. Wire and posts were smaller because of the large quantities forwarded early in 1905 for making good damage done during the revolution in 1904, and the gain in general goods is viewed with particular satisfaction because it is the best paying form of merchandise. The gain in building materials is principally the result of a large quantity of sand and stone transferred to Monte Video for building purposes, but the company has to carry this class of cargo at a low freight in order to allow of its being placed on the market at a cheap price. Despite a heavy falling off in horses, following the conclusion of the revolution, the number of live stock carried rose 88,107, cattle improving by 111,008 and sheep by 42,974. Fewer pigs were carried, as the failure of the maize crop enhanced the price of fattening food to an extent that rendered the preparation of the animals for market a very costly matter. Working expenses were increased in many ways. The larger traffic dealt with and the consequent increase in the mileage tended to augment the expenses in the form of heavier coal consumption and increase in wages. As in the Argentine the cost of labour has increased very considerably in Uruguay, and in order to keep the men working and to overcome the two general strikes which have occurred since the commencement of the year 1905 it has been desirable to increase the rate of wages in a great number of cases and reduce the hours of labour. The company has also been obliged to undertake many very necessary repairs to the permanent way and other property which for various reasons had not received the required attention previously. Including balance brought forward £18,042, year's interest on Government bonds £2,937, interest on Western Extension 6 per cent. debenture stock £33,992, and profit on remittances, &c., £11,978, the aggregate nett balance is £296,568. Debenture interest absorbs £111,806, North-Eastern Railway rent £51,828, Western Extension advance £8,863, income-tax £3,578, and the interim ordinary

stock dividend £40,000. The directors now propose to pay a further 3 per cent. on the ordinary stock, making 5 per cent. for the year, or ½ per cent. more, adding £2,000 to the pension fund and carrying forward £18,492. Shareholders may remember that the profit derived from working the extension companies during the year ended June 30, 1904, amounting to £22,278, was held in suspense to meet the cost of repairing the permanent way, &c., of the extension lines, the maintenance of which, owing to the revolution, had then fallen into arrear. During the past year £10,000 was charged against this amount and the balance of £12,278 has been transferred to the credit of the general renewal funds for the purpose of defraying this extraordinary expenditure. The negotiable securities to the amount of £85,000 received from the Government on account of their indebtedness for transport services rendered during the revolution have been realised. There are further claims against the Government, amounting to a considerable sum, which are now under examination by the authorities, and the board is daily expecting to receive advice that these have been liquidated satisfactorily. The company also sold a further $250,000 nominal value of the Uruguayan Unified Debt bonds, and the nett proceeds amounting to £45,243 have been credited to the general reserve fund. As a result of the ad-referendum arrangement come to with the Government of Uruguay in November last a contract was signed on April 20, 1906, for the prolongation of the Eastern Extension line and for the modification of the basis upon which the railway guarantee is calculated. The contractors of the new line have already commenced operations. Another point worthy of note is that the Belgian company working the Brazilian State Railways in the Province of Rio Grande is occupied upon the surveys of a branch to connect those lines with the Northern Extension at Riviera, and it is anticipated that the establishment of through rail communication between Monte Video and Brazil will have a beneficial effect upon the traffic of the railway. During the year under review the company spent £46,367 on capital account, a good deal of it on new rolling stock, so as to place the railway in a position to meet satisfactorily the requirements of the increasing traffic.

Central Uruguay Eastern and Northern Extensions.

The usual distinct statements are issued by these two lines, although they are worked by the parent Central Uruguay Company. On the Eastern section the gross revenue rose by £4,558 to £107,480, while the working expenses were larger by £3,300 at £52,188, leaving an increase in the nett profit of £1,258, the total being £55,292. There was also a balance of £2,040 brought in making £57,332, from which debenture interest requires £23,170, income-tax £1,044, and interest £599. In addition a sum of £1,659 is returnable on account of guaranteed advances, but as £1,059 was received during the half-year to December, 1905, the nett debit was reduced to £600. Another £12,250 was required for the interim dividend of 3s. 6d. per share and £19,668 is now left. It permits of the payment of a balance dividend of 5s. per share, making 8s. 6d. or 4¼ per cent. for the full year, being ½ per cent. more, with an increase to £2,168 in the balance carried forward. With this undertaking there was a decrease in the passenger receipts of £2,315, the numbers carried being less by 14,550. The wheat and maize traffic was also poorer as also that in posts, so that despite small increases in other commodities the total goods traffic fell off 12,570 tons. Revenue, however, was only £101 less, and as the live stock traffic increased sufficiently to produce an extra sum of £6,828 the balance of income was brought round to the right side. Preparations for the extension of the line from Nero Perez to Centurion, mentioned in the main line report, are well forward, and as the plans of the first section of 50 kilometres have been approved by the Government the construction of the road will be taken in hand without delay. The gross revenue of the Northern Extension was £63,437 or a decline of £3,265, and since the working expenditure could be reduced by £157 only to £38,062 the nett profit is smaller by £3,108 at £25,375. The drop in passengers was considerable, but as on the Eastern Extension this is accounted for by the absence of troop traffic in the period under review. Numbers declined 32,807 or 57.74 per cent., and the receipts were smaller by £4,862 or 24.01 per cent. General traffic, however, continues to develop in a satisfactory manner and nearly all classes of goods showed improvement. The principal exceptions were wire and hides and skins. Carriage of horses was quite trifling compared with the corresponding period, the revolution being again responsible, but the loss was partly made good by gains in sheep, cattle, and pigs. Including Government guarantee £46,804 and balance brought forward £2,459 the total disposable balance is £74,637 against £78,250, and after providing debenture interest and other fixed charges the dividend for the year is reduced by ¼ per cent. to 4 and the carry forward by £1,415 to £1,043.

Western Railway of Havana, Limited.

The volume of business handled during the year ended June 30 is stated by the general manager to have been the heaviest yet dealt with, but the brilliant achievement of the previous twelve months, when gross traffics rose by nearly £54,000, was not repeated. For one thing the tobacco crop was seriously injured by heavy and unseasonable rains, the damage being estimated at 50 per cent. of the value, and although only part of the crop was dealt with the traffic showed a reduction of 3,284 tons in weight and £4,456 in receipts. Sugar, sugar-cane, and molasses were all carried in larger quantities, but rates on these commodities would appear to be low, as increases of 3,908 tons in sugar, 40,647 tons in cane, and 1,611 tons in molasses gave improvements of no more than £1,702, £1,491, and £237 respectively. More building materials were carried, but receipts nevertheless were £2,230 down, and the same thing on a smaller scale occurred with regard to timber. A considerable business is being developed in fruit and vegetables for the northern markets, owing to the purchase of large areas of land in the district served by American companies, and the carriage of such went up by 4,114 tons and £1,326. In the result the goods traffic gave £2,530 more, and passenger receipts, despite a falling off in numbers, were £506 up, while line of rolling stock and other receipts rose by £469 against a decrease of £674 in animal traffic due to the smaller movement of cattle. Gross receipts for the year were consequently £2,830 better at £213,766, but working expenses required £4,444 more at £110,362, partly because of the considerable rise in the price of silver and partly because of the increased number of train miles run, and the ratio to receipts went up 1.41 per cent. to 51.62 per cent. Nett revenue, therefore, showed a decrease of £1,614 to £103,404, but a much larger balance of £5,407 was brought in, and with £113 from transfer fees and £1,038 from interest, an item which did not appear a year ago, the total available was £109,962 compared with £107,628. Outlay on special renewals, however, was £4,430 heavier at £11,360, and taxes, &c., took a trifle more, leaving £72,533 or £1,874 less to be dealt with after meeting debenture interest. Last year's dividend at the rate of 7 per cent. is maintained, although more is required to meet this owing to the new capital raised, so the directors place nothing to reserve against £20,000 transferred a year ago, and raise the balance forward to £17,433. The outlay on the extension from San Juan to Guane and other works during the year amounted to £58,636, but the debit balance on capital account after allowing for the premium of £10,885 on the new shares issued is only £8,561. Little new work seems to be contemplated beyond an extension of about a mile to bring the terminal station in Havana close up to the port. With regard to the current year the directors say that although the property suffered somewhat during the recent revolution the damage does not appear to have been very serious. The working of the line, however, was greatly interfered with, and for a time entirely suspended, but the ordinary services have now been resumed, and it is hoped that before long receipts will again become normal.

Bolivar Railway Co., Limited.

No revolution has broken out in Venezuela for quite a long time now, and this company reaped the benefit of the comparative quietude with an increase in its gross revenue for the 12 months ended June 30 of over £11,000 at a total of £52,391. Working expenses were very slightly higher at £31,854, so that the profit on operations was £11,297 better at £20,537. The company also received £7,801 on account of the award of the Anglo-Venezuelan Claims Commission and £552 came in as interest on deposits, transfer fees, &c., making the total nett credit £28,890. From this the year's debenture interest requires £15,000 and loss in exchange and commission on drafts took £1,663, leaving £12,227. Adding to this the trifle of £222 brought in, and the total for disposal is £12,448, and after carrying £3,000 to reserve against depreciation, being £2,000 more than a year ago, the directors propose to pay 3 per cent. on the preference shares and to carry forward £664. This dividend is the same as for the previous 12 months, the increase in the railway revenue being partly neutralised by the very much smaller sum received under the Anglo-Venezuelan award. The amount remaining to be collected on this account is now only £11,421. The directors say that the latest reports from Venezuela justify an expectation of continued improvement in the railway revenue, so that with the assistance of the award money still to come in the preference shareholders may again stand in for a modest dividend on account of the current year. After that, however, railway earnings must alone be depended upon, and unless business improves at a comparatively rapid rate the prospect is not altogether a rosy one, as the available balance last year after meeting the debenture interest and other charges does not represent much more than 1 per cent. on the preference capital.

Bank of Tarapaca and Argentina, Limited.

The recent earthquake disaster in Chile is naturally referred to at some length in the annual report of this progressive bank, and it is satisfactory to find that the institution was only very slightly affected. The bank has two branches within the disturbed area, one at Valparaiso and the other at Santiago, but only the former was damaged, even to a very slight extent, and at neither office were there any casualties amongst the staff. So far as can be seen at present, the catastrophe is not likely to involve the bank in any serious loss, but some time must necessarily elapse before its indirect effects upon business and the commercial community can be realised. It is just possible that, for a time at least, banking transactions may be stimulated by the earthquake, as a good deal of money must be spent in reconstructing buildings and making good damage in every direction. The gross profits for the 12 months ended June 30 amounted to the very large sum of £296,206, being an increase of over £70,000 compared with 1904-5. To this is added £18,608 or £8,276 more from the previous account, making the total credit £314,875 against £236,351. Charges at head offices and branches were about £10,000 larger at £105,088, income-tax was £4,434 and rebate of interest on bills, &c., not due £21,287, being an increase of £5,760. The balance of nett profit was therefore better by £62,458 at a total of £184,066, and we are

pleased to note that the reserve fund is given the benefit of the greater part of this advance. It will be credited with exactly twice as much at £100,000, and under the circumstances the shareholders are quite entitled to the additional 1 per cent., making their dividend 7 per cent., which they are to receive. The staff pension and guarantee fund gets £600 more at £3,600, but nothing is placed to reduction of premises account against £5,000, and the balance carried forward is over £9,000 larger at £27,966. A further large increase has taken place in the bank's resources during the 12 months, current, deposit and other accounts now appearing at £5,465,062 compared with £3,561,149. Under bills payable there is an advance of £1,394,561 at £3,939,314, and the total of the balance-sheet reaches £10,637,229 against £7,220,538. Cash in hand, at bankers and at call is now £1,225,359, being an increase of £523,971, but there is a reduction in the money lent at short notice from £189,118 to £95,431. Investments have scarcely altered at £449,270, but bills receivable have grown by £805,446 to £3,514,621, and the total of the advances, &c., is now £5,265,729, being a rise of £2,177,860. Bank premises, office furniture, &c., do not seem too heavy at £86,819, and the addition now made from profit raises the reserve to £400,000, against the paid-up capital of £750,000.

Enfield Cycle Co., Limited.

The directors of this company are nothing if not enterprising. Along with the annual report made up to June 30 they send out a statement exhibiting the company's record from the time of inception up to the present moment. It is rather an interesting display, and shows the effect of the severe slump from the boom period and the gradual recovery of the last two or three years. We are pleased to learn from another typewritten document that the company was one of the few which survived the collapse without being driven to the necessity of reconstruction, but we are not sure the board is altogether wise in attempting to disparage its competitors by saying that the demand for comparatively expensive Enfield machines is an eloquent commentary upon the alleged craze for "cheap and nasty" bicycles. We are rather of opinion that the price usually prevailing for ordinary standard machines is much above their real worth, and praise is probably due to those pioneers such as the Rudge Whitworth company, who were the first to supply machines at a respectable figure. This much said and we can congratulate the Enfield shareholders on the increase of £7,566 to £28,547 in the trading profits, including transfer fees. The allowance for repairs and depreciation is £6,905, or an increase of £794, income-tax is £621, bad and doubtful debts £1,134, professional charges £624, and directors' fees £600, as usual. The balance of nett profit is just about £6,000 better at £18,662, and after providing the preference dividend the ordinary shares receive 10 per cent., or 5 per cent. more, £5,000 is again added to reserve, and the balance carried forward is increased from £5,605 to £7,608. This dividend is the highest paid since 1899, when a similar distribution was made, but on that occasion the return was only maintained at the expense of reserve and the carry forward. The financial position has improved along with the profits, and while a smaller sum is owing to sundry creditors the sundry debtors are larger by £2,647 at £26,466 and the cash and bills have increased by £16,272 to £37,068. The freehold land, buildings, &c., show a very big reduction from £46,769 to £19,771. Shareholders no doubt remember that a new company called the Enfield Autocar Company was formed during the year, and this concern has taken over property to the value of £25,958. There is also a deduction of £1,041 for depreciation, bringing the property account to the figure named. It is, however, to be noted that there is an expenditure on new buildings of £6,899, stock-in-trade is larger by £2,000 at £21,912 and the investments have increased from £1,120 to £8,540. Goodwill, patents, &c., remain at the old figure of £58,074, and the reserve fund now reaches £25,000.

Eadie Manufacturing Co., Limited.

This company's profits again showed substantial improvement for the year ended August 31, the balance on trading account being £80,456, an increase of over £18,000 compared with the previous financial year. Dividends, interest and transfer fees produced a further £210, making a total of £80,666. Repairs and depreciation are allowed on a rather fuller scale, the total set aside being £14,263 against £11,893, further debits consisting of £331 for bad and doubtful debts, £1,043 for professional charges and income-tax, and £1,750 for directors' fees. This leaves a nett revenue of £62,378 and as £21,515 was brought forward there is a total of £83,894 for disposal. Of such sum the preference dividend requires only £842, and the board is able to add a 15 per cent. bonus to the regular ordinary dividend of 10 per cent., making the total return 25 per cent. against 20. Not only so, but an additional £5,000 at £20,000 is added to reserve fund, bringing it up to £60,000 against a goodwill, including shares in a company called the Combination Hubs of £67,071, and the financial position all round is a very sound one. Some more capital was raised in accordance with the authority given by the shareholders in May last, and we find that the nett outlay on property during the year reached the considerable sum of £26,347, raising the property account to £89,241, after allowing £4,523 for depreciation. The directors say that the additional works are now in course of erection, and it is hoped that the machinery will be installed and in full operation before the end of the year. Some freehold cottages are valued at £15,411, and on them there is a mortgage of £8,539, which seems rather unnecessary in view of the fact that the company possesses cash and bills to the amount of £93,194. No doubt the directors will realise the expediency of repaying this mortgage at the earliest opportunity. Sundry creditors are a trifle larger than debtors, but stock-in-trade is worth £49,754 and a trifle of £129 has been invested.

Gramophone and Typewriter, Limited.

We may perhaps be pardoned for saying that this enterprise has a wonderful record. There is evidently a perfect craze for gramophones, and although we believe the typewriter business has not fulfilled expectations the company continues to gather extraordinary profits. Twelve months ago the directors had to report a falling off of the severe sum of £71,521, but even so the nett revenue reached £140,229, and we now find that this reduction has been more than recovered, the balance of trading for the year ended June 30 being £212,237, or an increase of £72,008. The company also brings forward the huge amount of £397,797, a sum that would do credit to a business five times as large, and with this added the entire amount at the directors' disposal is £610,034. Interim quarterly dividends aggregating 10 per cent. on the ordinary shares and the full year's dividend on the preference have been already met, £10,960 has been written off matrix account, the directors' remuneration comes to £2,500, and income-tax to £9,649. These payments have absorbed £75,357, and it is now proposed to pay a bonus of 10 per cent., making 20 per cent. for the year, the same as before, and to carry forward £487,177. This without doubt is a very fine display, and apparently the shareholders can look forward to a still larger return for the current year, as the interim dividends to be paid during the twelve months ended June 30 next will be at the rate of 15 per cent. per annum instead of 10. The total of the company's balance-sheets is £1,203,410, and the directors include in their report a statement of the assets, including foreign companies and branches, irrespective of patents, trade marks, and goodwill. These assets reach a total of £750,171, the principal items being stock-in-trade £163,797, debtors £156,882, cash £138,791, investments £172,929, and buildings, machinery, plant, fittings, &c., £83,122. Deducting liabilities of £103,490 there is a balance left of £646,681, so that the capital of £600,000 can be considered quite intact. Certain plant and machinery standing in the last balance-sheet at £3,877 has been reduced to £970, partly by depreciations but chiefly in respect of typewriting machinery and plant sold during the year. The deduction mentioned will bring the matrix account down to £30,000, which the directors consider a conservative valuation, but large enough for the purposes of the balance-sheet.

Carreras, Limited.

This company, which sells several well-known brands of tobacco, had a fairly good experience during the year to July 31, but as the results did not permit of a start being made with a reserve fund in addition to the payment of a fair dividend to the shareholders, we must still regard the business as decidedly over-capitalised. In fact, the ordinary shares to the amount of £131,007 are just about equivalent to the goodwill and trade marks, £131,223, so that this part of the capital is a cross entry. The principal realisable asset is the stock valued at £42,687, and it is to be noted that the lease, fixtures, fittings, plant and machinery are worth only £7,805 between them. Moreover, £21,915 is owing to sundry creditors or on loan against debtors £18,528, cash £10,768 and investments £9,998. We must also take into account that there is an undivided profit of £19,873, practically offsetting the cash and investments, so that the finances of the undertaking are anything but strong. The gross profit, including transfer fees and dividends, amounted to £28,689, from which a variety of charges absorbed £10,309, leaving £18,380 as the nett profit. The most noticeable items amongst the expenditure were the managing director's commission £899, assistant managing director's salary £260 and general expenses, including advertising and provision for bad debts, £7,664. Including the balance of £7,743 brought in the aggregate nett credit is £26,123, which provides the 6 per cent. preference dividend and payments aggregating 10 per cent. on the ordinary shares, leaving £2,305 more at £10,048 to be carried forward. It would be better to pay a 5 or 6 per cent. dividend, and bestow some regard upon financial stability.

MINING NEWS AND NOTES.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Another dreary account has come to an end in the Mining market. During the entire fortnight prices continued to dwindle with irrepressible persistence, and Tuesday's making-up list was again a sad affair. In the Gold group the heaviest falls were 3/8 in such things as Modderfonteins, Geldenhuis Deep, Crown Deep, Central Minings and Wolhuter, 1/8 in Cason Gold Mines, 11-32 in H.E. Proprietary and Northern Copper, 1/4 in Cloverfield, 1/4 in Apex, City and Suburban, Ferreira, Nourse Mines, Robinson Central Deep and Rose Deep, with several falls ranging from 1/8 to 1/16. The only section in which there were any gains was the Diamond, where De Beers deferred made up 7/8 higher and the preferred 3/8, with Jagers deferred 1/4 better. In striking contrast with these changes was the fall of 1 1/4 in Premier Diamond deferred, for which there was no other ostensible cause than a persistent "bear" attack. The big drop in Cason Gold Mines is likewise somewhat perplexing, for nothing official has transpired to justify it. It is not so many months ago that this company entered the crushing list, and

high opinions were held as to its future. Now there are disagreeable rumours in the air of poor developments in the mine, likewise of contemplated amalgamation with other companies. What substance there is in these market reports we know not, but the decline in the price continues. This company belongs to the Farrar group, and all the world knows that one or two of the other mines have recently had unsatisfactory experiences. The fall in Modderfontein can only be explained by the disappointing character of the directorial report, which we analysed a week ago, the market quite agreeing with us, despite official optimism, that it was a very bad document. And this is the unceremonious reception it has met with, not unjustified. De Beers are bought because operators have pretty strong confidence—at any rate, they say so—that the next dividend will be higher than the usual 10s. per share. They are looking far ahead, for it is not due until March, and as the September dividend was only recently declared it is not easy to imagine on what grounds they foresee happenings six months hence. Still, gamblers must have some pretext for putting up the price, and this will do as well as any other.

Contango rates showed little change from those exacted at the previous settlement. Gold Fields were continued about ½ per cent. higher at 4½-5½ per cent., but on Modderfonteins it fell by 1 per cent. to 5-6 per cent., which was the charge on Rand Mines and Randfontein Estates. On others the contango was heavier at 6 to 7 per cent., East Rand Proprietary being a conspicuous exception with 3½-4½ per cent. In the Diamond group the rate on De Beers was 6-7 per cent., on Jagers 5-6 per cent., and on Premiers 5-7 per cent. Rhodesians, including Chartered, were generally carried over at 6 to 8 per cent., a slightly higher figure than last time. This was also the ruling charge in the West African and Egyptian markets. Once again there were givers of 7 per cent. on the majority of Westralian shares, but Great Fingalls were done at 3-5 per cent., Sons of Gwalia and Horseshoes at 4-6 per cent. and Kalgurlis at 5.7 per cent.

For the new account prospects in the Kaffir Circus look as black as ever, for no sooner does it open than the decline is resumed without abatement. If anything, business is less, if we can give it the name of business where little or nothing is done. Some in a desperate mood looked for a little rally, but have been disappointed. Not even the output for September, which is a comparatively good one taking into consideration the shorter month, has helped and cheered them. The dreariness is unrelieved, and it is still a sad prospect for operators for the rise.

Rhodesians, on the other hand, have been perkier, particularly Exploration shares, on the story of a promising land scheme. Rumour also says an extensive area of some 30 square miles has been acquired in the Tanganyika district, in which the Exploration is largely interested. A new company is to be formed forthwith, so gossip has it, but one would hardly deem this a propitious moment to float another large Rhodesian company. Anyway, it looks as if the insiders are preparing the way for something. Tanganyikas have likewise been good, and Bankets are a little better; in fact, there is more brightness in this market than there is in the Kaffir Circus.

The most active South African section is still the Diamond. It is the most interesting, too. De Beers have reacted after their big rise, the gamblers taking their profits, and it remains to be seen whether or not the ascent will be resumed. Jagers have been steady, but Premiers have not benefited from the dividend of 400 per cent. on the deferred shares. This is equal to 10s. per 2s. 6d. share, against a market estimate of 7s. 6d. It has come after a long suspension. The last declaration on the deferred was in March of last year, at the same rate as now. It was for the first half of the year 1904-5, but, greatly to the surprise of all, no final payment was made, the directors suddenly intimating that they wanted the money for capital purposes. The disappointment and chagrin were keen, justifiably so, and from that moment until now the price of the share has fluctuated incessantly. Often the ups and downs have been violent, for the "bull" and "bear" factions have constantly played with them. Instead of becoming a sound speculative share it is now a gambling counter pure and simple. All kinds of contradictory stories come from the other side, and the situation is so unsatisfactory, so obscure, that shareholders know not where they are from moment to moment.

West Africans and Egyptians are still inert and uninteresting, the movements in both sections from day to day being insignificant.

A very lively market has been in the West Australian. Interest in these has suddenly revived, and the leading shares have been advancing with one accord. This is based upon the news of promising developments in some of the mines. Kalgurlis have been in the van, but others, such as Golden Horsehoe, Great Boulder Props, Great Boulder Perseverance, Ivanhoe, and Hainaults have also shown unusual strength. At the record depth of 2,050 ft. for the Kalgoorlie field, diamond drilling in the property of the Great Boulder Proprietary has revealed 12 ft. of ore, assaying 12 dwts., and this is believed to be a hopeful indication of prospects at depth for all the mines. Colonial buying of the best shares has been considerable throughout the week, but there is little evidence that the public on this side are buying extensively. The market is still mostly in the hands of the professionals.

Rio Tintos in the Copper market have smartly risen on the dividend for the past six months at the rate of 50s. per share, which compares with 40s. for the two preceding half-years. This, however, was more or less discounted, but the rise was substantial all the same. The further rise in the price of copper has helped a little, but other shares have hardly responded. On the account Tintos made up ⅝ higher, Tharsis ⅛, and Cape Copper ⅛, but Anacondas lost ¼.

Indian shares continue firm, on the better news that still comes from the Colar gold field. One or two Mexicans have been bid for on a good report from the Mexico Mines of El Oro. The price of tin has weakened, and very little has been done in the Tin share market. Dolcoaths are, however, a trifle better.

Transvaal Gold Output for September.—It amounted to 505,111 ozs. in weight, of which 485,522 ozs. came from the Witwatersrand district and 18,589 from the mines outside. The value of the whole was £2,145,575, these figures showing decreases of 4,004 ozs. and £17,008 respectively. There was, however, some progress, if we make allowance for the shorter month, for the average per diem was 16,837 ozs., compared with 16,423 ozs. for August, an advance of 414 ozs. In comparison with the yield for the corresponding month of last year there is a considerable increase—viz., of 88,624 ozs. in weight and £376,451 in value. But the improvement has brought no renewed hope and life to the poor Kaffir Circus. Nor does the gain on the month seem commensurate with the nett increase of 1,612 in blacks at a total of 77,858, which possibly does not include those employed by the Robinson group of companies.

Consolidated Mines Selection.—Just a year ago this concern, which had met with a fair measure of success in years gone by, amalgamated with Messrs. A. Dunkelsbühler and Company, a South African firm with which it had been intimately connected. This necessitated the doubling of the nominal capital to £1,200,000, and at the same time an issue was made of £400,000 5 per cent. debentures, convertible into shares. Owing to the depression in the South African market during the financial year to June 30 the results are very poor and disappointing, and do not realise the hopes cherished at the time of the fusion. Income was comparatively tiny, consisting of £7,804 profit realised on the sale of shares, £21,100 from interest and dividends and £125 from transfer fees. These receipts are swollen by the transfer of £34,176 from the reserve and adding £11,856 from the previous accounts, the aggregate is £75,062. Outgoings total £60,387, including £10,000 for debenture interest and £20,757 written off sundry investments. But this sum conveys no adequate idea of the loss represented by depreciation. Owing to the acquisition of fresh assets taken over at the amalgamation sundry property and investments—a composite entry—now stand at £1,343,487, and with the exception of £96,578 represent South African interests. These are valued at cost, but on the basis of the market prices at the end of June show a depreciation of £311,990. The directors, however, believe this loss is not permanent, so they have not made provision for it. This seems too sanguine an opinion, for the paper must have depreciated considerably since June and the outlook is as hopeless as ever. Anyway, they have to regret they cannot pay a dividend against the 10 per cent. distributed in the previous year. Cash amounts to £204,038 and debtors owe £166,345, which considerably exceed the current liabilities.

Cloverfield Mines.—The directors, much to the surprise of shareholders and other simple-minded folk, have decided to stop operations. This company was only shaft-sinking, and hoped to get down to the reef in due time, but, as briefly intimated in the cable from the head office, this work is suspended, "in view of the uncertainty of future labour conditions," and in order to husband the financial resources. One cannot be very deeply impressed with the first plea, but one can easily imagine how desirable it is to eke out cash when it is so terribly difficult to get more. As for the future of labour, that really seems to us more hopeful than ever now that the Government has taken the matter energetically in hand. Greater efforts are being made to extend the area of recruiting, and there is every prospect of increasing the supply of blacks. Still, it would not do bluntly to say many things obvious to the feeblest intelligence. This company cannot employ any considerable amount of labour, and the directors do not say they have an insufficiency at present. They are projecting their minds into the distant future, and are making preparations for what may possibly happen years hence. If there is any uncertainty about the future, it must be partly imaginary and partly designedly created by the magnates generally. Only a fortnight back Mr. J. B. Robinson let the world into the inwardness of the situation, revealed to us how barriers are erected by the recruiting agencies, which the independent, like himself, find it so difficult to surmount. In the case of the Cloverfield we can understand how disturbing it must be to see money continually going out, none coming in, and the public indisposed to part with cash. Is there not the likelihood that eventually the whole of the working capital resources of this particular company will be exhausted, and none left wherewith to pay directorial fees? That would be terrible. Far better to cease work altogether, dismiss employees, and let shareholders wait all the longer for possible returns.

United South Africa Association.—Shareholders have just cause to feel dissatisfied with the results of the past year, and with the policy of the directors. Twelve months ago by dividing right up to the hilt the directors distributed 3s. per share, although the company had only just wiped off a large debit. Instead of another dividend forthcoming, the whole of the profit earned—£30,075—is utilised for depreciation of sundry shares held. In fact, as much as £42,400 has to be provided, so once again the balance-sheet carries a big deficit. Unfortunately,

this is not the extent of the loss, for the directors do not consider that the freehold and leasehold properties, claims and interests in claims, standing in the books at £109,352, are worth this figure, "and they are of opinion that unless some favourable developments occur the question of writing off a substantial portion of this amount will have to be considered later on." On the other hand, it is pointed out, the company's holding in the Premier Diamond mine still stands at cost, and shows a large unrealised profit. The principal losses seem to have been incurred in connection with tin mining, which should come as an additional warning to investors generally, for the experience here confirms the opinions we have frequently delivered upon this so-called industry. Developments on the properties in which the association is interested have been very disappointing, the report confesses. Since the close of the financial year Mr. W. E. Bleloch has resigned his position as one of the company's managers in Johannesburg, and it is intended considerably to curtail expenditure on prospecting operations. So altogether there is very little comfort for shareholders.

Nigel Gold Mining Company.—Better returns were again made by the Nigel Gold Mining Company in the twelve months ending June 30, when the quantity of ore crushed was 82,309 tons against 70,149 tons. At the same time, the yield per ton improved from 45s. 5d. to 46s. 2d., while costs were reduced from 30s. 7d. to 28s. 11d. per ton, raising the average profit to 17s. 3d. per ton. Gross receipts were nearly £30,000 higher at £197,412 and expenses, taxes, &c., £18,414 lower at £136,637, accordingly the net profit rose from £42,240 to £60,775. The two dividends paid aggregated 35 per cent. compared with 25 per cent. in 1904-5 and 20 per cent. in 1903-4, showing steady progression. An extra five stamps came into operation in the latter half of the past financial year, and this accounted for the increase in the tonnage milled. There was likewise an appreciable advance in the ore reserves, which at the end of June totalled 394,945 tons compared with 345,435 tons, sufficient to last the present battery over four years. So it is proposed to increase the equipment. As regards developments the chairman, in his address at the annual meeting, recalled that it had been his privilege to follow the opening-up of the Nigel mine from its earliest days to the present time, and believed the mine looked more promising than at any previous period of its existence. This company has a fairly long life before it, and may do better than in the past.

York Gold Mining Company.—It is no surprising fate that has inevitably overtaken the York Gold Mining Company; the only wonder is that the step now advised was not taken years ago, before more cash was dissipated in hopeless operations. Originally, it was the miserable Emma Company, and took its new name in the reconstruction of 1895. It was again reconstructed three years later, and after doing a little crushing in 1898 and 1899 this had to be stopped when the war broke out. Work has been suspended ever since. So a meeting has been held in Johannesburg this week to consider the advisability of winding up the concern, and authorising the liquidators to sell the property and assets either by private contract or public auction.

Roberts Victor Diamonds.—It looks as if this diamond mining company, a subsidiary of the Africa and European Investment, will meet with a fair measure of success. The return of diamonds for the month of September was small owing to an accident to the machinery. But the total output to date reaches 11,957 loads washed, yielding 8,327 carats, equal to 69.80 carats per 100 loads. It is said the stones are of exceptional quality, the first parcel sold realising £3 15s. per carat. Rumours have been in circulation in Johannesburg recently to the effect that the company's title to its property is defective, but an official denial is now given to them. The title, says the secretary, is in perfect order.

Rio Tinto Company.—In announcing the dividend of 50s. per share for the six months to June last the directors in a circular give some brief particulars of the operations during the current year. Deliveries of pyrites in the United Kingdom have so far been below those of 1905, but the Continental and United States consumption is higher. The sale of non-cupreous sulphur ore is largely in excess of that for the previous year, whilst the quantity of refined copper produced will probably show an increase. In the first half of the year the ore mined was of about the same quality as that obtained in 1905, but this year's output will likely be greater. Better prices have been obtained, and probably here is the source of the higher dividend. In the opinion of the directors, these high prices will continue, as the consumption throughout the world "increases at an even more rapid rate than the output of copper." This, of course, is a matter of opinion, for some experts say there is considerable manipulation going on.

Broken Hill Proprietary Company.—Notwithstanding the outbreak of fire in a neighbouring mine, this company again had a good time of it in the half-year to May 31, the profit showing an increase of £35,373 over the preceding six months, the profit per ton of gross ore treated averaging £1 0s. 2d. against 12s. 10d. The total output of silver was 2,202,364 fine ozs. compared with 2,896,585 ozs. and the average price 2s. 8d., an advance of 2d. Soft lead produced amounted to 27,865 tons against 34,479 tons, the price rising from £12 10s. 2d. per ton to £14 18s. The gross profit totalled £253,473 and the nett profit £232,332 after allowing £21,141 for depreciation. Two dividends of 1s 6d. each and a bonus of 1s. per share, absorbing £192,000, were distributed. A sum of £20,691 was spent on construction, of which £4,305 was on account of the zinc plant, £2,045 for the pottery plant, £7,184 for plant and machinery, with the balance distributed in other directions. To the reserve fund £25,000 is added, bringing it up to £175,000. The insurance fund, however, stands at £16,000, a total reserve of £191,000, but the directors say they propose to increase it to £225,000 by transferring a further £25,000 to the reserve account and £9,000 to the insurance fund. This company's splendid balance-sheet leaves nothing to be desired; it discloses a remarkably strong position.

Nerchinsk Gold Company.—In a circular to the shareholders the secretary gives a summary of events from the trial crushing at the Kluchi mine up to last July. After a short suspension of operations crushing was resumed in the third week of November of last year, and has continued with little interruption. It is said that a considerable amount of development work has been done, and has proved the value of the Kluchi mine. But in order to conduct operations on a dividend basis it is necessary to provide adequate working capital. Negotiations to this end are now pending, and the directors hope to announce their result shortly. So soon as this money is got the directors intend to develop other gold-bearing reefs on the concession.

Caucacus Copper Company.—During the financial year ending May 31 (Russian style) or June 13 (English style) no copper was produced, as smelting operations ceased on September 2, 1904. A 500-ton plant is being erected at the property, but some delay has arisen through a general strike. It is expected that a substantial part of the plant will be in active operation about the end of the present year

TRADE AND PRODUCE.

Wheat.—The London market has been dull all the week, yet prices do not show much change, in spite of the fact that holders of cargoes were prepared on one day to accept lower rates. Buyers did not respond and the temporary weakness vanished notwithstanding the absence of business, though at the close of the week the market was steady. In the provinces the firm attitude comparatively speaking of holders of foreign wheat has naturally reacted on farmers and deliveries are in consequence somewhat smaller while prices are slightly up. This is shown by the farmers' deliveries, which last week totalled 87,200 qrs. averaging 26s. 1d. compared with 89,579 qrs. averaging 26s. 9d. in the corresponding week of last year. Imports of wheat amounted to 319,223 qrs. and of flour 115,567 qrs. as against 214,247 and 102,367 respectively in the same week of last year. In the States there are rumours afloat of a big corner, but so far it has not yet materialised. Fine weather, bearish European advices, increasing receipts from the North-West and large stocks in Manitoba have all tended to repress so far any serious attempt to capture the market. Bradstreet's estimate of wheat in sight east of the Rockies was 61,154,000 bushels against 56,967,000 last week and 35,443,000 a year ago, and this by itself increased offerings, which were practically all taken by large interests, so perhaps there may be more lively times to come, especially for the "bulls."

Wool.—The immediate effect of the high range of values at the recent colonial wool auctions has been to restrict buying, as consumers are not prepared to pay big prices for raw material while those for the manufactured article remain comparatively low. For the moment, however, the dearer fleeces have not made much impression upon the manufacturing end and nearly everywhere mills are fully employed, though a great deal of the work turned out is of medium or low-grade quality, the prices for which it is impossible to raise in accordance with the fluctuation in wool values. For the auction commencing on November 27, the sixth of the series, 7,879 bales are on hand, 4,000 having been sent direct to Yorkshire, the Continent and elsewhere. Considerable interest is already being taken in the probable course of these sales, since it is clear that the supply of good combing descriptions will barely suffice to meet the year's consumption, and the hope at one time entertained of entering on the new Australian clip at a lower level may not be realised.

Linen.—Fair supplies of flax have been on offer recently, and whenever lots were of a choice description fancy prices were paid. No material alteration has taken place in the yarn market, except perhaps that spinners show more caution than ever as their commitments are abnormally heavy, and conditions are imposed and accepted regarding the delivery of the new contracts that were absolutely unheard of even so recently as a few months back. Foreign spinners have again taken the lead, and still further progress has been made in the withdrawal of prices. Therefore, as the *Linen Market* observes, a pause would certainly seem beneficial. With regard to linens there is little fresh to report. Business all round keeps brisk, and with new orders about balancing the current output the position of producers is one of steadily increasing strength. Indeed, taking into consideration the forward orders on hand, the new business placed week by week, and the certainty of a good autumn trade, it is many a long year since the linen industry has been in such a flourishing condition as it is to-day. Competition owing to Continental manufacturers being in a similar position as our own has been reduced to a minimum, and the current business in the cotton trade is also decidedly better than last year. Prices might certainly be higher, but at the same time they are in a very reasonable position, and will almost certainly move up before the close of the year. Therefore, taking it all round, prospects are decidedly cheerful, and the immediate future promises even better than the present.

Cotton (from our Manchester correspondent).—We have experienced a healthy and strong market throughout the past week.

In various directions a steady business has been done in both cloth and yarn. Hardening of the raw material in Liverpool has continued, and although the higher prices quoted are difficult to work, yet some sellers of cloth have not done at all badly. The market is healthy in practically all quarters. The fluctuations in American cotton have rather disturbed things, and buyers hardly know what to do, but the inquiry from abroad is of such a character that a number of transactions are arranged from day to day. Manufacturers on the whole have continued firm at current quotations. The margin of profit, however, at the moment is scarcely so satisfactory as compared with the orders which are now being executed. The strong position of American yarns is very much against those manufacturers who use bought yarn. In piece goods for India a steady trade has been done, Calcutta providing numerous orders. Buyers for Madras have also been fairly active, and the business all round for our Dependency is encouraging to sellers. Very little improvement can be recorded of the business coming round for China. Offers are occasionally mentioned, but very little headway can be made in booking orders. The minor markets of the Continent continue healthy, and a steady trade has been done in a miscellaneous class of goods. In some cases, however, the stiff attitude of manufacturers and the long delivery which has to be given have restricted operations. The South American markets have also been fairly active. Printing cloths have moved off a little better in some quarters, but most sellers have had to be satisfied with a reduced margin of profit. T-cloths and Mexicans are about the strongest thing in the cloth section. Prices are now looked upon as dear, and buyers hesitate before purchasing freely. In coloured woven goods and sateens a steady trade has been done. In the home trade houses a healthy demand continues from the country, and considerable pressure is being experienced from retailers for deliveries. Just recently a rather increasing trade has been done in dyed goods, wholesale clothiers giving out fair orders for the spring. American yarns for home use are very strong indeed. In practically all counts and qualities prices are very firmly held, and spinners only sell at a wide margin of profit. The medium numbers of weft are still scarce, looms being stopped in some districts for lack of supplies. Ring beams and warps are deeply engaged, and difficult to be obtained for early delivery. Coarse weft continues to do much better, and most producers have extensive engagements. In export yarns a fair trade transpires for various markets in different qualities. Cops for the Continent have moved off fairly well. In Bolton spinnings the position of producers is much stronger than a short time ago, and a healthy trade has been put through at full prices. Producers of doubling wefts are in a very strong position.

In New York the cotton market opened with an easy tendency from 15 to 19 points lower, but subsequently it became much firmer at an appreciable advance, on forecasts of frost in the south-west. Though shorts were eager to cover the rise was checked by realisation on the part of spot interests. A recovery came and the market developed strength and maintained this condition up to the close.

Coal.—Notwithstanding the mild weather the advance in domestic coal has not curtailed business, which is very active in all directions. Steams also continue satisfactory for both home and foreign consumption. The Baltic ports are still receiving heavy deliveries from Hull and Grimsby and in the North large orders are still on hand for the Continent generally and for Germany in particular, and prices go steadily up. The outlook in Wales is considered better than it has been for two or three years past. Prices for contracts for next year are 2s. or 2s. 6d. higher, and during the last nine months Cardiff's increase in exports to foreign countries has been 1,148,248 tons, and coastwise 95,084. Newport has increased 319,712 foreign and Swansea 512,145.

Copper.—Business on nearly every day this week was brisk and prices consequently have continued to move upwards, until it now seems only a question of a very little time before the £100 is reached. American quotations for spot and near dates are regarded as little better than polite fictions, since the leading producers there claim to have sold their output for months ahead, and if this be true there are hard times coming for those unhappy consumers who thought copper too dear at £50 and £60. The metal has continued in good demand right up to the close and final values are well higher at £97 10s. cash and £97 5s. three months.

Tin.—Eastern advices had an easier tendency during the early part of the week, and quotations here fluctuated in consequence within fairly narrow limits. Holders, however, maintained a firm attitude on the whole, and this rendered business dull at times. Towards the close of the week quietness as a rule prevailed and quotations are £195 5s. for cash and £194 three months.

Iron and Steel.—The iron and steel market is still very strong. In Middlesbrough there is a brisk demand for Cleveland pig-iron for forward delivery at an appreciable advance. Cleveland warrants have risen to the highest quotation for six months. There is likewise in the same quarter a steady inquiry for foundry and forge iron. The demand is not so strong for East Coast hematite pig-iron as it is for Cleveland iron, and prices have not improved so rapidly. In some cases makers have raised their quotation for mixed numbers East Coast hematite to 70s.; but 69s. 6d. is as much as consumers will pay, and it is difficult even to get this. Thus there has been rather a marked contrast between the state of the Cleveland and hematite iron markets. In spite of the increased production the stocks in Connal's warrant stores have declined to 594,968 tons, a decrease on the month of 3,087 tons. For manufactured iron and steel the demand has been quieter in several branches, and while contracts on the books are plentiful enough to keep the mills going regularly in most cases, new orders are not readily forthcoming. Notwithstanding the strike on the Clyde, business in Scotland is in a satisfactory condition.

Tea.—An increase of no less than 20 million lbs. has taken place in the total deliveries since the beginning of the year, says Messrs. W. J. and H. Thompson's circular. Re-exports have been particularly satisfactory, Rusia alone having taken nearly 4,000,000 lbs. more than in 1905, and as to imports they are some 11 million lbs. ahead. Taking advantage of the activity importers catalogued 51,407 packages of Indian for auction this week, and the market still showed some improvement upon last advances. The best liquoring Assam were perhaps in most request, but medium and common also advanced ¼d. to ½d. per lb., and the average for the week on 45,171 packages sold came to 8.26d. against 7.78d. last week and 8.17d. a year ago. Ceylon had a smaller auction of 16,004 packages and prices advanced further, about ¼d. to ½d., the average price coming to 8.35d. against 8.27d. last week and 7.71d. last year. Javas were few, only 1,094 packages being brought forward, but these sold at rather better prices.

Sugar.—The market has fluctuated between 9s. 5¼d. and 9s. 6¾d. for May delivery since last Thursday, says Mr. Czarnikow, the improvement being due to fears of a river strike on the Elbe and to crop reports issued by Licht of 5 to 10 per cent. less roots per acre, O. Licht giving a figure of 2,065,000 tons production for Germany, which was below general estimates. On the other hand, the Russian Government estimates stocks on September 1 at 122,000 tons, and the coming crop at 1,345,000 tons raw, which is a yield above the average, and has caused some surpsise. The estimate for Austria is considered high, and for France low; the shortage in Convention countries is very serious, so that our deliveries must fall off considerably if we mean to keep up a fair working stock. It is, however, still too early to place much reliance upon the estimates even of crop experts. September figures are only partly to hand, United Kingdom consumption being rather moderate, as expected; stocks have gone down 27,000 tons, the same as last year, but our imports remain so small that a further reduction during October must be looked for. The trade here has been again rather slow, as shown by very reduced imports, and as long as a premium is quoted for ready sugars it is natural that buyers should operate strictly for immediate wants. Refiners complain of slack demand, and only bought early sugars at 9s. 6d. to 9s. 6¾d., and a few prompt 78 per cent. seconds at about 8s. to 8s. 1½d. The American market has remained inactive at former quotations of 4 cents, equal to 10s. 7½d. c.i.f., 96 cents, and 9s. 6¾d. f.o.b. Hamburg, but with moderate arrivals and large meltings stocks have further decreased. Landings in the three ports were 36,000 tons; meltings 48,000 tons; stocks 174,000 tons.

Answers to Correspondents.

J. N.—(1) The fact that the stock hangs round about its present level is due to general influences rather than to anything in the stock itself, and we are still of opinion that it is a good security. (2) This also is a very fair investment security suffering from the same influences.

W. P.—We are disposed to say yes. The market seems to have touched bottom for the present and we may see some revival of activity with good results on prices.

S. (Leeds).—We regret we cannot answer your question, as no data are available on which to calculate such percentages as you desire. It is impossible to estimate the lives of the mines on this particular field, and as the value of the ore fluctuates a great deal no forecast can be made of future dividends. The formation is not so uniform as that on the Rand.

P. V. D.—You might hold on. As we said last week, the general managers are hopeful of an improvement in depth, and there is the possibility of their being right. The difference calculated by the writer of the letter has apparently disappeared in the revaluation of the ore reserves, which have not yet been treated.

North.—We have a poor opinion of this company's prospects and cannot advise a purchase of the shares, nor averaging.

L. B. A.—It is not possible adequately to explain why one share falls more heavily than another when the general cause is market dulness. One may be "beared" more vigorously than another, and this may account for the big decline in the share you mention. We have heard of no particular trouble in the mine itself, but the non-payment of the dividend did not make a good impression. And there is the doubt as to the policy the directors will in future adopt. Still, we should neither sell in the present market nor buy more. We have put balance to your credit.

T. A.—(1) Prospects are looking better, and some people expect higher dividends, but this the market has already discounted. (2) We do not think they are worth their price on merits. They have been hoisted with Yankee things generally, and the tendency is more likely to be downwards than upwards. (3) Future dividends are very doubtful. It is impossible to forecast when they will be paid, or what amount they will be when paid. Thus the shares are more speculative than most. (4) Any one of the three is worth buying as a fair speculative investment. Prospects are highly spoken of by officials and independent experts. (5) We look upon the venture as a highly speculative one. (6) Yes, they seem a promising purchase at the lower price and on more hopeful prospects.

MINING RETURNS.

Abbontiakoon Block 1.—Treated 5,800 tons, 3,061 ozs.

Abosso.—Crushed 3,483 tons, 1,950 ozs.; cyanide 2,965 tons tailings, 705 ozs.; total, 2,655 ozs.

African Gold Dredging and Mining Concessions.—No. 1 dredger 401 ozs.

Akrokerri (Ashanti).—Crushed 2,410 tons, 1,806 ozs. by amalgamation; assay tailings, 3 dwts.; 1,320 tons sands by cyanide, 99 ozs.; total, 1,905 ozs.

Alaska Mexican.—Crushed 21,247 tons ore, value $33,062; saved 324 tons sulphurets; value, $24,057.

Alaska Treadwell Gold.—Crushed 90,580 tons ore, value $90,788; saved 1,720 tons sulphurets, value $85,364.

Alaska United.—Crushed 21,140 tons ore; value $22,216; saved 316 tons sulphurets; value $10,071.

Angelo.—Tons milled 25,000, 6,628 ozs.: tons sands 18,517, 3,881 ozs.; tons slimes, 10,214, 1,703 ozs.; total, 12,212 ozs.

Antenior (Matabele).—1,260 tons, 498 ozs.; cyanide 700 tons, 113 ozs.

Ashanti Goldfields.—Obuasi: Crushed 4,585 tons, 3,265 ozs. Accumulated tailings.—Obuasi 137 ozs.; Ayeinm 132 ozs.; total, 3,534 ozs.

Ashanti Goldfields Auxiliary.—Gold recovered 397 ozs.; value £1,588.

Associated.—Milled 9,018 tons ore; treated 3,775 tons slimes; yield £18,497.

Associated Northern Blocks (W.A.).—Milled 3,470 tons; treated 416 tons slimes; yield £15,548.

Associated Queensland. — Kulamadau: 350 tons, 230 ozs.; 1 North Oriental: 604 tons, 674 ozs.

Ayrshire.—1,079 ozs. from 6,916 tons crushed; 719 ozs. from 6,120 tons cyanided; 668 tons reserve tailings cyanided.

Bernheim (Mazoe).—Crushed 1,400 tons, 572 ozs. (equals 8.17 dwts. per ton); tailings assay, 3 dwts. per ton.

Bibiani.—Crushed 3,389 tons, 1,719 ozs.; 4,250 tons tailings by cyanide, £3,787.

Bonanza.—Crushed 4,550 tons, 1,306 ozs.; cyanide and slimes 5,193 tons, 1,148 ozs.; total, 2,454 ozs.

Brilliant Block.—Crushed 515 tons, 166 ozs.; residues, tailings, and concentrates value £1,100.

Briseis Tin.—Black tin clean up, 87 tons 6 cwt.; No. 1, 30 tons 11 cwt.

British Broken Hill Proprietary.—1,792 tons crude ore produced 255 tons concentrates containing 161 tons lead and 6,630 ozs. silver.

Broken Hill Proprietary.—Fine silver, 327,784 ozs.; soft lead, 4,858 tons; antimonial lead, 69 tons.

Broomassie.—Crushed 1,110 tons, 1,230 ozs.; 5⅞ tons concentrates of an assay value of £29 13s. per ton.

Burbank's Main Lode (1904).—Crushed 740 tons, 550 ozs.; 690 tons by cyanide, 116 ozs.; totals, 666 ozs.

Burma Ruby.—170,000 loads washed, producing rubies value Rs.131,000; royalties Rs.23,000.

Cape Copper.—Ookiep, 1.003 tons of 17 per cent., equal to 170 tons fine copper. Nababeep, 4,053 tons of 4 per cent., equal to 162 tons fine copper.

Cason.—Milled 34,150 tons, 9,525 ozs.; sands 28,179 tons, 4,333 ozs.; slimes 12,459 tons, 2,995 ozs.; total 16,783 ozs.

Chillagoe.—Totals, 1,737 tons copper ore and 1,677 tons lead ore; producing 399 tons copper matte and 317 tons lead bullion, containing 159 tons copper, 317 tons lead, and 44,054 ozs. silver.

Chinese Engineering.—Output, 20,500 tons; sales, 18,000 tons; consumption, 1,275 tons.

City and Suburban.—Crushed 24,500 tons, 9,883 ozs.

Clitters United.—Ore treated 1,492 tons; mineral sold or on hand, tin and wolfram, 20 tons 4 cwt.

Consolidated Langlaagte.—Treated 19,071 tons, 6,461 ozs.

Consolidated Main Reef.—Crushed 17,934 tons, 3,903 ozs.; sands and concentrates by cyanide 17,934 tons, 2,389 ozs.; total, 6,272 ozs.

Crown Deep.—Crushed 30,030 tons, 7,776 ozs.; sands by cyanide 19,200 tons, 2,708 ozs.; slimes 10,182 tons, 655 ozs.; total, 11,139 ozs.

Croydon Consols.—Papuan Brilliant, 512 tons for £2,289; Golden Gate Consols, 995 tons for 4,040 ozs. gold.

Crown Reef.—Crushed 19,920 tons, from mill 6,617 ozs.; from sands and concentrates 2,636 ozs.; from slimes (current and accumulated), 1,274 ozs.; total, 10,527 ozs.

De Lamar.—Crushed 1,041 tons, yielding $11,500.

Driefontein.—Milled 19,000 tons, 3,965 ozs.; sands 13,103 tons, 1,958 ozs.; slimes 4,739 tons, 563 ozs.; total, 6,486 ozs.

Duff Development.—Recovered 156 ozs.

Durban Roodepoort.—Quartz milled 10,630 tons, 3,401 ozs.; tailings 6,800 tons, 827 ozs.; slimes 3,605 tons, 238 ozs.; total, 4,466 ozs.

Durban Roodepoort Deep.—Crushed 10,512 tons, 2,855 ozs.; sands by cyanide 6,878 tons, 629 ozs.; slimes 3,678 tons, 249 ozs.; total, 3,733 ozs.

Durham Prospect Gold.—Crushed 900 tons, 301 ozs.

East Gwanda. — Crushed 4,762 tons, 2,430 ozs.; concentrates 212 tons, 762 ozs.; Geelong cyanide, 3,400 tons, 220 ozs.; total, 3,412 ozs.

Etruscan Copper.—Value of copper £3,750.

Ferreira.—Crushed 20,400 tons, 8,564 ozs.; sand 14,560 tons, 3,402 ozs.; slimes 7,777 tons, 965 ozs.; total, 12,931 ozs.

Ferreira Deep.—Crushed 21,998 tons, 8,980 ozs.; sands by cyanide 15,200 tons, 3,100 ozs.; slimes 6,578 tons, 656 ozs.; total yield, 12,736 ozs.

Fremantle Smelter.—Shipped 49 tons lead bullion, containing 1,350 ozs. gold and 2,000 ozs. silver; also 3½ tons metallic copper, containing 300 ozs. gold and 40 ozs. silver.

French Rand.—Crushed 17,700 tons, 3,972 ozs.; tailings and slimes 17,794 tons, 2,381 ozs.; total, 6,353 ozs.

Gaika Gold.—Crushed 1,349 tons, 664 ozs.

Geldenhuis Deep.—Crushed 29,300 tons, 6,759 ozs.; sands by cyanide 18,102 tons, 2,897 ozs.; slimes 9,480 tons, 574 ozs.; total, 10,230 ozs.

Geldenhuis Estate.—Crushed 16,860 tons, from mill 4,439 ozs.; from tailings by cyanide, 2,047 ozs.; from slimes, 707 ozs.; total, 7,193 ozs.

Giant.—Treated 4,320 tons, 2,294 ozs.

Ginsberg.—Treated 7,376 tons, output 2,339 ozs.

Glen Deep.—Crushed 18,780 tons, 4,152 ozs.; sands by cyanide 12,450 tons, 2,114 ozs.; slimes 6,268 tons, yield 500 ozs.; total, 6,766 ozs.

Glencairn Main Reef.—Crushed 16,100 tons, 4,624 ozs.

Globe and Phœnix.—Crushed 6,897 tons, 3,103 ozs.; tailings, average assay value per ton, 2·88 dwts. fine gold; cyanide, 4,000 tons, 489 ozs., equal to 1.89 dwts. fine gold per ton; total, 3,592 ozs.

Golden Gate.—South Glamire, 1,352 tons, 541 ozs.; No. 1 South Great Eastern, 201 tons, 129 ozs.

Golden Horseshoe.—Treated 20,235 tons, 12,204 ozs.

Glynn's Lydenburg.—Results for Sept.: Crushed 2,200 tons, 479 ozs.; cyanide, 1,504 tons, 609 ozs.; slimes, 696 tons, 272 ozs.; total, 1,360 ozs.

Great Boulder Perseverance.—Treated 14,671 tons, for 6,689 ozs. fine gold and 726 ozs. fine silver.

Great Boulder Proprietary.—Treated 12,206 tons, 11,829 ozs.; tailings (old), 2,471 tons, 440 ozs.; total, 12,269 ozs.

Great Fingall.—Ore 21,485 tons, 4,036 ozs.; tailings by cyanide 22,951 tons, 3,146 ozs.; concentrates 397 tons, 2,252 ozs.; total, 9,434 ozs.

Hainault.—Crushed 4,821 tons, 1,653 ozs.

Hannan's Reward and Mount Charlotte.—Crushed 2,050 tons, 435 ozs.

Ivanhoe.—Crushed 17,000 tons, 2,737 ozs.; sands 8,050 tons, 1,802 ozs.; slimes 7,350 tons, 2,506 ozs.; concentrates 1,600 tons, 3,029 ozs.; total, 10,074 ozs.

Jubilee.—Crushed 5,495 tons, 1,257 ozs.; cyanide 4,018 tons, 612 ozs.

Jumbo Gold.—Crushed 1,679 tons, 1,066 ozs.; cyanide 873 tons, 346 ozs.

Jumpers.—Crushed 10,849 tons, 3,288 ozs.; tailings by cyanide 1,501 ozs.; slimes 353 ozs.; total, 5,142 ozs.

Jumpers Deep.—Crushed 18,941 tons, 4,369 ozs.; sands by cyanide, 12,040 tons, 1,636 ozs.; slimes, 6,900 tons, 486 ozs.; total, 6,491 ozs.

Kelantan Gold.—Recovered 138 ozs.

Kelly's Queen Block.—Treated 1,082 tons; value, including residues, £3,300.

Killarney Hibernia.—Crushed 4,075 tons, 1,463 ozs.

Knight's Deep.—29,731 tons, 10,619 ozs.

Lake View Consols.—Treated 11,358 tons, 3,553 ozs.

Lancaster.—Crushed 15,083 tons 2,932 ozs.; cyanide 10,504 tons, 1,486 ozs.; cyanide gold includes by-products containing 22 ozs.; total, 4,478 ozs.

Lancaster West.—Crushed 6,473 tons, 1,305 ozs; cyanide treated 5,419 tons, 803 ozs.; cyanide gold includes by-products, containing 5 ozs.; total, 2,108 ozs.

Langlaagte Deep.—Crushed 21,625 tons, 5,199 ozs.; sands by cyanide 13,462 tons, 2,153 ozs.; slimes 7,126 tons, 328 ozs.; total, 7,680 ozs.

Langlaagte Estate.—Ore crushed 28,248 tons, 5,376 ozs.; concentrates, cyanide 600 tons, 930 ozs.; tailings, cyanide 17,550 tons, 1,860 ozs.; slimes 13,030 tons, 1,157 ozs.; total, 9,323 ozs.

Le Roi.—Shipments 11,880 tons, containing 4,400 ozs. gold, 6,100 ozs. silver, 221,350 lbs. copper.

Luipaard's Vlei Estate.—Crushed 18,800 tons, 2,593 ozs.; tube mill, 565 ozs.; cyanide, 10,188 tons, 1,462 ozs.; slimes, 3,612 tons 207 ozs.

Matabele Reefs.—Banket.—Crushed, 2,102 tons, 615 ozs. Alice.—On tribute, crushed 550 tons, 192 ozs.; wolframite output, 3¾ tons; wolframite shipments, No. 3 consignment, 6 tons despatched. Diamonds.—660¼ carats received from Somabula Fields, and realised £2,726.

May.—Crushed 13,700 tons, 3,391 ozs.; cyanide 9,895 tons, 2,160 ozs.; slimes 4,074 tons, 309 ozs.; total, 5,860 ozs.

Meyer and Charlton.—Crushed 12,160 tons, 2,225 ozs.; cyanide, 3,740 ozs.; all sources, 5,965 ozs.

Mills' Day Dawn United.—Crushed 2,055 tons, value, including residues, of £10,000.

Montana.—Drumlummon: Mill clean up $1,000; treating 3,424 tons tailings and fines value $8,000; total represented by 370 ozs. gold and 3,270 ozs. silver $9,000. Lucky Girl, Nevada—Crushed 1,850 tons, producing bullion bars and cyanide precipitates represented by 650 ozs. gold and 650 ozs. silver; value $13,500.

Morven (Rhodesia).—Crushed 1,623 tons, 477 ozs.; 1,086 tons tailings by cyanide, 105 ozs.

Mount Boppy.—Clean-up from 6,630 tons, 1,218 ozs.; cyanide 4,314 tons, 1,564 ozs.: slimes 2,112 tons, 1,002 ozs.; concentrates 25,200 ozs.; total, 3,984 ozs.

Mount Morgan (Queensland).—Chlorinated 18,576 tons, 9,785 ozs.; Blister copper 277 tons.

Mount Zeehan.—700 tons silver-lead ore, containing 250 tons lead and 20,000 ozs. silver.

New Comet.—Milled 20,250 tons, 4,087 ozs.; sands 13,797 tons, 2,876 ozs.; slimes 6,466 tons, 784 ozs.; total output, 7,747 ozs.

New Goch.—2,609 ozs. from 20,604 tons crushed; 4,342 ozs. cyanide; 6,951 ozs. all sources.

New Heriot.—Ounces, 4,281; tons crushed, 9,200.

New Kleinfontein.—Milled 32,012 tons, 8,284; sands 22,313 tons, 3,290 ozs.; slimes 9,196 tons, 637 ozs.; total, 12,211 ozs.

New Modderfontein.—Crushed 19,000 tons, 5,151 ozs.; tailings 10,566 tons, 1,139 ozs.; total, 6,290 ozs.

New Primrose.—7,232 ozs., 15,022 tons treated.

New Queen Gold.—Crushed 503 tons, 407 ozs.; £450 from 876 tons cyanide; concentrates, £330; from public crushing, £225.

New Rhodesia.—Ophir: Crushed 1,403 tons, 534 ozs. Imani: Tributors 781 ozs.

New Rietfontein.—Treated 16,969 tons, 8,675 ozs.

New Unified Main Reef.—8,447 tons, 2,566 ozs.

New Zealand Crown.—Crushed 1,974 tons ore, value £4,727.

Nigel Deep.—3,641 tons, 1,656 ozs.

Nigel Gold.—Crushed 7,800 tons, 3,799 ozs.

No. 2 South Great Eastern.—5,210 tons for 1,750 ozs.

Northern Broken Hill.—Plant treated 1,720 tons crude ore, producing 315 tons concentrates containing 222 tons 14 cwts. lead and 5,040 ozs. silver.

North Randfontein.—Ore crushed, 15,403 tons, 3,476 ozs.; concentrates, cyanide, 1,425 tons, 453 ozs.; tailings, cyanide, 8,820 tons, 1,673 ozs.; slimes, 448 tons, 536 ozs.; total, 6,138 ozs.

North White Feather.—Mill crushed 850 tons, 412 ozs.; cyanide, 598 tons, 51 ozs.; total, 463 ozs.

Nourse.—Crushed 28,410 tons, 7,594 ozs.; sands by cyanide, 17,857 tons, 3,266 ozs.; slimes, 9,659 tons, 828 ozs.; total, 11,688 ozs.

Oroya Brownhill.—Crushed 10,640 tons, 12,293 ozs.

Pena.—Output of ore, 14,606 tons; shipments of ore, 11,645 tons; about 84 tons fine copper in precipitate produced.

Penhalonga.—Crushed 7,500 tons, 807 ozs.; concentrates, 150 tons, 770 ozs.; total, 1,577 ozs.

Porges Randfontein.—Crushed 14,321 tons, 4,054 ozs.; concentrates, cyanide, 1,063 tons, 514 ozs.; tailings, cyanide, 8,568 tons, 1,310 ozs.; slimes, 4,202 tons, 336 ozs.; total, 6,214 ozs.

Princess.—Crushed 7,514 tons, 2,532 ozs.; cyanide, 5,421 tons, 970 ozs.; total, 3,502 ozs.

Queensland Copper.—Treated 1,203 tons; production, 230 tons matte, containing 130 tons fine copper.

Raub Australian.—Crushed 5,440 tons, 880 ozs.

Rezende.—Crushed 3,400 tons, 749 ozs.; 2,525 tons sands, 305 ozs.; 22 tons concentrates, 123 ozs.; total, 1,177 ozs.

Rice-Hamilton.—Sabiwa: Crushed 4,839 tons, 874 ozs.; cyanide, 2,930 tons, 614 ozs.

Rhodesia Goldfields.—Crushed 1,440 tons, 291 ozs.; cyanide 620 tons, 155 ozs.

Rhodesia.—Crushed 761 tons, 259 ozs.; 344 tons by cyanide, 252 ozs.

Rhodesia Consolidated.—Nelly—Crushed 1,600 tons, 995 ozs.; cyanide 974 tons, 368 ozs.; total, 1,363 ozs.

Robinson.—Crushed 30,730 tons, from mill 15,177 ozs.; from tailings (by cyanide), 4,465 ozs.; from slimes, 1,401 ozs.; total, 21,043 ozs.

Robinson Central Deep.—Crushed 16,538 tons, 8,353 ozs.; sands and concentrates by cyanide 10,400 tons, 1,987 ozs.; slimes 5,544 tons, 508 ozs.; total, 10,848 ozs.

Robinson Deep.—33,286 tons, 16,768 ozs.

Robinson Randfontein.—Ore crushed 15,822 tons, 3,923 ozs.; concentrates, cyanide, 1,375 tons, 364 ozs.; tailings, cyanide, 9,000 tons, 1,743 ozs.; slimes 5,209 tons, 521 ozs.; total, 5,921 ozs.

Roodepoort Central Deep.—Crushed 7,779 tons, 2,109 ozs. cyanide 5,227 tons, 1,046 ozs.; cyanide includes bye-products,; containing 8 ozs.; total, 3,155 ozs.

Rose Deep.—Crushed 26,500 tons, 6,675 ozs.; sands by cyanide 16,000 tons, 2,344 ozs.; slimes 10,515 tons, 677 ozs.; total, 9,696 ozs.

St. David's.—Crushed 1,037 tons, 23.16 ozs.

Selukwe.—Crushed 6,601 tons, 1,016 ozs. (equals 3·07 dwts. per ton); tailings assay 2·08 dwts. per ton; cyanide 4,840 tons, 497 ozs.; total, 1,513 ozs.

Simmer and Jack East.—34,514 tons, 10,971 ozs.

Simmer and Jack Proprietary.—60,010 tons, 22,853 ozs.

Sons of Gwalia.—Crushed 12,490 tons, 2,857 ozs.; tailings by cyanide 6,840 tons, 933 ozs.; concentrates 242 tons, 574 ozs.; total, 4,364 ozs.

South Kalgurli.—Crushed 8,510 short tons, 3,306 ozs.

South Randfontein.—Crushed 41,878 tons, 3,466 ozs.; concentrates, cyanide 1,500 tons, 497 ozs.; tailings, cyanide 8,635 tons, 1,320 ozs.; slimes 4,467 tons, 416 ozs.; total, 5,696 ozs.

Surprise.—Crushed 2,966 tons, 1,147 ozs.; equivalent to 7·73 dwts. per ton; cyanide 4,265 tons, 723 ozs.

Talisman.—Tons of ore 3,940, value £13,266.

Tanganyika Concession.—Ruwe: output of gold by sluice boxes 736 ozs.

Tasmanian Copper Blinman.—Treated 3,932 tons ore, fluxes, &c., producing 165 tons matte, assaying 61 per cent. copper.

Tasmanian Smelting.—Silver-lead bullion shipped contained 780 tons lead, 132,000 ozs. silver, 280 ozs. gold.

Theta.—Crushed 1,550 tons, 1,000 ozs.; cyanide 809 tons, 160 ozs.

Tolima.—60 tons, value £3,500.

Tomboy.—Mill crushed 8,700 tons, value $54,500; concentrates shipped 395 tons, value $35,000.

Treasury.—Crushed 8,800 tons, 1,724 ozs.; sands and concentrates by cyanide 8,800 tons, 1,037 ozs.; total, 2,761 ozs. Estimated profit, £755.

Transvaal and Delagoa Bay.—Output, 27,250 tons.

Van Ryn.—Crushed 22,620 tons, 6,624 ozs.; cyanide 14,400 tons sands, 2,293 ozs.; slimes 7,954 tons 723 ozs.; total, 9,640 ozs.

Victoria Proprietary.—Crushed 480 tons, 124 ozs.

Village Deep.—Crushed 24,697 tons, 4,289 ozs.; sands and concentrates by cyanide 18,900 tons, 2,883 ozs.; slimes 6,461 tons, 609 ozs.; total, 7,781 ozs.

Village Main Reef.—Crushed 36,790 tons, 9,558 ozs.; sands and concentrates by cyanide 24,558 tons, 4,208 ozs.; slimes 11,123 tons, 805 ozs.; total, 14,571 ozs.

Vivien.—Milled 2,850 tons, 614 ozs.; tailings 1,900 tons, 202 ozs.

Vogelstruis.—Quartz milled, 7,310 tons, 2,086 ozs.; tailings, 5,240 tons, 550 ozs.; total, 2,636 ozs.

Wanderer (Selukwe).—Cyanide, 15,579 tons, 2,319 ozs.

West Rand Central Gold.—Crushed 2,325 tons, 508 ozs.; cyanide, 1,930 tons, 531 ozs.; total, 1,039 ozs.

Willoughby's.—Crushed 1,448 tons, 787 ozs.; cyanide, 735 tons, 271 ozs.

Windsor Gold.—Crushed 4,769 tons, 563 ozs.; cyanide, 3,647 tons, 639 ozs.; total, 1,202 ozs.

Witwatersrand.—Treated 32,590 tons, 10,598 ozs.

Witwatersrand Deep.—Crushed 27,010 tons, 8,065 ozs.; sands and concentrates by cyanide 23,056 tons, 3,082 ozs.; total, 11,147 ozs.

Wolhuter.—Crushed 18,300 mill tons; sands and slimes 18,300 tons, from mill 3,615 ozs.; from sands, 2,585 ozs.; total, 6,200 ozs.

Worcester.—Crushed 2,700 tons, 843 ozs.

Ymir.—Crushed 1,240 tons, 331 ozs.; shipped 120 tons concentrates.

Zeehan-Montana.—320 tons silver lead ore, containing 200 tons lead and 25,000 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Argentine Great Western.—Balance of 3½ per cent. on the preferred and ordinary stocks, making 6 per cent. for year ended June 30.

Carrizal and Cerro Blanco.—2 per cent. for half-year ended June 30, carrying $8,213 forward.

Great Indian Peninsula.—24s. per cent. for year ended June 30 on the 3 per cent. stock, in addition to the guaranteed interest, making £2 14s. per cent. for half-year.

Western of Havana.—Balance of 8s. per share, making 7 per cent. for year, carrying forward £17,433.

MINES.

Broken Hill Proprietary Block 14.—1s. per share on the preference and ordinary shares, also 3s. 6d. per share on the preference shares, being 10 per cent. interest from April 1 to Sept. 30 last, payable Nov. 15.

Forbes Rhodesia Syndicate.—Further of 2s. per share for three months ended Sept. 30.

Premier (Transvaal) Diamond.—400 per cent. on the deferred shares.

MISCELLANEOUS.

A. and F. Pears.—For the half-year ended June 30: On the ordinary shares at the rate of 12 per cent. per annum, making 10 per cent. for year, and on the deferred shares at the rate of 5 per cent. for the year, placing £3,500 to reserve and carrying forward £2,090.

Aerated Bread.—For year ended Sept. 30, of 4s. 6d. per share.

Alianza.—Interim of 6 per cent.

Anglo-American Telegraph.—Interim for quarter ended Sept. 30 of 15s. per cent. on the ordinary stock, and £1 10s. per cent. on the preferred stock, payable Nov. 1.

Bankers' Investment Trust.—Interim at the rate of 4½ per cent. per annum on the preferred stock and 4 per cent. per annum on the deferred stock for half-year ending Oct. 31.

Blackpool Tower.—6 per cent. on the ordinary shares, for year ended Sept. 30, carrying £1,794 forward.

British and Australasian Trust and Loan.—Interim of 1s. 3d. per share, being at the rate of 5 per cent. per annum for half-year ended June 30, payable November 1.

Ceylon Tea Plantations.—Usual interim of 7 per cent. (being 14s. per share) on the ordinary share capital, payable Oct. 29.

City of Santos Improvements.—Interim of 2½ per cent. for 1906 on the ordinary share capital, payable Nov. 1.

D. and W. Murray.—10 per cent. per annum on the ordinary shares, and a bonus of 1 per cent., for year ended July 19, placing £18,107 to general reserve, £5,000 to a special reserve, and carrying £7,439 forward.

Hodgson's Kingston Brewery.—At the rate of 12 per cent. per annum, being 6s. per share for six months ended Sept. 30, making 10 per cent. per annum.

Indo-European Telegraph.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum.

Industrial and General Trust.—Interim for half-year to Sept. 30 on the ordinary stock at the rate of 6 per cent. per annum.

Lipton.—Interim on the ordinary shares for past half-year at the rate of 5 per cent. per annum.

London Motor Omnibus.—At the rate of 10 per cent. per annum for period ended June 30, placing £4,000 to reserve and carrying forward £053.

New Dimbula.—Final of 15 per cent. and 4 per cent. bonus, making 24 per cent. for year ended June 30.

New Zealand Shipping.—5 per cent. (of which 2½ per cent. was paid in April last).

Northern Assurance.—Interim of £1 per share, being at the rate of 10 per cent. for 1906.

Short's.—Second interim for year ending March 31, 1907, of 1s. per share on the deferred ordinary shares.

COMPANY MEETING.

BUENOS AYRES WESTERN RAILWAY.

The 17th ordinary general meeting of the Buenos Ayres Western Railway, Limited, was held on Wednesday at River Plate House, E.C., Mr. Henry Bell presiding.

The Secretary (Mr. F. Eustace Faithfull) read the notice and the auditors' report.

The Chairman said he was glad to say the company had been free from any serious labour troubles during the year under review. Mr. Faithfull and he visited Buenos Ayres in April last, and what struck him most in connection with their own line was the altered nature and conditions of the traffic. Four years ago, when he travelled over the line, almost all the traffic was seen going towards Buenos Ayres and only empty or nearly empty trains were coming from it; but now the outward traffic was immense, and the conditions of handling it had greatly altered. He was not speaking particularly of the great increase in grain and passenger traffic, but those changes were also very evident and made the line now very busy. Four years ago general goods and company's material represented 349,847 tons and 112,166 tons respectively, or a total of 462,013 tons, whereas the total of those two classes last year was 652,742 tons. The published Custom House returns of Argentina for the first six months of this year gave a decrease compared with the corresponding period of last year of $11,000,000 gold in exports and an increase of $20,000,000 in imports, part of which would be outward goods for this railway, so the shareholders could see what a large traffic that might grow into. Last year the shareholders were asked for money to make some short extensions and to enable the board to deal with the existing and to be looked for traffic; and, having put themselves fairly right as to those points, they now asked the shareholders for further capital to make extensions which had become necessary. Owing to the failure to come to terms with the Province of Buenos Ayres, and the apparent unwillingness of the Provincial Government to grant them concessions, it was decided in May last to petition the National Government for the concessions shown on the map accompanying the report, which were slightly different from those originally asked from the Provincial Government. Confident of the support of the shareholders, the board had applied for four concessions—one from Roberts to Pampa Central, another from Las Toscas to Pampa Central, another the continuation of their line from Gorostiaga in a south-westerly direction till it met their line from La Zanja to Carhue, and the fourth an underground line giving them direct communication with the Buenos Ayres docks for goods traffic, and landing all suburban passenger traffic in the most eligible site in Buenos Ayres. The last-mentioned scheme had received severe opposition from parties interested in other concessions, and the surface tramway companies, but the Senate had granted the petition, and it had now to be passed by the Chamber of Deputies before it became law. It had been granted to them for 99 years, after which it reverted to the nation. Regarding the resolutions providing for the increase of capital, he explained the terms on which the directors proposed to make the issue. They were advised that they ought to try and widen the field of their *clientèle*, and were recommended to make an issue of 4½ per cent. non-cumulative preference shares. This they proposed to do at par, issuing them to all holders of ordinary stock and shares in the proportion of 30 per cent. of their present holdings. The nett revenue account showed a profit of £535,708, out of which they proposed to transfer £100,000 to the general reserve fund, £45,000 to permanent way renewal fund, to pay a balance dividend of 4 per cent. on the ordinary stock, making 7 per cent. for the year, and to carry forward a balance of £103,458. The Chairman concluded by moving the adoption of the report and accounts.

Mr. J. White Todd seconded the motion, which was carried unanimously, and a resolution increasing the capital of the company from £13,000,000 to £16,000,000 by the creation of 300,000 shares of £10 each was unanimously agreed to.

NEXT WEEK'S MEETINGS.

MONDAY, OCTOBER 15.

Ceylon (Para) Rubber.—138, Leadenhall Street, 2.30 p.m.
Golden Grain Bread.—Cannon Street Hotel, noon.
Gramophone and Typewriter.—21, City Road, 2.30 p.m.
Montevideo Telephone.—Winchester House, 12.30 p.m.

TUESDAY, OCTOBER 16.

Leonor Nitrate.—27, Leadenhall Street, 2.15 p.m.

WEDNESDAY, OCTOBER 17.

Bank of Tarapaca and Argentina.—Winchester House, 2 p m.
Buenos Ayres Great Southern Railway.—River Plate House, 11.30 a.m.
Dumont Coffee.—Winchester House, 11.30 a.m.
Enfield Cycle.—Birmingham, noon.
Eland's Drift Diamond Estates.—Winchester House, 3 p.m.
Sheba Gold Mining.—Winchester House, noon.
Suakin Mining Syndicate.—6, Queen Street Place, 3 p.m.

THURSDAY, OCTOBER 18.

Crisp and Co.—Seven Sisters' Road, noon.
Central Uruguay Railway of Monte Video.—River Plate House, 11 a.m.
Central Uruguay Northern Extension Railway.—River Plate House, 11.30 a.m.
Central Uruguay Eastern Extension Railway.—River Plate House, 11.45 a.m.
Eadie Manufacturing.—Birmingham, noon.
Las Cabezas Estancia.—River Plate House, 4 p.m.
United South African Association.—Cannon Street Hotel, noon.

FRIDAY, OCTOBER 19.

Consolidated Mines Selection.—Winchester House, noon.
Demerara Railway.—Cannon Street Hotel, noon.
Deccan Goldfields Development.—Winchester House, noon.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and October 6, 1906:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Oct. 6, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Oct. 7, 1905.
	£	£	£
Balances, April 1:			
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
REVENUE.			
Customs	32,230,000	17,301,000	17,305,000
Excise	30,200,000	14,625,000	14,727,000
Estate, &c., Duties	13,200,000	7,924,000	6,839,000
Stamps	8,150,000	3,870,000	4,016,000
Land Tax and House Duty	2,650,000	350,000	400,000
Property and Income Tax	31,500,000	5,655,000	5,640,000
Post Office	17,395,000	7,080,000	6,830,000
Telegraph Service	4,350,000	2,330,000	2,230,000
Crown Lands	480,000	220,000	190,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	681,683	678,309
Miscellaneous	1,500,000	803,646	706,016
Revenue	142,755,000	60,840,329	59,561,325
Total, including balance		71,291,816	66,991,603
OTHER RECEIPTS.			
Repayment of Advances for Bullion		550,000	300,000
Under Telegraph Acts, 1892 to 1904		803,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		1,292,000	400,000
Under Military Works Acts, 1897 to 1901		—	760,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		75,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	8,955,000
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		500,000	—
Total		75,521,816	77,746,603
*Revenue as above	142,755,000	60,840,329	59,561,325
Payments in relief of Local Taxation:—			
Customs	165,000	76,045	69,739
Excise	5,321,000	1,655,689	1,636,851
Estate, &c., Duties	4,349,000	2,310,893	2,172,839
Total	9,835,000	4,042,627	3,879,429
Total Revenue, including Payments in relief of Local Taxation	152,590,000	64,822,956	63,440,754

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Oct. 6, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Oct. 7, 1905.
EXPENDITURE.	£	£	£
National Debt Services	28,500,000	16,080,362	16,721,385
Other Consolidated Fund Services	1,685,000	899,826	872,856
Payments to Local Taxation Accounts	1,160,000	655,283	654,966
Supply Services	111,384,000	50,490,998	52,376,061
Expenditure	142,729,000	68,126,469	70,625,268
OTHER ISSUES.			
For Advances for Bullion		600,304	240,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		90,000	90,000
Under Telegraph Acts, 1892 to 1904		755,000	450,000
Under Naval Works Acts, 1895 to 1905		1,292,000	1,663,000
Under Military Works Acts, 1897 to 1901		—	900,000
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		75,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		781,551	230,571
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		73,730,324	74,326,839
	1906. Oct. 6. / 1905. Oct. 7.		
Balances in Exchequer:—	£ / £		
Bank of England	987,624 / 2,747,827		
Bank of Ireland	803,868 / 671,937		
		1,791,492	3,413,764
Total		75,521,816	77,746,603

Treasury, October 9, 1906.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 9.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
2⅞	Angelo	2⅞	2⅞
1 7/16	Anglo-French Ex.	1 7/16	1⅜
3¾	Apex	3¾	3⅝
5/	Aurora West	5	5
	Bantjes		
7/16	Block B.	7/16	18/9
3 1/16	City and Suburban, £4	3 1/16	3 1/16
1 1/16	Comet (New)	1⅛	1⅛
3⅜	Cons. Goldfields	3 1/16	3 1/16
1⅜	Do. Pref.	22/6	22/6
9⅜	Crown Reef	9⅜	9⅜ 17/9
1½	Driefontein	1⅜	1½ 1⅜
3⅜	Durban Roodepoort	3⅜	5 1/16 5 1/16
4 1/16	East Rand	4 1/16	4⅛ 1⅛
1/16	East Rand Extension	1/16	7/16 7/16
18⅜	Ferreira	18⅜	18⅜ 1⅜
	French Rand	1	1 1⅛
2 1/16	Geduld	2 1/16	2⅛ 1/16
3/16	Goldenhuis Estate	3⅛	3 1/16 8/6
1 1/16	General Mining and Finance	1 1/16	1 1/16 2
1	Ginsberg	1/16	1/16 1/16
1/16	Glencairn	1/16	1/16 1/16
1⅛	Goerz and Co.	1⅛	1 1/16 11/9
5/6	Harmony Proprietary	6/	6/ 1⅛
9/3	Henderson's Transvaal	9/9	9/6 1 1/16
3⅜	Heriot	3⅜	3 3
1 1/16	Johannesburg Con. In.	1 1/16	1 1/16 1/16
2⅛	Jubilee	2 1/16	2⅛ 1/16
1 1/16	Jumpers	1⅛	1 1/16 3⅛
1⅛	Kleinfontein	1⅛	1⅛ 1/16
2 1/16	Knight's	2 1/16	2 1/16 1/16
1/16	Lancaster	1/16	1/16 1/16
	Deep Levels.		
1/16	Angelo Deep	1/16	1/16 2⅛
1/16	Bonanza	1/16	1/16 1/16
2	Cinderella Deep	2	2 1
11½	Crown Deep	11½	11 4 1/16
1/16	Durban Roodepoort Deep	1/16	1/16 3⅛
5⅛	Geldenhuis Deep	5⅛	4⅝ 1/16
1 1/16	Knight's Deep	1⅛	1 1/16 3⅛
1/16	Nigel Deep	1/16	1/16 2⅛
	Rhodesians.		
5/	Ayrshire	5/	5/ 1/16
1/16	Bechuanaland Ex.	1/16	1/16 1 1/16
1 1/16	Chartered B. S. A.	1 1/16	1 1/16 2 1/16
12/3	Charter Trust and Agency	12/6	12/6 1/16
1 1/16	Globe and Phœnix	1 1/16	1 1/16 1/16
1 1/16	Lomagunda Development	1 1/16	1 1/16 6 1/16
1/16	Mashonaland Agency	1/16	1/16 1 1/16
	Diamonds.		
19½	De Beers Deferred £2/10	19⅜	19⅜ 1/16
17⅜	Do. Preferred £2/10	17⅜	17⅜ 1/16
4/	Eland's Drift Diamond	3/6	3/6 1/16
	Frank Smith Diamond	1/16	1/16 1/16
8⅛	Jagersfontein Deferred	8⅛	8 1/16 13 1/16
4 1/16	Do. Preferred	4 1/16	4 1/16 8½
1/16	Kamfersdam	3/8	3/8
	West African.		
12/	Abbontiakoon	12/6	12/ 1/16
1½	Abosso	1½	1 1/16 6/6
1	Akrokerri	1 1/16	1 1/16
1/16	Ankobra	1/16	1/16 3/6
3/9	Ashanti Consols, 4/	3/6d	3/6d 3/6
12/6	Do. Goldfields	13/	12/6 8/6
1/16	Bibiani, fully paid	1/16	1/16 5/9
1/16	British Gold Coast	1/16	1/16 5/9
21/	Broomassie	20/6	21/6 1 1/16
1/	Effuenta (Wassau)	3/	3/ 1/16
	Australian.		
1 1/16	Anglo-Aus. Exploration	1 1/16	1 1/16 1/3
1⅜	Associated	1 1/16	1 1/16 3/6
1 1/16	Do. Nrn. Blocks	1⅛	1 1/16 6 1/16
1/6	Bellevue Proprietary	1/9	1/6 1/16
3	Boulder Deep Levels	1/	1/ 11 1/16
7/6	Brownhill Extended	8/	7/6 1/16
1/3	Chalfers	4/	1/3 1/16
4/3	Cosmopl'n Pr'pr'ty	4/	4/6 9/
4/3	East Fingall	4/3	4/9
5 1/16	Golden Horseshoe, New Shares £5	5 1/16	5 1/16 1/16
3/9	Golden Links	4/	3/9 2⅛
4/9	Golden Pole	5/	5/ 1/
27/6	Great Boulder, 2/	26/	27/6 1 1/16
10/3	Do. Perseverance	8/3	10/ 1 1/16
3⅛	Great Fingall	3⅛	3 1/16 1
1 1/16	Hainault	1⅛	1 1/16 1 1/16
/9	Hampton Plains	1/	1/ 1/6
	Miscellaneous.		
14⅛	Anaconda, 25 dols.	14 1/16	14⅛ 1⅜
27/	Balaghat, full paid	26/6	27/6 —
7/	Brilliant and St. George	8/	7/ 3 1/16
86/	Broken Hill, Prop.	83/	88/ 45/6
26/9	Camp Bird	27/	27/3 3 1/16
6 1/16	Cape Copper, £2	6⅜	6 1/16 6⅜
14/9	Champion Reef, 2/6	16/	14/ 2/6
20/6	Clitters United	21/6	20/6 5/7½
1⅛	Con. Gold N.Z.	1⅛	1⅛ 5/3
	Copiapo, £2	5/8	5 5
7/8pm	Cornish C'n'ols	8p	7/8p 20/
1/6	Coromandel 19/6 pd.	1/6	1/6 14/9
24/4½	Dolcoath	24/	24/6 1
3⅛	Esperanza	3⅛	3 1/16 73⅛
	Exploration	1/16	1/16 7/
7/9	Frontino and Bolivia	8/	8/6 7⅛
1/16	Le Roi	1⅛	1⅛ 8⅜
1/16	Do. (No. 2)	2 1/16	2⅛ 5/
	Langlaagte Estate	2 1/16	2⅛
	May Consolidated	2 1/16	2 1/16
	Meyer and Charlton	4⅛	4⅛
	Modderfontein	4 1/16	4 1/16
	Do. B.	1/16	1/16
	New African	1/16	1/16
	New Goch	1⅛	1⅛
	New Primrose	2⅛	2⅛
	Nigel	2 1/16	2 1/16
	North Randfontein	1⅛	1⅛
	Oceana Consolidated	18/	18/
	Porges-Randfontein	1 1/16	1⅛
	Rand Mines (New) 5/	1/16	6 1/16 5 1/16
	Randfontein	1⅛	1⅛
	Robinson Gold, £4	7⅛	7⅛
	Do. Randfontein	1⅛	1 1/16
	Roodepoort United	1/16	1/16
	Salisbury	1/16	1/16
	Sheba (New)	8/9	8/3
	Simmer and Jack	1⅛	1⅛
	S.A. Gold Mines	2	2
	S.A. Gold Trust	2⅛	2⅛
	Steyn Estate	1⅛	1⅛
	Transvaal Development	12/3	12/
	Transvaal Gold Estates	1 1/16	1⅛
	Treasury £4	1 1/16	1 1/16
	Van Ryn	3	2 1/16
	Vereeniging Estate	1/16	1/16
	Vogelstruis	1/16	1/16
	Welgedacht	3 1/16	3
	West Rand Consols	1/16	1/16
	Wolhuter, £4	2⅛	2⅛
	Worcester	1/16	1/16
	Nourse Mines	2⅛	2⅛
	Rand Mines Deep	1/16	1/16
	Rand Victoria	1	1 1/16
	Robinson Deep (new)	4⅛	4⅛
	Roodepoort Cn. Deep	1/16	1/16
	Rose Deep	3⅛	3⅛
	South Rose Deep	1/16	1/16
	Village Main Reef	3 1/16	3 1/16
	Witwatersrand Deep	2⅛	2 1/16
	Mayo (Rhodesia)	1/16	1/16
	Northern Copper	1 1/16	1 1/16
	Rhodesian Banket	2⅛	2 1/16
	Rhodesia Exploration	1⅛	2⅛
	Rice Hamilton	1/16	1/16
	Selukwe	2/6	1/8
	Tanganyika	6 1/16	6 1/16
	Willoughby	9/6	9/6
	Zambesia Exploring	1 1/16	1⅜
	Koffyfontein	1/16	1/16
	Lace Diamond	1⅛	1 1/16
	Orange Free State Diamond	1/16	1/16
	Premier Dia. Def. 2/6	13 1/16	12⅛
	Do. do. Pref. 5/	8⅛	8⅜
	Fanti Consolidated	9/6	9/6
	Gold Coast Agency, new 7/	6/6	6/6
	Do. Amalgamated	1 1/16	1⅛
	Gold Coast (Wassau) Deep	3/6	3/6
	Himan Concessions	9/	8/6
	Prestea	6/	5/9
	Sansu Mines	6/	6/6
	Taquah and Abosso	1 1/16	1 1/16
	Wassau	1/16	1/16
	Hannan's Star	1/3	1/3
	Ida H.	5/	5/
	Ivanhoe, Gold Corp. £5	6 1/16	7⅛
	Ivanhoe South	1/16	1/16
	Kalgurli	11⅛	11⅛
	Lake View Cons.	1/16	1 1/16
	Lancefield	1/16	1/16
	London & W.A. Exploration	9/	9/
	Mount Boppy	3⅜	3 1/16
	North Kalgurli	1/	1/
	Oroya-Brownhill	2⅛	2 1/16
	Peak Hill	1/9	1/9
	South Kalgurli	1 1/16	1 1/16
	Sons of Gwalia	1⅛	1⅛
	Tasmania	1/16	1
	Talisman Consols	1 1/16	1 1/16
	W'stralia Mt.Morgans 5/	2/	2/
	Libiola, £5	1⅜	1⅜
	Linares £3	4⅛	4⅛
	Mason & Barry	3	3⅛
	Mount Lyell	44/	47/
	M'nt. Morgan	3 1/16	3 1/16
	Mysore, 10s.	6 1/16	6⅛
	Mysore Goldfields, 2/9	3/	3/3
	Do. West, 1/9	6/	6/
	Do. Wynaad, 1/9	5/6	5/6
	Namaqua, £2	5	5
	N'ndydroog, 10/ shares	26/	25/6
	Oonegum, 10/	16/	15/
	Do Pref., 10/	1 1/16	20/9
	Rio Tinto, £5	73⅛	74⅜
	St. John del Rey	7/	7/6
	Tharsis	7	7⅛
	Waihi	8⅜	8 1/16
	Ymir	1/16	1/16

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		£	£		£	£
Alcoy and Gandia	Oct.	Ps. 10,000	— Ps. 5,000	**	Ps. 568,600	+ P.22,500
Antofagasta (Chili) and Bolivia	Aug. *	83,307	+ 21,141	**	670,597	+ 169,225
Argentine Gt. Western	Oct. 6	14,345	+ 798	§	233,378	+ 54,884
Algeciras (Gibraltar)	,, 6	Ps.37,763	— Ps. 1,771	§	Ps. 521,277	+ P.51,750
Buenos Ayres & Pacific	,, 6	32,800	+ 7,195	§	441,521	+ 88,472
Buenos Ayres & Ros'o and Cen. Argentine	,, 6	82,633	+ 11,841	**	3,503,383	+ 413,268
Buenos Ayres G. Sthn.	,, 6	71,257	+ 13,350	§	893,178	+ 28,989
Do. Western	,, 7	35,849	+ 5,253	§	481,552	+ 79,795
Do. Ensenada	,, 7	396	+ 101	§	5,313	+ 1,259
Cent. Ur'g'ay of Mte Vid.	,, 6	9,877	+ 1,673	§	106,192	+ 10,461
Do. Eastern Ex.	,, 6	1,943	+ 156	§	16,959	— 244
Do. Northern Ex.	,, 6	1,461	+ 281	§	17,880	+ 3,963
Do. Western Ex.	,, 6	1,226	+ 196	§	15,993	+ 2,602
Cordoba Central	,, 7	3,405	+ 495	**	149,130	+ 20,760
Do. Northern Ex.	,, 7	8,820	+ 1,450	**	312,010	+ 50,345
Do. N. W. Argtn. Ex.	,, 7	2,270	— 455	**	95,770	+ 20,155
Cordoba and Rosario	,, 7	3,580	+ 1,535	§	61,230	— 375
Cuban Central	Oct.	3,592	— 1,058	§	64,086	+ 2,081
Gt. West. of Brazil	,, 6	8,980	+ 284	§	331,548	+ 27,947
Entre Rios	,, 6	3,370	+ 556	§	43,439	+ 1,261
Int.-Oceanic of Mexico	Sept. 30	$168,400	+ $25,500	§	$1,644,500	+ $156,610
Leopoldina	Oct. 6	28,975	— 6,021	**	841,206	+ 35,376
Mexican	Aug. *	$602,800	+ $32,500	2*	$1,204,400	+ $116,600
Mexican	Oct. 7	$131,700	+ $21,000	§	$1,915,900	+ $247,900
Do. Southern	,, 7	$22,142	+ 9537	**	$953,252	+ $17,642
Manila	,,	$26,307	— $4,574	**	$1,294,924	— $113,493
Nitrate	Sep. 30†	23,572	+ 1,895	**	405,747	+ 5,744
Ottoman	Oct. 6	12,005	— 79	§	113,148	+ 3,251
Peruvian Corporation	Sept. *	$584,750	— $39,650	2*	$1,847,525	+ $15,600
San Paulo	,, 30	65,313	+ 22,112	§	651,071	+ 248,270
Salvador	Oct.	$12,500	+ $2,000	§	$234,672	+ $41,145
United of Havana	,, 6	11,523	+ 2,855	§	152,190	+ 33,751
Western of Havana	,, 6	5,627	+ 1,482	§	51,803	— 10,959

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906. ** From January 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending	Amount.	In. or Dec. on 1905.		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Canadian Pacific	Oct. 7	1,482,000	+ 293,000	§	19,721,000	+ 4,234,630
Canada Atlantic	,, 7	£8,619	+ £61	§	£126,416	+ £3,737
Chicago Gt. Western	,, 7	157,488	— 10,113	§	2,565,396	+ 265,301
Denver & Rio Grande	,, 6	423,400	+ 30,200	§	5,626,500	+ 409,300
Gr. Trk., Main Line	,, 7	£129,959	+ £7,469	§	£1,908,758	+ £151,285
Gr. Trk., Western	,, 7	£26,014	+ £314	§	£346,503	+ £33,657
Do. Det., G.H. & Mil.	,, 7	£6,303	+ £511	§	£112,102	+ £20,099
Louisville & Nashv'le.	Sep. 30*	1,100,000	— 10,000	§	10,074,000	+ 928,000
Miss., K., & Texas	Oct. 7	461,928	+ 67,997	§	6,339,514	+ 750,269
National of Mexico	Sept. 21	280,000	+ 23,000	§	3,227,000	+ 415,000
Southern	,, 30*	1,338,000	— 155,000	§	13,463,000	+ 688,000
Wabash	Oct. 7	596,000	+ 86,000	§	7,201,000	+ 787,000

*For nine days ended. § From July 1, 1906.

INDIAN RAILWAYS.

Name	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
Bengal Nagpur	Sept. 15	Rs.3,95,706	+ R.31,439	**	R.41,47,943	+ R.13
Bengal & N.-W.	,, 8	Rs. 1,95,270	+ R.12,377	**	R.19,83,761	— R.50,870
Bombay & Baroda	Oct.	Rs.3,13,000	— R.18,000	**	R.39,84,000	— R.22,000
Do. State Lines	,, 6	Rs.3,97,000	— R.52,000	**	R.59,38,000	—R.5,24,000
Burma	Sept. 1	Rs. 2,84,275	+ Rs.31,861	**	R.25,41,966	— R.2,646
Delhi Umballa	Oct. 6	Rs.37,500	+ Rs. 78	**	Rs4,75,654	+ Rs.49,815
East Indian	Sept. 29	Rs. 13,56,000	— R.17,000	**	R 1,97,77,000	+ R.1260000
Gt. Indian Penin.	Oct. 6	Rs.9,81,300	+ R.1,71,687	**	R.1,11,69,880	+ R.2,97,344
Indian Midland	,, 6	Rs.1,78,000	+ R.21,775	**	Rs.21,98,148	+ R.1,67,258
Madras	,, 6	£24,383	+ £3,164	**	£342,650	+ £2,503
South Indian	Sept. 1	Rs.2,47,636	— Rs.4,807	**	Rs. 25,15,236	— R.13,911
S'thrn. Mahratta	,, 8	Rs.1,91,963	— Rs.12,521	**	Rs.21,95,596	+ Rs. 13,246
Southern Punjab	,, 22	Rs.48,875	+ Rs.8,140	**	Rs.7,00,40	+ Rs. 31,058

** From July 1, 1906.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount	In. or Dec. on 1905.	No. of Months	Nett Earnings to Date. Amount.	In or Dec. on 1905.
		dols.	dols.		dols.	dols.
Atchison	Aug.	2,913,000	+ 774,000	2	5,264,000	+ 1,193,000
Canada Atlantic	,,	£9,600	— £4,400	2	£10,900	— £6,300
Canadian Pacific	,,	463,000	+ 671,000	2	4,835,000	+ 1,436,000
Denver & Rio	July	640,900	+ 38,004	1	640,900	+ 38,004
Erie	Aug.	1,350,000	— 111,000	2	2,650,000	+ 10,000
Gr. Tr. Main Line	,,	£191,700	+ £14,900	2	£357,300	+ £16 100
Grand Trunk Westn.	,,	£20,500	+ £500	2	£31,200	+ £5,000
Do. Det. G. H. & Mil.	,,	£15,000	+ £1,700	2	£28,000	+ £ 700
Illinois Central	,,	1,214,000	+ 33,000	2	2,373,000	+ 255,000
Louisville & Nashvl.	,,	1,017,000	+ 134,000	2	2,037,000	+ 230,000
Miss. K. & Texas	July	604,525	+ 300,988	1	604,525	+ 300,988
New York. Ont. & W.	,,	339,000	+ 108,000	1	339,000	+ 108,000
Natl. of Mexico	Aug.	428,000	+ 46,000	2	857,000	+ 147,000
Norfolk & Western	July	886,000	+ 106,000	1	886,000	+ 106,000
Pennsylvania	Aug.	4,892,000	+ 397,600	2	10,075,000	+ 1,159,000
Phil. & Reading	,,	1,300,000	— 95,000	2	2,527,000	— 174,678
Southern Pacific	July	5,370,000	+ 777,000	1	5,370,000	+ 777,000
Southern	Aug.	1,119,000	— 171,000	2	2,056,000	— 181,000
Union Pacific	,,	3,005,000	+ 327,000	2	6,103,000	+ 751,000
Wabash	,,	948,000	+ 16,000	2	1,695,000	+ 150,000

BANK RATE NOTICES.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' call is THREE AND A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
11th October, 1906.

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J. M. MADDERS,
S. B. MURRAY,
D. G. H. POLLOCK,
Joint General Managers.

No. 5, Threadneedle Street, E.C.,
11th October, 1906.

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(LONDON OFFICE).

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

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The Investors' Review.

"Shell" Transport and Trading.

The annual report of this great oil-producing and distributing enterprise is issued about two months earlier than usual. Its publication has been expedited in consequence of the arrangement come to for a fusion of interests with the Royal Dutch Company and the transfer of a considerable block of shares to that concern. An outline of the proposed plan was given in a circular issued about a month ago, the directors expressing a hope to have the details of the scheme sufficiently determined to make it possible to put definite proposals before the shareholders of the two concerns in time to bring the arrangement into effect by January 1 next. Nothing final has yet been done, and we assume that everything there is to say will be told by Sir Marcus Samuel at the meeting to be held on Tuesday next. Before proceeding, it may be well to recapitulate the position between the English and Dutch companies as known at present. For reasons obvious to themselves only, the "Shell" directors consider it desirable to bring about a fusion with the Royal Dutch Company. Each concern will be represented on the management and retains its individuality as a participant in the results of the joint working, the Royal Dutch Company to get 60 per cent. and the Shell Company 40 per cent. The bargain will, as it were, be closed by the transference of 25 per cent. of the ordinary share capital of the "Shell" Company to the Royal Dutch Company at the price of 30s. per £1 share, the sale to be completed by January 1, 1907. There is no question of the arrangement going through, because Messrs. Samuel and Co., who practically control the business, will supply any shares which the independent proprietors do not, but the latter are to have the opportunity of selling at 30s. per share up to 25 per cent., and possibly more, in order to fill up gaps caused by those who do not desire to transfer. To any ordinary shareholder who picked up shares in the market at a low price, say £1 or thereabouts, we should say sell and be thankful, but how about those unfortunate individuals who were graciously allowed by Sir Marcus Samuel to buy vendors' shares from him at £2 10s. each? To them the transfer means an irrevocable loss of £1 per share, and it would surely be only fair to put forth all possible information concerning the position and prospects of the Royal Dutch Company before asking proprietors to agree to such a serious step. The fact has always to be borne in mind that the independent proprietors of this "Shell" Company know next to nothing of its real position—never have known—and cannot exercise the slightest influence over its affairs. The vendors are all-powerful with their shares carrying five votes each.

We do not wish to appear too antagonistic, and have much sympathy with the company in its fight with the unscrupulous Standard Oil crowd, a battle in which it has apparently been so far beaten. At least, that is what we take the meaning to be of the statement that owing to the unsatisfactory nature of the trade in Europe the directors have arranged to withdraw altogether from the European kerosene business, and have sold at par the shares held in the European Distributing Company. How much has been lost in the struggle with the Standard Oil? Some say it is £250,000, and it must be very nearly that. But have Rockefeller and Co. come off scatheless? By

no means. The "Shell" too was worsted in its attempt to encroach on the preserves of the company serving the Indian markets, and in various ways seems to be encountering much adversity. In dealing with the Eastern business, the directors say that the results of the trading for 1905 were adversely affected by the war in prices which prevailed in portions of the East, but they omit to say that the fight was of their own seeking, which we believe to be the case. Conditions have since improved, it is said, but that is only a nice way of telling the shareholders that the company has withdrawn from the fight and is not now making any losses. Happily, business in other directions is increasing, although the sudden drop in the shipments of crude oil and sundries takes some of the bloom off the subjoined comparison:—

	1906. Tons.	1905. Tons.	1904. Tons.
Kerosene	92,582	85,694	50,638
Liquid fuel	114,904	110,658	93,810
Benzine	12,673	3,550	—
Crude oil and sundries	8,405	33,839	9,950

The production of the Borneo field is described as satisfactory, but during the present year full use has not been made either of the productive power of the fields or of the refineries, because of a large accumulation of stocks at the beginning of the current marketing conditions. That is a vague kind of statement, which may mean much.

It is rather difficult to follow the bewildering changes which take place year by year in the company's affairs and the position of its offshoots and dependencies, but we may as well record the fact that the extension of the Eastern business has necessitated the calling up by the Asiatic Petroleum Company of £300,000 additional capital, of which the "Shell" Company subscribed its third part share. Then the Dutch Petroleum Company has decided to convert its bond indebtedness into ordinary shares, and for this and other purposes to increase the capital to 20,000,000 florins. The shares as issued will be offered to the existing shareholders, but what happens to the Shell Company's advances of £840,000 represented by an "undertaking" to issue 5 per cent. bonds? This Dutch concern also owes £33,817 more at £103,590 on current account, but the indebtedness of the Asiatic Petroleum Company has been reduced almost £110,000 to £69,773. That, however, is only in the nature of a transfer, due to the fresh capital called, as the holding of shares in the company has increased by £100,000 to £300,000. Shares in the Dutch company still stand at £183,622, and at the date of the balance-sheet, December 31, 1905, the shares in the European Distributing Company were still held. They will no doubt disappear from the next accounts, the company making a loss of £13,500 on their realisation. The severance of connection with this concern also involved the sale of four steamers, and the realisation of the remainder of the company's stocks consigned to the Distributing Company will be completed by November 1 next. Will there be any loss? On December 31 last the European Distributing owed the "Shell" £127,955, but this notwithstanding, the total crditors were reduced by £72,980 to £753,166, still a very heavy sum. Debtors on current account £67,029 show an increase of £9,243, and the cash balance is up from £131,871 to £153,601, but bills receivable are lower by £18,924 at £5,931. Taking all the facts into consideration, the business perhaps did well to earn a nett profit of £418,146 in the twelve months to December 31, 1905. True, that is a decline of £47,076 against the preceding year, but the earlier period included certain profits of the Asiatic Petroleum earned in 1903, but not previously credited. The drop in profits was more than balanced by an increase of £48,963 to £107,816 in the sum brought forward, so that the aggregate for disposal was £525,962, against £524,075. Management expenses, including directors' and auditor's fees, were £23,256 or £1,106 more, depreciation £103,356 was about the same, another £10,000 has been written off cost of preference share issue, and £4,000 off the American expenses, but income-tax, being for only one year against two, required £4,000 only instead of £8,064. Cost of working the European oil business, including provision for results of trading to April 30 last, was £113,384, and when we add to that the loss of £112,685 incurred in the previous year we find that the company has dropped the tidy sum of £226,000 in the European trade. The fight against the Standard Oil, with its illegal rebates and other pleasant scalping methods, was probably doomed to failure from the start, and it was, perhaps, needless to deny the story that the American trust had offered six millions for the "Shell" business. We never supposed there was any truth in it, and yet the "low flash" people may have lost a few millions. After meeting all these charges, the balance of profit is £267,965, or about £10,000 more, from which the preference dividends and the 5 per cent. paid on the ordinary shares on January 1 last absorbed £150,000 leaving £117,965. Out of this £19,110 has been appropriated to the extinction of the outstanding balance of the preference share issue expenses, £13,500 is required to meet the loss on the sale of the European Distributing shares, and £85,355 is carried forward. No doubt a 5 per cent. ordinary dividend for the current year will be paid on January 1 next, but the prospect of any better return seems so remote that some proprietors may feel disposed to sell more than 25 per cent. of their shares to the Royal Dutch Company. Is it true that the securities of that concern fell heavily when the news of the fusion with the "Shell" became known?

Economic and Financial Notes and Correspondence.

Mr. Haldane's "Severity."

Whatever party newspapers may say, the country at large is profoundly disappointed over the punishments meted out by the Secretary of State for War to those who have been mixed up with what is called the South African stores scandals. Even, however, the most reactionary type of public print appears to be ashamed of the leniency shown, so that grumblings are heard in all quarters. It is not surprising. We have never put any faith in the resoluteness or thoroughness of the inquiries started to sift these scandals to the bottom. There was no vigour about most of them, and witnesses before the Royal Commission were allowed to dodge investigation in a manner that sometimes shocked the minds of even the most callous. At the end it was felt that only the very outer defences of a great conspiracy had been entered, only the beginnings of a far ramifying system of robbery indicated and unmasked. Look at the wholesale destruction of incriminating documents. Is there anybody responsible for the custody of these documents, anybody capable of being brought to account and punished for their disappearance? It would seem not. What would be thought in City business circles if the board and responsible managers of a great bank were found to have allowed ledgers to be tampered with or mutilated, correspondence to be hidden away or destroyed, with a view to hide up some stupendous fraud, and to lie supine when the crimes were found out. Would there not be a clamour for the punishment of men supinely permitting such deeds to be done, and no matter how individually innocent many of them might be would not public sentiment be justified in treating them as all alike guilty of a neglect of duty amounting to a crime? Why has no punishment been administered to those who allowed documents to be abstracted wholesale in connection with this South African war system of robbery? Has any attempt been made to discover who destroyed the incriminating evidence? What the nation now sees is a few miserable underlings, privates and non-commissioned officers, ostentatiously degraded and dismissed the service, a few commissioned officers—who probably had no family or petticoat influence to back them

—dismissed the service, sundry others sent away on half-pay, while either excuses are found for those in high places, or their intromissions in the foul business are discreetly veiled in absolute silence. Does Mr. Haldane expect that public confidence in the administration of the War Office or in the moral condition of the army as a whole will be restored by a Gilbertian comic opera sort of punishment of this description? If he does, we hope he will be taught better before the House has been many days in session. As it stands, this eclectic visitation of punishment upon some of the guilty, but not the most guilty, is little better than a broad hint to the service to go and do likewise on the first opportunity. There is obviously no danger in thieving, provided you steal boldly and know how to enter into combination with the proper sort of contractor, who will see to it that you are kept safe and that the money you receive from him is untraceable. Mutual help and confidence between contractor and the rulers of the army is the plan to follow. If a few scapegoats are necessary at the end of the business, probably it can be made worth their while.

Our Fire Offices in San Francisco.

Last Monday's issue of the "Financial and Commercial Supplement" to the *Times* contained an interesting and well-informed article upon this subject. It was prompted by a letter received from an attorney at law in San Francisco, in which some unpleasant remarks are made about the behaviour of the insurance companies, British and other. The writer of the letter, Mr. Samuel Rosenheim, said that no German insurance company had paid more than a percentage of its debts, and that the Austrian Phœnix, the only company of that nationality doing business in California, had not paid a single dollar to anybody at the date of his writing. It appears, however, that out of a total risk of £50,000,000 sterling some £40,000,000 has already been paid, and as the writer of the *Times* article shows, British offices have behaved with their usual generosity when confronted by this calamity. They have rarely stood upon the letter of their contract, and have as a rule paid up with promptitude and liberality. The *San Francisco Examiner* does not quite give this impression. It has published a list of the English and American companies that have paid, subdividing it into classes "A," "B," "C," and "D," for all the world as if they were a batch of *Times* Book Club new and second-hand volumes given away with a threepenny journal. Class "A" consists of those offices that have already paid in full, or in full less a moderate discount for immediate settlement. In class "B" is embraced those that have paid from 75 cents in the $ upwards; class "C" consists of companies which are offering from 50 to 75 cents in the $ to avoid lawsuits, and class "D" embraces a few companies that have not yet paid anything. This last is described as the "waiting list." But, as the writer of the article points out, this is hardly a fair classification. Small policyholders have mostly been paid in full, and there are no British companies at all in class "D," for no British company has refused to meet its claims, although many may have held back some portion of the money until the validity or justice of the demand made was clearly established. For British companies, therefore, the record of honourable dealing has not been broken in connection with this San Francisco fire. As the writer says, they have only made a stand against extortion. All proper claims have been paid in full, and the average disbursement has been considerably more than the 75 per cent., much nearer 90 per cent., of the sums insured. We should like to know how much they have paid from first to last, and how much remains to be paid, but meantime it is interesting to note how smoothly this transaction has been carried through. The London Money Market has not suffered visibly by the withdrawal of these sums of money, and there has been no violent depression on the Stock Exchange caused by heavy sales of first-class securities. But the fire was all the same a godsend, in a sense, to Wall Street, because it put London heavily in debt to San Francisco and helped New York to take away our gold at less cost to its credit resources than would otherwise have been the case.

Linotype and Machinery, Limited.

Shareholders in this concern have learnt to be thankful for very small mercies, and will therefore be able to derive a little satisfaction from the report for the year ended June 30 just issued. They are not told on this occasion how much has been provided for depreciation and bad and doubtful debts nor how much has been written off accruing instalments, although such information was vouchsafed a year ago; but gross profits from sales of machines and duplicate parts, &c., royalties on machines let on hire and interest on instalments, after deducting these allowances, are brought out at £177,004 or an increase of £487. The improvement is trivial, and the directors explain that this inelasticity is due to the enhanced price of materials and to the exclusion of the profits on certain completed orders owing to deliveries of machines being delayed for customers' convenience. Income from rents, dividends and interest, and transfer fees, however, rose by £2,088 to £7,864, and as a modest saving of £483 at £28,446 was effected in administration charges the nett profits were £3,058 higher at £156,422. Interest on debenture stocks and loans required £7,604 less at £64,688, and premiums on debenture stock redemption policies were £113 down at £9,351; but an extra £290 at £9,704 had to be found for dividends on the Printing Machinery Company's capital under the guarantee, so that the surplus on the year's working came to £72,678 or an increase of £10,486. This was more than sufficient to meet the preference dividend, but the directors do not consider it prudent to make any cash distribution on account of arrears of dividend until the balance of temporary loans is paid off and an adequate cash reserve established. The amount is therefore added to the balance brought in, making the accumulated profits £189,142, and the directors express the hope that it will be possible to recommend the payment of an instalment on account of preference dividend next year. We fear there are no good grounds for holding out any such hope if the directors are in earnest about putting the company's finances on a really sound footing, as there is still a formidable amount of dead weight to be got rid of. Some progress in this direction was made during the year, when loans were reduced by £43,261 to £44,669 and amounts due on open accounts and bills payable by £36,553 to £27,242, the total of floating liabilities, including debenture interest and guaranteed dividends accrued, being £73,118 down at £113,406. But this is only a beginning, and much more will have to be done before there can be any thought of dividends. Notwithstanding their wasting nature, patents and goodwill have never been written down at all, and with the additions of the twelve months are valued at £1,836,967, a figure totally disproportionate to the business done. Against this there is a tiny reserve of £16,191, of which £9,156 has been created by taking into account the surrender value of the debenture stock redemption policies, a device for which we see no justification. Yet another item requiring drastic treatment is that of shares and debentures, principally in associated companies, which, including £79,516 or £51,581 more of the company's own debenture stock, stands at £412,407, and judged by the income derived from investments is yielding less than 2 per cent. Freehold land, works, machinery, &c., after allowing for depreciation, are up £3,162 to £338,416, but stocks of machines in hand or let on royalty, spare parts, and materials show a further small reduction of £3,695 at £382,762. Debenture balances on open accounts, bills receivable, and instalments not yet accrued under hire purchase agreements have risen by £8,448 to a total of £578,526, and on this £52,787 or £100 less than a year ago is provided "for bad and doubtful debts and to write down accruing instalments to pre-

sent value." The credit to customers involved in this item has all along been a heavy burden on the company's resources, and the directors state that they have constantly kept under consideration the question of placing some part of the unissued balance of debenture stock in order to set free part of the working capital locked up, but have decided to do nothing until a satisfactory price can be obtained. This does not promise well for the liberation of the amalgamated company from its many financial complications.

Joint-Stock Bank Acceptances.

From time to time recently there has been a good deal of carping gossip in the City on this subject, and one or two banks have been singled out for sharp criticism because of their alleged complicity with the Standard Oil and other financial groups on Wall Street in flooding our market with paper, the discount of which enabled the Yankees to draw away our gold. We have had the curiosity to look up the acceptances record of some of these banks, and have to confess that it does not quite bear out the strictures of the market. At the end of September, 1905, there were £14,970,000 in acceptances afloat on the market, on the credit of the Union of London and Smiths, the London City and Midland, the London Joint Stock, the London and Westminster, the London and County and Parr's Banks. We have not got the London and County figures for the same month in 1904, but assuming them to be no larger than at the end of last month the aggregate then shown would be about £5,000,000 greater than at the end of September, 1904, but quite £1,500,000 less than in September, 1905. Last month's total, in fact, was only £13,250,000. This is only a very small amount to go towards making up that £100,000,000 to £120,000,000 which the Yankee financiers are said to have borrowed here, and instead of increasing for the past month the figures actually show a reduction. The reduction, moreover, is entirely due to a shrinkage in the acceptances afloat of the London City and Midland and London and County Banks. Contrasting the two years, we find that the Union of London and Smiths had £3,829,000 of acceptances afloat at the end of September, 1905, and at the end of last month £4,408,000, while at the same two dates respectively the London City and Midland had £3,912,000 and £3,228,000. The London Joint Stock Bank's acceptances went up from £1,096,000 in September, 1905, to £1,415,000 last month, those of the London and Westminster from £1,045,000 last year to £1,472,000 this year, while those of the London and County fell from £3,247,000 a year ago to £2,378,000 at the end of September this year.

We do not see that any very grave censure is deserved by these banks even when they show considerable increases in their liabilities under the head of acceptances, and the London City and Midland cannot be said to have stretched its credit much recently in favour of New York. Theoretically, there is an objection to banks that draw so much of their resources from deposits bearing interest, entering the open money market and pledging their credit over again by discounting their acceptances. That is theoretically supposed to be the business of the merchant banker, but it is a branch of banking which has for many years been successfully conducted by some of our leading joint-stock banks, and the increases some of them show in their acceptance liabilities compared with two years ago may be quite legitimately due to the expansion of the country's commerce. Two years ago, for example, the Union of London and Smiths Bank had only £2,445,000 of its acceptances on the market, and the London City and Midland only £2,105,000, while the London and Westminster had little more than £301,000 out and the London Joint Stock only £903,000. Contrasted with two years ago, there is consequently a remarkable increase now shown in the acceptance liabilities of these banks, but during the same period there has been an unexampled expansion in the country's foreign trade, and we have no reason whatever to conclude that the growth in the acceptance liabilities of these banks thus shown is not the outcome of that expansion, a fair product of the ordinary business of the country. In any event, it must be by some other methods that the bulk of the money borrowed here by United States financiers has been procured. It may be that some of the large merchant banks dealing with the United States have allowed themselves to be used as the channels through which accommodation paper has been put on our market to the tune of many millions, or it may be that the finance trust companies in New York, either under control of the insurance companies or of the Standard Oil and other groups, have created credit and sent their "kites" here to be accepted by their London agencies and put upon our money market through channels quite distinct from our great banks. Probably all these methods have been employed, but it must remain true that the largest borrowings must consist of advances obtained upon directly pledged securities, and if we could see to what extent our joint-stock banks are at the present time carrying for their customers the stocks of American railroads and American industrial trusts, we should have a much more just conception of the extent to which they are committed to Wall Street finance than can be obtained by anything the statistics of their acceptances reveal.

Two Rhodesian Companies: East Gwanda and Matabele Reefs.

Two ponderous reports have been issued by a couple of Rhodesian concerns located in the same office, therefore closely allied. The East Gwanda Mines is not yet as familiar as were the names of the four companies of which it is an amalgamation, viz.: The Geelong, West Nicholson, Jessie, and Eagle Vulture, all failures. They were heaped into one bag, as it were, because it was argued they would thus not be so burdensome to carry. Whether they prove to be lighter or heavier than of yore will greatly depend upon the distance shareholders will still have to trudge towards that elusive dividend. Neither has made a promising start on the new road. The accounts of both look a little antiquated, for they are dated December 31, 1905, but the reports certainly give later data. At the East Gwanda crushing did not commence until June, 1905, so the profit and loss account covers six months only, the expenditure for the first half of the year being capitalised. The gold won realised £32,966, royalties from tributors amounted to £2,426, and transfer fees gave £145, total £35,536. But as the expenditure, including depreciation, came to £54,549, there was a loss of £19,012. To this should, of course, be added the deficit for the first six months, £14,067, making £33,079 to be provided out of future earnings before profits become available. We would not like to say the company will not earn profits, but there is considerable doubt if the profit can ever be large enough to yield dividends. In recent months the returns have gradually increased, and there is hope in this. No work has yet been done on the West Nicholson or Eagle Vulture mines, as it was found expedient to bring the several mines into operation gradually. Thus the maximum of production has not yet been reached, though it does not follow that when it is reached the low-grade ore from the mines will pay. Moreover, the reduction plant will have to be greatly enlarged before the West Nicholson is unwatered and worked, and the directors hope by that time the working costs will be considerably reduced. At the Jessie mine large portions of the reef between the first and second levels were of too low a grade to be mined at a profit, and this is not a hopeful symptom. Under the most favourable circumstances we cannot look for much success for this amalgamated company.

The Matabele Reefs and Estates is the result of a fusion in March, 1905, of two other Rhodesian failures —the Matabele Mines and the Matabele Gold Reefs and Estates Company, the latter being the parent of the four companies comprising the East Gwanda Mines. In the last-mentioned it holds 222,576 £1 shares out of 460,107 issued. At its formation it

acquired 1,155 claims, but 290 had to be abandoned last year, and it is as likely as not that in the course of time many more will have to be thrown up. As crushing did not commence until the first day of the present year, the accounts show no income from gold. Revenue totalled £6,013 from interest, dividends, rents, royalties on timber, claim licences, hut taxes, transfer fees, &c., and as expenses absorbed £14,352, there is a first loss of £8,339. Current liabilities amount to £30,714, against which cash is £16,900, and debtors owe a little. There is, however, a conglomeration of shares and debentures in other Rhodesian companies, to which an aggregate value of £133,713 is given. It is officially admitted that the market value of these at the date of the accounts was £128,031, including £43,472 for shares and debentures which have no quotations. Since the end of last year the directors have acquired a one-tenth interest in the Somabula Diamond Concession. But the company is not likely to get much of a revenue out of this, nor out of its East Gwanda and other holdings for many a year to come. In its combined form the prospects of the venture hardly look more promising than when the original companies had separate existences. Only 15 stamps are working, and though small profits are earned monthly these are devoted to the reduction of the price paid for the mill and to development work. So they will not be available yet awhile for division.

The National Assurance Company of Ireland.

It is surely not possible that the affairs of this once prosperous busines can be allowed to drift in the manner indicated by that cogent article in the *Irish Investors' Guardian,* to which we alluded last week. It points out that within a period of six years, between £500,000 and £600,000 has disappeared—viz., the whole of the paid-up capital, the whole of the fire fund and the £75,000 to £100,000 received by the company from the Yorkshire Insurance Company for part of its business, plus the call of £6 per share, which if it were paid up in full would bring in another £240,000. Yet between 1876 and 1886 inclusive the company never paid less than 12 per cent. to its shareholders, and for nine of the years embraced in this period the dividend was 14 per cent. Then it dwindled until for 1893 nothing was paid, and from 1900 down to the present time the shareholders have also received nothing. Altogether, however, since 1871 they have received £301,500 in dividends, but for the whole of that period there has actually been a loss upon the fire business done. What is the meaning of this? It cannot be due altogether to misfortune; there must be some hidden cause or causes, which it is the duty of the shareholders to bring to light. As we said last week, the board is resisting any examination of the books and documents, but surely the shareholders by combining can compel discovery, and no one of their number ought to pay the call now demanded without having satisfaction as to the position of the company. Such a call means ruin for some of the shareholders and grievous loss to all. It may be followed by others, too, for in an affair of this kind there is no finality until the last shareholder has been exhausted or the last shilling of liability paid up. On present lines the business is obviously insolvent and the best thing to be done would be to wind it up compulsorily under the supervision of the Court, so that a thorough investigation may be made into the mismanagement which has brought the once prosperous business to its present wretched position. Should an examination into its affairs lead to demands for restitution upon the members of the board, some of them may be wealthy enough to be able to make good, in part at least, the loss suffered. Since 1900 nearly £370,000 has been lost through the business done and an enormous amount of money has been swept away in commissions and expenses, perfectly monstrous amounts judging by the results attained. Who got these commissions and in what directions did the agents of the company seek for business which brought such disastrous results upon the fire department?

"Flourishing" Russian Finance.

We should judge that another Russian loan is being prepared for, since diligent efforts are being made to create a favourable impression regarding the actual position and outlook of Russian Imperial finance. In Thursday's *Times* City article, for example, a letter is printed, described as having been "received by an influential firm in the City from a well-informed correspondent in Petersburg," and this letter makes out everything to be in a most satisfactory position, not least in relation to the Jews towards whom more liberal treatment is being meted out. This nice story should placate the Jews in this country, whom the "pogroms" have so horrified, and induce them to further the issue of another loan. And the finances are really in an astonishingly fine state, so that the bureaucracy can well afford to go on killing tax-paying citizens daring enough to try to claim the rights of freemen at the rate of two or three dozen a day, without danger of interfering with fine budget surpluses. It is admitted that the harvest has not been good, but taxes are none the less coming in as if they grew like weeds, and for the first eight months of this year are said to have yielded £141,300 000, or £11,700,000 more than in the corresponding eight months of last year. Then the State railways show an increase of £2,200,000 in the receipts, the total to date being £31,250,000, taking the rouble always roughly at 2s. And although there was a deficit on January 1 last on account of general and war expenses amounting to £81,100,000, brought up to £94,400,000 by extra expenses authorised by the Council of the Empire before the Duma met and by famine grants, there is now actually a deficit of no more than £7,000,000 or £8,000,000, which, the letter says, should be easily covered either by a continuance of the increased receipts from taxes during the last months of 1906 or "by a Treasury operation." In order, however, to fine down the deficit to this small figure the £67,700,000 netted by the last big European loan, together with £3,400,000 raised by sales of 4 per cent. Rentes are taken into account, and we suspect that "Treasury operation" will be necessary to cause the remaining shortage to disappear. How much does the Government want to raise, £25,000,000 or £50,000,00, or what? Is it making much money by confiscating the belongings of the squads of people daily done to death by drumhead court-martial?

Lake View Consols.

In the recent revival in the West Australian market even Lake Views were carried upwards with others, on irresponsible market gossip that things were looking better at the mine. This week the directors have issued their report for the financial year ending June 30, and it offers not the slightest evidence of improvement, no justification even for the shares standing at par. True, the mine is not exhausted and may last a few years yet, but the ore, low grade as it is, is getting poorer, so it is a great struggle to mine at a small profit. This would not be possible did not the skilful managers, Messrs. Bewick, Moreing, and Co., continually reduce the working costs. In 1902-3 these averaged £1 10s. 3d. per ton, in 1905-6 they were cut down to £1 0s. 8d., and last month, September, they averaged as low a figure as 18s. 9d. per ton. This is a decidedly creditable achievement, for to it alone the shareholders owe the small dividend they are now receiving. In the twelve months 125,637 tons (against 110,326 tons) and 39,975 tons of old tailings were treated, and receipts were £193,362 or only a few pounds less than in 1904-5, but this includes £29,690 from the old tailings. If we exclude this there was a big drop in the gold revenue, which was made up to £198,205 against £200,639 with receipts from interest, rebates, transfer fees, &c. Despite the reduction in expenses the nett profit fell from £25,146 to

£21,414. Only £1,301 was brought in, owing to the payment of £4,965 as cost of the Golden Link leases and £4,999 cost of interest in the Inca Development Corporation of Peru. Still, the directors are able to distribute the same amount as in the preceding year—1s. per share—and to carry forward £5,074. For some years the annual distribution has been steadily dwindling, and it would not be surprising if it quite vanished shortly. For there is no great promise in the fact that the ore reserves have increased, since the grade has further depreciated. The total is only 121,474 tons compared with 87,001 tons, an increase of 34,473 tons, hardly enough to last twelve months. "It must be remembered," is the warning of the general manager, "that the values in this ore are very irregularly distributed, and that estimates where the margin of profit and loss is so narrow are by no means matters of certainty." The directors have long known that the mine cannot last much longer as a payable proposition, and it is no secret that they have been casting their eyes around for other sources of investment. We cannot think their search has been very successful, for we have no flattering opinion of the following, in which £83,639 of the company's funds has been sunk:—Broken Hill South Blocks, Burma Mines Railway and Smelting Company, Hampden Syndicate, Inca Gold Development Corporation of Peru, Kalgoorlie Power and Lighting Corporation, and the Siberian Gold Dredging Company. They tell us they have recently realised the interest in the Hampden Syndicate at a profit. It is hoped the plant of the Burma Company will be working early next summer, whilst the Siberian undertaking may likely turn out very costly. After providing this company with a further £2,000 for working capital in order to get its dredge started, the results of the dredging operations are acknowledged to have been disappointing. In fact, the directors admit that while the £7,000 advanced on first mortgage debentures is probably safe, "no profit is anticipated from this enterprise." So altogether prospects look anything but alluring.

Lewis and Allenby, Limited.

We have no desire to be too hard on the directors and management of this Regent Street business of silk mercers, &c., but the manner in which profits have declined since it was converted into a limited liability company rouses the suspicion that the business was a declining one when sold to the public. It is impossible to subscribe to the directors' statement that the distressingly poor result produced for the 12 months ended July 31 is even partially due to the fact that there was little or no London season and to the continued depression in high-class trade. The latter assertion in particular will not bear investigation, because practically every kind of business has shown distinct improvement during the past 12 months. It is therefore necessary to seek other reasons for the serious position in which the company finds itself, and when the meeting is eventually held we shall hope to find the board taking the shareholders fully into their confidence. This meeting will not be convened for some little time yet, as certain negotiations are in progress which, it is believed, will have the result of placing the company in a much more favourable position. It is hoped to have the arrangements, whatever they are, completed very shortly, and then the annual gathering will be called, probably in November or December next. Clearly something must be done if the business is to be saved from drifting hopelessly to the bad, as the past year's trading resulted in a nett profit of under £103. This is nothing short of a disaster for a company possessing a share and debenture capital of £270,000, and for the first time the cumulative preference dividend begins to fall into arrear. It may be remembered that 12 months ago the directors found it necessary to transfer £2,000 from the reserve fund, in addition to which there was a credit brought forward of £511, making with last year's trifling profit a total of £2,613. But the directors have already distributed £3,850 in providing preference dividends for the two half-years ended on January 31 last; that is one payment for the final part of the last financial year and one for the first half of the period under review. These distributions have left a debit balance of £1,236, and although yet another £2,000 is to be taken from the reserve to make this good and leave a small credit in hand, it is obvious that the preference dividend for the half-year ended July 31 last cannot be met. The reserve fund will now be reduced to £2,000, and the only other accumulation possessed is the leasehold depreciation fund of £7,117. Of the last-named sum £4,063 has been deposited with the Debenture Securities Investment Company for separate investment on account of leasehold amortisation. Business premises and workshops appear in the balance-sheet at £123,415, and fixtures, fittings, furniture, &c., and goodwill are valued at £71,830. Alterations and additions to premises, however, remain at the old figure, £5,573, and the auditors point out that the amount of £929 hitherto annually charged against profits and written off this item has not been provided on the present occasion. Including a loan of £9,046, secured by an issue of £20,000 second mortgage debentures, the total floating liabilities amount to £31,557 against which there are debtors £41,886, stock £62,109 and cash and bills £1,693. With a position like this shareholders will await the outcome of the negotiations now going forward with no little anxiety, but the directors have a great incentive to do everything possible to bring back to the company some of its former prosperity, because the whole of the ordinary shares are still in the hands of the vendors, and no dividend has been paid upon them since 1902.

Bankruptcy in 1905.

A rough but by no means inaccurate guide to the prosperity of the country may always be found by taking the Bankruptcy Returns for a given year and comparing them with previous statistics. When trade is reviving insolvencies have always shown a tendency to decrease, and it is only in years of abnormal prosperity coupled with wild speculation and years of extreme depression that their numbers rise. Looked at in this light, the Bankruptcy Returns for last year would show that if the year was not one of great prosperity, there were at least signs of better times ahead, and that the country as a whole had at last in some measure adjusted its back to the burden of war taxation and other legacies bequeathed to it by the South African War. The total number of failures under deeds of arrangement and bankruptcies was 28 less than in 1904, with a considerable decline in the amounts involved. Unfortunately, the whole of decrease in number was entirely due to the smaller number of deeds of arrangement registered, these being 246 less than in the previous year, and this, together with the fact that the number of bankruptcies was the highest for the past ten years, would appear to indicate a growing preference on the part of creditors to have defaulting debtors' estates realised under the eye of the Court. But though the actual number of insolvencies dealt with at Carey Street and in the County Courts was greater, the amounts involved were considerably less, and with one exception no failure was recorded equal in size to the big smashes among bankers and solicitors that were so unpleasant a feature in recent years. As usual of the bankruptcies involving liabilities of £20,000 and over, those caused by financial and speculative enterprises, apart from ordinary trading, showed the highest total, yet even so this was far below that for 1904. Included under this class is, we presume, the failure of a gentleman who described himself as an accountant, but whose real vocation might be better described as that of a "financial agent." This person's liabilities amounted to £587,000, but only £30,000 of it represented moneys actually received, the remaining £537,000 being for bonuses and interest, with promises of which he had induced credulous persons—and

they must have been very credulous—to entrust him with their cash for investment in Rhodesian and other speculative shares. Gambling and extravagance, those fruitful sources of bankruptcy, accounted for four failures of over £20,000, with aggregate liabilities of £221,000, two less in number than in 1904, but some £40,000 more in money. But as to the number of smaller fry ruined by the same causes the returns are silent, though one has only to look at the columns of the daily papers to see how often living beyond his means and a thirst for horse-racing and cards are given as the explanation of a sporting tradesman or clerk's appearance in Court. Of the 64 classified trades and occupations given in the comparative tables, 20 showed an increase and 45 a decrease in liabilities. Of those that increased, accountants and stock and share brokers were the more important, while of the decreases, bankers, solicitors, the metal, timber, building, and cotton trades and directors and promoters of public companies were the most noticeable. But although the liabilities in some of the latter groups were less than in 1904, their total still exceeded half a million; building, wine, beer, and spirits, grocery and provisions, and accountants all involving creditors to well over this amount. Women as well as men figure in the tables, and, sad to relate, the number of married women who failed in business last year was higher than in 1904, though their unmarried sisters and widows evidently managed their affairs with more circumspection, since their appearances were fewer. The trades most patronised by women—the Returns are more polite than some others issued by the Board of Trade which speak of females—are naturally drapers and haberdashers, milliners and dressmakers, lodging-house keepers, grocers, and publicans and hotel keepers, in all of which some found it impossible to make ends meet last year. One peculiar point common to all Bankruptcy Returns is the small number of failures in Scotland and Ireland as compared with those in England and Wales, but whether this is due to a higher degree of commercial morality or to the smaller population we decline to express an opinion.

United States Banking.

It was stated in a recent issue that the circulation of bank notes within the North American Union was at the end of August last about $570,000,000, or say £114,000,000. As recently as the end of 1903 the total circulation was only about £84,000,000, so that in the interval the paper money of the Union provided by bank notes has expanded no less than £30,000,000. And it is all paper, banking in the United States being very much in the position of banking in England in the second half of the eighteenth century. The great consolidations with which we have been familiar during the last 20 years, and out of which have grown some dozen gigantic joint-stock banks, do not exist on the other side of the Atlantic. There under the law which Mr. Lyman Gage got passed when he was Secretary to the Treasury in Mr. McKinley's Cabinet banks may be started with a capital of £5,000, and they can immediately issue notes to the full amount of their capital. And under the later arrangement, brought about by the continuous clamour for money, money, more circulating medium, they can issue notes to the amount of this capital on the security of their assets, such assets consisting first of the United States Government 2 per cent. bonds, and next of municipal or State securities. So far as we understand it, there is really nothing to hinder the originators of a new township from starting a bank and issuing notes upon the security of its capital to a large extent sunk in local building enterprises of their new town. It is, therefore, no wonder that at the present time there should be 6,162 banks in the United States, all independent, all struggling to make a profit, and very few of them trusted with large amounts of depositors' money. The 54 banks incorporated in the New York Clearing House, for example, have incurred altogether a smaller liability on deposits than four of the biggest banks in this country. At the date of the weekly return which showed a serious deficit in their reserve averages, the aggregate liability of these 54 banks to depositors of all kinds was only about £203,000,000. It may be mentioned, by-the-bye, that in that week 34 banks out of the 54 held reserves below their legal minimum. One bank, called the Metropolis, had only 16.9 per cent. of reserve, instead of the legal 25 per cent., and it owed £1,700,000 on deposit and current account.

There is probably safety, in one sense at least, in this multiplicity of banks. Were scores of them to fail the banking credit of the Republic as a whole might not be seriously interfered with, whereas were one of our ten or a dozen great banks to stop payment the whole credit of the United Kingdom would be shaken to its foundations. At the same time and while this is true, the weakness of even the biggest of these United States banks makes them a prey to the designing financier in far greater degree than ought to be possible in this country. Everybody is familiar with the dominant position occupied by the City Bank in New York, the Standard Oil Bank it is called. It is entirely in the control of the Rockefeller gang, and by its intimate connection with these men and with the big insurance companies it is in a position to finance gigantic schemes of public robbery without let or hindrance. Even that bank, in spite of its large creation of accommodation bills, accepted and discounted principally on the London market, was short of its legal reserve in the middle of last month. Less than 1 per cent. short, but still under the minimum, and it owed in some form to its depositors at that date nearly £28,000,000, being thus by far the most formidable credit user and creator within the American Union. The mere fact of the existence of such an institution in New York warns us that however much safety may lie in the multiplicity of small banks, there are one or two big banks in New York and in Chicago whose stoppage would play havoc with Wall Street finance, and possibly with the London market, the consequences of which it would take many years of hard work to obliterate.

Much might be said about the paper money commitments of these banks, but as long as the credit of the Washington Government remains what it is, there is no particular danger in the multiplicity of small note issues. The mischief they do is obvious enough in some directions, and in the mass so much fiduciary money prompts inflation, over-trading, and other evils of the kind this country was painfully familiar with between 1770 and 1844. But if the Washington Government were not itself so overburdened with liabilities on account of its paper money, the banks might be allowed to work out their destiny without interference. We cannot, however, enter into this branch of the subject now.

American Business Notes.

Last week's statements of the New York Associated Banks revealed some interesting changes, indicating that Wall Street financiers have been compelled to take back some of their stock heretofore carried in the London market. Loans went up by $13,327,000, and the advances thus created helped to raise deposits to $19,437,000. There was also an increase of $10,427,000 in the specie, although legal tenders were down nearly $2,000,000. As a result, however, the general reserve was up $8,461,000 and the legal reserve was higher by $4,859,000, so that the surplus reserve was larger by $3,601,000 compared with the previous week. The question therefore is, how far will the New York banks be able to continue this system of taking home their securities? Can their local banks go on creating credit so as to be able to relieve our market of a very inconvenient and dangerous burden? We shall see, but the struggle is going to be a keen one.

The president and directors of the Mutual Life are acting with the agents of the company in a manner which can hardly increase their popularity or add to the business of the concern. On September 20 the New

York office of the company sent out to its managers and agents the following telegram :—

All persons connected with the company are called upon to sustain the administration ticket wholly and unreservedly. Any report that any one in this office is not supporting the administration ticket solely and with all his energy is false and malicious.

Charles A. Peabody, President.
Emory McClintock, Vice-President.

The effect of this was the resignation of several agents. The manager at Detroit, in response to an inquiry from the president, Mr. Peabody, as to his position, wrote :

I beg to say that I shall continue to remain loyal to my appointment and manage the company's business in my territory to the best of my ability. It is my intention to take absolutely no part in the campaign for votes and in no way instruct or try to influence the agents under me, believing this to be the only course in harmony with the law, as recently enacted upon recommendation of the Armstrong investigation committee, and trust same will meet with your approval.

A conversation with the president followed, which resulted in the writer's dismissal by the agency committee. The manager at Springfield, Mass., who was called on to explain his refusal to support the administration ticket, did so in the subjoined communication to President Peabody :—

Referring to your telegram of the 20th, in which you state that all persons connected with this company are called upon to sustain the administration ticket of nominees for the board of trustees wholly and unreservedly, and your statement in our interview of the 25th that it is mandatory upon managers to electioneer for the administration ticket actively and positively, I feel compelled to inform you that such a course is not in harmony with my convictions as to the interests of the company nor my ideal of the position of manager nor my conception of my rights as a policyholder, nor my understanding of an honest election by policyholders of trustees to care for their property.

Re-election of those trustees who served with Mr. McCurdy now in nomination, mainly by force of subordinates acting in fear of dismissal from their positions, would harm the company more, in my opinion, than all that has gone before under their administration. A manager paid with policyholders' money to get business for the company would belittle himself to use his time largely electioneering for trustees seeking to re-elect themselves by such methods. I am unwilling to call upon my agents to do that which I am not willing to do.

Forestalling the action of the company, this manager resigned. The general manager for Kentucky was the next tackled by Mr. Peabody, but that gentleman had begun to find out his mistake, and at last accounts the Kentucky general manager was holding his ground. Meantime, a correspondence between Mr. Peabody as president of the Mutual Life and a Mr. Cassius Carter, of Diego, California, a policyholder came to light, in which the former fell foul of the New York *Evening Post* for having spoken unflatteringly of the way in which the investigation at the beginning of the scandals was stopped at a critical point. The *Evening Post* restates the case, and challenges Mr. Peabody to contest its facts. It was stated that Mr. Peabody had declared his intention of resigning if the trustees belonging to the old McCurdy ring are defeated at the approaching election. The New York Life, acting more wisely and with a greater sense of propriety, has issued a circular to its agency directors and cashiers of branch offices, which speaks for itself. It reads as follows :—

(1) You are to furnish promptly and courteously all information in your power in answer to inquiries from policyholders concerning the election referred to.

(2) In complying with the foregoing, you are to observe a strict neutrality on the subject of the various tickets which may be in the field.

(3) None of the funds of the company are to be used in any way whatsoever (for postage or otherwise) for the purpose of influencing or advocating the election of any ticket—administration or opposition.

Whatever your personal views may be in regard to the election, you must at all times remember you are in the employ of the company, composed of all the policyholders. You will be held accountable for strict compliance with the foregoing instructions.

Yours very truly,
Thomas A. Buckner, Vice-President.

We must not, however, praise too soon. The latest news from New York is that the New York Life's declaration of neutrality in the coming elections of trustees was a deception. In proof of this it is asserted that letters enclosing circulars advising the policyholders to vote for the official candidates of the company's administration, costing as much as 20 cents per letter for postage and cost of paper, envelope and printing, were being sent out by thousands to individual policyholders. One of these letters fell into the hands of the Policyholders' Committee through the recipient. Two of the enclosures were of special significance in view of the action by the gentlemen whose names are concerned. One was the copy of a letter from Cardinal Gibbons, Archbishop of Baltimore, to a gentleman in that city, explaining his reasons for withdrawing from the International Policyholders' Committee. The other was a letter from a Mr. J. Wilbur Chapman, an evangelist, to Bishop McCabe, of the Methodist Episcopal Church, congratulating him on having severed his connection with that committee. Another letter was received from a gentleman in Chicago, in which he sent to the Policyholders' Committee one from the general agent of the New York Life at Cleveland in Ohio, urging him to sign and forward a communication in support of the administration candidates for trustees. The matter was to be put before the Convention of State Superintendents of Insurance which was about to meet at Washington.

The New York State Railway Commission, which met on October 4, authorised the New York Central Railroad Company to increase its capital stock from $150,000,000 to $250,000,000. Authority was also given to issue at once $29,839,560, which includes $557,500 left over from a previous issue of $35,000,000. Explanations by officials of the company were made to the effect that payments on improvements to cost $57,000,000 had already been made to the extent of $18,000,000, and that the new equipment would cost another $9,000,000. The electrification of the main and branch lines from the New York Central Station in New York, which included construction work, would amount to $70,000,000, and it was intended to expend $20,000,000 on other improvements. It is worth bearing in mind that under its charter the New York Central Railroad Company whenever the dividend on its capital exceeds 7 per cent. can be called on to hand over the excess to the State, which may also take over the property and the line under a valuation. To prevent this expenditures have been devised for years back to keep down dividends, and so enable the ring which controls the line to profit inordinately at the expense of the public while giving it very indifferent service, to say nothing of the terrible accidents of late years that have made travelling on the line proverbially dangerous.

The president of the National Bank of North America has propounded a plan for currency reform in a circular which he has issued. He suggests the appointment of a commission to revise the National Bank Act, and would make national banknotes part of the legal reserves of national banks, and that the Government receipts of revenue from all sources be deposited in the national banks on the day they are received, the banks paying 2 per cent. interest. He believes that the return of what he calls the people's money to the people's banks will solve the currency question.

The monthly statement of the Controller of the United States Currency up to September 30 showed that on that day the amount of national banknotes outstanding was $573,903,108, an increase for the year of $57,550,868, and for the month of $4,050,805. The amount of circulation based on United States bonds was $257,768,924, an increase for the year of $46,135,398, and for the month of $3,329,764. That secured by "lawful money" was $46,134,184, an increase for the year of $11,415,470 and for the month of $721,042. The amount of bonds on deposit to secure circulating notes was $530,772,270, and to secure public deposits $136,794,825.

The Swiss Bankverein will pay on and after November 1 the half-yearly coupon on the Colorado and Southern Railway 4½ per cent. Refunding and Extension Mortgage Gold Bonds at the fixed rate of exchange of 4s. 1½d. per dollar.

Passing Events.

The fusion of the Argentine North-Eastern and East Argentine Railways may now be considered an accomplished fact. The former company has notified its shareholders that a law has passed the Argentine Congress sanctioning the amalgamation and authorising the construction by the combined undertaking of important extensions. When the text of the law is received meetings of both companies will be convened for the consideration of amalgamation terms and obtaining the necessary authority for the construction of the proposed additional lines.

A scheme has been devised for dealing with the dividend arrears of the Kalgoorlie Electric Power and Lighting Company. These amount to a considerable sum, and it is proposed to form a new concern with a similar title possessing a capital of £225,000 in 175,000 6 per cent. preference £1 shares and 100,000 ordinary shares of 10s. each. The preference shares of the old and new companies will be exchanged share for share, and for each two preferred shares will be given one 10s. fully-paid ordinary share as consideration for the cancellation of the dividend arrears. Then each holder of a deferred £1 share will receive instead one 10s. fully-paid ordinary share. These exchanges will absorb £200,000 of the capital, leaving £25,000 for future issue in the form of preference shares. The new concern will take powers to issue £60,000 debentures, of which £33,000 will be absorbed in redeeming the present debenture issue, and £27,000 will remain in hand for future requirements. There is only one question we desire to ask, and that is whether the new preference shares will be cumulative. If not the principal object of the scheme seems to be to bring the deferred shares nearer a dividend rather than the cancellation of the preference arrears.

We wonder if buyers of Nitrate companies' shares at the present extravagant prices have taken the trouble to examine the position at all closely to try to discover if the quotation of any particular security is high or low measured by its quota, the company's capital, and the cost of production, which, we believe, varies as much as 25 per cent. one company from another. It is extremely doubtful if these precautions are ever taken, but they must be if excessive risks are to be guarded against. Moreover, is it properly realised that a large number of new oficinas will come into operation next year, and that even if consumption be kept up and prices maintained the existing quotas must be greatly reduced? Sixteen Chilian companies alone have been allotted initial quotas of 11,950,000 quintals, which are not included in the current year's combination total, because the works are as yet uncompleted. This Nitrate Securities Trust, lately formed, has much to answer for, and the presence of two leading market jobbers among the signatures to the company's memorandum of association sets one thinking. Meanwhile, prices of the fertiliser have suffered a sharp reaction, and during the last few days share values have had a tendency to do likewise. It will be wise to keep clear, because in some cases we fear the inflation is quite monstrous.

The recent issue of bonds made by the Canadian Northern Railway Company for its Quebec section fell on an untoward time. The public did not absorb half the amount offered, and we hear that 58 per cent. went to the underwriters, who, however, received a commission of 3 per cent. on the total amount of their risk. They can, therefore, afford to hold until a better market appears.

The New South Wales Legislative Assembly has passed the Mining Bill which consolidates, simplifies, and liberalises the mining laws and enlarges the opportunities for mining on Crown and private lands, making available big areas hitherto closed against mining. The procedure to be followed in connection with mining enterprise will be further simplified by the regulations to be framed under the new law. Special conditions are laid down for the exploration of the mineral country, including the award of areas for new discoveries, the conditions of mining leases are made more liberal, and additional powers are given to the Warden to suspend the labour conditions and to grant statutory exemption for excess labour. Welcome though this more liberal law may be it would be premature to conclude that it will ensure the establishment of a profitable mining industry in the State. It has not been a very prosperous one in the past, and it does not follow that the big areas now to be thrown open will be richer than those hitherto exploited.

The public have not responded with enthusiasm to the inside attempt to stimulate the West Australian market. They have left the game entirely in the hands of the market players, which is not imprudent, desirable though an outburst of genuine activity would be here. True, in two or three of the leading mines there have recently been some promising discoveries, but these in themselves are not powerful enough stimuli to revive public confidence. We may witness its re-birth some day, but the advent of that hour is not presaged as yet by visible signs—not even by the dividends declared, good though many are. For instance, in the past quarter the amount distributed aggregated a little over half a million—£504,161, to be correct—but it is less than the second quarter, £548,575, though much in excess of the first quarter, £419,000. The following gives the individual achievements:—

Company.	Dividend per Share.	Date.	Amount £
Associated	2s.	July	49,536
Golden Horseshoe	5s.	Aug.	75,000
Golden Pole	6d.	July	5,000
Great Boulder Perseverance	6d.	Sept.	35,000
Great Boulder Proprietary	9d.	Aug.	65,625
Great Fingall	5s.	Sept.	62,500
Hainault	1s.	Sept.	6,500
Ivanhoe	5s.	July	50,000
Kalgurli	7s. 6d.	Sept.	45,000
Oroya Brownhill	4s.	Aug.	90,000
South Kalgurli	2s.	Sept.	20,000
Total			504,161

Some months ago the announcement was made of the contemplated amalgamation between those two unsuccessful Far-Eastern undertakings, the Pahang Corporation and the Pahang Kabang. This project was the subject of considerable comment and criticism at the time, for there seemed no bright hope that the companies, when incorporated, would meet with that success which had eluded them individually. After a fairly long interval circulars are issued telling us how affairs have gone on. From these we learn that the provisional agreement for the sale of the properties to a new company—the Pahang Consolidated—has been carried out. This new concern has already made a public issue of ordinary shares, fully subscribed, and as the sale of the property has now been completed there is nothing to prevent the issue and distribution of the shares due to holders in the old companies. For this purpose it will be necessary for both companies to go into liquidation, so the necessary meetings are convened for the 23rd inst.

The important news is sent by the Johannesburg correspondent of the *Financial Times* that two of the leading mining groups have decided to declare quarterly the amounts of gold held in reserve for the purpose of adjusting outputs. Names of these groups are not given, but it will come as a revelation to most people that this policy of secret reserves has been in vogue on the Rand. Those who venerate the bosses as honest, scrupulous men will be grieved to hear that they can thus "adjust" the monthly outputs and thus to some extent mislead us. The same system is adopted in Western Australia and is generally regarded there as justifiable and honest. This depends upon the point of view. But who thought the sacred cosmopolites were capable of any trick that looked like manipulation? The correspondent who thus enlightens the world thinks other groups will follow the example thus set. "The decision implies the practical abandonment of the principle of maintaining such reserves, as the practice would be useless unless the amount of gold

held for the purpose were kept secret. In some instances it is believed that the amounts are large and their notification will probably give an impetus to the market, the reserves constituting additional visible profit for the shareholders." So it is really an ingenious and despairing kind of attempt to galvanise the market.

Kynochs have taken a bold step. Tired of waiting for the action of the Government, they announce that they will adopt the metric or decimal system in their business. We wish them every success. No complaint is more frequent in the reports of our Consuls abroad than that directed against our antiquated system of weights, measures and money. Yet there is much to be said for our confused-looking usages, and some injustice will undoubtedly be done to the small consumer should a decimal coinage, for instance, be introduced and made compulsory within the United Kingdom. Our unscientific pounds, shillings and pence form a much more divisible monetary system than the decimal one, and will be clung to by the inhabitants of the three Kingdoms, no matter what scientific pressure or instruction may be brought to bear upon them to accept a change. For all that, the metric and decimal system is the only scientific one in existence, and as it is already in use pretty well all over the world except in the United Kingdom, its value in helping our international business justifies a firm like Kynochs in making the change so far as its weights and measures go. Our foreign trade is unquestionably hampered by the peculiarity of these and the unscientific character of our coinage. It is therefore necessary for firms having large connections abroad to enter into elaborate calculations so as to be able to state their weights, measures and prices in terms capable of being understood by their foreign customers. We hope the example set by Kynochs will be followed widely by manufacturers throughout the country having foreign connections. Nothing but good should result to them and to the countries abroad from the change.

The Ontario Bank is not a very formidable affair; still the aggregate of its balance-sheet foots up to about £3,000,000, and it has a liability on deposit and current accounts of £2,500,000. Its misfortunes, moreover, would seem to have arisen from dishonesty and not from inconsiderate plunges into the unrestrained speculation which has dominated Canadian stock markets for some years back. At any rate, Mr. Charles McGill, formerly manager of the Bank, has been arrested and charged with falsifying the Government returns. The loss is said to be about £200,000, and Mr. Cockburn, the president of the Bank, has been served with a summons charging him with signing these false reports. Happily no banking crisis can follow, because the Bank of Montreal has taken over the business of the Ontario Bank and will doubtless see to it that depositors suffer no loss.

Thursday's *Times* contained Mr. John Murray's new advertisement. He stated at a recent meeting of the Publisher's Association that he would work out his space contract with the *Times* for advertisements by inserting therein an intimation that particulars about his new publications would be given in other papers, and he has fulfilled this pledge. In reading his temperately-worded announcement, we cannot help a feeling of keen regret that the *Times* should have provoked a quarrel of this description. It is much easier to lose revenue of that kind than to get it back again. Mr. Murray's announcement runs thus: "This space was engaged before the declaration of war by the *Times* against proprietors of copyright. In consequence of the regrettable dispute which has arisen in regard to the *Times* Book Club, readers are requested to refer to the advertisement columns of the other leading daily and weekly Press for details of Mr. Murray's new and forthcoming books. Catalogues and explanation of this advertisement will be forwarded gratis on application." From many points of view, that is the most unpleasant thing we have read in the *Times* for many a long day, and our memory goes back to the time when the *Times* used to enjoy the exclusive privilege of a page advertisement from Mr. Murray when his new books were ready. How proud it was of that page! And now it stoops to allow a correspondent to accuse him of fraud.

A pertinent circular has been issued by the International Policyholders' Committee in reference to the struggle now going on between it and the Standard Oil and other New York financiers for possession of control over the destinies of these big American life offices. We hope readers will note the statements made in that circular and send their proxies to Mr. Robertson Lawson, for if they remain supine the next step they may have to take will be to drop their investments in these American offices altogether. For the time the crisis may have been tided over and some small economies introduced, but the vicious system under which uncounted millions of policyholders' money were risked and imperilled to serve the interests of Wall Street market leaders, combination and monopoly framers and such like remains unchanged. The circular points out that in the case of the Mutual of New York Life Office the existing board is, with the exception of four members of the International Policyholders' Committee, altogether of the old type. Out of 36 members 15 of the old lot remain and 17 seem to have been co-opted by that rump. This must be put an end to, or the last state will be worse than the first.

Shareholders in Harringtons, Limited, have been long suffering, but they have turned at last, and at the meeting on Wednesday a complaint about the way in which the report and accounts were drawn up met with so much support that the meeting refused to adopt them. They went still further, and declined to reappoint the retiring auditor, and altogether the meeting appears to have been a lively one. A glance at the record of the company since its incorporation in 1892 shows that the unfortunate shareholders have good cause to grumble. The nominal capital is only £75,000, and £55,000 has been issued, £30,000 as preferred ordinary shares, entitled to a fixed dividend of 9 per cent. per annum and half any surplus, and £25,000 as deferred shares. For the first three years the deferred shares received dividends of 5, 2, and 9 per cent., but they have had nothing since, while the preferred shares have seen their return fluctuate between 4½ and 2 per cent. In 1903-4 there was a debit on working of £534, which was increased in the following year to £2,016, and in the twelve months just ended a further loss of £122 was incurred. No wonder the shareholders have got tired of the business, and want it wound up.

The sequel of the action of the Native Labour Association in informing the Robinson group of mines that they must withdraw from the institution if they persist in recruiting independently in Portuguese territory is the announcement that the group have thrown up their membership. A threat was held out to the companies that all the share capital and deposits were liable to forfeiture, though arrangements might be made to repay these if the withdrawal from the association were voluntary. It was argued, in defence of such arbitrary conduct, that the action of the group in recruiting independently was a breach of the explicit agreement between the members. However, the group prefer liberty of action and have resigned, their share in the capital and the deposits being refunded. This independence is to be applauded, and it is to be hoped the group will be backed up by the Government in every possible way in order to defeat a monopoly that has done so much harm to the industry, created chaos in South Africa, and ruined many an investor.

Sir J. Edward Johnson-Ferguson, Bart., has resigned his seat at the board of Williams Deacon's Bank, Limited, in consequence of the increased demands upon his time, following his appointment as chairman of Bolckow, Vaughan, and Co., Limited. Mr. Edward Alexander James Johnson-Ferguson has been appointed a director of the bank in his place.

Critical Index To New Investments.

Britannia Nitrate Company, Limited.

Formed with a share capital of £100,000 in £1 shares, of which 75,000 have been issued, this company has acquired eight Chilian estates, of 1,000,000 square metres each, of nitrate grounds in the Refresco district of Taltal, Chile. For these it gave £74,500 in shares, and £500 in cash, and in order to provide funds for the building of the oficina and other works £70,000 in 5 per cent. 1st mortgage debentures were created and sold to Messrs. Balfour, Williamson, and Co., who, in turn offered them for subscription at 98½ per cent. The nitrate grounds are estimated by various experts to contain from 13,425,000 to 14,000,000 quintals of commercial nitrate of soda, and as the company is coming into the Nitrate Combination the directors estimate that even with a cost of production of 5s. 8d. per quintal of 96 per cent. nitrate, f.o.b. Taltal, a substantial profit should be earned. The debentures are to be redeemed by annual drawings at 102 per cent., commencing in January 1, 1909, or by purchase in the open market, and should be a good enough security.

City and South London Railway.

An issue of £150,000 5 per cent. preference stock (1903) is announced by this company to provide part of the capital required for the extension of the line from the Angel at Islington to Euston Station. The stock ranks after the existing preference stocks and is offered through Martin's Bank and Messrs. Glyn, Mills, Currie and Co., at the price of 105 per cent., payable 5 per cent. on application, 10 per cent. on allotment, and 90 per cent. on November 15. Although the stock will be paid up in full at such an early date the dividend does not commence to accrue until March 1, and the first payment will be in respect of the period from that date to June 30, 1907. The directors hope for a considerable increase in business from the interchange of traffic with other tube lines, and from the linking up of the system with some of the big trunk railways, but even without that the margin of nett revenue is large enough to cover the dividend requirements of the new stock. It is stated that under the provisions of the Trustee Act, 1903, trustees may invest in this stock, and the yield of £4 13s. 9d. per cent., therefore, looks tempting.

Wheal Kitty and Penhalls, United, Limited.

This is a new Cornish tin mining company formed with the moderate capital of £35,000, in 70,000 shares of 10s. each. The whole, however, is not to be issued at once, only £23,000 of it. The company will take over as a going concern the old and well-known mine of Wheal Kitty, and the capital is wanted not only to develop and equip this property, but to work also the adjoining Penhalls mine. Wheal Kitty itself is about 200 acres in extent, and is traversed by at least five lodes, but it is thought that other lodes exist in the property, though yet unproved. Penhalls has an area nearly as large. The directors believe it will be possible to open out these lodes and get large and profitable returns from them, and we should say this is quite likely with the help of the present high price of tin. The mines, too, adjoin the famous West Kitty, whose lodes are believed to traverse them. Mr. Tamblyn, the present manager of the East Pool and Agar United mines, expresses his opinion that the Wheal Kitty will prove one of the best mines in the county of its size. The lease will be for a period of 21 years, "on favourable terms," says the prospectus, whilst the price to be paid for the properties is the modest one of £13,000, of which £1,000 is in cash, the rest in fully paid shares. Out of this the vendor company undertakes to get subscriptions for 20,000 shares out of the present issue of 46,000, and bear all costs down to allotment. It looks a promising venture.

Transvaal Coal Trust Company, Limited.

The directors invite subscriptions for £100,000 first mortgage debentures bearing interest at the rate of 5½ per cent. per annum. Shareholders are offered these at par in the proportion of £20 debentures for every 100 shares. Any debentures not taken up by them the guarantors will take for a commission of 5 per cent. They are convertible into fully-paid shares at the rate of £1 share for every £2 debenture up to December 31, 1909. The proceeds are required for the opening up of new coal properties, particularly to sink a shaft on one of them. It is possible that the company will be able to earn the interest on these debentures, which, however, are not highly attractive.

The Sugarloaf, Mount Morgan, Mining Company, Limited.

Mount Morgan is a name to conjure up wonderful riches, and, though the Sugarloaf is a property adjoining it, we do not believe it is destined to rival its famous neighbour. In the prospectus offering 35,000 £1 shares at par out of a capital of £120,000, the directors make a great deal of this vicinity to the Mount Morgan, and talk glibly, a little too glibly, of what this mine has done and is likely to do. The present company is taking over the Sugarloaf Gold Mines, in liquidation, which hardly sounds promising. It is the intention at once to resume sinking the main shaft. This has already been sunk to 450 feet, and has proved the lode, so the prospectus says, as well as the levels, to be of great size and heavily mineralised throughout. The whole of the consideration to be paid by the vendor company is to be satisfied by shares, no promotion money is to be paid, and all preliminary expenses, estimated at £750, are payable by it. But it looks a highly speculative venture, and should attract speculators only.

Worcestershire County Council.

The County Council desires to borrow £47,900 for general county purposes, and offers 479 debentures of £100 each bearing 3½ per cent. interest at par. These debentures will have a currency of from one to 29 years and will be secured upon the County Fund and the County Rate. The present rateable value of the Administrative County is £2,055,989, while the outstanding debt on September 30, 1906, exclusive of the education loans, was only £247,460.

ISSUES BY TENDER.

Bournemouth Gas and Water Company.—This company is erecting new gasworks at Poole with all the latest improvements, and requires funds both for this and for extension of the existing works and plant. The directors, therefore, invite tenders for 2,180 6 per cent. preference shares of £10 each at a minimum price of £14 per share, payable in full on or before December 31. Since 1903 the dividend on the original shares has been at the rate of 10 per cent. per annum, with an addition at the rate of 4 per cent. per annum on the "B" shares, and on the preference at 6 per cent. per annum. Nett profits for the year ended June 30 last were £31,295, after providing for all charges and writing £6,000 off the old works at Poole, and as the dividends on the whole of the preference capital, including the present issue, will only take £4,500 per annum, there is ample margin.

Answers to Correspondents.

W. G.—(1) Last year's dividend was the first ever paid, and as the company's business depends so much on a particular crop, the prosperity it is now said to be enjoying may come to a pause very quickly. The present price is too high to make the preference shares worth picking up. As for the ordinary shares, they are not quoted in London, but we regard the nominal price on provincial Stock Exchanges as being also unreasonably dear. (2) These have risen too much to make a further purchase just now advisable. There are no ordinary shares in existence, and only a very moderate amount of deferred, most of which are in the hands of the Government. (3) No. The company can barely make ends meet now, and so far as we can see there is nothing to encourage the hope of any great improvement in the near future. (4) These shares will get no dividend until the full interest is paid on the debenture stock, a contingency which still seems so very remote that the shares are hardly worth buying even as a lock-up. (5) This is a little more promising, although even with it your wait for a return will be a long one. (6) Yes, the company is honestly managed, and prospects seem very promising, and the shares may be held for future dividends. We have also heard that they have been bought on colonial account. (7) The stock is not quoted on this side, but apart from that it does not seem suitable for a lock-up, as it has never received

a penny, and does not seem likely to for a very long time yet, if it ever sees a dividend at all.

H. B.—(1) The company is passing through what may be called a transition period, as it is reorganising its business, but the prospects seem very fair. All its stocks, however, are now fully paid, and not partly paid, as you state, the last call having been paid quite recently. (2) As the company is still only in the experimental stage, it must be looked upon as a speculative enterprise, though one with fair promise should the present high price of copper be maintained. It is impossible to say yet what profits it will earn. (3) A very promising mine, and spoken of highly by experts. It should continue to pay its present moderate dividends for many years to come. (4) Is improving its position somewhat slowly, but surely, and promises to pay small and regular dividends in the near future. Hardly good enough to buy, however, for a sound investment. (5) Yes, they look a promising purchase at their lower price, but only buy a moderate quantity. (6) This company has made very steady progress during the past few years in building up an excellent business, and its shares should be a fair investment.

Nofir.—(1) The undertaking appears to be cautiously managed, and its stocks are sound enough investments. We see no reason why the preferred should not be held under the circumstances you give. (2) We have worked out the yield again in two or three ways, and still bring out the result as 25 per cent. Though the price looks low, we hardly think it advisable to average. (3) The stock should be all right, as it depends more on the value of the land owned than upon earnings, and we are given to understand that its holdings have risen in value substantially of late owing to developments in the neighbourhood. You might, therefore, average your holding with advantage. The stock should also do in part for the lady.

W. F.—(1) This stock is certainly a very fair security, and you will not go far wrong if you buy at the price you mention. The market, however, is so governed by money conditions just now that you must be prepared to see the price go down rather than up in the immediate future. (2) Although matters are improving in that country they are far from being in a healthy state yet, and we hardly think the time has come to buy the shares.

D. J. F.—(1) We are inclined to think that the profit on these bonds should be taken, but there need be no hurry to invest in the others. (2) Rather a small issue, and the bonds would not be readily realisable, but otherwise there is nothing to be said against it. (3) This is larger and looks reasonably priced. The security is quite good. (4 and 5) There is really very little to choose between these two securities, and both provide fairly good investments. (6) We do not like to tell you to accept so severe a loss, and think you should wait a little, but sell on any good recovery. (7) Quite a good security, but hardly worth a premium, because of the redemption provisions.

Wellington.—Insiders are manipulating these shares on the rise of the price of copper. Thus they have come to the front quite suddenly, which justifies suspicion. There is the great risk, therefore, that a buyer now would come in at the top. On the other hand, a holder might sell out to great advantage.

H. E. H.—(1) You will have to face a big loss on these whenever you sell, as they are not likely to reach the price you gave for them. Still, you may as well hold a little longer in the hope of being able to sell in a better market, and of reducing your loss a trifle. It is a small hope though. (2) These are not likely to go higher, and as your loss would not be great, you had better sell out. (3) We should hold these, as the mine is still doing well. (4) A very speculative share, which flies up and down in bewildering fashion. Sell out should the insiders put them up at any future time by a few shillings; we do not look for any appreciable decline in the present price. (5) These may also be held a little longer in the hope of eventually reducing your loss. (6) Good shares to keep on dividend prospects; the mine has a long life. (7) Better hold these for the present. The company pays a good dividend, and we believe it has found markets more favourable for its business recently. (8) A gambling counter. Your only chance is a possibility of an outburst of speculation putting them higher temporarily. (9) The position is now on the mend, and on the better outlook you might keep your shares. (10) We do not expect the shares to see your price again, so you may as well clear out without delay. (11) You seem to have a big profit on these, take it. (12) Are confidently talked higher on encouraging reports, which the market says will be written by the engineers sent out. If they should go higher, and give you even a modest profit, secure it. (13) As your loss would not be very serious, you might face it and clear out. (14) We do not like the look of this company's prospects, but the price may eventually advance, and reduce your loss a little. (15) Though speculative, they belong to a good group, and you are not likely to lose anything more by waiting, so you might wait awhile. (16) Not worth holding. (17) Neither should these shares be kept. Sell at the best price you can get. (18) As you have held them so long, do not sell on the present distressed market. The company's future is very uncertain, but if you have patience you may see the price go a little higher some time in the future. We hardly expect them to go lower.

The Union Bank of Australia, Limited, notify that they have opened branches at Traralgon and Yarram Yarram, both in Victoria.

RHODESIAN MINING RETURNS.

After the big spurt in August a decline comes for September, the total for the past month being 48,470 ozs., compared with 50,127 ozs. for the preceding month, a drop of 1,747 ozs. Compared with the return of 35,785 ozs. for September, 1905, there is a considerable increase. Judged by figures, therefore, progress is being made, but dividends are still wanting as evidence of prosperity. Of other minerals the outputs were:—Silver, 11,719 ozs.; lead, 79 tons; wolframite, 3 tons; coal, 8,473 tons; copper 6 tons, and chrome ore, 875 tons.

Name of Company.	May. Tons.	May. Ozs.	June. Tons.	June. Ozs.	July. Tons.	July. Ozs.	August. Tons.	August. Ozs.	Sept. Tons.	Sept. Ozs.
Antenior (Matabele)	1,320	730	1,168	725	1,230	663	1,240	[illegible]	1,360	611
Ayrshire	8,166	2,337	7,840	2,206	7,238	2,051	7,028	1,682	6,916	1,798
Battlefields ..	—	—	—	—	1,050	1,384	—	—	—	—
Durham Prospect ..	1,294	406	1,151	716	806	400	850	309	900	301
East Gwanda	—	3,164	—	3,969	—	3,436	—	3,484	—	3,412
Gaika	1,194	476	1,256	688	1,272	673	1,428	943	1,339	664
Giant	4,367	2,391	4,444	2,479	4,573	2,547	4,516	2,605	4,320	2,294
Globe and Phoenix ..	6,705	3,928	6,402	3,557	6,958	3,627	6,680	3,634	6,897	3,592
GoldenValley	—	—	1,057	649	1,325	729	1,275	727	1,121	627
Killarney Hibernia..	4,383	1,576	4,236	1,579	4,274	1,452	4,367	1,447	4,075	1,463
Morven	1,152	746	1,763	581	1,783	590	1,700	504	1,623	477
Penhalonga..	6,400	1,374	6,100	1,438	5,400	1,193	7,600	1,649	7,500	1,577
Rezende	2,700	853	2,700	815	3,100	1,037	3,600	1,225	5,400	1,177
Rhodesia Consolidated..	2,559	1,595	2,157	1,614	1,812	1,639	—	—	1,600	1,363
Rhodesia Mines	—	—	—	—	1,500	554	1,465	545	—	—
Selukwe	6,691	1,778	6,328	1,705	7,006	1,871	7,532	1,708	6,601	1,513
Surprise	2,984	1,520	2,974	1,504	2,976	1,612	3,066	1,835	2,966	1,870
Theta	1,580	1,081	1 325	949	1,470	1,124	1,505	1,217	1,550	1,160
Wanderer ..	16,182	2,121	15,996	2,177	16,147	2,394	16,554	2,413	15,579	2,319
Willoughby's	1,490	724	1,481	872	1,433	717	1,496	915	1,448	1,058

The following table gives the total monthly return since the commencement of crushing:—

	1902. Ozs.	1903. Ozs.	1904. Ozs	1905. Ozs	1906 Ozs.
January	15,955	16,245	19,359	32,531	42,954
February	13,264	17,090	18,673	30,131	38,039
March	16,891	19,626	17,756	34,927	44,573
April	17,559	20 727	17,862	33,268	42,424
May	19,698	22,137	19,424	31,332	46,727
June	15,842	22,166	20,402	35,256	47,66
July..	15,226	23,571	24 339	34,693	48,485
August	15,747	19,187	24,669	35,765	50,127
September ..	15,164	18,741	26 029	35,785	48,410
October	16,849	17,918	24 919	33,383	—
November ..	15,923	15.714	26,183	32,861	—
December ..	16,210	18,750	25,100	37,116	—
Total ..	194,268	231,872	267,715	407,048	409,399

TRADE AND PRODUCE.

Wheat.—The stronger tone prevailing in the American market tempted holders here to maintain rates, notwithstanding the heavier shipments, but buyers steadily refused to be drawn, with the result that while no appreciable change was made in prices, a decidedly easier tendency for cargoes existed towards the close of the week. Quotations for English wheat are still firm in most of the provincial markets, though in some cases the need of farmers for ready money has compelled them to part with the corn on buyers' terms. Deliveries for the week totalled 80,630 qrs., averaging 26s. 3d. per qr., as against 85,449 qrs., averaging 26s. 11d., last year; imports amounted to 182,023 qrs. of wheat and 125,233 qrs. of flour, compared with 443,007 qrs. and 101,000 qrs. respectively a year ago. In the States certain interests are apparently unable to learn from the past, for it seems an attempt is being made to engineer another corner. Every advice and rumour that has a bullish flavour is eagerly seized upon as a pretext to lift prices up, and immediately profit selling takes place speculative buying invariably appears to prevent a relapse. Towards the close of last week, and the beginning of this, much was made of the unfavourable reports of the Argentine harvest, the rumoured failure of the potato crop in Germany, and the strong European position, with the result that quotations on the whole moved steadily upwards. Later on, however, more favourable news from Argentina and smaller buying for export produced a sagging tendency, which was only checked by speculators coming in to support the market. Bradstreet's estimate of the wheat in sight east of the Rockies put the quantity at 64,536,000 bushels, against 61,154,000 last week, and 39,385,000 last year.

Wool.—The unsettled state of the market for fleeces has had a depressing effect on the manufacturing end, and consumers, especially those using medium or high-grade wool, are for the present limiting their purchases to the smallest possible dimensions. Low grade wools, on the other hand, are lower in price since the last London auctions, and users have bought fairly freely. Around Leeds most manufacturers are busy, and ask for comparatively long deliveries. Factories turning out men's clothing are particularly well employed, and many have already secured repeat orders for winter goods. Elsewhere the mild weather and the high values asked for wool hamper business to a large extent, though as a matter of fact the majority of mills and factories have still considerable orders on hand to keep them occupied.

Linen.—The demand for flax is steadily growing, and prices are a turn higher, while the quantity of new fibre coming on to the farmers' markets is also slowly increasing. Yield at the Scotch mills, however, still continues unsatisfactory in too many cases. Fresh advances in nearly every class of yarns have again

to be reported, and the market continues to harden more and more. Yet, in spite of this, the volume of business passing grows rapidly, though doubts are arising both as to the permanence and final results of the present unceasing and seemingly irresistible movement upwards, which even now has far exceeded the most optimistic forecast. In the manufacturing end no feature of special interest has occurred, but business all round has been well maintained, and is, if anything, slightly larger than recently. Forward business in all departments is substantial, and there are also more than the average number of current orders being placed. Home, colonial, and foreign markets for bleached and finished linen cannot be regarded as anything but highly satisfactory, and the improved tendency apparent of late, if not strengthened, is certainly no weaker.

Rubber.—Messrs. W. J. and H. Thompson, in the fortnightly circular dealing with this commodity, state that, judging by the heavy American deliveries during the past three months, a good business must have been done in the States in Para rubber, but the heavy stocks held in Europe prevented any material rise in prices from this cause. From now onwards until the end of March next we should see increasing supplies, and, therefore, unless a very active demand of an unexpected nature springs up, higher quotations are not likely to be justified. Visible supplies of Para grades, including Caucho, at the end of September, were 2,546 tons, compared with 2,708 the previous month and 2,391 on September 30, 1905.

Cotton (from our Manchester correspondent).—The tone of our market during the past week has been rather unsettled, and business has been considerably restricted owing to the stiff prices which sellers have held for. It seems practically impossible for anything more than retail operations to be carried on on the present level of values. Here and there odd transactions have occurred, but buyers do not consider that the present time is opportune for speculative purchasing. The raw cotton situation is still very uncertain, and although the fluctuations towards the close have not been very violent, yet there is a general lack of confidence in the present state of affairs. In piece goods for export a fair amount of inquiry has been dealt with, but offers have been too low in the majority of cases for manufacturers to accept them. Numerous offers have come forward from India, and shirtings have been in request, but the turnover for our Dependency may be described as small. Odd lots have been put through for Japan, and for one or two of the smaller markets of the Far East, but China buyers have again been inactive, few sales of weight having occurred. For the Levant and Egypt buyers for the most part have held aloof, and not much has been put through for the South American outlets. Healthy advices continue to come forward from most of our markets abroad, but it seems to be almost impossible for exporters to pay the prices which manufacturers are holding for. Prices for cloth, however, although dear, are not leaving a very satisfactory margin for makers. The stiff attitude of American spinners is cutting into the margin of manufacturers, and to buy yarn and produce, say Burnley printing cloths, to-day is a lean business. T-cloths and Mexicans are strong, owing to deep engagements of manufacturers. These cloths are about as healthy as anything in the piece goods section. The home trade houses continue busy, more orders being received from retailers in the country. American yarns for home use have continued well held, owing to most spinners having deep engagements. The turnover has not been large. Users wherever possible have held aloof. Here and there, however, in odd lots, sellers have not done badly. Considerable scarcity continues in certain numbers of weft. In export bundles the trade at the moment is not at all important, shippers not being in the position to pay the stiff prices of producers. A very fair trade, however, has been done in cops for the Continent. Gassed yarns continue very healthy and strong. In Egyptian yarns the turnover cannot be described as large, but most spinners have extensive order-lists, and full quotations have been held for.

The New York market opened with a very firm tendency, several points higher, and this strength was maintained for some time. A bullish weekly Government weather report started some "bear" covering, but later selling became general, "shorts" pressing the market. There was a temporary rally on too much rain in the Eastern cotton belt, but the decline was resumed. At the close the market is much steadier.

Coal.—Business in the coal trade continues very healthy and satisfactory, the outlook being looked upon as promising, as more is expected to be done when the coal tax is abolished. The activity at present is greater than it has been at this season of the year for many a year past. There is still a good demand from Germany, and exports to the Continent generally are considerably larger than they were last week. Prices, therefore, keep very firm, especially for forward shipment. At Cardiff best Admiralty steam coals are quoted 15s. to 15s. 6d., and are expected to go higher still. Best seconds are 14s. 3d. to 14s. 9d.; seconds, 13s. 6d. to 14s. Best ordinaries, 7s. 6d. to 7s. 9d.; seconds, 7s. to 7s. 6d.; inferiors from 6s.

Copper.—Matters get worse and worse every week in this market, and a famine in this metal is now almost certain. Already the American producers have hoisted signals of distress, and their control of the market has vanished in face of the clamour by consumers for material. To meet their early requirements American manufacturers have been compelled to come over here for metal, and this alone would have been sufficient to lift prices up again without home demands and speculation. A sharp set-back, however, came on Thursday, when quotations dropped from £102 2s. 6d. for cash and three months to £99 17s. 6d. cash and £99 12s. 6d. three months, and further fell to £99 12s. 6d. cash and £99 7s. 6d. three months.

Tin.—A sharp upward movement has likewise taken place in the quotation for this metal, though temporary fluctuations have been more apparent than in copper. Still, these notwithstanding, prices are considerably higher than last week, and, with the East holding firm, and a fairly large demand from the States, look like keeping up. On Thursday the market was a little easier in sympathy with the set-back in copper, closing quotations being as much as 25s. lower for cash and 20s. for three months. Yesterday there was a slight recovery to £198 5s. cash, and £197 10s. three months.

Iron and Steel.—This week there has been considerable buying of Cleveland pig-iron on American account. It was, however, not unexpected, but has been looked for for a long time past. This has naturally greatly strengthened the position of the Cleveland pig-iron market, and prices have substantially improved. In fact, they have risen to the highest figures since the autumn of 1900. Business, on the other hand, has been quiet in the East Coast hematite iron trade, and prices have scarcely moved. Consumers are not inclined to give more than 69s. 6d. per ton for mixed numbers of hematite pig-iron, whilst some business has been done at 69s. 3d. In the manufactured iron and steel branches demand has slackened off somewhat, but producers show little or no disposition to reduce their prices, as they are still well supplied with contracts. The only orders reported in the shipbuilding trade are for some submarines for the British Admiralty. There is hardly any change to note in the condition of things in Scotland, as the strike on the Clyde is still exercising a depressing effect.

Tea.—A considerable increase to 54,686 packages in the quantity of Indian tea brought forward this week prevented any further improvement in values, but prices on the whole remained wonderfully firm. Messrs. Gow, Wilson, and Stanton report that the bidding for medium and good teas was decidedly strong, but less competition was experienced for lower grades, except such as were suitable for export. The average price realised on 47,172 packages sold was consequently slightly less at 8.12d. compared with 8.26d. a week ago and 8.02d. last year. Exports to the United Kingdom for the first half of October amounted to 16,740,000, against 11,760,000 lbs. for the corresponding period of 1905, and the total from April 1 shows an increase of 8,742,000 lbs. at 114,339,000 lbs. Supplies of Ceylon tea were also larger at 20,772 packages, but the quality in many cases has fallen off a little, and although prices of the better grades were well maintained the average came out at 8.20d., against 8.35d. last week and 7.75d. in 1905. Exports to this country for the first half of the current month only reached a total of 3,000,000 lbs., or a decrease of 1,250,000 lbs. The quantity of Java tea offered rose from 1,094 packages to 2,880 packages, and contained a large proportion of the better liquoring kinds. Prices were perhaps a trifle weaker for the poorer qualities, but, on the whole, there was a fair demand, and prices were much about the same as a week ago.

Sugar.—The copious warm rains early in September, as Mr. Czarnikow points out, were followed by dry, cooler weather in the second fortnight, whilst the first half of October has been exceptionally favourable for the time of year. Though these are only Magdeburg returns, the news from other countries, especially France, was equally good; therefore, if weather counts at all, it should be in favour of full figures. But even the highest estimates show a deficiency of 700,000 tons in Convention countries, whilst the Russian figure is a secondary consideration. The old stocks there are only 122,000 against 262,000 tons, which reduces the comparative supply by 140,000 tons; the Refiners' Syndicate seems dissolved, but the official allotment system for home consumption still allows old sugars to participate in the new yearly allotments, which, to a certain extent, prevents exportation. Prices of May beet only moved from 9s. 6¾d. to 9s. 7d., until the publication of F.O. Licht's higher estimates confirming the impressions already produced by the weather, when holders sold down to 9s. 4½d. The September figures show 93,000 tons less production and 53,000 tons more consumption, half of the latter is artificially caused by the Austrian Cartel, and part of it seems due to a correction of previous figures in France, as the French Treasury receipts pointed to September deliveries of 10,000 tons less. These corrections, especially in Germany, are disturbing, but may not be entirely avoidable, as sometimes refined is reduced to raw by adding ½, and sometimes 1·9. But this only accounts for a small part of the corrections; it should, however, be taken into account in calculating European exports elsewhere, because U.K. imports reduced to raw are larger than the weight of raw and refined really imported here. Anyhow, the corrections ought to be spread over the season, not over a single month. The European excess is now only about 125,000 tons, and half the total stock is held in France, whilst our moderate stocks are still decreasing, with the absurdly small imports. The trade are evidently afraid of the small premium, even with the strike in Hamburg, which allows only rail-borne sugar to be shipped. The American market has been lifeless.

Parr's Bank.—Liabilities on current and deposit accounts, &c. on September 27 amounted to £28,264,469, and on drafts current, acceptances on behalf of customers, &c., to £1,820,302, against which cash in hand and at Bank of England stood at £4,366,309, money at call and short notice £5,869,885, Government and other first-class securities £3,493,384, bills of exchange £2,840,728, and loans and advances to customers £14,671,846.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended October 14, $3,753, decrease $893.

Argentine North Eastern.—Traffic receipts for week ended September 14, $20,710, increase $2,205; aggregate from January 1, $724,696, increase $70,927.

Assam Bengal.—Traffic receipts for week ended September 8, Rs. 1,02,784, increase Rs. 26,565; aggregate from July 1, Rs. 7,81,777, increase Rs. 1,38,325.

Canadian Northern Railway.—Traffic receipts for week ending October 14, $186,600, increase $64,300; total from July 1, $2,173,800, increase $8,19,800.

Lucknow Bareilly Railway.—Traffic receipts for week ended September 15, Rs. 19,860, decrease Rs. 7,062.

Quebec Central Railway.—Traffic receipts for the 2nd week of October, $16,761, increase $2,266; aggregate from January 1, $735,097, increase $100,014.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended September 15, Rs. 15,908, increase Rs. 4,728.

White Pass and Yukon Railway.—Traffic receipts for the week ended September 14 amounted to $65,533.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending October 13, £1,260, increase £42; aggregate from July 1, £17,932, increase £107.

Cockermouth and Keswick Railway.—Receipts for week ending October 13, £795, increase £38; aggregate from July 1, £15,695, increase £801.

East London Railway.—Traffic receipts for July, £4,235, increase £17.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending October 13, £388, increase £20; aggregate from July 1, £5,051, increase £274.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending October 10, £817, increase £92; aggregate from January 1, £34,686, increase £6,266.

Blessington and Poulaphouca.—Traffic receipts for week ending October 10, £12, decrease £2; aggregate from July 1, £478, increase £35.

Bristol Tramways and Carriage.—Traffic receipts for week ending October 12, £5,078, increase £53; aggregate from July 1, £82,383, increase £3,540.

British Electric Traction.—Receipts of all the Associated Companies for the week ending October 12, £29,042, increase £964; total increase from January 1, £119,802; 432¾ miles, against 438½.

Burnley Corporation. — Traffic receipts for week ending October 13, £1,199, increase £113; aggregate from July 1, £18,888, increase £1,593.

Dublin and Blessington.—Traffic receipts for week ending October 10, £134, increase £12; aggregate from July 1, £2,618, increase £115.

Dublin and Lucan.—Traffic receipts for week ending October 12, £114, increase £2; aggregate from July 1, £2,119, decrease £37.

Dublin United.—Traffic receipts for week ending October 12, £5,374, increase £364; aggregate from July 1, £85,003, increase £4,800.

Edinburgh and District.—Traffic receipts for week ending October 13, £4,975, increase £85; aggregate from January 1, 1906, £205,148, increase £4,429.

Hastings and District. — Traffic receipts for week ending October 11, £923.

Isle of Thanet.—Traffic receipts for week ending October 13, £482, increase £124; aggregate from October 1, £922, increase £172.

London County Council.—Traffic receipts for week ending October 6, £26,927, increase £12,303; aggregate from April 1, £714,630, increase £304,333. Miles 106⅛, against 51¼.

London General Omnibus.—Traffic receipts for week ending October 13, £24,563, increase £1,925; aggregate from July 1, £354,167, decrease £5,394.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending October 13, £4,220, increase £2,633.

London Road Car.—Traffic receipts for week ending October 13, £8,313, increase £597; aggregate from July 1, £121,075, increase £2,289.

London United.—Traffic receipts for week ending October 12, £6,326, increase £1,084; aggregate from January 1, £259,813, increase £19,743.

Rossendale Valley.—Traffic receipts for week ending October 12, £213, increase £8.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending October 14, £889, increase £180; aggregate from January 1, £34,376.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending October 14, £16,526, increase £2,295; aggregate from January 1, £613,037, increase £68,894.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of August, 1906, £14,186, increase £1,415.

British Columbia Electric.—Nett earnings for August $44,790, increase $6,097. Nett earnings from July 1 to August 31, $102,385, increase $17,835.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending October 14, £3,859, increase £24; aggregate from January 1, £148,149, increase £6,695.

Buenos Ayres Electric. — Traffic receipts for week ending September 1, £1,366, increase £91; aggregate from January 1, £47,400, increase £7,521.

Buenos Ayres Grand National.—Traffic receipts for month of September, $299,000.

Calcutta. — Traffic receipts for week ending October 13, Rs. 43,435, increase Rs. 7,865; aggregate from July 1, Rs. 6,69,851, increase Rs. 25,693.

Cape Electric.—Traffic receipts for month of September, Cape Town, £10,537; Port Elizabeth, £3,062.

Carthagena and Herrerias.—Traffic receipts for the month of August, £3,708, decrease £222. Total from January 1, £35,223, increase £11,310.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended September 30, Rs. 13,063, increase Rs. 1,817; aggregate from January 1, Rs. 2,56,023, increase Rs. 27,853.

Twin City Rapid.—Traffic receipts for the month of July, $522,949, increase $87,845; aggregate from January 1, $3,077,558, increase $470,984. Nett traffic receipts, $286,832, increase $38,781; aggregate from January 1, $1,627,058, increase $247,064.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo ..	Oct. 13	1,705	+ 60	15	27,170	—
Brecon and Merthyr ..	,, 14	2,02[illegible]	+ 12	15	32,485	+ 450
Cambrian	,, 14	5,742	— 105	15	125,230	+ 1,075
Central London	,, 13	6,503	— 228	15	84,981	— 5,661
City and South London ..	,, 14	2,879	+ 501	15	38,092	+ 2,387
Furness	,, 14	10,521	+ 317	15	180,612	+ 11,360
Gt. Central (late M., S., & L.)	,, 14	80,296	+ 1,724	15	1,186,532	+ 49,861
Great Eastern	,, 14	109,800	+ 5,600	15	1,805,400	+ 19,600
Great Northern and City ..	,, 13	1,866	+ 132	15	24,172	+ 1,743
Great Northern	,, 13	119,400	+ 4,013	15	1,859,800	+ 32,854
Great Western	,, 14	245,300	+ 3,800	15	4,002,900	+ 74,500
Hull and Barnsley	,, 14	10,767	+ 470	15	162,390	+ 10,673
Lancashire and Yorkshire ..	,, 14	106,894	+ 4,034	15	1,896,033	+ 66,194
Lon. Brighton & S. Coast ..	,, 13	60,208	+ 1,337	15	1,117,545	+ 9,558
London & North Western ..	,, 14	295,000	+ 1 000	15	4,717,000	+ 101,000
London & South Western ..	,, 14	89,100	— 1,700	15	1,584,800	+ 16,600
Lon., Tilbury & Southend ..	,, 14	9,373	+ 339	15	190,622	+ 10,708
Metropolitan	,, 14	15,552	— 2,103	15	218,393	— 37,964
Metropolitan District ..	,, 14	8,081	+ 435	15	110,882	+ 10,398
Midland	,, 13	235,722	+ 672	15	3,586,163	+ 46,553
North Eastern	,, 13	187,710	+ 12,989	15	3,096,295	+ 184,618
North London	,, 14	9,605	— 232	15	129,969	— 4,240
North Staffordshire	,, 14	17,407	+ 100	15	279,307	+ 12,089
Rhymney	,, 14	6,325	+ 539	15	88,298	+ 2,992
South Eastern & London, Chatham & Dover	,, 13	89,490	— 301	15	1,629,073	+ 12,241
Taff Vale	,, 14	20,903	+ 1,177	15	288,654	+ 10,766

SCOTCH RAILWAYS.

Caledonian	Oct. 14	90,752	+ 934	11	1,043,775	+ 17,221
Glasgow & South-Western	,, 13	33,744	+ 733	11	447,101	+ 8,362
Great North of Scotland ..	,, 13	8,940	— 490	11	120,250	+ 2,118
Highland	,, 14	10,422	+ 86	11	145,569	+ 664
North British	,, 14	95,294	— 764	11	1,114,985	+ 21,007

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 12	2,564	— 326	§	55,142	+ 572
Cork, Bandon, & S. Coast ..	,, 12	1,801	+ 123	§	30,448	+ 1,164
Great Northern	,, 12	20,093	+ 160	15	330,048	+ 8,702
Midland Great Western ..	,, 12	11,627	+ 479	§	179,194	+ 2,914

§ From July 1.

Under the title of "Tours, West-East," the Royal Mail Steam Packet Company have just published a very attractive pocket booklet, containing brief outlines of tours that can be made in the luxurious vessels of their fleet. The booklet is copiously illustrated, and the sketches on the covers are from designs by the well-known artist, A. S. Forrest.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 9.	Name.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.			
2⅞	Angelo	2⅞	2⅞
1 1/16	Anglo-French Ex.	1⅛	1⅛
3⅛	Apex	3⅛	3¼
5/	Aurora West	5	5
	Bantjes		
	Block B.	18/9	18/9
3 1/16	City and Suburban, £4	3 1/16	3 1/16
1 1/16	Comet (New)	1⅛	1⅛
3⅛	Cons. Goldfields	3 1/16	3 1/16
1⅛	Do. Pref.	22/6	22/6
9⅛	Crown Reef	9⅛	9⅛
1⅛	Driefontein	1⅛	1 1/16
3⅛	Durban Roodepoort	3⅛	3⅛
4 1/16	East Rand	4⅛	4
	East Rand Extension		
18½	Ferreira	18½	18½
	French Rand		
2⅛	Geduld	2⅛	2⅛
3⅛	Geldenhuis Estate	3 1/16	3 1/16
1 3/16	General Mining and Finance	1 1/16	1 1/16
1	Ginsberg	1	1
	Glencairn		
1⅛	Goerz and Co.	1 1/16	1 1/16
5/6	Harmony Proprietary	6/	5/
9/3	Henderson's Transvaal	9/6	9/6
3⅛	Heriot	3⅛	3
1⅛	Johannesburg Con. In.	1 1/16	1⅛
2⅛	Jubilee	2⅛	2⅛
1 1/16	Jumpers	1 1/16	1 1/16
1⅛	Kleinfontein	1⅛	1⅛
2 1/16	Knight's	2 1/16	2 1/16
2	Lancaster	2	2
	Langlaagte Estate	2⅛	2 1/16
	May Consolidated	2 1/16	2 1/16
	Meyer and Charlton	4⅛	4⅛
	Modderfontein	4 1/16	4⅛
	Do. B.		
18/9	New African	1/16	1/16
	New Goch	1⅛	1⅛
	New Primrose	2 1/16	2 1/16
	Nigel	2 1/16	2 1/16
	North Randfontein	1⅛	1 1/16
17/9	Oceana Consolidated	18/	18/3
1⅛	Porges-Randfontein	1⅛	1⅛
5 1/16	Rand Mines (New) 5/	5 1/16	5 1/16
1⅛	Randfontein	1⅛	1 1/16
7⅛	Robinson Gold, £4	7⅛	7⅛
1 1/16	Do. Randfontein	1 1/16	1
1⅛	Roodepoort United	1⅛	1⅛
	Salisbury		
8/6	Sheba (New)	8/3	8/6
	Simmer and Jack	1½	1½
2	S.A. Gold Mines	2	2⅛
2⅛	S.A. Gold Trust	2⅛	2 1/16
1⅛	Steyn Estate	1⅛	1⅛
11/9	Transvaal Development	12/	12/6
1⅛	Transvaal Gold Estates	1⅛	1⅛
1 1/16	Treasury £4	1 1/16	1 1/16
3	Van Ryn	2 1/16	2 1/16
	Vereeniging Estate		
	Vogelstruis		
3	Welgedacht	3	2⅞
	West Rand Consols		
2⅛	Wolhuter, £4	2⅛	2 1/16
1 1/16	Worcester	1 1/16	1 1/16
DEEP LEVELS.			
	Angelo Deep		
	Bonanza		
2	Cinderella Deep	2	2
11½	Crown Deep	11	11
	Durban Roodepoort Deep		
5⅛	Geldenhuis Deep	4⅞	5
1 1/16	Knight's Deep	1 1/16	1⅛
	Nigel Deep		
	Nourse Mines	2⅛	2⅛
	Rand Mines Deep		
	Rand Victoria		
4 3/16	Robinson Deep (new)	4⅛	4⅛
	Roodepoort Cn. Deep		
3⅛	Rose Deep	3⅛	3⅛
	South Rose Deep		
3⅛	Village Main Reef	3 1/16	3⅛
2⅛	Witwatersrand Deep	2 1/16	2⅛
RHODESIANS.			
5/	Ayrshire	5/	5/
	Bechuanaland Ex.		
1⅛	Chartered B. S. A.	1 1/16	1 1/16
12/3	Charter Trust and Agency	12/6	12/9
1 1/16	Globe and Phœnix	1 1/16	1 1/16
1 1/16	Lomagunda Development	1 1/16	1 1/16
	Mashonaland Agency		
	Mayo (Rhodesia)		
1⅛	Northern Copper	1 1/16	1 1/16
2⅛	Rhodesian Banket	2 1/16	2⅛
1 1/16	Rhodesia Exploration	2⅛	2 1/16
	Rice Hamilton		
	Selukwe	1/8	3/
6⅛	Tanganyika	6 1/16	6 1/16
9/6	Willoughby	9/6	9/6
1⅛	Zambesia Exploring	1⅛	1⅛
DIAMONDS.			
19½	De Beers Deferred £2/10	19½	20
17⅛	Do. Preferred £2/10	17⅛	17⅛
4/	Eland's Drift Diamond	3/6	4/
	Frank Smith Diamond		
8⅛	Jagersfontein Deferred	8 1/16	9
4 1/16	Do. Preferred	4 1/16	4 1/16
	Kamtersdam	3/8	5/8
	Koffyfontein		
1⅛	Lace Diamond	1 1/16	1 1/16
	Orange Free State Diamond		
13⅛	Premier Dia. Def. 2/6	12⅛	12½
8½	Do. do. Pref. 5/	8⅝	8½
WEST AFRICAN.			
12/	Abbontiakoon	12/	10/6
1⅛	Abosso	1 1/16	1⅛
1	Akrokerri	1	1
	Ankobra		
3/9ds	Ashanti Consols, 4/	3/6d	3/6d
12/6	Do. Goldfields	12/6	12/6
	Bibiani, fully paid		
	British Gold Coast		
21/	Broomassie	21/6	21/
3/	Effuenta (Wassau)	3/	3/
	Ganti Consolidated	9/6	9/
6/6	Gold Coast Agency, new	6/6	6/
	Do. Amalgamated	1⅞	1 13/16
3/6	Gold Coast (Wassau) Deep	3/6	3/6
8/6	Ilman Concessions	8/6	9/
5/9	Prestea	5/9	5/6
5/9	Sansu Mines	6/6	5/6
1⅛	Taquah and Abosso	1 1/16	1⅛
5/	Wassau	5/	5/
AUSTRALIAN.			
1 1/16	Anglo-Aus. Exploration	1 1/16	1 1/16
1⅛	Associated	1 1/16	1⅛
1 13/16	Do. Nrn. Blocks	1 1/16	1⅛
1/6	Bellevue Proprietary	1/6	1/6
/3	Boulder Deep Levels	1/	1/
7/6	Brownhill Extended	7/6	7/6
1/3	Chalfers 4/	1/3	1/3
4/3	Cosmopol'n Pr'pr'ty	4/6	4/6
4/3	East Fingall	4/9	4/9
5 1/16	Golden Horseshoe, New Shares £5	5 1/16	5⅛
3/9	Golden Links	3/9	3/6
4/9	Golden Pole	5/	⅛
27/6	Great Boulder, 2/	27/6	27/3
10/3	Do. Perseverance	10/	9/
3⅛	Great Fingall	3 1/16	3⅛
1⅛	Hamault	1⅛	1⅛
/9	Hampton Plains	1/	1/
	Hannan's Star	1/3	1/3
	Ida H.	5/	4/
6⅛	Ivanhoe, Gold Corp. £5	7⅛	7 1/16
	Ivanhoe South		
11⅛	Kalgurli	11⅛	11⅛
	Lake View Cons.	1 1/16	1
	Lancefield		
9/	London & W.A. Exploration	9/	11/
3⅛	Mount Boppy	3 1/16	3⅛
1/	North Kalgurli	1/	1/
2⅛	Oroya-Brownhill	2 1/16	2⅛
1/	Peak Hill	/9	/9
1 1/16	South Kalgurli	1 1/16	1 1/16
1⅛	Sons of Gwalia	1⅛	1⅛
1	Tasmania	1	1 1/16
1⅛	Talisman Consols	1 1/16	1 1/16
1/6	W'stralia Mt. Morgans	2/	2/
MISCELLANEOUS.			
14⅛	Anaconda, 25 dols.	14⅛	14⅛d
27/	Balaghat, full paid	27/6	28/
7/	Brilliant and St. George	7/	7/
86/	Broken Hill, Prop.	88/	92/6
26/9	Camp Bird	27/3	28/3
6⅛	Cape Copper, £2	6⅛	6⅛
14/9	Champion Reef, 2/6	14/	10/9
20/6	Chiltern United	20/6	20/6
1⅛	Con. Gold N.Z.	1⅛	1 1/16
	Copiapo, £2	⅛	⅛
1/6pm	Cornish C'n'ols	1/6p	1/6p
1/6	Coromandel 19/6 pd.	1/6	1/6
24/1½	Dolcoath	24/6	25/6
3⅛	Esperanza	3 1/16	3 1/16
⅝	Exploration	⅝	⅝
7/9	Frontino and Bolivia	8/6	8/6
1⅛	Le Roi	1⅛	1⅛
2 1/16	Do. (No. 2)	2⅛	2 1/16
	Libiola, £2	1⅞	1⅞xd
—	Linares £3	4⅛	4⅛
3⅛	Mason & Barry	⅜	⅜
45/6	Mount Lyell	47/	48/
3⅛	M'nt. Morgan	3⅛	3⅛
6⅛	Mysore, 10s.	6⅛	6⅝
2/6	Mysore Goldfields	3/3	2/9
5/7½	Do. West, 10/	6/	6/
5/3	Do. Wynaad, 10/	5/6	5/6
5	Namaqua, £2	5	5
26/	N'ndydroog, 10/ shares	25/6	25/
14/9	Ooregum, 10/	15/	14/
1	Do Pref., 10/	20/9	21/3
73⅛	Rio Tinto, £5	74⅛	75⅛
7/	St. John del Rey	7/6	7/6
7/8	Pharsis	7⅛	7 1/16
8⅛	Wathi	8 1/16	8⅛
5/	Ymir	1/16	¼

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		£	£		£	£
Alcoy and Gandia	Oct. 13	Ps. 10,000	– Ps. 5,000	**	Ps. 578,000	+ P.17,500
Antofagasta (Chili) and Bolivia	Sept. *	75 140	+ 10,191	**	745,737	+ 179,419
Argentine Gt. Western	Oct. 12	15 030	+ 2,736	§	248,400	+ 57,623
Algeciras (Gibraltar)	,, 13	Ps.36,500	+ Ps. 1,933	§	Ps. 557,700	+ Ps53,699
Buenos Ayres & Pacific	,, 13	32,697	+ 7,210	§	477,128	+ 95,662
Buenos Ayres & Ros'o and Cen. Argentine	,, 13	82,828	+ 14,119	**	3,586,211	+ 427,387
Buenos Ayres G. Sthn.	,, 14	73,454	+ 12,671	§	966,632	+ 41,460
Do. Western	,, 14	37,439	+ 10,437	§	518,091	+ 90,235
Do. Ensenada	,, 14	383	+ 103	§	5,700	+ 1,367
Cent. Ur'g'ay of Mte Vid.	,, 13	9,565	+ 1,257	§	115,755	+ 11,718
Do. Eastern Ex.	,, 13	2,250	+ 155	§	19,230	– 89
Do. Northern Ex.	,, 13	1,507	+ 351	§	19,387	+ 4,314
Do. Western Ex.	,, 13	1,322	+ 139	§	17,315	+ 2,741
Cordoba Central	,, 14	2,970	+ 145	**	142,145	+ 19,950
Do. Northern Ex.	,, 14	7,515	+ 490	**	319,365	+ 50,555
Do. N. W. Argtn. Ex.	,, 14	2,010	– 455	**	97,730	+ 19,650
Cordoba and Rosario	,, 14	3,670	+ 790	§	64,990	+ 415
Cuban Central	,, 13	5,912	+ 1,318	§	69,770	– 733
Gt. West. of Brazil	,, 13	9,899	– 97	§	341,417	+ 27,850
Entre Rios	,, 13	3,975	+ 1,304	§	47,414	+ 2,565
Int.-Oceanic of Mexico	,, 14	$119,400	+ $3,890	§	$1,885,600	+ $176,480
Leopoldina	,, 13	32,422	+ 222	**	873,628	+ 36,098
Mexican	Aug *	$602,809	+ $32,500	2*	$1,204,400	+ $116,600
Mexican	Oct. 14	$14,500	+ $400	§	$2,030,400	+ $245,300
Do. Southern	,, 14	$24,616	+ $1,696	**	$352,868	+ $19,338
Manila	,, 13	$21,853	– $7,507	**	$1,316,777	– $121,000
Nitrate	,, 15†	28,738	+ 2,173	**	434,435	+ 7,917
Ottoman	,, 13	12,808	+ 1,928	§	125,956	+ 5,209
Peruvian Corporation	Sept. *	$581,750	– $39,650	2*	$1,847,525	+ $15,600
San Paulo	Oct. 7	64,844	+ 20,137	§	715,915	+ 268,407
Salvador	,, 13	$10,500	+ $517	§	$245,172	+ $41,662
United of Havana	,, 13	12,544	+ 3,792	§	164,734	+ 37,453
Western of Havana	,, 13	1,307	– 282	§	49,200	– 10,677

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906. ** From January 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week. Period ending	Amount	In. or Dec. on 1905.		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Canadian Pacific	Oct. 14	1,455,000	+ 150,000	§	21,176,000	+ 4,384,600
Canada Atlantic	,, 14	£8,575	+ £787	§	£134,991	+ £4,524
Chicago Gt. Western	,, 14	189,386	+ 2,930	§	2,754,782	+ 262,231
Denver & Rio Grande	,, 14	426,400	+ 25,200	§	6,052,900	+ 434,500
Gr. Trk., Main Line	,, 14	£133,664	+ £9,495	§	£2,042,422	+ £166,753
Gr. Trk., Western	,, 14	£26,240	+ £231	§	£372,743	+ £35,855
Do. Det., G.H. & Mil.	,, 14	£6,403	+ £1,249	§	£118,540	+ £21,348
Louisville & Nashv'le.	,, 7	820,000	– 6,000	§	12,265,000	+ 1,181,000
Miss., K., & Texas	,, 14	528,540	+ 67,692	§	6,869,054	+ 817,951
National of Mexico	,, 7	251,000	+ 31,000	§	3,525,000	+ 454,000
Southern	,, 14	1,139,000	+ 59,000	§	15,678,000	+ 779,000
Wabash	,, 14	581,000	+ 101,000	§	8,379,000	+ 974,300

*For nine days ended. § From July 1, 1906.

INDIAN RAILWAYS.

Name	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.		Gross Traffic to Date. Amount.	In. or Dec. on 1905.
Bengal Nagpur	Sept. 22	Rs.4,23,920	+ R.30,739	**	R.45,79,873	+ R.3,[illegible]
Bengal & N.-W.	,, 15	Rs.2,09,370	+ R.31,772	**	R.21,01,699	+ R.[illegible]
Bombay & Baroda	Oct. 13	Rs.3,12,000	– R.8,000	**	R.31,03,[illegible]	– R.2,[illegible]
Do. State Lines	,, 13	Rs.4,19,000	– Rs.3,000	**	R.6,[illegible]	– R.[illegible]
Burma	,, 15	Rs. 2,64,606	+ Rs.6,547	**	R.25,10,[illegible]	+ R.14,130
Delhi Umballa	,, 13	Rs.37,300	– Rs. 4,614	**	Rs.5,12,[illegible]	+ Rs.51,423
East Indian	,, 13	Rs. 15,79,000	+ R.2,66,000	**	R.2,15,50,[illegible]	+ R.15,26,000
Gt. Indian Penin.	,, 13	Rs.10,38,000	+ R.1,28,[illegible]	**	R.1,22,53,[illegible]	+ R.4,[illegible]
Indian Midland	,, 13	Rs.1,87,200	+ R.11,217	**	Rs.24,03,739	+ R.1,[illegible]
Madras	,, 13	£24,200	+ £3,493	**	£[illegible]	+ £[illegible]
South Indian	Sept. 15	Rs.2,67,743	+ Rs.12,[illegible]	**	Rs.27,53,[illegible]	+ R.1,[illegible]
S'thrn. Mahratta	,, 22	Rs.2,00,286	+ Rs.5,[illegible]	**	Rs.23,92,[illegible]	+ Rs.16,922
Southern Punjab	Oct. 6	Rs.51,000	+ Rs.[illegible]	**	Rs.7,51,40	+ Rs.40,416

** From July 1, 1906.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount	In. or Dec. on 1905.	Nett Earnings to Date. No. of Months.	Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Atchison	Aug.	2,913,000	+ 774,000	2	5,[illegible]	+ 1,191,[illegible]
Canada Atlantic	,,	£9,600	– £1,[illegible]	2	£[illegible]	– £[illegible]
Canadian Pacific	,,	403,000	+ 671,000	2	4,[illegible]	+ 1,496,000
Denver & Rio	,,	751,200	+ 16,[illegible]	2	1,[illegible]	+ 54,[illegible]
Erie	,,	1,350,000	– 111,000	2	2,[illegible]	+ 10,000
Gr. Tr. Main Line	,,	£194,700	+ £14,900	2	£[illegible]	+ £[illegible]
Grand Trunk Westn.	,,	£[illegible]	+ £[illegible]	2	£[illegible]	+ £[illegible]
Do. Det. G. H. & Mil.	,,	£[illegible]	+ £[illegible]	2	£[illegible]	+ £[illegible]
Illinois Central	,,	1,214,000	+ [illegible]	2	2,[illegible]	+ [illegible]
Louisville & Nashvl.	,,	1,017,000	+ 134,000	2	2,[illegible]	+ 236,000
Miss. K. & Texas	,,	694,575	+ 240,[illegible]	2	1,[illegible]	+ 547,[illegible]
New York. Ont. & W.	,,	[illegible]	+ [illegible]	[illegible]	[illegible]	+ [illegible]
Natl. of Mexico	Aug.	428,000	+ 40,[illegible]	2	[illegible]	+ 147,000
Norfolk & Western	July	886,000	+ 100,000	1	886,000	+ 100,000
Pennsylvania	Aug.	4,892,000	+ 397,000	2	10,075,000	+ 1,152,800
Phil. & Reading	,,	1,500,000	– 95,000	2	2,[illegible]	– 17[illegible]
Southern Pacific	July	3,570,000	+ 777,000	1	3,[illegible]	+ 777,000
Southern	Aug.	1,119,000	– 171,000	2	2,[illegible]	– 181,000
Union Pacific	,,	3,005,000	+ 347,000	2	6,[illegible]	+ 751,000
Wabash	,,	898,000	+ 99,000	2	1,643,000	+ 219,000

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.
2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS £597,415.

Chief Office:
15, ST. JAMES'S SQUARE, LONDON, S.W.

W. J. H. WHITTALL, *Actuary.*

SCOTTISH UNION & NATIONAL

INSURANCE COMPANY.

ESTABLISHED 1824.

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ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.

The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

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The CENTRAL Insurance Company, Ltd.

CHAIRMAN: WALTER CHAMBERLAIN, J.P.

Subscribed Capital over £1,000,000.

FIRE. ACCIDENT. BURGLARY.

☞ SHORT AND UP-TO-DATE CONDITIONS.

Head Office: **12-13, Nicholas Lane, London, E.C.**

Applications for Agencies invited. HUGH LEWIS, *General Manager.*

The Investors' Review.

The Week's Money Market.

BANK RATE 6 PER CENT. (Advanced from 5 per cent. on Friday, October 19.)

Norfolk House, Friday Evening.

Throughout the week dealers in credit have been working under a sense of nervous apprehension that a 6 per cent. Bank rate was at hand. When yesterday passed without a rise some of them began to hope that after all we might scrape through with a 5 per cent. rate, thanks to the help of African and Australian gold. There was no other source of comfort, and it has proved illusory, for the Bank directors put their rate up to 6 per cent. this morning, and in doing so stunned the Money market. There have been stories all the week of dangerous foreign demands upon our gold; every country in the world pretty well was represented as waiting to pounce upon such supplies as came into the open market, and to haul the metal away from the Bank of England. Something like £1,000,000 was declared to be under engagement for Egypt to be taken out on Saturday, and in actual fact £1,200,000 may go. The New York Exchange, too, has been flickering down towards the point that would enable American bankers to be amongst the keenest competitors, and the offer of American bills in the market yesterday was taken as a hint that the Yankees were again after the metal. But Germany, Russia, Brazil, Argentina, Constantinople, all want gold. Every rumour may not be well founded, but the Bank has been allowed to become so weak in bullion, possessing now less than £29,200,000 all told, that it could not permit more of its stock to be drawn away without raising the rate to 6 per cent., and from the suddenness with which that step has now been taken the market may well fear that 6 per cent. is not the end of it.

Last time we had a 6 per cent. Bank rate was in December, 1899. It was put up on the last day of November, and remained at 6 per cent. until the first week in the New Year. At the date when the advance took place the total stock of coin and bullion in the Bank was about £2,000,000 more than it is now, and the reserve in the banking department was about £500,000 larger. It was therefore time the advance was made, for in many other ways the position is now worse than it was then. Further exports of gold are probable enough next week, and these cannot take place without straining credit at home, for the gold will have to be borrowed, and our banks will be driven back on the Bank of England in order to finance the exports. It is therefore the home consequences we most fear. The Bank of France moreover may raise its rate next week—is certain to do so if it cannot keep its gold by charging a premium, and that will still further complicate the position of our market.

Owing to the unusual mass of credit available for the market at the beginning of the month short loans have been easy most of the time, and only managed to harden up yesterday to 3¾ per cent. for seven-day advances. Earlier in the week the rate was only 3½ per cent., and call money was generally to be had about 3 per cent. On Tuesday the payment of upwards of £1,000,000 of the new issue of Irish Land stock swept into the Bank's control a considerable portion of the surplus balances, and it has been taking up the Japanese money lent in the open market as the dates when other borrowers had to repay it came round. Because of this Japanese money the market is probably now much poorer than it looks. Other deposits are £42,389,000, or £2,974,000 less than they were a week ago, but some millions of this may be Japanese money, and it need surprise no one if short loan rates now become inconveniently dear, causing bill brokers and other credit users no small embarrassment. Open market rates were adjusted this morning before the Bank rate was raised, and the banks got 4 per cent. on seven-day loans, but afterwards 4½ per cent. was quoted, and a considerable amount was lent this afternoon by the Bank of England to both the stock and bill markets at 6½ per cent. for a week. This represents trouble to many, and not least to the bill discounter. The joint-stock banks have put up their deposit rates to 4 per cent., and the discount houses quote 4¼ per cent. for call and 4½ per cent. for notice money.

The position of the bill broker is indeed a difficult one, and he has had a very trying time of it all this half-year. Most of the time money has been against him, and in the brief season, when discount rates have been well above loan rates, he has either not been free to work or has found his profits threatened at frequent intervals by sharp changes in the open Money market. Not only so, but all credit jobbers continue to suffer acutely from the depreciation in Consols and other Government stocks held by them as floaters, securities upon which to raise money for use in the ordinary course of their trade. The drain upon them for margins together with the high rates they have frequently been driven to pay for money must have been a cruel strain upon the weak brokers. They have been struggling throughout this week to get the three months' Bank bill rate up to 4⅞ and 4⅞ per cent., and have been beaten most of the time by adventurous competitors who have been tempted by transitory

cheap money to work at finer rates. Early in the week, for instance, three months' bills were being taken at 4⅝ to 4 11/16 per cent., and it has all along been difficult to get more than 4¾ per cent. on such paper, while long-dated bills have seldom been obtainable by the market at more than 4½ per cent.

Even the highest of these rates may involve holders of bills on credit in material loss now that money has become dear. After the Bank rate was raised to-day leading discount houses put up their rate on three months remitted paper to 5⅞ per cent., but business was done at 5 11/16 and in short bills at 5⅝ per cent., while for long-dated bills the quotation was still no better than 5¾ per cent. Inland white paper of any usance was quoted at 6 per cent., but business was paralysed, and it entirely depends upon gold movements whether the market keeps up or not. For some little time to come, however, the market will work with the dread of a 7 per cent. Bank rate ever in its mind.

Silver.

The announcement that the United States Government would receive tenders three times a week instead of once as hitherto led the market to conclude that a largely increased demand may be expected from that quarter. At the same time the requirements of the Mexican Mint are becoming more important, and as the supplies available are at best only moderate holders were somewhat reluctant to sell. A French Mint order for 25,000 kilos in the middle of the week helped to keep the market firm, and quotations gradually advanced to 32⅜d. per oz. for cash and 32 3/16d. per oz. for delivery two months forward. To-day there was a slight reaction in the spot price to 32 5/16d., but future metal hardened to 32¼d. per oz., due mainly to the rise in the Bank rate. Tenders for the Rs. 80,00,000 Council drafts on India on Wednesday amounted to Rs. 3,10,00,000, of which Rs. 2,02,00,000 were in bills and Rs. 1,08,00,000 in telegraphic transfers. Of these Rs. 52,13,000 were accepted in bills and Rs. 27,87,000 in transfers, applications at 1s. 4 1-32d. and 1s. 4 1/16d. respectively receiving about 25 per cent. The amount to be offered next week is reduced to Rs. 60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, October 17, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	46,150,090	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	27,700,090
		Silver Bullion	—
	£46,150,090		£46,150,090

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,956,166
Rest	3,240,172	Other Securities	33,020,319
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,591,427	Notes	17,387,040
Other Deposits	42,389,199	Gold and Silver Coin ..	1,474,920
Seven Day and other Bills	64,647		
	£67,838,445		£67,838,445

Dated October 18, 1906.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. Oct. 18.		Oct. 10, 1906.	Oct. 17, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,173,099	Rest	3,226,430	3,240,172	13,742	—
9,481,031	Pub. Deposits ..	6,168,841	7,591,427	1,422,586	—
40,561,971	Other do. .	45,363,161	42,389,199	—	2,973,962
107,572	7 Day Bills ..	51,219	64,647	13,428	—
	Assets.			Decrease.	Increase.
16,657,729	Gov. Securities	15,956,166	15,956,166	—	—
29,546,324	Other do. ..	35,116,652	33,020,319	2,096,333	—
21,672,020	Total Reserve ..	18,289,833	18,861,960	—	572,127
				3,546,089	3,546,089
				Increase.	Decrease.
£		£	£	£	£
28,940,345	Note Circulation	29,279,330	28,763,050	—	516,280
32,162,965	Coin and Bullion	29,119,163	29,175,010	55,847	—
43½ p.c.	Proportion ..	35⅝ p.c.	37⅜ p.c.	2¾ p.c.	—
4 ,,	Bank Rate ..	5 ,,	6 ,,	1 ,,	—

Foreign Bullion movement for week £465,000 out.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,795,000	1,098,366,000	31,432,000	—
Week ending				
Sept. 5	290,063,000	260,933,000	29,130,000	—
,, 12	189,598,000	175,162,000	14,436,000	—
,, 19	274,112,000	255,376,000	18,736,000	—
,, 26	194,251,000	187,852,000	6,399,000	—
Oct. 3	294,814,000	320,138,000	—	25,324,000
,, 10	211,232,000	213,582,000	—	1,350,000
,, 17	267,880,000	270,692,000	—	2,812,000
	10,289,416,000	9,882,792,000	406,624,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1906.	
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18 5
1 000,000	6 months	Mar. 28	3 2 5
†1,500,000	—	—	—
†1,500,000	—	—	—
18,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	2½ p.c.	3 p.c.
Berlin	6	October 10, 1906.	4½	4⅝
Hamburg	6	October 10, 1906.	4⅝	5
Frankfort	6	October 10, 1906.	4½	4½
Amsterdam	5	October 11, 1906.	4⅛	4⅛
Brussels	3½	May 15, 1906	3	3½
Vienna	4½	October, 1906	4⅛	4⅛
Rome	5	September, 1904	4	4½
St. Petersburg	7½	June, 1906	7½	7½
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5½	October 11, 1906.	5	5
Copenhagen	6	October 11, 1906.	5	5½
Calcutta	6	October 11, 1906.	—	—
Bombay	6	October 11, 1906	—	—
New York call money ..	4½	—	—	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Oct. 13.)

Revenue.	£	Expenditure.	£
Customs	779,000	National Debt Services ..	310,896
Excise	532,000	Other Consolidated Fund Charges	104,847
Estate, &c., Duties ..	100,000	Payments to Local Taxation	—
Stamps	95,000	Supply Services	2,197,346
Land Tax and Horse Duty.	—	Bullion Advances	—
Property and Income Tax ..	358,000	Treasury Bills (nett amount)	—
Post Office	1,290,000	Advances for Interest on Exchequer Bonds ..	45,000
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	50,286	Telegraph Acts	—
Bullion advances	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1905-6 ..	—
Military Works Acts ..	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	1,460,197
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	1,000,000		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances			
	£4,204,286		£4,204,286

* Exclusive of £140,000 last week paid over in aid of local expenditure, making the total of such payments to date £4,182,627.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue

ARRIVALS.		WITHDRAWALS.	
Saturday, Cape	£5,000	Saturday, Egypt	£760,000
Monday, Bars	£58,000	Monday, "	£150,000
" Singapore	£210,000	Tuesday, "	£100,000
" Egypt	£100,000	" Bucharest	£20,000
Tuesday, Bars	£80,000	Thursday, Gibraltar	£17,000
Wednesday, Egypt	£150,000		
" Bars	£162,000		
Thursday, Bars	£159,000		
Friday, Bars	£84,000		
Net Efflux	£39,000		
Total	£1,047,000	Total	£1,047,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·21⅛	25·21	Antwerp	short	25·30	25·29½
Brussels	chqs.	25·29⅜	25·29	Italy	sight	25·15	25·17
Amsterdam	sight	12·09⅜	12·10⅜	Constantinople	3 mths	110·05	110·05
Berlin	chqs.	20·46½	20·47	Rio de Janeiro.	90 dys	15 1/16d.	15 3/8d.
Do.	3 mths	20·22	20·21	Calcutta	T.T	1/4 3/32	1/4 3/32
Hamburg	chqs.	20·46	20·45	Bombay	T.T.	1/4 3/32	1/4 3/32
Frankfort	short	20·44	20·43½	Hong Kong	T.T.	2/2⅜	2/3⅛
Vienna	sight	24·05	24·04½	Shanghai	T.T.	3/0½	3/1
St. Petersburg	3 mths	94·25	94·10	Singapore	T.T.	2/4	2/3 15/16
New York	60 dys	4·81⅛	4·79⅜	Yokohama	4 mths	2/1	2/1 1/16
Lisbon	sight	52 11/16	52⅜	Buenos Ayres	90 dys	48 5/16d.	48 5/16d.
Madrid	sight	27·52	27·43				

BANK OF FRANCE (25 francs to the £)

	Oct. 18. 1906.	Oct. 11, 1906.	Oct. 4, 1906.	Oct. 19, 1905.
	£	£	£	£
Gold in hand	112,850,400	113,005,840	113,449,680	116,767,040
Silver in hand	41,536,360	41,639,120	41,769,000	43,814,200
Bills discounted	38,522,600	34,259,080	42,330,280	30,137,320
Advances	21,789,400	22,043,120	21,774,240	19,220,280
Note circulation	186,210,240	185,740,200	189,211,400	181,268,840
Public deposits	12,620,240	11,861,000	11,527,640	10,594,160
Private deposits	21,182,640	18,825,080	20,535,480	23,411,440

Proportion between bullion and circulation 83 per cent. against 83 3/16 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Oct. 13, 1906.	Oct. 6, 1906.	Sept. 29, 1906	Oct. 14, 1905.
	£	£	£	£
Specie	40,502,000	38,416,000	38,666,000	38,390,000
Legal tenders	14,641,400	15,034,800	15,545,600	14,959,800
Loans and discounts	213,140,000	210,460,000	210,240,000	206,060,000
Circulation	9,231,000	9,149,800	9,119,200	10,831,200
Nett deposits	210,160,000	206,280,000	206,820,000	205,240,000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and legal tenders) exceeds this sum by £2,603,400 against an excess last week of £1,880,800.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 11, 1906.	Oct. 4, 1906.	Sept. 27, 1906	Oct. 12, 1905.
	£	£	£	£
Coin and bullion	4,954,000	5,167,680	5,004,760	4,795,360
Other securities	23,698,840	24,795,240	23,939,520	23,104,480
Note circulation	27,905,960	27,530,280	27,612,840	27,085,800
Deposits	3,150,360	4,955,000	3,675,000	2,892,120

BANK OF SPAIN (25 pesetas to the £).

	Oct. 13, 1906.	Oct. 6, 1906.	Sept. 29, 1906	Oct. 14, 1905.
	£	£	£	£
Gold	15,303,962	15,294,462	15,283,909	14,961,193
Silver	24,177,898	24,284,911	24,639,975	22,389,067
Foreign Bills	3,258,025	3,268,128	3,111,934	2,484,855
Discount and Short Bills	23,613,278	23,632,981	23,272,607	45,819,276
Treasury Account	34,466,158	34,461,377	34,468,878	20,824,416
Notes in circulation	62,606,386	62,442,679	61,719,298	63,319,009
Current Account deposits	20,910,992	20,978,160	21,254,131	21,733,062
Dividends Interests	2,219,846	2,304,185	2,661,451	2,987,885
Government Securities	7,047,349	7,222,147	7,481,163	5,123,508

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 15, 1906.	Oct. 6, 1906.	Sept. 29, 1906.	Oct. 14, 1905.
	£	£	£	£
Gold Reserve	46,778,416	46,733,416	46,807,916	45,541,208
Silver reserve	11,793,375	11,844,546	11,938,791	12,063,416
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,341,125	2,388,291	2,241,375	2,021,666
Note circulation	77,866,000	78,968,958	79,705,458	72,281,000
Bills discounted	28,534,083	29,992,875	31,476,208	21,205,833

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 15, 1906.	Oct. 6, 1906.	Sept. 29, 1906.	Oct. 14, 1905.
	£	£	£	£
Cash in hand	36,095,050	33,807,000	33,765,050	39,367,050
Bills discounted	63,976,950	65,614,250	69,801,900	55,758,650
Advances on stocks	3,468,800	5,017,900	10,082,350	4,013,850
Note circulation	74,876,200	80,499,550	85,206,550	72,512,550
Public deposits	20,584,800	25,937,350	29,455,750	25,882,800

BANK OF RUSSIA (10 roubles to the £).

	Sept. 23/Oct. 6, 1906.	Sept. 16/29, 1906.	Sept. 8/21. 1906.	Sept. 23/Oct. 6, 1905.
	£	£	£	£
Gold	80,521,505	82,256,880	81,628,630	80,811,583
Silver and subsidiary coin	3,958,532	4,966,309	5,082,570	4,324,000
Advances and bills discounted	46,910,185	47,396,821	46,844,866	37,970,029
Securities belonging to the Bank	9,113,050	8,916,559	8,930,220	7,362,360
Notes in circulation	123,989,415	121,675,049	120,898,223	110,413,244
Deposits and current account	47,729,464	47,060,763	46,132,678	55,006,300
Treasury account	4,465,025	5,009,426	4,503,774	7,323,744

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 2.	Oct. 9.	Oct. 16.	Oct. 18.
Amsterdam and Rotterdam	short	12·2	12·2	12·2	12·2
Do. do.	3 months	12·5⅛	12·5⅛	12·5⅛	12·5⅛
Antwerp and Brussels	3 months	25·48¾	25·50	25·52½	25·52½
Hamburg	3 months	20·72	20·73	20·75	20·75
Berlin & German B. Places	3 months	20·72	20·73	20·75	20·75
Paris	cheques	25·18¾	25·18¾	25·20	25·20
Do.	3 months	25·40	25·41½	25·42½	25·42½
Marseilles	3 months	25·41½	25·41½	25·43¾	25·43¾
Switzerland	3 months	25·48¾	25·50	25·52½	25·50½
Austria	3 months	24·34	24·34	24·36	24·38
St. Petersburg	3 months	24⅞	24⅞	24⅞	24⅞
Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·50	25·48¾	25·51½	25·51½
New York	60 days	48⅝	48⅝	48⅝	48⅝
Madrid and Spanish B.P.	3 months	42⅛	43	43	43
Lisbon	3 months	52⅛	52⅛	52⅛	51⅝
Oporto	3 months	52⅛	52⅛	52⅛	52
Copenhagen	3 months	18·44	18·44	18·45	18·47
Christiania	3 months	18·45	18·45	18·46	18·48
Stockholm	3 months	18·45	18·45	18·46	18·48

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	5⅛—5⅞
Three months "	5⅛ 5⅜
Four months "	5⅛—5⅛
Six months "	5⅛—5⅜
Three months fine inland bills	6
Four months	6
Six months	6

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	6
" " short loan rates	6½
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	4½
" 7 and 14 days' notice	4½
Current rates for 7 day loans	5—5½
" for call loans	5—6

Stock Market Notes and Comments.

An advance in the Bank rate to 6 per cent. on a Friday, or on any day in the week other than the habitual Thursday, is an event which cannot fail to disturb most minds throughout the country and credit markets the world over. It is too early, writing as we do on Friday afternoon, to attempt any forecast of the effects likely to flow from this sudden though not unexpected step. Stock markets are depressed, of course, but we shall have to wait to see whether credit-shattering failures occur before trying to guess what the motives impelling the Bank directors were or how far the solid fabric supposed to underlie the fair surface of British credit has been undermined by the finance of the last 15 years. Our markets, whether money or stock, have never been really healthy since the Baring crisis of November, 1890. The credit of the Empire was then enlisted in order to avert a catastrophe in private credit which would have sobered us for a generation, and probably have prevented most of those exhibitions of financial rapacity and dishonesty by which we have been afflicted and ravaged through the intervening years. It is useless to lament over this misspent period now, but it has been misspent in many ways so far as finance is concerned, and it has been a time of growing laxity, not to say corruption, in business morals; but we must take care that should a financial crisis be once again about to burst upon London it will not this time be propped up and prevented from working out to its natural end by help of the Imperial credit enlisted through the Bank of England. There must be no shoring up and hiding away this time, whatever the consequences. Let us know the worst that we have to encounter, and face it like men.

That there is financial rottenness on every side has been obvious these many years back to observers in the City. We have fallen into an artificiality of dealing, of manufacturing and handling values, which has made the business and credit position more and more hollow as the years went by. The fair structure of City credit has been undermined, not merely by dishonest company promotion, by demented "rigs" of prices upon the Stock Exchange, by the dangerous habit of contracting enormous liabilities, through underwriting new securities, but by the monstrous extravagance of the national expenditure and the waste upon profitless wars; so that there is a long reckoning now to pay, and we must be prepared to suffer many disappointments, perhaps much grievous loss, before the effects of the inflation have been removed. A 6 per cent. Bank rate, even if it does not involve the stock markets in disastrous losses through bankruptcies, is sure to accentuate the poverty of business and to weed out multitudes of the needy punters by whom so many market men have been kept in clothes and their motors in petrol.

The Week's Stock Markets.

The Stock Exchange has a gloomy prospect before it for the remainder of the year. There was a little investment business passing during the early days of the past week, but speculation has practically come to a dead stop, and is hardly likely to revive with money bound to be excessively dear during the next two months. Like the discount market the Stock Exchange has been frightened by the gold rumours lately current, and if only a part of the stories have any foundation even the 6 per cent. Bank rate so unexpectedly established yesterday might not be enough. Five per cent. proved ineffective in turning the foreign exchange sufficiently in our favour to bring gold to London, and the outlook is most dismal. Bankers will exact a very high charge for loans over the next account, and if, as seems more than probable, the Money market is next week completely in the hands of the Bank, very little accommodation will be obtained under 6¾, and the rate is just as likely to be 7 per cent. Charges will doubtless become higher still as the end of the year approaches, and we must be prepared for a wholesale shake out of the many weak accounts which are weighing down stock markets at the present time. Last week stale "bulls" were said to be realising freely, being unable to longer bear the strain of stiff carry-over charges and continually accumulating differences. Selling to reduce commitments was specially noticeable in the Home Railway market, where prices continued to make new low records for the year. Consols at first were steady, but almost collapsed yesterday when the Bank rate went up, and statements were current that further heavy shipments of gold to Egypt and other countries would take place immediately. The closing price is well under 86, and it is rather significant that some of the discount houses were said to be selling during the last two or three days. Other British Funds experienced an all-round decline, with particular weakness in Irish Land stock. London County issues were specially flat amongst Home County and Corporation stocks, but the Colonial list kept up fairly well.

A good deal of irregularity prevailed in the Foreign bond market, although business was on a very small scale. The most noticeable incident was the good support at one time extended to Russian bonds. Bad news from the country has been conspicuously absent for some time now, and buying from Paris together with some local interest caused the new 5 per cent. loan to improve to 7⅛ discount. This is nearly £6 above the lowest figure which the loan has touched, but the best price was not maintained, partly owing to unrest in Paris caused by the failure of a Turin house there. A little forced realisation resulted, which spread to most of the leading European securities, including Spanish and Turkish. Earlier in the week the Continental group had shared the strength of Russians, and the whole of the previous advance was not lost. Argentines and Brazilians, after being steady on small Berlin buying, gave way with other things, and moderate fluctuations in Peruvians finally left prices lower. Buenos Ayres cedulas were somewhat dull, and in the Central American group Venezuelan had a fall of 1. Chinese bonds were quietly supported, in anticipation of a new railway loan, it was said, and Japanese were slightly affected by a few small realisations supposed to come from America.

The very moderate interest shown in Home Railway stocks soon evaporated and the market is, if anything, more dispirited than ever. Such things as satisfactory traffic figures are quite unheeded nowadays, and in spite of another favourable batch of returns prices dwindled steadily. Realisations by tired bulls knocked a good round sum off the price of Great Northern deferred early in the week, but the selling by the public was most pronounced in Great Western, which was driven down 2½, while the scrip fell 2. North-Western was also offered freely, and Great Eastern, Hull and Barnsley, North-Eastern, Brighton preferred and deferred, South Western issues and South-Eastern preferred and deferred all suffered fairly heavy losses. A little support was forthcoming for Caledonian ordinary and preferred stocks, and they recovered a fraction or two, but North British deferred was a trifle lower on the week. Metropolitan Surplus Land stock was exceptionally firm and £1 up on buying induced by the talk of an improvement in the value of the company's property.

Wall Street has been too much under the influence of the coming elections to be able to devote much energy to the business of keeping prices moving upwards, and business has been on a comparatively small scale. New York bankers, too, are inclined to discourage any speculative activity while the credit uncertainty continues, and the opinion was gradually spreading that a movement to depress prices would not meet with much opposition. Talk of Government action being taken against the Union Pacific for its dealings in land gave the "bears" an opportunity of which they have not been slow to avail themselves, with the result that between $4 and $5 was knocked off the quotation in a very short time, and the decline spread throughout the list. Rumours that the Northern Pacific would pay a large dividend in scrip failed to arouse any enthusiasm, and the market at the close was lifeless except in one spot. Considerable activity was developed in National Railroad of Mexico issues, sending the preferred up no less than 4, while the seconds put on 1½.

A sharp spurt in Canadian Pacific shares, which lifted them at one time to 187½, led to a report that the financiers who have on previous occasions engineered an advance had again taken these shares in hand. They did not maintain this price very long, as the high figure tempted holders to secure their profits and the nett gain on the week was only ½. The partly-paid scrip, however, finished 1½ higher and the preference stock improved 1. Grand Trunk stocks have hardly moved from day to day, and even a better traffic return than had been expected failed to put any life into them, so that the ordinary and third preference were a trifle up at the close. Of other Canadian things, Alberta advanced 2 and Canadian Atlantic first mortgage bonds were 1 higher. Amongst Indian Railways, Delhi-Umballa-Kalka stock put on 1½ and East Indian deferred annuities and Great Indian Peninsula guaranteed 3 per cent. stock rose 1 each.

Argentine railways were firm at the outset on the crop reports, but, as in all other sections, there was very little foundation for the strength displayed, and the market was sensitive to the least adverse influence. For this reason the early improvements were not held in their entirety, and several of the leading stocks show substantial declines on balance. Buenos Ayres and Pacific ordinary and Buenos Ayres and Rosario ordinary and deferred, however, finished with gains of 2 to 3. Argentine North-Eastern ordinary debenture

stocks were also 2 higher, and Great Western and East Argentine both improved 1. Central Uruguay ordinary stock was 1 better, but the movement was exceptional, and other Uruguayan things, where they moved at all, showed substantial declines. Mexican Railway stocks improved at first on the talk of a re-arrangement of rates between that company and the Interoceanic, which would be to its advantage; but they, too, were soon neglected, and only the second preference ended with an improvement on the week. United Railways of the Havana stocks were depressed on the report, the ordinary losing as much as 4 and the scrip and preference falling 1 and 2. Cuban Central ordinary also suffered owing to the failure to pay a dividend, and Western of Havana dropped back in sympathy. Leopoldina ordinary stock and San Paulo ordinary and preferred were all heavy, and Paraguay Central debentures were 1 down, but Guayaquil and Quito second bonds were in request and improved 4½.

The sensation of the week in the Miscellaneous market has been the further wild outburst in Hudson's Bay shares. The price of 100, so long predicted by the gambling clique responsible for the latest movement, was reached and passed on Tuesday, the quotation on that day touching 103½. It went higher still before showing much sign of reaction, but the closing figure is a point or two below the top, a few prudent speculators having decided to take what must be handsome profits. We are assured that the rise is by no means finished yet, and it is said that some speculators will not be satisfied until the present price has been doubled, but outsiders should remember the words of caution always uttered by the chairman of the company when he meets the shareholders at the annual meetings. Other securities have been largely overshadowed by the excitement here, but changes are still fairly numerous, although in the past week they did not mean much business. Foreign banking shares continued to show strength, but weakness was again noticeable in the shares of the Standard Bank of South Africa. Several severe falls occurred in the Home Brewery list, but Bieckert's ordinary stock continues to fly upward. London Docks stocks enjoyed a moderate rise, and in the Catering group Aerated Breads were well sustained by the recent good dividend. Russian oil shares, after showing improvement, were inclined to fall back again, and those who recently bought a few Associated Cement shares, in the hope that the report would be a good one, continue to drop them out as opportunity offers. Textile shares were a little irregular with rather less doing than usual, but English Sewing Cotton were supported at one time, and Coats were also firm before they eased off just near the end. Several cycle companies' shares have been in moderate request, owing to the greatly improved reports now being issued, and a little attention was even bestowed upon Dunlop Tyre shares. They seem to have been quite an excited market in the Dublin Stock Exchange, where most of the dealing takes place. Meat companies' shares were inclined to dulness, but Lipton's recovered from their dividend disappointment, and rallied almost to par. The issue of the Linotype and Machinery report caused a momentary improvement in the shares, but when it was realised that no preference dividend would be forthcoming the market again became heavy. A rather severe drop took place in the shares of the Salt Union Company, but there did not seem to be good reason for the fall, and prices rallied. Gramophones were irregular, but any shares offered were quickly absorbed, and the market again closed strong, very near the best. The Nitrate share group had a distinctly easier tendency, and speculators are evidently beginning to take some heed of the warnings that have been uttered. The market was getting quite out of hand, and a pause had become highly necessary. The shares of Millar's Karri and Jarrah, the Australian hard wood company, met with considerable support on rumours that the labour difficulties which have so much disturbed the business during the last three or four years have at last been settled. Pekin Syndicate shares gained ground at one time, only to lose it again when all markets weakened and Gas Light stock fell to 98. There was no pronounced tendency for Insurance shares, but most of the movements were favourable. Iron and Steel issues were comparatively neglected, but a distinct revival took place in Tea shares, many of which were marked substantially higher. Anglo-American Telegraph securities were a rather uncertain market, but closed fairly steady.

Stock markets were fairly stunned by the unlooked for change in the Bank rate, and prices wilted all round. Before the close Home securities were a trifle better than the worst. Consols, which had been knocked down to 85⅝, recovered about ⅛, but there was no rally in the Yankee Railroad market or in Kaffir shares. Here large offerings of Rio Tinto shares were made, and also Anacondas, but France took Tintos freely, and the Yankees supported Anacondas in spite of the somewhat demoralised appearance of their Railroad share market. It is too early yet to form any estimate of the consequences likely to ensue on the stock markets at the settlement next week, but those who are carrying securities on credit may depend upon it that contango rates will be high, and money dear, even on term loans with their bankers. Why, by the way, is the English public throwing away its Home Railway secured stocks? Most of them are a good deal better than any foreign security they could buy, and surely better than a mine share. Hudson's Bays staggered down to 102 from 105, but steadied at the lowest. Canadian Pacific shares were also limp, and dropped to 183 1/16, recovering, however, to 183⅜. The weakest stock of all is Dover "A."

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2½ p.c. Annuities Account ¼, to 84⅞-85¼, Exchequer Bonds ⅛, to 99½-99⅝, do. 1909 ⅛, to 99½-99⅝, do. 2½ p.c. ⅜, to 97¼-97½, Greek Guar. 1, to 85-87, Bank of England 1, to 270-274, India 3½ p.c. Account ½, to 103-103½, do. 3 p.c. Account ½, to 91⅞-92¼.

CORPORATION STOCKS.—Rise: Brighton 3½ p.c. 1, to 100-102, Edinburgh 1, to 91-93, Middlesbrough 3⅜ p.c. 1, to 98-102, do. 3½ p.c. 1, to 98-100, do. 3 p.c. 2, to 92-94. **Fall:** London County 2½ p.c. 1, to 74-76, do. 3 p.c. Account ½, to 87½-88¼, Birmingham 3½ p.c. 1, to 101-103, Cardiff 3 p.c. 1914-54 1, to 86-88, Nottingham 3 p.c. 1920-60 ½, to 86-90.

COLONIAL GOVT. STOCKS.—Rise: Cape 1882 ½, to 102½-103½, do. 3 p.c. ½, to 83-84, Natal 3 p.c. ¼, to 84½-85¼, New South Wales 3 p.c. 1935 ½, to 86-87, do. 3½ p.c. 1930-50 ½, to 99-100. **Fall:** New Zealand 3 p.c. ½, to 88-89.

FOREIGN GOVT. SECURITIES.—Rise: Bahia ½, to 91-92, Chilian 1886 1, to 92-94, Chinese 1894 3½, to 104-105, do. 1896 ½, to 100⅝-101¼, Russian Ser. II. 1, to 73-74, do. Ser. III. 1, to 70-73, do. 4 p.c. Loan 1, to 68-72, do. 1906 ⅜, to 8¼-7⅞ dis, San Paulo (Brazil) 1899 2, to 100-102, San Paulo (State of) 1, to 93-94, Uruguay 3½ p.c. Bonds. ½, to 70-77½, do. 5 p.c. Bonds ½, to 93½-94, do. Scrip ½, to 94½-95½, Argentine National Cedulas ½, to 45-46. **Fall:** Argentine 1897 1898 1899 and 1900 issues ½, to 86½-87, Brazilian 1895 ½, to 95½-96¼, Chinese 1898 ½, to 97-97½, Danish 1894 1, to 92-94, Honduras Issues ½, to 12-12½, German 3 p.c. ½, to 84-85.

HOME RAILWAYS—Ordinary.—Rise: Barry Pref. 1, to 99-102, Caledonian Pref. ½, to 73⅜-74½, Metropolitan Surplus Lands 1, to 70-72. **Fall:** Gt. Nthrn. Cons. "A" ½, to 37½-38½, Gt. Nthrn. and City ½, to 3⅜-3⅝, Gt. Wstn. Scrip 2, to 62-63, Highland 1, to 41-44, Brighton Pref. 1, to 147-149, Nth. Staffs. 1, to 96-98, Sth. Estrn. Pref. 1, to 122-124, Taff Vale ½, to 76-77.

Debenture.—Rise: Baker Street and Waterloo 1, to 90-93, Gt. Nthrn. 1, to 90-92, Lancs. and Yorks. 1, to 90-92, Nth. Wstrn. 1, to 93-95, Sth. Wstrn. "A" 1, to 91-93, do. Cons. 1, to 91-93, Nth. Estrn. 1, to 91-93, Nth. Staffs. 1, to 89-91. **Fall:** Charing Cross, Euston, &c. 1, to 83-88.

Guaranteed—Rise: Gt. Central (Sth. Yorks. chge.), 1, to 113-115. **Fall:** District 3 p.c. 1, to 73-75.

Preference.—Fall: Gt. Central, 1889, 1, to 93-96.

INDIAN RAILWAYS.—Rise: Delhi Umballa 3½ p.c. Guar. 1½, to 150-153, E. Indian Def. 4 p.c. 1, to 122-125, Gt. Indian Peninsula Guar. 1, to 109-112, Sth. Behar 1, to 108-111, Midnapor-Zemindary (State) 1, to 104-106. **Fall:** Bengal Dooars Pref. 1, to 100-103, Indian Midland ½, to 100-103, Sthrn. Punjab Pref. ½, to 102-105.

COLONIAL RAILWAYS.—Rise: Alberta 2, to 84-87, Canada Atlantic 1, to 101-103, Canadian Pacific Subs. Certs 1¼, to 143-147, do. Pref. 1, to 106-108, Klerksdorp ½, to 106-108, Shuswap and Okanagon 1, to 84-86. **Fall:** Mashonaland Guar. Debs. ½, to 90-92, New Cape Cent. 1899 1, to 82-84.

AMERICAN RAILWAYS.—Rise: Alabama N. Orleans "A" Pref. ½, to 7-7½, Mobile and Birmingham 3, to 90-95, Nat. of Mexico 1st Pref. 4, to 54-55, do. 2nd do. 1½, to 26-27, Wabash Deb. 1, to 85-87.

Fall: Chicago Gt. Wstrn. ⅝, to 18½-19, Erie 2nd Pref. 1, to 70-71, Gt. Nthrn. (U.S.A.) 1⅛, to 342-345, Rock Island 1⅛, to 29-29⅜.

Bonds (Gold).—Rise: Baltimore and Ohio S.W. Div. 1, to 93-95, Chicago Rock Island, &c., 1⅛, to 103-106, Lk. Shore and Michigan 4 p.c. 1, to 102-104, N.Y. Cent. and Hudson Cp. Bds. 1, to 97-99, Stbrn. Pacific R.R. 1, to 99-101. **Fall:** Cleveland Cincinnati, &c., Gen. Mt. 2½, to 102-105, Long Island 4 p.c. 1, to 102-104, Mexican Cent. Con. Mt. 1, to 83-84, do. 3 p.c. Inc. ½, to 22-23, N.Y. Cent. and Hudson (Guar. Mich.) ½, to 90-93.

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.	Price last week.	Price this week.
91	85⅞	—	Consols (2½ p.c. Money) ..	86⅜	86½
91½	86	86⅜	Do. Account (Nov. 2) ..	86½	86⅜
100⅜	97½	97⅝	Local Loans (3)	97⅝	97⅝
93¾	87⅜	88⅜	London County (3 p.c.) ..	88½	88
98½	91½	92	Metropolitan Water Board ..	92½	92½
99¾	97⅛	—	National War Loan (2¾ p.c.) ..	97⅜	97⅜
99¾	97¼	97½	Do. Account (Nov. 2) ..	97⅜	97⅜
101¼	96¼	98¼	Transvaal Loan (3 p.c.) ..	97	97
106¾	102¾	103½	India 3½ p.c. Stck. red. 1931 ..	103⅜	103½
97⅜	91¾	92¾	Do. 3 p.c. Stck. red. 1948 ..	92¾	92
82	76⅛	77	Do. 2½ p.c. Stck. red. 1926 ..	77	77
66⅞	65	65½	Do. 3d p.c. Rupee Paper ..	64⅞	64⅝
94⅞	89⅜	92	Argentine 4 p.c. Rescission ..	92	91⅝
91⅜	85½	86	Brazil 4 p.c. Rly Guarantees	86	85
97⅜	90⅜	92	Chilian 4½ p.c. 1886	92	93
105⅜	100½	103⅜	Chinese 5 p.c. 1896, Gold ..	100⅜	101
101½	96⅞	97½	Do. 4½ p.c. 1898, Gold ..	97½	97½
108½	101⅛	104⅜	Cuba 5 p.c. 1904	105	105
106⅜	100⅜	104½	Egypt Unified 4 p.c.	104½	104½
98⅜	93	94⅜	Hungarian 4 p.c. 1881	94⅜	94⅜
104⅜	100⅜	102⅜	Japan 5 p.c.	102⅜	103
104½	100⅜	100⅜	Do. 6 p.c.	100 xd	100⅛
97⅜	92⅜	93⅜	Do. 4½ p.c. (2nd series) ..	93⅜	93⅜
90⅜	86⅛	87⅛	Do. 4 p.c. 1905	87⅜	87⅜
105½	101⅛	101½	Mexican 5 p.c. 1899	101⅜	101⅜
72⅜	68⅛	70⅜	Portuguese 3 p.c. New	70⅜	70⅜
87	69⅜	72	Russian 4 p.c. 1889	72⅛	73⅜
99½	90⅜	95⅜	Spanish 4 p.c. (Sealed)	95	94⅜
97⅞	90⅜	92⅜	Turks 4 p.c. Unified	92⅜	93⅜
141⅜	128	129	Brighton Ordy. (5⅜ p.c.) ..	129	129
130⅜	113½	114	Do. Def. (5⅜ p.c.)	114½	113½
120⅜	100½	102	Caledonian Ordy. (4 p.c.) ..	102	102⅜
42½	28⅜	29½	Do. Def. (1 p.c.)	29¼	29⅜
96⅜	82½	83½	Central London (4 p.c.)	84	84
89	73½	73	Do. Def. (4 p.c.)	74½	74½
16⅜	13⅛	13⅜	Chatham Ordinary	13⅜	13⅜
47½	39	43⅜	City and South London (2½ p.c.)	43	43
69⅜	61⅜	62⅜	Furness (7½ p.c.)	63½	63⅜
40⅜	34⅜	34⅜	Great Central Pref.	34⅜	34
19⅜	16⅞	16⅞	Do. Def.	16⅜	16⅜
91⅜	79½	81½	Great Eastern (3½ p.c.)	82	81½
105	98⅜	99⅜	Gt. Northern Pref. Ord. (4 p.c.)	99½	99⅜
48⅜	40½	41⅜	Do Def. (1⅜)	42⅜	41½
144	124½	127½	Great Western (5⅜ p.c.) ..	127	124½
109⅜	102⅜	103½	Lanc. and Yorks. (3⅜ p.c) ..	103	102⅜
89½	59	60⅜	Metropolitan (2⅜ p.c.)	60⅜	60⅜
37⅜	20⅜	22	Metropolitan District	22	21½
70⅜	64⅜	65½	Midland Pref. (2½ p.c.)	65	65
74⅜	62⅜	64	Do. Def. (2⅜ p.c.)	64	63½
78½	72⅜	73⅜	North British Pref. (3 p.c., ..	73½	73½
47⅜	38⅜	39⅜	Do. Def. (1½ p.c.) ..	39⅜	39⅜
147⅜	135½	135½	North-Eastern (6⅜ p.c.)	137	136½
163½	149⅜	151	North-Western (6½ p.c.) ..	151	149⅜
90⅜	81½	84	South-Eastern Ord. (2½ p.c.) ..	84	84
55⅜	46⅜	47½	Do. Def.	47⅜	47
164	144⅜	146½	South-Western Ord. (6 p.c.) ..	145½	144½
57⅜	46⅜	46½	Do. Def. (2 p.c.)	46½	45½
114⅞	89	116½	Atchison Shares (4)	107⅜	106⅜
129⅜	109⅝	126⅜	Baltimore & Ohio (New) (5) ..	127	126½
68⅜	55⅜	64½	Chesapeake & Ohio (1)	64½	62½
204⅜	162⅜	180⅜	Chic. Mil. & St. Paul (7) ..	184	182
54⅜	38⅜	44	Denver Shares	41⅜	43⅜
93⅜	86⅜	88⅜	Do. Prefd. (5)	88½	88½
52⅜	40⅛	49	Erie Shares	49⅜	48
188⅜	171	179⅜	Illinois Central (7)	181	179½
160⅜	143½	151⅜	Louisville & Nashville (6) ..	153	151
41⅞	31⅞	37⅜	Missouri and Texas	37⅛	37
159⅜	131½	145⅜	New York Central (5)	147	143 xd
97⅜	87⅜	99	Norfolk and Western (4) ..	99½	98½
57⅜	45⅛	49⅜	Ontario Shares (3)	49½	49
75⅜	63⅜	74½	Pennsylvania (6)	75	74⅜
85⅜	59⅞	78½	Reading Shares (1⅜)	79	78½
99	64⅜	97⅜	Southern Pacific (4½)	99	97
42⅜	34⅞	37½	Southern	37⅜	36⅞
203	144⅜	192½	Union Pacific (8)	197	192½
26⅜	19½	21	Wabash	21	21
189⅜	162	185½	Canadian Pacific (6)	186	186½
29⅛	25⅜	27	Grand Trunk Cons. Stk.	26½	26½
70⅜	60⅜	67⅜	Do. 3rd Pref. (2) ..	67⅜	67½
130½	115	114½	Argentine Gt. West. (6) ..	115	116
144⅜	131½	132	B. Ay. Gt. Southern Ord. (7) ..	132	132
136½	121⅜	124⅜	B. A. and Pacific Ord. (7) ..	121	126
120⅜	111	112½	B. Ay. and Rosario O d. (6) ..	113	115
119	105	108	Do. do. Deferred (6)	108	111
136⅜	129	133	B. Ay. Western Ord. (7) ..	133	126⅜
92⅜	82	89	Central Uruguay (4½)	89	90
96	90⅜	93½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	94	94
75⅜	63⅜	70½	Do. Income Deb. Stk. (3½) ..	70½	71
7⅛	5⅛	6½	Cuban Central	6½	5⅜
86½	69⅜	73⅜	Leopoldina (4)	73	72
30⅜	22⅞	28½	Mexican Ord. Stk.	28½	28⅜
138⅜	118⅜	137½	Do. 1st Pref. (6⅞)	137½	137⅜
63⅜	49⅜	60½	Do. 2nd Pref.	60½	61½
16⅜	14⅜	15½	Nitrate Ord. (8)	15⅜	10
214⅜	199⅜	212	San Paulo Brazilian (12) ..	212	211
193	168	171½	United of Havana Ord. Stk. (10)	173	179
5⅜	5	10⅝	Coats J. and P. (20)	5⅜	5⅜
503½	480	500	Do. Pref. (20)	500	500

FOREIGN RAILWAYS.—Rise: Arauco ½, to 3¾-4¼, do. 2nd Db. 3, to 97-99, Argentine Gt. W. Pref. 1, to 124-126, Argentine N.-E. Pref. ½, to 41½-42½, do. Db. 2, to 73-75, do. Cert. Stk. 2, to 74-76, Argentine Transandine Pref. ½, to 10½-11½, Bolivar Db. 1, to 94-96. B. Ayres and Pacific Ord. Shrs. ½, to 12½-12¾, do. 2nd ½, to 12-12½, do. 3rd do. ½, to 7½-7¾, Cordoba Cent. 5 p.c. Db. 1, to 122-124, Costa Rica 2nd Dbs. 2, to 99-101, Egyptian Delta Pref. ½, to 11½-12 do. Warrants ½, to 11⅜-12½, Guayaquil and Quito (Rly. Bds.) 4½, to 69-71, Interoceanic of Mex. 4 p.c. Debs. 1, to 93-95, Moscow-Jaroslaw 2, to 86 69, Nitrate Pref ½, to 11⅜-12½, do. Def. ½, to 3⅞-4, Ottoman (Smyrna to Aidin) Pref. ½, to 23½-24, Salvador 5 p.c. Dbs. 1, to 91-93. **Fall:** Argentine Gt. W. 2nd Db. 1, to 97-99, Bahia Blanca Pref. 1, to 85-87, B. Ayres and Ros. 7 p.c. Pref. 3, to 159-161, Cordoba and Ros. Inc. Db. 2½, to 76-79, Cordoba Cent. 1st Pref. 1, to 146-148, do. 2nd 1, to 88-90, do N.-W. Extn 1, to 86-88, Cuban Cent. ½, to 5⅛-6, E. Argentine 1, to 93-95, Entre Rios 2nd Pref. 1, to 53-55, Kansai ½, to 94½-95½, Manila 6 p.c. Debs. 1, to 116-118, Mexican Sthrn 1, to 57-59, do. Db. 1, to 86-88, Mid Uruguay 1, to 21-23, N.-W. of Uruguay 1st Pref. 2, to 23-25, Paraguay Cent. 1, to 69-71, Piræus, Athens, Etc. 3 p.c. Bds. 1, to 64-66, San Paulo (Brazil) Pref. 1, to 119-121, United of Havana Scrip 1, to 7-8, do. Pref. 2, to 109-111, do. "A" Db. 1, to 124-126, do. Db. 1906, 1, to 114-116, Wstrn. of Havana ½, to 13½-14½.

BANKS.—Rise: Anglo-Egyptian ½, to 14½-14¾, Bnk. of Brit. N.A. ½, to 71-72, Bnk. of N. Zealand 4 p.c. Guar. 1, to 102-104, Imp. of Persia ½, to 6½-6¾, Imp. Ottoman ½, to 16½-17½, Lon. and Westminster ½, to 53½-54½, Merchant ½, to 2⅜-3⅛, Metropolitan ½, to 13½-14½. **Fall:** Bnk. of Egypt ½, to 37-38, Hong Kong and Shanghai 1½, to 95-96, Lloyds ½, to 32-32½, Lon. and County ½, to 93⅜-94⅜.

BREWERIES.—Rise: Bieckert's 16, to 254-259, do. New shs. 1, to 14½-15, N. York 3, to 36-41, Truman, Hanbury 4 p.c. Deb. 1, to 87-90, Watney, Combe Deb 1, to 70-73, Watney "D" Pref. ½, to 7¼-7½, Whitbread "B" Deb. 3, to 71-74, Younger Pref. 1, to 104-106. **Fall:** Allsopp ½, to 12-14, do. Pref. 1, to 20-22, do. 4½ p.c. Deb. 5, to 82-87, do. Trust Certs. 2½, to 71-76, Bieckert's 1st Deb. 1, to 88-90, Boardmans 1½, to 73-76, Buckley's Pref. ½, to 6½-7½, Bushell, Watkins ½, to 7½-8½, Cameron 3½ p.c. Deb. 2½, to 72-75, City of London Deb. 1, to 87-90, Courage Mt. Deb. 4, to 88-91, Daniell Pref. ½, to 5½-6½, Hoare Deb. 2, to 73-78, Huggins ½, to 2-2½, Mile End 1, to 77-79, Page and Overton's Deb. 1, to 84-87, Parker's Burslem ½, to 10-10½, Pryor, Reid 3½, to 74-77, Shipstone 1, to 84-86, Smith, Garrett Deb. 1, to 86-88, John Smith 4 p.c. Deb. 1, to 86-88, Walker (Peter) Deb. 2, to 88-91, Watney, Combe Pref. 4, to 42-45, do. 1st Pref. ½, to 73-78, Worthington 4½ p.c. Deb. 1, to 103-105.

CANALS AND DOCKS.—Rise: Lon. and India Dock Def. Ord. 4, to 63-65, Surrey Commercial 1, to 117-120. **Fall: London and India** "A" Pref. 1, to 105-107, do. "B" Debs. 1, to 84-86, do. "C" Deb. 1, to 84-86.

COMMERCIAL, INDUSTRIAL, &c. — Rise: Anglo-Chilian Nitrate Pref. ½, to 13⅜-14½, Australian Pastoral Pref. ½, to 4⅜-5½, Bergvik Def. 1, to 22-24, Bovril 4½ p.c. Deb. 1, to 105-107, Bradford Dyers' Deb. 1, to 100-103, British Aluminium 7 p.c. Pref. ½, to 6½-7, Bush (W. J.) Deb. 1, to 75-78, Cantareira Water Supply Deb. 1, to 100-102, Catalinas Wareh. Deb. ½, to 46-47, Cleghorn and Harris Deb. 2, to 83-83, Coats (J. and P.) Pref. ½, to 16½-16⅝, Denny, Mott, ½, to 10½-10⅜, Eastmans ½, to 9-9½, Frederick Hotels Deb. ½, to 7⅛-8⅛, Lagunas Nitrate ½, to 4½-4⅝, Lagunas Synd. ½, to 3⅛-3⅜, Liverpool Nitrate ½, to 19½-20, London Central Markets ½, to ⅝-1, Lovell and Christmas ½, to 7½-8½, Martinez Gassiot Pref. ½, to 4½-5, Millar's Karri and Jarrah ⅛, to ⅞-1, do. Pref. ⅛, to ⅞-1, "Moss" Empires ½, to 5-5½, Nobel Dynamite Pref. ½, to 12½-12⅝, Palace Theatre ½, to ½-⅝, Pears (A. and F.) ⅛, to 1⅜-1⅝, Pillsbury-Washburn Flour Mills ½, to 4⅜-5½, Reid (Robert) Pref. ⅛, to ⅛-1⅛, Rosario Nitrate ⅜, to 6⅜-7, Russian Petrol ⅛, to ⅜-⅝, Salmon and Gluckstein Deb. 1, to 107-111, Santa Rita Nitrate ½, to 16-16½, Van den Berghs Pref. ½, to 5⅜-6½, Waring and Gillow Pref. ½, to 4-4½. **Fall:** "Argyll Motors" Deb. 2½, to 88-92, Artizans Labourers 2, to 100-104, Assoc. Portland Cement Deb. 1, to 87-89 Beckett (T. W.) Deb. 2, to 85-88, Colorado Nitrate ½, to 17½-18, Darracq (A) 5½ p.c. Deb. 2, to 96-101, Electric Construction 4 p.c. Deb. 1, to 83-86, Johnson Matthey Pref. ½, to 5-5½, Jones and Higgins ⅜, to 2½-2⅞, Lautaro Nitrate ⅜, to 12½-13½, London Nitrate ½, to 9⅜-10½, Mandleburg (J.) ⅜, to 1⅜-1⅝, Nobel-Dynamite ½, to 16½-17½, Pan de Azucar Nitrate ½, to 10⅜-11, Rover ½, to 1 1/16-1 1/16, Sage (Frederick) Pref. ⅛, to 1/16-1/16, Salt Union Pref. 5/16, to 3 7/16-3 9/16, San Donato Nitrate ½, to 8-8½, San Jorge Nitrate ½, to 3½-3⅝, San Lorenzo Nitrate 1, to 10-10½, San Sebastian Nitrate ⅜, to 3½-3⅝.

LIGHTING AND POWER.—Fall: Charing Cross ½, to 3⅜-4½, Chelsea ½, to 5-5½, Sth. Metrop. 3-32 to ⅜-⅝.

FINANCIAL LAND.—Rise: Argentine Southern ½, to 4½-4⅝, Australian Mortgage ½, to 6⅜-7½, do. (New) ½, to 4-4½, do. 4 p.c. Deb. 1, to 101-103, do. 3 p.c. Deb. 1, to 77-79, British and Australasian Tst. ⅜, to 2½-2⅝, Egyptian Delta Land ½, to 3⅜-3⅝, Egyptian Land and General ⅛, to ⅞-1⅛, Equitable Reversionary Interest 1, to 100-103, House Property and Investment 1, to 68-70, Hudson's Bay 4½, to 102-104, Land Bank of Egypt ½, to 9-9½, Land Corp. of Canada ½, to 2-2½. London and New York Invest Pref. ½, to 6⅜-7½, New Zealand Loan 2nd Deb. 1, to 75-77, do 3rd Deb. 1, to 81-84, Pekin Syndicate ½, to 10½-11½, do. (Shansi Shares) ½, to 21-32-23-32, Peruvian Corp. Deb. ½, to 102½-103, Santa Fé Land ⅛, to 2 1/16-2 1/16, Scottish Australian 6 p.c. Guar. Pref. 2, to 145-150, United States Deb. Corp. 4½ p.c. Deb. 1, to 111-113. **Fall:** Peruvian Corporation ⅜, to 14⅜-14⅝, do. 4 p.c. Pref. 1, to 46⅜-46⅝.

FINANCIAL TRUSTS.—Rise: Army and Navy Invest. 5 p.c. Pref. 1, to 110-113, Bankers' Invest. Pref. 1, to 106-108, do. Def. 2, to 88-90, General and Commercial Def. 2, to 103-106, Globe Telegraph Trust 1/16, to 10⅜-11⅛, Industrial and General Pref. 1, to 107-109, London General Invest. Def. 1, to 111-115, Merchants' Tst. Pref. 1, to 100-102, Railway Share Tst. "A" ½, to 6⅜-7½, River Plate and General Def. 3, to 105-108, Scottish Invest Deb.

1, to 99-102, U.S. and S. American Pref. 2, to 105-107, do. Def. 1, to 82-85. **Fall:** African City Properties $\frac{1}{16}$, to $\frac{7}{8}$-1, Consolidated Trust 1st Pref. 1, to 93-96, Gas, Water, and Gen. Pref. 3, to 64-66, Governments Stk. Pref. 1, to 104-107, Mercantile Invest. and Gen. Def. 1, to 93-95, Mexican Central "B" Deb. $\frac{1}{4}$, to 72-73, Railway Invest. Pref. 1, to 94-96.

GAS.—Rise: Bromley "A" 1, to 120-124, Maidstone 5, to 145-150, Primitiva 1, to $7\frac{3}{4}$-$8\frac{1}{4}$, do. Pref. $\frac{1}{8}$, to $5\frac{1}{8}$-$5\frac{3}{8}$. **Fall:** Cape Town and District $\frac{1}{4}$, to 14-15, Continental Union 1, to 122-125, Gas Light and Coke 1, to 97-99, San Paulo $\frac{1}{4}$, to $13\frac{3}{4}$-$14\frac{1}{4}$.

INSURANCE.—Rise: British and Foreign Marine $\frac{1}{4}$, to $18\frac{1}{4}$-$18\frac{3}{4}$, Clerical Medical $\frac{5}{8}$, to $17\frac{3}{4}$-$18\frac{1}{4}$, Commercial Union 1, to $77\frac{1}{2}$-$78\frac{1}{4}$ London Guar. and Acc. $\frac{1}{2}$, to $21\frac{1}{2}$-$22\frac{1}{2}$, Royal $\frac{1}{2}$, to $47\frac{1}{2}$-$48\frac{1}{2}$, Sun Life $\frac{1}{4}$, to $16\frac{3}{4}$-$17\frac{1}{4}$. **Fall:** Central $\frac{1}{16}$, to $\frac{1}{2}$-$\frac{5}{8}$, Liverpool and Lon. and Globe $\frac{1}{2}$, to $42\frac{1}{2}$-$43\frac{1}{2}$, North British and Mercantile $\frac{1}{2}$, to 38-39, Ocean Acc. and Guar. (£1 pd.) $\frac{1}{8}$, to 4-$4\frac{1}{4}$, Rock Life $\frac{1}{4}$, to $3\frac{1}{2}$-4.

IRON, COAL, AND STEEL.—Rise: Brown Pref. $\frac{1}{4}$, to $11\frac{3}{4}$-$12\frac{1}{4}$, Dorman Long 2nd Deb. $1\frac{1}{4}$, to 100-103, Dunderland Pref. $\frac{1}{4}$, to $3\frac{3}{4}$-$4\frac{1}{4}$, do. Deb. 1, to 90-93, Ebbw Vale 1, to 11-12, do. (£10 pd.) $\frac{3}{8}$, to $9\frac{3}{4}$-$9\frac{3}{4}$, Guest Keen Pref. $\frac{1}{16}$, to $6\frac{1}{16}$-$6\frac{5}{16}$, North British Locomotive Pref. $\frac{1}{8}$, to $12\frac{3}{8}$-$12\frac{5}{8}$, Rhymney $\frac{1}{16}$, to $2\frac{5}{16}$-$2\frac{7}{16}$, do. (New) $\frac{1}{16}$, to $2\frac{1}{4}$-$2\frac{3}{8}$, Richardson's Westgarth Pref. 1-32, to 1 1-32-1 3-32, Vickers 2nd Debs. 1, to 104-106. **Fall:** Armstrong $\frac{1}{8}$, to $2\frac{1}{8}$-$2\frac{1}{16}$, do. Pref. $\frac{1}{8}$, to $5\text{-}5\frac{1}{4}$, Brown $\frac{1}{16}$, to $1\frac{5}{16}$-$1\frac{5}{8}$, do. (£1 pd.) $\frac{1}{16}$, to $1\frac{1}{16}$-$1\frac{1}{8}$, Clayton and Shuttleworth B Deb. 2, to 95-98, Consett 1, to 35-36, Guest Keen Deb. $\frac{1}{4}$, to $104\frac{1}{2}$-$106\frac{1}{2}$, Stewarts and Lloyds $\frac{1}{4}$, to $18\frac{3}{4}$-$19\frac{1}{4}$.

SHIPPING.—Rise: Cunard (£20 pd.) $\frac{1}{4}$, to $14\frac{3}{4}$-$15\frac{1}{4}$, Ellerman Pref. $\frac{1}{4}$, to $9\text{-}9\frac{1}{2}$, Furness Deb. 1, to 109-111, Houlder $\frac{1}{4}$, to $1\frac{1}{2}$-2, India General Pref. $\frac{1}{4}$, to $8\frac{1}{4}$-$8\frac{3}{4}$, Indo-China $\frac{1}{4}$, to 8-9, Pacific Steam 1 to $25\frac{1}{2}$-$26\frac{1}{2}$, P. and O. Def. 1, to 228-231, Royal Mail Ord. Stk. 2, to 54-56, Union of New Zealand Deb. 1, to 99-101, West Hartlepool Debs. 4, to 92-95. **Fall:** Leyland Pref. $\frac{1}{4}$, to 5-$5\frac{1}{4}$, New Zealand Deb. 1, to 94-96.

TEA AND COFFEE.—Rise: Amalgamated Pref. $\frac{1}{4}$, to $6\frac{1}{2}$-7, Associated Pref. $\frac{1}{2}$, to 5-6, Bengal United $\frac{1}{4}$, to $8\frac{1}{2}$-9, do. Pref. $\frac{1}{2}$, to $8\frac{3}{4}$-$9\frac{1}{4}$, British India $\frac{1}{2}$, to 2-$2\frac{1}{2}$, Chubwa $\frac{1}{2}$, to $5\frac{3}{4}$-$6\frac{1}{2}$, Consolidated Tea and Lands 1st Pref. $8\frac{1}{4}$-$8\frac{3}{4}$, do. 2nd Pref. $\frac{1}{4}$, to $6\frac{3}{4}$-$7\frac{1}{4}$, Dimbula $\frac{1}{4}$, to $5\frac{3}{4}$-$6\frac{1}{4}$, Dumont Pref. $\frac{1}{4}$, to 8-$8\frac{1}{2}$, Eastern Assam $\frac{1}{4}$, to $5\frac{1}{4}$-$5\frac{3}{4}$, Imperial $\frac{1}{4}$, to $5\frac{1}{2}$-6, Jetinga $\frac{1}{4}$, to 4-$4\frac{1}{4}$, Jokai $\frac{1}{4}$, to $10\frac{3}{4}$-$11\frac{1}{4}$, Nedeem Pref. $\frac{1}{4}$, to $8\frac{1}{4}$-$8\frac{3}{4}$, Singlo $\frac{1}{2}$, to 2-3, do. Pref. $\frac{1}{4}$, to $3\frac{1}{2}$-4.

TELEGRAPHS AND TELEPHONES. — Rise: Commercial Cable Deb. $\frac{1}{4}$, to 97-99, Cuba Submarine $\frac{1}{8}$, to $8\frac{3}{8}$-$9\frac{1}{2}$, do Pref. $\frac{1}{2}$, to $17\frac{1}{2}$-$18\frac{1}{4}$, Direct Spanish Pref. $\frac{1}{8}$, to $8\frac{7}{8}$-$9\frac{3}{8}$, do. Deb. $1\frac{1}{2}$, to $99\frac{1}{2}$-$102\frac{1}{2}$, Direct United States $\frac{3}{8}$, to 16-$16\frac{1}{4}$, Direct West India Debs. $\frac{1}{2}$, to $100\frac{1}{2}$-$102\frac{1}{2}$, Halifax and Bermudas, $\frac{1}{2}$, to $101\frac{1}{2}$-$102\frac{1}{2}$, Marconi $\frac{1}{8}$, to 1-$1\frac{1}{4}$, Montevideo 3-32, to 1 3-32-1 7-32, West India and Panama 1st Pref. $\frac{3}{8}$, to $6\frac{3}{8}$-$6\frac{7}{8}$. **Fall:** Anglo-American Def. $\frac{1}{4}$, to $24\frac{1}{2}$-$24\frac{3}{8}$, Great Northern $1\frac{1}{2}$, to 34-36.

TRAMWAYS AND OMNIBUS.—Rise: Potteries Electric Traction Deb. 1, to 101-104. **Fall:** London Motor $\frac{1}{16}$, to $1\frac{1}{4}$-$1\frac{3}{8}$, Metropolitan Electric Deb. $1\frac{1}{2}$, to 95-100, Sao Paulo $4\frac{1}{2}$, to 133-136, do. Deb. 1, to 98-100.

The New Zealand Budget.

The Hon. Sir Joseph George Ward in his capacity as Colonial Treasurer is this year openly responsible for the Budget statement presented by him to the New Zealand House of Representatives on August 28. His essay is so exactly in unison both as to form and substance with the many Budgets of the late Mr. Richard Seddon as to give colour to the gossip that although Seddon fathered, Ward was the real builder of all those Budgets. We have the same parade of surpluses, the same juggling with debt, and the same outlines of socialistic legislation, together with the customary parade of what is called the "national assets." In reading these annual statements we have never been able to get over Sir Joseph Ward's past, and New Zealand finance has accordingly borne always something of the aspect of his own financial history. The Government's system of finance is the J. G. Ward New Zealand Farmers' Association enlarged, and we have the fear always that in the one case as in the other the assets may not equal the liabilities when balancing day comes along. Obligations are played with, converted into temporary assets, and then debited back again when the new account is opened. Many people, we suppose, have forgotten Sir Joseph Ward's history, the story of his Farmers' Association, and of its connection with the unfortunate Colonial Bank of New Zealand, which it was one of the active agents in bringing to the ground. A long investigation, however, took place some years ago into the affairs of this association, when the Colonial Bank was being wound up, and Mr. Justice Williams had some very pertinent observations to make when the time came to give judgment. He pointed out that Mr. Ward had used the credit of the association for his own speculations, by which he had heavily lost. "Here is a company," he said, "with a capital actually paid up in cash of £12,450. When it has been only three years in existence that capital has been lost, and the association has become hopelessly insolvent, showing a deficiency of over £100,000." Yet Mr. Ward's private account with the association was £55,150 to the bad, and the judge declared him to be now "hopelessly insolvent," "a few pence in the £ is the utmost that his estate can be expected to realise." "What under ordinary circumstances would have happened would be that the association would go into liquidation and Mr. Ward become bankrupt." It was the judge's opinion that this course ought to be followed, but Mr. Ward was a friend of Mr. Seddon's and a member of his Government; therefore, the whole affair was withdrawn from public observation and the loss buried, by the help, we believe, of the Bank of New Zealand. It was a very ugly story from beginning to end.

Why do we recall facts like these? You may be sure it is out of no hostility to the present Premier and Colonial Treasurer of New Zealand. The Hon. Sir Joseph Ward is a man whom we have never met or had any dealings with, and who therefore can as an individual excite no feelings in the mind one way or another; but the presence of such a man at the head of the Government of one of the most beautiful and important settlements of the English people in the Southern ocean is a matter of very serious import, not only for the future of the colony's finance, but for the condition of its people at large, and it is our deliberate opinion that, tested by his past, this man has no business to be where he is. We feel, in short, that a man capable of displaying the moral imbecility or weakness—to put it gently—that characterised Sir Joseph Ward's dealings with his Farmers' Association and the Colonial Bank of New Zealand, with creditors of all kinds, must be constitutionally incapable of dealing squarely, let alone wisely and thriftily, with the finances of a young nation. This said, we shall now look at some of the Budget statements. According to the Premier and Treasurer's speech, the ordinary revenue for the year ended on March 31 last was £7,584,395 or £301,489 more than in the previous year. Compared with the estimates, there was an increase of nearly £182,000, and of the actual increase on the previous year about £121,000 came from railways, £65,427 from Customs, £41,144 from stamps, and nearly £41,000 from land and income tax, but there was a decrease of nearly £12,000 in the receipts from cash sales from land. Expenditure took £7,122,340, exclusive of £500,000 paid over to the public works fund out of those fairy "surpluses," and showed an increase of £486,438, of which £199,135 represented permanent additions to the outgoings. That is to say, nearly £93,500 additional was required for interest and sinking fund charges on debt, and about £60,000 more for old-age pensions, besides other increments. This looks a large revenue and expenditure for a colony of only about 1,000,000 people all told to raise every year, but it is not so devouring in one sense as it looks, because the gross revenue and working expenses of the railways are included in the receipts and expenditure.

Even allowing for this, however, the colony does not seem to us to be justified in laying out such a large amount of money as it does every year in governing itself, in making pretences of providing for its defence, in socialistically endeavouring to gather a variety of branches of business into its Government's hands. It is still dependent to a most unpleasant extent upon help from loans. The Budget contains the now usual Seddonian provision for raising £1,000,000 to be spent upon public works, not necessarily self-sustaining or, in colonial cant language, "reproductive" works. The regulation loan is this time to be raised locally—that, at least, is the boast of the Budgeteer; but we cannot guess where the money is to be found, for this is by no means all the borrowing. Every year parade is made of £1,000,000, just for those "public works," you know, and every year the actual debt of the colony as a State is increased by more than £2,000,000. On

March 31 last, for instance, its gross total was £62,191,000 or an increase of £2,279,000 on the total at the end of the preceding March. As Sir Joseph Ward says, upwards of £2,250,000 added to the debt in one year—he might say year after year—is undoubtedly a large sum, but he proceeds to arrange for another application of the same stimulant, and the money is distributed in ways calculated to inflate prices in all directions, especially the price of land, to spread abroad an appearance of prosperity which may not be justified a few years hence by results. Out of the £2,790,000 of borrowed money spent last year £197,660 went into the railways, properties which appear to be steadily decreasing in their yield of revenue per mile of line worked, notwithstanding the slow rate at which extensions are being constructed, and £607,750 was devoted to what is called "closer settlement," to the purchase, that is, of landed properties at more or less high prices, in order to divide them up amongst small settlers so as to fill the land with what may be called the yeoman class of farmer. The purpose is excellent, or looks like being that; but one consequence of a forcing system of this kind is to plant upon the soil a class of people who, buying at a probably excessive valuation what they cannot pay for, live continually in debt to the central Government, and another is that squatters owning or controlling large tracts of territory, or such organisations as the Assets Realisation Board that took over the properties of the Bank of New Zealand when it was last insolvent, are enabled to trade off thousands of acres of land they could not otherwise get buyers for. Accordingly, £210,000 of the borrowed money last year was advanced to these "close" settlers, and they must be kept going in the same way year after year, the State now taking the risks which used to be borne by the land mortgage companies of doleful memory. Another £151,000 of debenture money went into roads, bridges, and apparently drains, advances to local bodies, in fact, regardless of their solvency. Thus it goes on, and we are not sure, indeed, that the whole story of borrowing is embraced in the figures mentioned, for there is a "loans to local bodies" account, which up to March 31 last showed a debit of £2,563,100. Does that stand outside the national debt as something separate, or is it included? We fear it is outside, but the full accounts accompanying the Budget statement have not yet reached us, and we cannot speak with certainty—might not be able to do so if we had them. Perhaps some patriotic New Zealander will send us the official Budget and accounts, as it is not at all probable that Sir Joseph Ward himself will do so.

Leaving this point, it may be of interest to note that of the money advanced to local bodies, and procured by the issue of debentures, no less than £426,493 has been spent on land and the Survey Department with a view to opening up blocks for settlement. Then another £90,000 or so has been credited to the public works fund to go towards meeting the charges imposed by the Roads and Bridges Construction Act of 1882. In short, wherever we touch the affairs of the colony we come upon debt—money borrowed and applied as a stimulus to force development, to create an appearance of prosperity beyond what would exist or be possible if the people were left to their own resources, allowed to develop the country by their own energies and means. And what we have always felt about New Zealand is that forcing finance of this description was injurious to the true interests of the people. They possess a beautiful country, containing large areas of fertile land. They are energetic and enterprising, and could, therefore, have afforded to wait and to grow up naturally; but instead of being allowed to do so they have been driven forward at express speed, and are now loaded with obligations to the usurer on every hand such as must cripple them in the race against other countries, and bring upon them infinite disappointment should anything occur to weaken their markets abroad. This first Budget of Sir Joseph Ward's contains a project for a further sub-division of the land. It is very adroitly drawn up on socialistic lines, and will command the sympathy of many people here. The object is to break up estates of medium or very small size, so that no one man shall possess land in New Zealand of a higher capital value than £50,000. The system of granting 999 years' leases is also to be discontinued and 66 years' leases substituted, so that every two generations there will be revision of land valuation, a chance to raise the state-rent. Perhaps some such device is necessary to keep the ball rolling. On the one hand, prices must be forced up and kept up by means of heavy annual doses of borrowed money, whereby the small occupier is loaded with debt, and, on the other, the vending owner or mortgagee of big blocks of land is conveniently put in a position to secure excessive prices. It may be a grand thing for the Assets Realisation Board and sundry favoured squatters, but we cannot feel the system to be honest even as socialism, and are not surprised that keen opposition has arisen throughout the colony to the latest proposals.

One of the most suggestive little paragraphs in the Budget is that mock balance-sheet exhibiting the astonishing "wealth" now possessed by New Zealand and capable of being stated in L.S.D. Sir Joseph Ward puts down the nett "private" wealth at £258,710,000, and the value of public property at £67,520,000, making a total of £326,230,000, a total not arrived at, we may be sure, in the way that the then plain Mr. J. G. Ward, of the Farmers' Association, made up his balance-sheet. Against this dazzling figure we have set down as a bagatelle the nett public debt—that is to say, the debt of the colony proper—the colony as a Government—after deducting a more or less illusory sinking fund, is put down at £59,670,000, and the debt of local bodies at £11,545,000, making altogether liabilities amounting to only £71,215,000, so that there is a triumphant exhibit of £255,015,000 as the excess of assets over liabilities, and obviously Sir Joseph Ward and his colleagues expect us to accept figures of that description without so much as a smile of incredulity. Have all the citizens been whitewashed and cleansed from their private debts even as Sir Joseph?

Notes on Books.

Secretarial Work and Practice. By Alfred Nixon and G. H. Richardson. (London: Messrs. Longmans, Green, and Co. Price 5s.)

This is one of a commercial series being issued by Messrs. Longman under the editorship of Mr. Alfred Nixon, the principal of the Manchester Municipal School of Commerce. In the case of this particular volume, much of the matter consists of the substance of lectures given to classes at the school, and is, therefore necessarily of a somewhat elementary character, since it was neophytes and not experts to whom they were addressed. But all the same, secretaries and company officials of long years' standing will find in the pages of the book plenty of sound practical advice on the management and routine work of their offices, while the latter portion, dealing with sundry points arising under the Companies Acts, should prove invaluable in enabling some sort of general answer to be given to those snap questions on legal points chairmen and directors are so fond of asking.

Company Reports and Balance Sheets.

*** The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

United Railways of the Havana and Regla Warehouses, Limited.

It is not easy to follow and explain all that has happened to this rapidly expanding enterprise during the past twelve months, but we will do our best. It may be remembered that at the end of last year the company took over another important railway system known as the Cardenas and Jucaro, the purchase price being provided by further issues of ordinary stock and debentures. When the scheme was completed a considerable amount

of property was specially reserved for the benefit of the United Havana proprietors, and we now hear that the realisation of these assets has been proceeded with as rapidly as possible. A first distribution was made in April last to the amount of £184,800, and shareholders may recognise this in a security known for dealing purposes as "scrip for bonus." The balance of what may be called the excepted property on June 30 last was £33,687, to which must be added £60,610 as the final profit on disposal of 3,886 shares in this Cárdenas railway, and also a first distribution amounting to £20,946 on account of the Cárdenas excepted property. These credits, with interest on deposits of £504, make up a total of £115,748, and after deduction of income-tax £6,249 and £37,942 reserved to meet any loss in realisation of the Spanish Government debt, the balance still available is £71,556. From this the board made a further distribution of £69,300, leaving £2,256 in hand subject to there being no loss on the collection of outstanding debts corresponding to the period ended December 31, 1905. It does not, however, follow that the Spanish Government debt will not be forthcoming, and should any portion of it be recovered the money will, together with any further distribution which may be recovered in respect of the Cárdenas excepted property, be added to this free balance. The acquisition of the Cárdenas and Júcaro property was also taken advantage of to bring about a reorganisation of the company's capital, with the avowed intention of preventing dividends from becoming too large, so that the Government authorities should not find excuse for throwing additional burdens on the company. Details of the plan have already been given, and they involve an increase in the capital of £1,270,000, meaning that ordinary stockholders will receive additional stock to the extent of 50 per cent. of their existing holdings. All this is quite apart from a further large capital increase involved in the acquisition of the Matanzas Railway, which has been taken over as from July 1, on a basis involving the issue of £950,000 nominal in ordinary shares to be converted into stock, and £650,000 in 5 per cent. irredeemable debenture stock. Of this capital £912,750 ordinary stock and £608,500 debenture stock was issued to the Matanzas shareholders, the balance to be applied to the general requirements of the company, including the payment of expenses connected with the amalgamation. The completion of the latest deal brings the length of track owned to between 650 and 700 miles, and the extension of the business during the last two years has rendered imperative the provision of greater terminal and other accommodation in the Havana. Arrangements to this end, and for any further extension of the company's business have been made, but, as usual, the operation involves the expenditure of a large amount of money, and authority is sought for the further increase of the capital by the sum of £730,000, consisting of 73,000 5 per cent. cumulative preference shares of £10 each, to be eventually converted into stock. At present the issued capital of the company amounts to the exceedingly large sum of £6,360,000, and when the additions have been made for the Matanzas acquisition and the issue of this new preference stock has also been completed the total will be raised to £8,690,000. To earn a return large enough to justify the existing price of the company's stock will require the continuance of the present flourishing condition for a very long time, and it is to be hoped that the future prosperity of the island will not be endangered by further revolutionary outbreaks such as that lately witnessed. Disturbances of this kind give excuse for external interference, and we know that the United States would be only too ready to pounce on the island and annex it. And the grab would necessarily be followed by the introduction of high protective tariffs for the enrichment of the financial magnates who already control the policy of the American Union, and it does not need a very high intelligence to divine how disastrous such a change might prove to the welfare of the community.

We may now turn to the record of business of the past twelve months, prefacing our remarks by explaining that no comparison with the previous year is possible. For the second half of the year the accounts include the working of the Cárdenas and Júcaro railway, and as the comparative traffics of that system are not available it would be quite useless to set the two years' figures side by side. The revenue from all sources amounted to £844,806, to which the passenger traffic contributed £270,569, goods £413,616, live stock £27,040 and sundries, wharf dues, &c., £102,616. The number of ordinary passengers carried was 1,219,967, to which the first-class contributed only 101,518, thirds being responsible for the balance. There was no troop traffic within the period, but unfortunately we shall find an entry for this class of business in the current year's accounts. By far the largest item in the goods traffic is sugar cane, of which no less than 1,752,627 tons were handled. Traffic in manufactured sugar reached 366,198 tons, molasses amounted to 94,305 tons and rum to 2,817 tons, making a total of sugar cane and products of 2,215,947 tons. Of other commodities general merchandise reached 318,123 tons, fire wood amounted to 78,308 tons, coal to 57,623, charcoal to 49,452, native woods to 47,683 and bricks and tiles to 21,616 tons. The aggregate goods tonnage handled was 2,916,738 tons. Total working expenditure amounted to £443,101, being 52.70 per cent. of the gross revenue, and it is worth noting that for 1904-5 the proportion was only 45.26 per cent. Outlay on permanent way and works was £95,790, the locomotive department cost £139,277, the carriage and wagon department £47,269 and traffic expenses £98,402. General charges took away another £33,377, miscellaneous outgo was £12,264 and the cost of the ferry boat service from Havana to Regla was £8,960. Deducting the outlay from the total revenue, and the nett balance remaining is £401,705, of which £163,654 has already been distributed in debenture interest, preference stock dividend and for additional rolling-stock, &c., on hire and purchase terms. The sum still left is therefore £238,051, to which must be added £255 for transfer fees, &c., and £8,544 as interest on dividends and investments, making £246,849. Cuban taxes, stamp duty and a payment of £14,830 to the United Railways excepted property holders reduce this to £220,763, of which the interim dividend of 4½ per cent. on the ordinary stock paid on June 8 last absorbed £111,600. The directors now propose a further distribution of 4 per cent., making 8½ per cent. for what they say is six months, but we are not quite sure what has happened to the opening half of the year. The balance carried forward is £9,963. The premium on debenture and preference stocks issued during the year, after deducting stamp duties, expenses of issue, &c., amounted to £48,133, which has been placed to capital reserve.

San Paulo (Brazilian) Railway Co., Limited.

Although this flourishing railway company again produces a very excellent display for the half-year ended June 30 last the result is not quite so good as appears on the surface. The currency receipts were converted into sterling at an exchange of just over 16d. as compared with very nearly 15d., but notwithstanding this the total income shows an improvement of £22,263 only at £513,960. A small decrease in the number of first-class passengers did not affect the income, and the result of carrying 23,815 more second-class travellers was an increase in the receipts of £2,316. Immigrants to the number of 36,035, being more than twice as many as in the corresponding period, were conveyed into the interior for nothing, together with their baggage, agricultural instruments, seeds, &c. Had these been paid for at the regular rates the company would have received an income of Rs. 47,082, but as there was nothing received from this source aggregate coaching revenue reaches £64,767 compared with £62,195. Parels, horses, carriages, &c., produced £17,797 being a gain of £1,410, and an additional £475 at a total of £3,334 came in from telegraphs. The weight of goods handled within the period under review was 620,926 metric tons or a decrease of some 25,000 tons. Of this drop 3,000 tons was in coffee and general goods, and the remainder in low-grade traffic, mainly bricks and building material. The improvement in exchange, however, neutralised the effect of this smaller carriage and the income from the merchandise traffic improves by £16,421 to £415,520. Live stock traffic was about the same, but most items of miscellaneous traffic gave more income, and the receipts in England were £1,208 better at £1,643. Coming now to the question of expenditure, we find that the company is still spending lavishly on the upkeep of the system, and so long as business continues in its present flourishing condition this policy will no doubt be continued. On maintenance of way and stations the extra outlay was £21,715, being an increase of practically 50 per cent. Tractive power cost £102,628 against £94,489 and the traffic expenses rose nearly £6,000. General charges were quite £1,200 larger, but on carriage and wagon repairs expenditure was £6,650 less. Law charges and taxes and miscellaneous outgo, including compensation, did not show striking change, but the company had to pay £430 more at £769 for mileage and demurrage. The total expenditure in Brazil was therefore £346,747, an increase of £29,796, but it is to be remembered that while the higher exchange causes a better showing when the revenue is converted it also has the effect of increasing wages and other charges. About £10,400 was spent in England for administration and interest on balance of stores and nett revenue comes out at £156,783. This is a decline against the corresponding period of £6,586, but the difference is rather more than made good by an improvement of £7,179 at £162,028 in the balance brought forward. The sum available for division is therefore remarkably similar at £318,811, last year's figure having been £318,218. Interest on debenture stock requires £46,875 and £25,000 is absorbed in the preference stock dividend at 5 per cent. per annum. The directors now propose to repeat the dividend of 5 per cent. and bonus of 1 per cent. on the ordinary stock making 6 per cent. actual for the half-year, leaving £66,936 to be carried forward. Deducting the last-named sum from the balance brought forward, it is found that the distributions for the 12 months are £95,092 in excess of the actual nett revenue, but the opening half-year is the company's poor one, and the position is always set straight in the second part when the dividend and interest payments are considerably less than the earnings. For the current half-year the company's experience will probably be among the best it has ever had, as the coffee crop is estimated to yield no less than 13,000,000 bags, being an increase of 5,500,000 bags compared with the previous year's output. Expressed in weight, this means 780,000 tons compared with 450,000 tons, and as the gross receipts to date have already improved by over £148,000 the company may end the half-year with a "record" take. Various extensions and widenings which the company have on hand appear to be making good progress. No mention is made of the Brazilian Government's coffee valorisation scheme, a measure designed for the maintenance of coffee prices, doubtless in view of the enormous crop, but the business is so complicated that extended reference to the matter is probably being reserved for the meeting to be held on October 31. It is rather curious to note that in the report, and again in the nett revenue account, the dividend is described as being at the rate of 5 per cent. per annum on the ordinary stock instead of 5 per cent. actual as proposed.

Cuban Central Railways, Limited.

The recent revolution in Cuba, which seems to have come to an end in rather a mysterious manner, no doubt has much to

answer for, and for the present it deprives the ordinary shareholders of this company of a dividend which the improvement of business entitles them to. During the twelve months ended June 30 last the company had a really excellent experience, and reports an increase in its gross revenue of £61,064 at a total of £406,349 against the preceeding twelve months. Working expenses being up by £33,185 at £226,400, the nett balance of £179,949 is larger by £27,879. The ratio of working expenses to gross receipts is 0.24 per cent. lower by 55.71 per cent. These figures are the more satisfactory because very severe floods occurred in the district served by the railways in June last, causing a certain interruption to business and damage to the estimated extent of £7,000, which has been made a special charge against the year's revenue. Satisfactory increases are shown in all branches of traffic, and the gross income was the highest ever reached. The Aguada extension is described as very promising, and the directors think it will prove a valuable feeder to the main lines. The general development of business led to a considerable increase in passenger traffic, and the numbers carried advanced by 94,498, meaning an additional revenue of £10,833. Luggage and parcels gave an extra £1,373, and £3,187 more came in from lending rolling-stock to other lines. Sundry receipts were better by £3,836, and the gain in goods traffic was £40,960. The quantity of freight moved was 1,812,695 tons or an increase of 324,024 tons, to which sugar cane contributed 220,540 tons and sugar 47,728 tons. Molasses, rum, tobacco, machinery, building materials, timber and firewood, coal and general goods also gave satisfactory increases. Traffic in live stock also continues to improve, and brought in a revenue larger by £747. The slight decline in the expenditure ratio is considered the more satisfactory because the scarcity of labour has led to demands for higher wages and shorter working hours. In fact, a strike occurred in January last, but fortunately it proved of short duration. Prices of nearly every native article used in working the railway have also been on the up-grade, and the company will probably be fortunate if it is able to maintain the present proportion of expenditure in the future. We learn from the report that the deep water pier at Cienfuegos was completed in January last, and has been largely used by the public for the exportation of sugar, while to meet the increased traffic requirements eight new locomotives and 170 cars were purchased and put into service. A further four engines and 50 cars have been ordered. To the nett revenue balance of £179,949 already mentioned must be added the sum brought forward, £4,773, registration fees £239 and interest, &c., £2,831, making a total of £187,792. From this the debenture charges and rents payable in Cuba required £68,543, a sum of £7,533 is put to the rolling-stock fund and £3,143 is set aside for special renewals. Then the damage done by floods cost £7,000, taxes in Cuba will require £5,692 and income-tax £815, making total charges of £95,065. The full dividend on the 5½ per cent. preference shares next absorbs £60,500, and £34,565 is left. That compares with about £20,000 for the preceding year, when the ordinary shares were given a dividend of 2 per cent. after a lapse of three years, but this is where the revolution comes in, and no payment can be made at any rate for the present. It seems that the recent political disturbances in Cuba were particularly felt in the district served by this company's lines, and for a time traffic was entirely suspended. Quite apart from the loss occasioned by the interruption of business, the property in the Cienfuegos district suffered damage to the extent of £34,000 or practically the amount of the nett balance. A claim for this will, of course, be presented in due course, but it is considered prudent in the meanwhile to keep the whole of the balance in hand. The disturbances have now passed away, and the board confidently anticipates that business will promptly return to normal conditions, and that the approaching sugar crop will be in no way affected. We hope so, too, especially as the construction of certain extensions of the existing lines is under consideration. These lines involve the issue of more capital, and the directors propose to raise another £100,000 in the form of £10 cumulative preference shares to rank *pari passu* with those already created. Part of the money is required for further working capital and the general purposes of the railway.

Atchison, Topeka and Santa Fe Railway.

In its fiscal year ended June 30 last this company earned gross on its own system $78,044,000 at an expense of $48,498,000 or 62.14 per cent. of the receipts. The figures of the outgoings do not include $2,119,000 paid in taxes, and if these were added the proportion of expenses to receipts would be raised to upwards of 65 per cent. Including the income from subsidiary companies, the entire gross revenue was $79,391,000 and the nett income after meeting fixed charges of every description was $17,733,000. Out of this $4,500,000 was written off toward meeting the cost of improvements and the preferred stock received 5 per cent., while the common stock got 4 per cent. A small sum of $219,000 was also put aside to what is called the fuel reserve, so that altogether $14,506,000 were disbursed in dividends and appropriations of the kind described. This left $3,227,000 to be carried to the new account. Recently, it will be remembered, quite a hubbub of remonstrance arose on Wall Street, and was echoed here, because the directors of the company only increased the dividend on the common stock payable out of this surplus by 1 per cent. per annum. The market looked for a 6 per cent. rate, and obviously 6 per cent. per annum could have been paid, seeing that it requires little more than $1,000,000 to pay 1 per cent. on the common stock for the year. Whether the directors were right or wrong in their refusal to go beyond 5 per cent. time must determine, but there can be no question whatever that the fixed charges borne by the property are rapidly expanding. In the past year $26,829,000 was spent on capital account, a great deal of it upon subsidiary lines, whose separate bond creations are probably issued in payment, and the weight of the outlay thus distributed and disguised. Even so the interest on the Atchison company's own bonds has risen by nearly $1,500,000 per annum, within the past four years and the total funded debt of the company has within the same period increased by $36,000,000.

There seems, however, to be ample justification for this large capital expenditure, and it would be churlish to deny that the company has made really astonishing progress since its reorganisation in 1896. In the first full year after its last rescue from bankruptcy its gross earnings were only $30,621,000 as against $78,044,000 mentioned above for the past year. It at the earlier date had no surplus whatever after meeting the fixed charges and rentals, and in the past year including the nett income received from auxiliary lines the entire free revenue after charging interest and taxes was $18,216,000, or an amount equal to 12.31 per cent. upon the common stock which amounts to $102,000,000. During this period, it must not be forgotten, the mileage has been extended by nearly 48 per cent., rising from 6,444 miles in 1896-7 to 9,527 miles now, and with such rapid expansion going on one is never sure how far the immense increase in the earnings may be due to a genuine development of business; but that there has been such expansion, and on a remarkable scale, appears to be unquestionable. And, naturally, when the mileage is spreading so fast and when the old lines have to be practically rebuilt and brought up to modern requirements at frequent intervals, the outlay of capital is bound to be continuous and formidable. As to the appropriation of £900,000 last year out of revenue for the purpose of covering part of the outlay upon improvements, it may be that this is really little more than a method of keeping down the ratio of expenses to receipts, or, putting it the other way, of hiding the extent to which the company's business is stimulated by a free expenditure of capital. President Ripley, in his review of the year's progress, a full and exhaustive statement as usual, points out that, in addition to the increase in the mileage above mentioned during the ten years that have elapsed since reorganisation, the gross earnings have gone up 165.65 per cent. and the earnings per mile 79.68 per cent., while the nett earnings, before deducting rentals, taxes and other charges, have risen by no less than 296.93 per cent. During the same period the outstanding capital obligations of the company have risen from $390,396,000 to $491,684,000 or 25.94 per cent. Much of the improvement thus shown has come from the extension of the company's mileage, the new lines having, Mr. Ripley says, proved not only profitable in themselves but valuable as contributors to the earnings of the old portion of the system. For the five years just past, years whose average was marred 12 months ago by the losses caused through extraordinary floods, the nett income applicable to dividends on the common stock has averaged about 9 per cent. That the directors have been wise in not distributing these nett earnings seems probable, though arguable, and the president says that out of the surplus income of $40,132,000 accruing during the ten years $20,146,000 has been charged off in various ways to meet betterment and improvement charges, the total cost of which in the same period has been $43,061,000. And, with all the improvements, these railways are still very much behind railways in this country, not only in the fact that their systems are nearly all composed of single lines, but in the light character of the rails put in the road-beds. They are probably compelled to lay down light rails because of the artificial dearness which the tariff enables the iron and steel manufacturers to impose. We have no statements in the report before us of the weight of rails put into the lines of the Atchison company, but should be surprised to hear that it had as much as 100 miles laid with rails of the customary weight used on British railways. The president says that practically no direct loss was caused by the San Francisco earthquake. The offices were burned, together with a few freight cars, but the loss was fully insured. Free service to the value of about $300,000 was rendered to the destitute, and the cost of this service together with the purchase of some supplies and donations represents the only cash loss.

Louisville and Nashville Railroad Company.

In its year ended June 30 last this company earned gross $43,009,000. Working expenses took $30,933,000 or 71.92 per cent. of the gross income. The nett earnings were therefore only $12,075,000 at 28.08 per cent. of the gross earnings. The company also received $1,567,000 from other sources, so that its nett income was $13,642,000, and after deducting interest, taxes, rents and sinking fund charges there was a free balance of $6,348,000, out of which a dividend of 6 per cent. was paid upon the common stock, absorbing $3,600,000. A balance of $2,748,000 was then left to be carried to the credit of profit and loss, raising the entire amount thereof to $17,933,000. During the year the company's earnings rose by nearly $4,500,000 compared with 1904-5, and were $7,560,000 more than in 1902-3. Fixed charges, however, have also been rising steadily during the four years. At the earliest date named interest on bonds took only $4,845,000, and last year the charge for interest was $5,602,000. After paying the dividend, however, the surplus was $2,748,000. Like all other companies, the Louisville has been spending money freely, not only on its own property, but on subsidiary roads, of which it has a good many. Its own lines owned and worked at the end of the fiscal year ran to 4,206 miles, but it had also 2,367 miles of lines owned by other companies and worked by it or under its control, besides 269 miles of lines owned by it

but worked by other companies. One of its subsidiary lines, in fact, is itself the owner of a sub-subsidiary, so that there is ample scope for variety in the financial arrangements. Last year the funded debt of the Louisville Company itself was increased by $14,822,000 to a total of $129,262,000, and it has large further capital expenditures in prospect, every one of its subsidiaries being in need of further capital as well as the parent company itself. The report of the directors says that the company has now under construction or has completed during the year additions and improvements authorised by the board of directors aggregating $19,959,000, of which $7,593,000 will be spent upon reducing the grades and doubling the line, while $6,625,000 is to be laid out in building new lines, extensions and branches and $2,473,000 on new equipment, besides $3,296,000 on new terminal facilities. To "reimburse the Treasury" for construction expenses already incurred and to provide funds for their completion the company sold last year $10,000,000 of its Atlanta, Knoxville and Cincinnati division 4 per cent. gold bonds and $4,500,000 of its unified 4 per cent. gold bonds. Its total capitalisation now amounts to $60,000,000 in share capital and $129,153,000 in bonded debt, but there are other liabilities issued by its subsidiaries which stand outside this account, and one day there will probably be forced upon these big companies a consolidation and reorganisation of their capital accounts now full of confusion through the multiplicity of interests and cross charges that the habit of extension through deputy companies has created. An interesting table is included in the report setting forth the weight of rails in the lines. Altogether returns relating to 4,205½ miles are given, and of this total 1,396 miles are laid with rails of the weight of 70 lbs. per yard, and another 1,189 miles with rails of 80 lbs. There are only 12½ miles altogether laid with 83-lb. rails, and there is not a single rail in the whole system of the standard weight in use here. No less than 884 miles are laid with rails of 58¾ lbs. weight per yard. Small wonder that the main lines of these railways are continually in need of fresh capital, of large appropriations from revenue, of helps of all kinds so that they may be kept up to their work. Within the last three years 692 miles have been added to the company's main system.

Stuttaford and Co., Limited.

The report for the year ended July 31 shows once more how completely the directors of this undertaking failed to realise the true position of affairs in South Africa when they talked of a speedy revival of business which was to come from trade with the coolies. If they ever had any real belief that they would be permitted to derive any benefit from the importation of the Chinaman that belief has been rudely dispelled, and they now wail about the enormous shrinkage of South African business. Nett profits have again fallen off by the substantial figure of £13,717 to £22,109, and with £5,586 or £4,281 less brought forward the total available was £18,999 down at £27,694. A year ago £2,758 was written off for sundry charges in connection with the new Johannesburg building, but the available surplus does not permit of anything of that kind being done this time. Administration charges, debenture interest and preference dividend, in fact, required £27,300 or some £5,200 more than was earned, so that not only do the ordinary shareholders, who have seen their return dwindle from 15 per cent. to 6 per cent. during the past few years, now get no dividend, but the surplus carried forward is down to a mere trifle of £394, and Cape Colony income-tax has yet to be found as the debenture interest and preference dividend are paid free of that tax. The directors have come to the conclusion that the only policy to be pursued until a normal state of affairs again prevails in South Africa is to keep down the stocks, expenditure and indebtedness. They, however, have arrived at this decision somewhat late in the day, as during the year they exercised the option on the property adjoining the main Adderley-street premises in Cape Town, and are rebuilding this and two other properties previously acquired. On this they have spent £30,361, bringing the total outlay on capital account up to £452,656, apart from the goodwill valued at £75,817, of which £40,000 has been raised by mortgage. Fixtures, fittings, &c., after allowing for depreciation stand at £42,116 or an increase of £1,178, and against these the reserves are only £856 up at £54,633, of which only £3,796, representing the leasehold sinking fund, is invested outside the business. One good point in the balance-sheet is the way in which stocks have been pulled down by about £21,000 to £111,591, with an accompanying reduction of £11,421 to £1,034 in trade creditors. Cash creditors, however, have risen by £4,175 to £28,702, while book debts are £6,426 up at £18,950 and cash is £5,654 higher at £11,501.

D. and W. Murray, Limited.

In dealing with the prospects of this company at the annual meeting a year ago the chairman expressed the belief that the season would prove to be one of the most favourable experienced in recent times, and the report for the twelve months ended July 19 shows that his confidence was fully justified. An exceptionally good harvest made the export of cereals unprecedented, and at the same time there was an increase in quantity and value of wool shipments, which made the year one of unusual prosperity in which the trading as well as the producing community participated. So far as this company was concerned, the tangible result of the changed conditions is a substantial improvement of £14,038 to £59,660 in the nett profits after all prior charges have been met. To this was added £3,976 or £622 more from the previous account, making a total of £63,636, out of which a dividend of 10 per cent. and a bonus of 1 per cent. are paid on the ordinary shares, and in addition to placing £18,197 or £3,197 more to general reserve to bring it up to the value placed on goodwill a fresh reserve is started with £5,000, and the balance carried forward is increased by £3,463 to £7,439. Another prosperous season is looked for in the current year, and the directors have found it necessary to increase the manufacturing appliances, especially in the boot and clothing departments, for which new buildings are in course of erection. Freehold buildings nevertheless have been reduced in the balance-sheet by £5,312 to £235,510, while plant and fixtures are valued at no more than £16,572. Cash and trade creditors have risen by £28,477 to £242,980, owing apparently to an increase of £30,979 to £340,388 in stocks, which is only partly offset by a reduction of £18,433 to £149,181 in goods in transit. Bills payable show a small decrease of £2,911 at £4,966, and, on the other hand, increases of £11,291 to £199,484 in sundry debtors and £5,109 to £118,025 in bills receivable are offset by a reduction of £16,583 to £22,952 in cash.

Richardsons, Westgarth and Co., Limited.

It is not usual just now to encounter an engineering company's report showing a reduced profit, but this one did much worse in the year to August 25 last than in the previous 12 months. In explanation the directors have a good many excuses to offer, but we do not know that conditions were any worse for this company than its rivals, most of which seem to have found the past 12 months a very profitable period. It appears that the various departments of the works at Hartlepool, Middlesbrough and Sunderland have been kept well supplied with orders, but mention is made of the severe competition encountered and the increased cost of manufacture by reason of the advance in copper, pig-iron and other materials. An unforeseen advance in wages was supposed to be another detrimental influence, but we doubt if the increase was very startling or we should have heard of it before this. An extra £1,874 at £20,258 was spent on maintaining the buildings and plant, and after providing this sum the nett profit is returned at £70,823 or a decrease of £4,550. Moreover, there was a decline of almost £10,000 in the balance brought forward, so that the available credit is only £77,581 against £92,008. Directors' fees, debenture interest and preference dividend require £39,250 between them, and the usual 6 per cent. is paid on the ordinary shares, but in order to do this and carry forward the slightly increased sum of £7,331 only £10,000 or £5,000 less is placed to depreciation account, and the reserve fund, which last year was credited with £10,000, now gets nothing. Reserve must therefore remain at £30,000, and the aggregate depreciation allowance to date of £77,500 does not seem too lavish on a total expenditure of £802,725. This includes £18,124 added during the year. Otherwise the financial position is fairly strong, because only £67,116 is owing to ordinary trade creditors, while debtors alone owe £91,017, cash and bills reach £84,100 and stock-in-trade, work in progress, loose plant, &c., has a balance-sheet value of £272,352. Investments, possibly on account of the reserve fund, amount to £9,830.

Baldwins, Limited.

This business of iron and steel manufacturers and colliery and iron ore proprietors went a little way towards justifying its excessive capitalisation during the twelve months ended June 30 last. Including £19 for transfer fees, the total income was £110,035, being an improvement of £40,889 compared with 1904-5, so that the company has evidently reaped considerable benefit from the prosperous condition of the iron and steel trades, which was one of Joseph's vanished or going industries, we forget which. The management expenses naturally grew somewhat with the profits, and amounted to £11,853 or £2,612 more, but the expenditure for alterations and improvements was rather over £1,000 less at £12,451. As before £10,000 is written off for depreciation, sinking fund premiums take £5,629 and debenture interest £11,250. Then £13,750 is absorbed in the preference dividend and £45,102 is left, being a gain of the very considerable sum of £39,368. This balance enables the directors to commence a reserve fund with £30,000 and to pay a dividend of 2½ per cent., or twice as much as last year, on the ordinary shares, still leaving enough to increase the balance carried forward from £11,147 to £12,498. A small capital reserve of £19,323 has been written off the property account during the year, but the nett additions were £40,713, so that after allowing the quite inadequate depreciation allowance to date of £50,000, the lands, buildings, plant, &c., stand in the balance-sheet at £646,003. This is quite apart from the goodwill of £165,186, an utterly unjustifiable figure so long as the company cannot provide a fair return on its ordinary copital and make proper provision for future contingencies. It is rather difficult to see what the vendors, who still hold all the ordinary shares, hoped to gain by burdening the company with so much unreal capital, as under the best conditions the return on these ordinary shares must always be a very small one, and the opportunity of turning them over to the public is never likely to occur. It is just such a company as this sort that the protectionist agitation is designed to bolster up, because it does not matter how much the consumer suffers so long as manufacturers are given an opportunity to make profits out of all proportion to the true value of their businesses. At the date of the balance-sheet there was owing to sundry trade creditors, &c., the sum of £165,754 besides £9,349 to bankers, but £215,863 was due to come in from debtors and stock represented a value of £255,044. The cash in hand, however, is much too small at £1,104, considering that £13,750 has to be provided for dividend payment. A sum of £23,819 has been paid to the Sun Life Assurance Society for ultimate redemption of debentures and depreciation of leasehold, and £10,370 has been invested in separate securities.

International Financial Society, Limited.

When this company made up its balance-sheet on September 30 last it had a loss on the securities held of £27,886. Of course, the directors do not tell us this in as many words, but there is an item called "investment fluctuation account" for the amount named, and as it stands on the credit side it means that the assets are that much short of liabilities. The company's investments, including certain securities on which the directors put a value of £19,661, are entered at £398,306, but as there is a reserve fund of £50,000 the debit mentioned is not of particular consequence. The rather large sum of £53,600 is owing on bills payable and another £6,240 to sundry creditors, making a total of almost £60,000. This is rather heavy against bills receivable of £23,583, sundry debtors £9,871 and cash and short loans £25,040. Ordinary revenue for the past 12 months from interest, commission and profit on securities realised amounted to £28,428 or £164 less than in the previous 12 months. A further amount of £3,771 or £110 more was also credited as profit on securities held on September 30, 1893, and £11,843 was brought forward, making a total income of £44,043 against £44,370. Current expenses required £4,076, debenture interest £6,753, and £3,771, being the profits last mentioned, is transferred direct to reserve, leaving £29,443. Out of this, dividends and bonus aggregating 6 per cent. are again paid on the share capital, £6,229 goes to reserve, making it £50,000, as mentioned, and the slightly increased balance of £11,964 is carried forward.

A. and F. Pears, Limited.

There are two things upon which we desire to congratulate the shareholders of this well-known business. One, the fact that the company is not included in the much talked of soap and water combine, and the other the excellent result displayed for the twelve months ended August 31. The balance on trading account, after making provision for bad and doubtful debts, was £163,477 compared with £163,490 in the preceding year, remarkably similar figures. Interest on investments and deposits, however, was £461 larger by £4,549, and there was a sharp decline of £5,310 at £103,882 in the total charges. Depreciation and leasehold redemption required £4,869 or £191 more, leaving the balance of profit at £59,274 or a gain of £5,566. Add to that the credit of £1,815 brought forward, and the total for division is £61,090, from which the debenture interest requires £10,000 and preference dividend £12,000. The ordinary shares then get their regular 10 per cent., but by reducing the credit to reserve by £1,500 to £3,500 it is possible to pay 5 per cent. on the vendor held deferred shares, carrying forward £2,090. The business is in a very comfortable financial condition, and the latest addition to reserve brings it up to £58,500 besides the special reserve of £5,703, and the depreciation and leasehold redemption funds of £86,279. This means total accumulations of £151,482 against the property and goodwill of £602,902, including £834 added during the year. Only £23,258 is owing to sundry trade creditors, and the company has a fine display of liquid assets, as debtors and bills receivable reach £54,372, cash stands at £42,937 and no less than £132,791 has been invested in tip-top securities. Unfortunately the latter show a depreciation of £14,544, and we fear the chances of recovering the loss are remote. The stock-in-trade, including advertising stock, horses, vans, &c., appears at £187,280.

Electrolytic Alkali Co., Limited.

This company did much better in the twelve months ended August 31 than in the previous year, notwithstanding the higher cost of certain materials and the fact that no increase took place in the market price of the company's manufactures. The more favourable result is therefore due to increased output and reduced cost of production, and we share the directors' hope that further developments in the same direction will lead to still better results during the current year. The process is said to be working well, and an increasing demand for the products is being experienced. Sales for the twelve months amounted to £92,644 or £14,755 more than in the previous year, and by adding £53 for registration fees, sundry receipts £264 and the stock in hand £7,036 we arrive at a total of £99,998 against £81,155. Deducting stock now held £3,252, working expenses £79,510 and office and general expenses £5,140, the nett balance is £12,095 against £4,746. Depreciation, £5,304, is on a rather fuller scale, and also included in the expenses is a sum of £1,043 written off the preliminary and debenture outlay. With the sum brought forward a total of £12,624 is available, and the directors propose to pay 1¼ year's dividend on the preference capital, leaving a similar period in arrear and carrying forward the largely increased balance of £2,127. Various additions have been made to the properties during the year, and the directors say that the demands of the local authority for the suppression of excessive black smoke emission have necessitated the erection, among other things, of a second large chimney. Only a trifle has been added to the freehold land, and the buildings account shows a nett reduction, but the plant, machinery, &c., have been increased by £6,809, and are now valued at £132,653. Trade accounts are favourable to the company, and £11,388 is held in cash, but no reserve from profits has yet been started to offset the heavy patents account of £100,500.

Montevideo Telephone Co., Limited.

In their report for the twelve months ended July 31, the directors of this progressive company again announce an increase in the number of subscribers to the system and a proportionate gain in the receipts. The improvement was substantial, as the income from all sources amounted to £32,360, an increase against the preceeding twelve months of £3,681. Charges were naturally a little higher, the local working expenses being £13,613, while £1,123 went in London office expenses, and interest, discount and income-tax absorbed £329. The deduction of these charges left the nett profit for the twelve months at £17,294, which compares with £15,473. There was also a slightly larger credit of £2,047 brought forward, making the total available £19,342, so that after providing the preference dividend the directors can again advance the distribution on the ordinary shares by 1 to 5 per cent. besides adding another £5,000 to ordinary reserve and an extra £1,000 at £4,000 to the reserve for the renewal of plant. The balance carried forward is then increased to £2,383. Capital additions in the twelve months were not at all excessive at £5,101, bringing the total cost of property to £196,300. Against this the general reserve fund will now reach £46,500 and the renewal reserve £17,000, and although the greater part of these savings is invested in the business the financial position seems pretty sound. Only a very small sum is owing to sundry creditors, and the company has a variety of liquid assets totalling £32,393, including investments £22,897, bills receivable £3,480 and sundry debtors £4,530. We should like to see a rather larger cash balance than £1,486, because there is well over £4,000 still to be provided for final dividends.

New Dimbula Co., Limited.

The season ended June 30 was an exceptionally favourable one for this company, as in spite of the rainfall having been 26 inches below the average the yield per acre increased from 500 lbs. to 540 lbs. This means that the total crop of 1,265,735 lbs. was not only 94,240 lbs. larger than in the previous year but was 75,735 lbs. above the average and the largest return yet obtained from the estate. At the same time the nett price realised was 8.59d. against 8d. in each of the two preceding years, and the proceeds consequently rose by £6,195 to £45,320. Other receipts were also higher at £1,689, making a total of £47,009 compared with £40,522, of which ordinary expenditure took £22,413 or £1,186 more, £562 was written off tea extensions, cinchona expenditure and factory account, and London office expenses and other charges absorbed £1,487, leaving a balance of £22,546 compared with £17,407. With £4,373 brought in the amount available was £4,565 larger at £26,519, and after placing £3,000 to reserve against £1,000 and paying the regular dividend of 20 per cent. the directors increase the bonus from 1 per cent. to 4 per cent. Liabilities to sundry creditors have gone up by £2,989 to £10,452, against which sundry debtors owe no more than £822, but stocks are £1,237 up at £11,436 and cash in hand and on loan comes to £19,904 or £5,306 more, and the position altogether is a decidedly comfortable one. Block account remains at its original figure of £78,162, but this is not excessive considering the quality of the tea produced, while the reserve fund is growing steadily if somewhat slowly and now amounts to £13,500, of which £11,255 is invested in outside securities.

Ceylon (Para) Rubber Co., Limited.

The business of this modest and apparently well-conducted little company is proceeding steadily, and we learn from the latest report, covering the period from October 1, 1905, to June 30, 1906, that the area planted at the end of last year amounted to 610 acres. In addition there were planted during the S.W. monsoon or are in course of planting this year a further 711 acres, so that the total under plant at the end of 1906 will be 1,321 acres. Since the last report the expenditure in Ceylon has amounted to £7,147 and in London to £156, but £68 was received from interest, so that the nett outgo was £7,235. This includes land purchases to the value of Rs. 41,115, and in addition to these the directors have sanctioned the purchase of two small blocks amounting to 163 acres at Ambedeniya, with the object of linking up the estates comprising this division. The purchase money for these lands and the balance still due on another 141 acres will be paid before the end of the year. Then there are the Dela lands, estimated to cost £2,800, which were included in the original estimate for the current twelve months, and will probably have to be paid for before the year closes, so that with this added, as also £994 locked up in advances at the gardens, the capital expenditure may reach fully £19,000. Up to the present 9s. per £1 share has been paid up, and an additional call of 2s., amounting to £3,500, will be made shortly, bringing the total called-up capital to £19,250. No profit and loss account has yet been issued, because, we assume, none of the trees planted are yet producing rubber, and the directors say that in future accounts will be submitted showing the year's expenditure from January 1 to December 31. In pursuance of this, their annual report with accounts to December 31 next will be submitted at a meeting in February or March, 1907.

Colonial Consignment and Distributing Co., Limited.

In the twelve months ended on June 30 last this company's earnings, after providing for colonial and London charges, insurance, directors' fees, &c., amounted to £25,156. This is reduced to £12,712 by the payment of £4,500 for debenture interest and the allowance of £7,944 for depreciation. The preference dividend also requires £4,500, and the directors propose to pay 4 per cent. on the ordinary shares, but this can only be done by reducing the credit carried forward from £1,076 to £1,188. There is no addition to the reserve fund on the present occasion, which therefore remains at £17,055, a very poor accumulation when we take into account that the property stands at £228,355 apart from goodwill of £67,502. The company owes the considerable sum of £107,513 on bills payable, in addition

to £5,184 to sundry creditors, but these heavy floating debts are inevitable, because there are advances against shipments of £119,919 and £49,459 is due from sundry debtors. Stocks on hand seem rather small at £11,230, but in a business of this kind that may be to the good. An investment of £16,667 is probably on account of the reserve fund, and the cash balance reaches £29,940 apart from a sum of £4,373 in the hands of the debenture holders' trustees. No additions appear to have been made to the property account within the year, and the depreciation written off apparently aggregated £8,280.

North of Scotland Bank, Limited.

This Scotch bank's year ends on September 29, and the report, covering the past twelve months then ended, states nett profits at £63,982, including £2,719 brought down. A dividend of 11¼ per cent. is paid out of this in two instalments, the second being due on November 2. This takes altogether £45,000; then £1,000 is written off bank buildings and £15,000 added to the reserve, raising it to £222,500, after which £2,982 is left to carry to the new year. The balance-sheet foots up to £5,280,863, and of this total £1,867,000 is either invested in or lent upon Stock Exchange securities. Loans to London brokers and temporary advances on stocks come to £765,543, and the bank's fixed investments in various securities from Consols down to unspecified shares, &c., exceed £1,100,000. What is the depreciation upon these investments, and how is it provided for? What proportion of cash does the bank hold against the large active note circulation of about £477,000? The item gold and silver coin at head office and branches; and cash at call with London banks, is only £522,834 or about £46,000 more than the amount of the notes in the hands of the public. Bills discounted, advances on cash credit bonds, and on other accounts and securities, are varieties of business bunched together to make a total of £2,571,407. It may be all right, but we do not like to see so much Scotch money in use on the London Stock Exchange. It could surely be better employed at home.

Amelia Nitrate Co., Limited.

Despite the high prices ruling for nitrate during the year ending June 30 last this company does not produce quite such a good profit as in the previous twelve months. This no doubt is due to the reduction in its quota in consequence of other companies coming in to the combine and sharing the maximum output agreed upon. The reduction in revenue, however, is not very important, the trading profits being £66,612 compared with £73,939. Transfer fees gave about a couple of pounds, but there was no credit for general interest compared with £621, and the aggregate revenue is £66,614 or a reduction of £7,947. On the whole the expenditure was on a somewhat heavier scale, and including £892 for general interest, discount, &c., against nothing, £3,316 or £222 more for London expenses, and income-tax of £2,452 against £857, the total outgo was £7,511 compared with £4,748. The balance of nett revenue is therefore quite £10,700 lower, but in consequence of the redemption of fixed debt during the year the interest on debentures is only £3,803 against £7,606. This leaves £55,300 against £62,207, and the whole of it has been applied to the repayment of part of the loan borrowed from the company's bankers for the redemption of the entire debenture issue. The balance of loan still outstanding is £23,000, and as the nitrate industry is still making very excellent profits there should be no difficulty in discharging this during the current year and providing the shareholders with a satisfactory dividend. The repayment of the debentures caused some important changes in the balance-sheet. The whole of the debentures, appearing last year at £138,300, have gone, together with the debenture redemption account £62,231, and there now appears the balance of the loan just mentioned, £23,000. On the credit side the debentures purchased to date, £58,887, have also been cancelled, and the property account has been reduced by £115,300, corresponding to the amount of indebtedness redeemed during the past year out of profits, so that the works and estate now stand at £147,449 against £262,749. Sundry creditors show an important increase of £14,794 at £83,067, but debtors are £13,356 larger at £62,368. Stocks in hand, including animals, carts, stores, &c., are valued at £48,090 and the cash balance is £1,255. The high prices at present prevailing for the fertilizer have induced the directors to reopen the Oficina Amelia, which has been closed for some years, and favourable results are expected from this step.

MINING NEWS AND NOTES.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

The South African market has worn a little brighter look this past week, why no one seems exactly to know. But prices have recovered from some impulse or other, whence it has come or what its nature is the market can only conjecture. Not that the improvement is much to speak of. After all, it is only what we have often witnessed, a recovery after a heavy fall. It is impossible to say what substance there is in the support given. For business has nowhere improved and broadened. The market is still in the hands of the gamblers; outsiders are doing nothing. If we ask why prices are better for the time being, the answer is: "A little bear covering; nothing more. There's no business." Very rarely, however, is the betterment more than 1s. 3d. to 2s. 6d., and even some of the leading shares have again lost this towards the end. Angelos, especially, have reacted badly. Market rumour now denies its former story of a contemplated amalgamation between the Farrar group of companies, and this may have something to do with the fall. Another report says a bad statement will shortly be issued regarding the positions of the subsidiaries.

No settled tendency has been manifested by the Rhodesian market. Sometimes firmness is exhibited, at other times the market is quite limp. Such speculative things as Tanganyikas, Bankets and Rhodesia Explorations have, as usual, been the most prominent, now falling, now rising, as profits are taken or the gamblers manipulate them. So one cannot describe them as either strong or weak, only as erratic.

Again the most active section has been the diamond. Even Premiers are slightly better, but the recovery is nothing to speak of, for the "bears" seem a very powerful clique and the "bulls" apparently helpless. But the liveliest share of all has still been Vaal Rivers, for the "rigging" of these has been tireless. Despite the lofty height to which they have been pushed, manipulators are still talking them higher. The two circulars issued by the directors are reasonably regarded as unsatisfactory. The information given is too vague; no one can form a definite opinion as to what the company is actually doing, or is likely to do. All we learn definitely is that some debentures will be issued. The directors, however, say the results obtained from test washings are such as have never been attained as regards yield and quality over so wide a tract of country in South Africa. Why withhold the details as to yield and quantity, or even the extent of the property? How many diamonds have actually been recovered? A rumour is going the rounds of the market that the property is so rich that the directors are absolutely afraid to publish details, the excitement would be too great. But if some people know it and do not keep it a secret, and whisper it in this fashion, the facts may just as well be published. For vague talk of this kind will only defeat the alleged motive of the directors in keeping silent. Looking to the excitement in the market the rumour seems fatuous, and silence is not consistent with the boast that the results are so wonderful, &c. Why are those who know these facts anxious to sell the shares, to make them look tempting to the public? Why not keep these and even the debentures? But perhaps the most plausible story of all is that of the attempt to corner a "bear," a gentleman who evidently knew where he was. For when it was discovered on Wednesday that he was in a position to deliver the shares he had sold the price went flop.

Passing by the somnolent West African and Egyptian markets we find a set-back—an inevitable development—in West Australians. The recent rise has tempted the gamblers to take their profits and the condition of this market is now normal, with movements of no importance either way. Elsewhere we analyse the position and prospects of the once prosperous Lake View Consols company, the report having been issued during the week. On the whole, it is not of the kind to put an end to shareholders' anxiety.

Broken Hill shares have been fairly firm, and Zinc Corporations have improved on the announcement of a definite decision as to the best method of treating the tailings, the way being now clear to proceed with the erection of a plant on a commercial scale.

Copper shares have been buoyant, prices improving all round in sympathy with the rise in the price of the metal, which has now gone well above £100 per ton. Though tin has also sharply advanced, it has had little or no effect on the tin share market. The Amalgamated dividend is at the rate of 1½ per cent. and ½ per cent. extra, an increase of ¼ per cent. extra on the two previous quarterly distributions.

Frank Smith Diamond Estates and Exploration.—Only now have the directors found courage to issue their accounts for the year 1905, and their reluctance to make results known can be understood and, in a way, sympathised with. For the results are poor, far different from those the officials encouraged one to expect some years ago. But this is not how the directors put it. They say the delay has been unavoidable, because the chairman and some of the board have been on a visit to the property. Was it not possible so to time this visit that the report could be issued earlier? Not only are the accounts ancient, but they cover a period of 18 months, and a sorry state of things they reveal. After allowing £4,429 for depreciation, the excess of expenditure over revenue is £7,484. The directors have transferred the premiums on shares, £56,250, to a reserve account, against which they write off the entire cost of shafts and tunnels in testing the mine to a depth of 300 ft., and other special expenditure amounting to £25,808. They are likewise getting rid of the debit balance of £25,348, so that £5,093 remains unappropriated on reserve account. A sum of £10,753 was spent on capital account. At the date of the accounts the cash, short loans, value of diamonds (since sold), and debtors (less creditors) amounted to £54,082. Out of the nominal capital of £300,000 in £1 shares there are still 25,000 unissued, the options given on them until January 1, 1906, not being exercised. When the financial position will improve it is impossible to foresee. The directors are unanimous in their desire to increase the washing capacity of the plant, so that the quantity of ground treated may be doubled, and plants have been prepared for machinery capable of treating 3,000 loads per day. But as new systems of treating ground have recently been evolved the directors prefer to await the results of experiments carried out elsewhere. So who can say how long they will have to wait—months or years?

New Vaal River Diamond and Exploration Company.—After the price of the shares had been manipulated to a high

figure, the directors of this company condescended to issue a circular for the dissemination of what they call information. But it was curiously, indeed studiously, vague, and our ignorance after reading it was as dense as before. We were simply told that the area exploited is very extensive, and that the results obtained from the test washings were such as have never yet been attained, as regards yield and quality, over so wide a tract of country in South Africa." That may be, but what is the significance or importance of it? In Wales results have been obtained unique in the United Kingdom, but no profitable gold mining industry has been established there. Nor does it follow because the area is vast that this company will be any more successful than the dozens of other diamond companies in South Africa which have never paid dividends. The only tangible fact we could gather from the first circular was that the directors intended to issue debentures, but, curiously enough, no details as to the amount or otherwise were given. It was advisable, perhaps, to put out feelers of this kind, but more openness would have been appreciated. However, they condescended to give more particulars in a second circular, not of the working of the property and real results, but of the debenture issue. They purpose convening a meeting at Kimberley, not in London, on the 10th prox., in order to increase the capital from £150,000 to £200,000 by the creation of £50,000 6 per cent. debentures. Of this amount £25,600 will be offered to the shareholders at par at the rate of £5 debentures for every 25 shares held, with the right of conversion into ordinary shares at a premium of 5s. per share. And thus we see a little into the inwardness of the market rigging.

Elands Drift Diamond Estates.—The accounts for 1905—only now published—show an excess of revenue over expenditure of £563, which has been applied in reduction of the previous debit balance of £38,952. Of the £10,000 debentures created last year £7,100 were applied for and issued. By resolutions altering the articles of association the directors are empowered to hold meetings in London. Towards the end of last year the mine was visited by one of the directors, and in the beginning of the present year the chairman went to inspect it. Active operations were commenced on his return to England, in July last. Boring operations, it is declared, have proved the existence of diamondiferous ground. The full size of the mine is not yet defined, and the manager expects to commence washing in the present month of October.

South African Real Estate Trust.—The profit earned in the year ending June 30 showed a biggish drop, as much as £3,100 at £9,830. So severe has the depression been in the Transvaal that the directors have been compelled to reduce the rents. Other tenants have been obliged to give up their offices, so that the number now vacant has increased. Competition has likewise kept the income down. Receipts from properties amounted to £17,071 and interest gave £417, a total of £17,488. As already stated, the nett profit was £9,830, and as £11,771 was brought in the available balance was £21,601. Out of this a dividend of 7½ per cent. was paid, declared at the last annual meeting, and now the directors recommend 5 per cent. As this will absorb £7,500, £2,798 will remain to carry forward.

Moodie's Gold Mining and Exploration Company.—Work upon this company's property throughout the twelve months to March 31 was practically at a standstill. No new properties were taken up, and very little work was done on those held by subsidiary companies. Over £4,400 was received from various sources, such as claim permits, rents, royalties, stand permits, &c., giving the small profit of £25, raising the credit balance to £375. Twelve months ago the directors drew attention to the large amount owing by debtors, and the hope was expressed that during the following year a considerable portion of it would be recovered. Such hopes have not been realised, but they are still satisfied that if no undue pressure be brought upon the debtors a considerable portion of the sums due, in all £17,813, will be repaid when business improves. The only other policy they can adopt at the present time is to keep expenses down as much as possible and to avoid running into debt, so for six years now the directors have not charged their fees. To sundry creditors the company owes £5,661, and cash resources amount to £7,179.

Main Reef West.—This is one of the subsidiaries of the Consolidated Main Reef Mines. The South Reef and Main Reef Leader have both been intersected in the property. First assays from the South Reef averaged only 4.5 dwts. over 36 inches, and were far from encouraging. Driving east on the first level was continued; faulted ground was passed through and the reef was picked up at a distance of 50 feet from the shaft, where it assayed 12.7 dwts. Values obtained on the intersection of the Main Reef Leader were more satisfactory. Total expenditure in the twelve months ending June 30 amounted to £39,588, of which £29,911 was on account of shaft sinking. Calls on the working capital shares had to be made of 8s. 3d. per share, bringing the total paid up to 20s. per share, thus leaving a further 20s. still to be called up. The expenditure deficit on general account since the inception of the company now stands in the balance-sheet at £33,263.

West Roodepoort Deep.—This company's mine remained shut down during the year ended June 30, and is still in charge of a caretaker. Expenditure, say the directors, has been kept as low as possible and they themselves have drawn no fees, which is very generous. On general account £2,568 was spent and £902 was received from the sale of some machinery and interest, showing a nett outlay of £1,666. This raises the gross expenditure of the company from its inception to date to £46,014, but on the other side of the balance-sheet the directors take credit for £11,856 as revenue. Only £190 is due to creditors and cash is £3,574, which cannot last much longer.

Hercules Company.—Work of shaft-sinking was continued in the year ending June 30, the manager complaining that there was a great scarcity of labour. Revenue, of course, was quite tiny, only £4,144, whilst general expenditure cost £9,878, the deficit of £5,733 increasing the total to date to £30,528. As the company has £91,513 in cash it has plenty to spend on continued shaft-sinking. At the annual meeting the chairman estimated that an additional £70,000 will be required in order to reach the plane of the reef. A first issue of 100,000 5s. shares were taken up by shareholders and others at 40s., and the directors hoped to be able to place another 100,000 at the same price, but times have not been favourable. So the money will have to be provided at some time or other.

Kent Coal Concessions.—Following upon their recent announcements of the striking of seams on the Waldershare Estate, the directors issue their report and accounts to August 31. These cover the long period of two and a-half years, from the date when the company acquired the assets of the Dover Coalfield Extension, Limited. It appears, however, that no assets have yet been assigned, the settlement with the liquidator having been delayed by the death of Mr. J. R. Whamond. As Mr. O. W. Williams has recently been appointed by the Court, the directors hope this outstanding transaction will soon be settled. In the selection of mineral areas the directors have, as is well known, taken the advice of Dr. Boyd Dawkins. On November 4, 1904, a contract was entered into between the company and the Sondage Syndicate, whereby the latter undertook the exploration of the minerals. Two borings were started at sites selected by Dr. Boyd Dawkins. The first boring at Waldershare was successful, the second at Fredville has not yet reached the coal measures. A second agreement has been entered into with the Sondage Syndicate, under the terms of which the latter has undertaken to sink an exploratory shaft in lieu of a boring at Tilmanstone. In February of the present year a contract was entered into with the Fonçage Syndicate, under the terms of which the Guildford colliery is in course of establishment, and it provides for the simultaneous sinking of a second shaft. Since July last the capital of the company has been increased to £100,000, of which £70,000 has been issued up to the present. The directors are considering the desirability of realising, for cash, one section of their minerals, in order to provide an early dividend. A subsidiary company will shortly be floated with this object, the capitalisation of which will be fixed in accordance with the estimates given in the reports of experts who are to estimate the cost of establishing a colliery to win the seams found by the Waldershare boring. Particulars are to be given at Tuesday's meeting. Other plans are under consideration for the establishment of a fourth colliery. Such is the purport of the information the directors are able to give, and it is not likely to end the anxiety of shareholders as to the possibilities of this enterprise. Nor can one be struck with admiration at the eagerness of the directors to pay a dividend, and at the manner in which they intend to pay it. No profit and loss account is issued. The only income is £93 from transfer fees, against which administration expenses are put at £5,588. Other "assets" are £3,175 "preliminary expenses" and £8,631 underwriting commission. Cash is only £1,046, debtors owe £1,087, and £3,547 is due to sundry creditors. Yet the directors wish to pay a dividend by hook or by crook!

Gwalia Consolidated.—The announcement is now officially made that the action which has been pending for the past twelve months between this company and the Lakeway Goldfield has been satisfactorily settled. So the Gwalia is now in undisputed possession of another 20 head of stamps and other assets of the Lakeway company. The manager of the Gwalia expects to start crushing with 30 stamps in the early part of the coming year, and to treat about 70,000 tons a year. Reserves of ore amount to 117,000 tons. The directors have been told that on the erection of the new machinery the cost of treatment per ton of ore should be 15s. 10d. against the present figure of 21s. per ton. As the company has been earning a profit on the basis of 21s., it is reasonably argued that the profit will be greater when the costs are reduced. Accounts are promised shortly.

Carrington's Lion P. C. Mining Company.—According to a cable from Charters Towers, received by the directors of this company, the shareholders have agreed to an amalgamation of claims which extend over an area of 120 acres. A company with a capital of £60,000 is to be registered, divided into 240,000 5s. shares, 80,000 fully paid up, the Carrington's Lion to receive 40,000 fully-paid shares and £2,000 in cash. In a circular to the shareholders the directors say since the various claims have been working and the country tested by shafts new lodes and richer copper ore have been struck, so it has become apparent that the proposition should be classed as auriferous copper, and the area held as mineral leases in place of gold claims. Hence the amalgamation. Strange to say, however, the London secretary is unable to give, so he admits, fuller information as to details, nor even the names nor area of other properties joining, and it is merely "presumed" that the fully-paid holders will receive fully-paid shares in the new company.

Dolores, Limited.—The directors of the English company have received advices from the American company, the Dolores Mines, notifying the appointment of Mr. George A. Schroter as consulting engineer. It has also been decided to increase the stock of the American company from 330,000 shares of $5 each to 400,000 shares. This necessitates a corresponding increase of 70,000 shares in the capital of the English company. Of these

66,000 shares will be offered to the shareholders in the Dolores, Limited, at $5 (or the equivalent in English currency), the remaining 4,000 shares to be unissued. This will raise the capital from £330,000 in £1 shares to £400,000, and the meeting to sanction it is convened for the 26th prox.

Mungana (Chillagoe) Mining Company.—In the financial year ended June 30 2,596 tons of copper ore and 9,053 tons of lead ore were treated at the Chillagoe company's smelters, producing 321 tons of copper, 894 tons of lead, and 116,362 ozs. of silver. In addition, 3,441 tons of flux ore were smelted at a slight profit. The manager reports that there is still a large quantity of heap roasted ore—11,416 tons—awaiting treatment, pending the installation of the Huntington-Heberlein process at the Chillagoe company's works. Some interesting information has been obtained from several diamond drill boreholes, which prove the continuation of ore at depth. The main shafts at the Girofla and Lady Jane mines have been deepened to 300 ft., and at the former a fair amount of stoping has taken place in the new level, with satisfactory results. A plat is being cut at the Lady Jane, and after the necessary connections have been opened it is expected to obtain some substantial quantities of ore. After writing off £10,000 for depreciation, the nett profit for the year amounted to £21,609, which compares with £5,742 for the previous year. Ore on hand is valued in the books at £12,017, taken at actual cost—17s. 6d. per ton—although a profit of several shillings a ton is assured, so the report says.

Chinese Engineering and Mining Company.—Results for the year ending February 28 were not equal to those for the preceding financial year, for though there was a fair demand for the company's coal the output of this, for some reason not explained, fell off. Thus the gross profit from the sales of coal was only £178,580, a drop from £204,398. In addition, £4,113 came from interest and £154 from other sources, making a total credit of £182,848, a decrease of £27,240. By placing £10,000 less at £30,000 to depreciation reserve, the nett profit is £104,448 compared with £111,959, and the dividend for the year is again 10 per cent. With the above allocation the depreciation reserve now totals £110,000, and is probably included in the cash resources of the company, £265,427, this giving the balance-sheet a look of soundness. The debenture debt has been reduced by £10,500 to a total of £421,460. In order to increase the output the directors are erecting powerful electrical pumping and lighting plants at the Tongshan and Linsi mines.

Zinc Corporation.—For some time past Mr. A. L. Queneau and his staff have been investigating the treatment of the tailings of the Zinc Corporation. It is now officially announced that the long series of experiments are completed, and that the results are highly satisfactory, showing that systematic work will be very profitable. The No. 2 plant on the British Broken Hill Proprietary mine is now in process of alteration and expansion, in order to provide sufficient capacity to treat the whole of the current output of that mine. This plant is expected to be in full operation by December 1. The large No. 1 plant now being constructed to treat the tailings from the Block 14 South and Block 10 mines is said to be making satisfactory progress. Mr. F. A. Govett has been elected chairman of the London board, and alterations in the company's constitution are in progress with a view to establish the headquarters in London.

Deccan Gold Fields Development Company.—The balance-sheet of this company is dated December 31, 1905, whilst the report of the directors is brought up to July last. It has been the policy of the board to have all the field thoroughly explored and all the old workings carefully examined and opened up by means of trenches, pits or prospecting shafts to enable them to determine at which point or points it is most desirable to begin active development work, so progress has necessarily been slow. A large amount of prospecting work has been done, and indications are declared to justify further development work on some of the locations. No profit and loss account has yet been prepared. In the balance-sheet the expenditure in India is put at £836, and in London at £619 nett, total £1,455. Cash amounts to £6,068. A call of 2s. 6d. per share was made in July, making the shares 5s. paid.

Mitterberg Copper Company.—The output of fine copper from the old smelter for the six months ending September 30 was 332 tons of 1,000 kilos. In May the output was reduced by closing down for some days for flue cleaning, and in July and August owing to the draught at the smelter being affected by the hot weather. Still the total production largely exceeded that of the corresponding months of last year, and was disposed of at satisfactory prices. Progress of the new installation, with a smelter designed for an output of 200 tons fine copper monthly, has been retarded owing to delay in the delivery of the balance of the plant, which is now expected in a few weeks, when every effort will be made to further the completion of the work. Ore developed and in sight, ready for stoping, is estimated as sufficient for seven years, with an output of 1,800 tons annually. Active operations for further development of the mines are in progress on the lines laid down by the company's consulting engineer, which are expected to result in a large increase of the ore reserves. Total ore already developed and partly developed is estimated at over 850,000 tons, containing about 24,600 tons of copper. The arrangement mentioned in the prospectus, whereby an Austrian banking institution agreed to advance £40,000 on the security of the property, has been completed.

New South Wales Gold Output.—The gold yield of New South Wales for the month of September amounted to 32,089 ozs., of a value of £114,659, compared with 32,266 ozs., worth £113,731, in the corresponding month of last year. For the past nine years the yield totals 234,998 ozs., valued at £832,066, against 229,879 ozs. and £804,043 respectively for the first three quarters of 1905.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and October 13, 1906:—

Revenue and Other Receipts.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Oct. 13, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Oct. 14, 1905.
Balances, April 1:	£	£	£
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
Revenue.			
Customs	32,230,000	18,080,000	18,059,000
Excise	30,200,000	15,157,000	15,395,000
Estate, &c., Duties	13,200,000	8,024,000	6,979,000
Stamps	8,150,000	3,965,000	4,152,000
Land Tax and House Duty	2,650,000	350,000	400,000
Property and Income Tax	31,500,000	6,013,000	5,717,000
Post Office	17,395,000	8,370,000	8,030,000
Telegraph Service	4,350,000	2,330,000	2,230,000
Crown Lands	480,000	220,000	190,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	681,683	678,309
Miscellaneous	1,500,000	853,932	766,812
Revenue	142,755,000	64,044,615	62,537,121
Total, including balance		74,496,102	69,967,399
Other Receipts.			
Repayment of Advances for Bullion		550,000	300,000
Under Telegraph Acts, 1892 to 1904		803,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		1,292,000	400,000
Under Military Works Acts, 1897 to 1901		—	760,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		75,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	8,955,000
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		1,500,000	—
Total		79,726,102	80,722,399
*Revenue as above	142,755,000	64,044,615	62,537,121
Payments in relief of Local Taxation:—			
Customs	165,000	76,045	69,739
Excise	5,321,000	1,680,689	1,636,851
Estate, &c., Duties	4,349,000	2,425,893	2,296,839
Total	9,835,000	4,182,627	4,003,429
Total Revenue, including Payments in relief of Local Taxation	152,590,000	68,227,242	66,540,550

Expenditure and Other Issues.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Oct. 13, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Oct. 14, 1905.
Expenditure.	£	£	£
National Debt Services	28,500,000	16,397,258	17,035,704
Other Consolidated Fund Services	1,685,000	1,084,673	1,051,593
Payments to Local Taxation Accounts	1,160,000	655,283	654,966
Supply Services	111,384,000	52,688,344	54,917,719
Expenditure	142,729,000	70,825,558	73,659,982
Other Issues.			
For Advances for Bullion		600,304	240,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	135,000
Under Telegraph Acts, 1892 to 1904		755,000	450,000
Under Naval Works Acts, 1895 to 1905		1,292,000	1,663,000
Under Military Works Acts, 1897 to 1901		—	900,000
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		75,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		781,551	230,571
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		76,474,413	77,406,553

	1906. Oct. 13.	1905. Oct. 14.	
Balances in Exchequer:—	£	£	
Bank of England	2,679,822	2,905,909	
Bank of Ireland	571,867	409,937	
			3,251,689 3,315,846
Total			79,726,102 80,722,399

Treasury, October 16, 1906.

London and County Banking.—Liabilities on September 30 amounted to £44,455,739 on simple contracts and £2,378,283 on acceptances, against which the assets were £9,352,031 in investments, £8,509,099 in bills of exchange, £20,302,842 in loans and advances to customers, £6,682,458 in cash at the Bank of England and on hand, and £2,562,965 in money at call and notice.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Brazilian Street.—5 per cent. for the year ended July 31 on the ordinary shares.

Cuban Central.—Balance of dividend for year ended June 30 on the 5½ per cent. preference shares—viz., 5s. 6d. per share, carrying £34,565 forward.

Delni, Umballa, Kalka.—Final at the rate of 6 per cent. per annum and a bonus of 10s. per cent., making 6½ per cent. for year ended June 30.

Great Western of Brazil.—Interim for year 1906 of 6s. per share on both the preferred and the ordinary shares, being at the rate of 6 per cent. per annum.

Midland Uruguay.—Payment on Nov. 1 next of an extra 1 per cent. interest on debenture stock for year to June 30, 1906, payable Nov. 1.

Ontario and Quebec.—On the common stock at the rate of 6 per cent: per annum, payable Dec. 1 at the Bank of Montreal, Montreal, or at the London Office of the Canadian Pacific Railway, at the option of holders.

South Indian.—Out of surplus profits of 30s. per cent., making, with guaranteed interest, £3 per cent. for half-year, or at the rate of 6 per cent. per annum.

INSURANCE.

London and Lancashire Fire.—Interim of 6s. per share.

Yorkshire.—Usual half-yearly at the rate of 4s 6d. per share.

BREWERIES.

Boardman's United.—5½ per cent. on the preference shares, being arrears to March 31, 1905.

Newton Heath.—Interim on the ordinary shares at the rate of 5 per cent. per annum for half-year ended Aug. 11.

MINES.

Balaghat Gold.—Interim of 1s. 3d. per share for the four months ended Aug. 31 on the ordinary shares.

Broken Hill Proprietary.—For quarter ending Nov., 1906, of 1s. 6d. per share and a bonus of 1s. per share, payable Nov. 21.

London and Hamburg Gold Recovery.—Balance of 3 per cent., making 6 per cent. for the year ended June 30, payable Nov. 2.

Mount Boppy Gold.—Interim of 3s. per share, payable Nov. 1, making with the first interim 27½ per cent. for first eight months of the current year.

Mysore Gold.—Interim of 4s. 6d. per share on the old shares, 3s. per share on the new shares allotted on which the sum of 6s. 8d. per 10s. share has been paid, and 1s. 6d. per share on the new shares allotted on which the sum of 3s. 4d. per share only has been paid, making with the first interim 85 per cent. for first eight months of the current year.

North Broken Hill (No Liability).—No. 4, of 2s. 6d. per share.

Nundydroog.—Interim of 1s. 2d. per share for the four months ended Aug. 31, payable Nov. 16, making 2s. 4d. per 10s. share paid for the first eight months of current year, payable Nov. 16.

O.K. Copper Mines Development Syndicate (No Liability).—No. 9, of 6d. per share.

MISCELLANEOUS.

A. W. Gamage.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended July 31.

Bank of Montreal.—Quarterly at the rate of 10 per cent. per annum.

British Columbia Development.—5 per cent. for 1905.

Centaur Cycle.—10 per cent. on the ordinary shares, placing £3,000 to general reserve, and carrying forward £4,400.

City of Dublin Steam Packet.—At the rate of 2 per cent. per annum for half-year ended Aug. 31.

Colonial Gas.—Further of 3 per cent., making 5 per cent. for past year, placing £250 to reserve, and carrying £897 forward.

Crosses and Winkworth.—8s. per share and bonus of 8s. per share, making 24s. per £5 share.

Frederick Hotels.—On the preferred ordinary shares at the rate of 5 per cent. per annum, and on the deferred ordinary shares at the rate of 4 per cent. per annum for year ended June 30, placing £10,000 to reserve, and carrying forward £6,572.

Furness Withy.—5 per cent. per annum on the ordinary shares.

George Routledge and Sons.—10 per cent. on the ordinary shares for year ended June 30, carrying £198 forward.

Imperial Continental Gas.—4 per cent. for half year ended June 30.

Investment Trust.—Interim for half-year to Nov. 1: On the preferred stock at the rate of 4 per cent. per annum; on the deferred stock at the rate of 8 per cent. per annum.

John Haslam and Co.—Final of 10s. per share and bonus of 10s. per £10 share, making 30s. per share for past year.

Joseph Lucas.—At the rate of 5 per cent. per annum on the ordinary shares for year ended Aug. 31, placing £8,000 to reserve.

Montevideo Gas.—Interim of 6s. per share for half-year ended June 30.

Nuwara Eliya Tea Estates.—Interim of 6s. per share on account of profits of current year.

Oriental Telephone and Electric.—Interim of 3 per cent. on the ordinary shares.

Pacific Steam Navigation.—Interim on account of the present year of 12s. 6d. per share, payable Nov. 1.

Second Scottish Investment Trust.—Further on the deferred stock of 3 per cent., making 5 per cent. for past year, carrying £2,723 forward.

Self-Sealing Rubber.—7½ per cent.

Spillers and Bakers.—Interim on the ordinary shares for half-year ended Aug. 31, at the rate of 5 per cent. per annum.

West African Telegraph.—Interim at the rate of 4 per cent. per annum for half-year ended June 30.

Western Telegraph.—Final of 3s. per share, making 6 per cent. for year ended June 30. and a bonus of 2s. per share.

Wilsons and Clyde Coal.—Final of 10s. on the ordinary shares, making 25 per cent., carrying forward £13,863.

MINING RETURNS.

Ankobra (Taquah and Abosso) Development.—No. 2 dredger 134 ozs.

Brilliant Central Gold.—Crushed 1,180 tons quartz, value, including residues (tailings and concentrates), £2,700.

Brilliant Extended.—Crushed 4,606 tons for £10,231.

British Broken Hill Proprietary.—2,343 tons crude ore produced 354 tons concentrates, containing 227 tons lead and 9,912 ozs. silver.

Broken Hill Proprietary.—Block 10.—Treated 9,758 tons crude ore, producing 1,317 tons concentrates, containing 816½ tons lead and 42,144 ozs. silver.

Carrington's Lion P.C.—Crushed 250 tons, £375; concentrates £160.

Chinese Engineering.—Output 19,000 tons, sales 18,000 tons, consumption 1,350 tons.

Consolidated Goldfields of N.Z.—Progress—Crushed 4,900 tons, value £8,970. Golden Fleece.—Crushed 1,002 tons, value £1,847. Wealth of Nations.—Crushed 1,125 tons, value £1,923.

Copiapo.—Production, 600 tons copper ores, averaging 13 per cent.

Dolores.—Treated 1,111 tons; bullion, $33,681.

Durban-Roodepoort—Quartz milled 10,630 tons, 3,401 ozs.; tailings, 6,800 tons, 827 ozs.; slimes, 3,605 tons, 238 ozs.; total, 4,466 ozs.

El Oro.—Crushed 20,277 tons, producing U.S. $184,710.

Esperanza.—Crushed 12,459 tons dry ore; shipped to smelter 6,372 tons dry ore; value of bullion produced, $122,421; concentrates, $65,286; ore shipped to smelter, $502,134; total, $689,841.

Kelantan Gold Dredging (No. 1).—Recovered 104 ozs.

Komata Reefs.—Crushed 1,650 tons; bullion £3,450.

Lachlan Gold Fields.—Crushed 600 tons; £900.

Mount Lyell.—Ore treated 31,394 tons. In addition 310 tons of purchased ore and metal bearing fluxes, converters produced 614 tons blister copper, containing 607 tons copper, 52,429 ozs. silver, 1,716 ozs. gold.

North Broken Hill.—Treated 2,120 tons crude ore, producing 385 tons concentrates, containing 271 tons 16 cwt. lead and 6,508 ozs. silver.

O. K. Copper.—Treated 916 tons of crude ore, producing 88 tons fine copper.

Oroville Dredging.—Gross returns $17,500.

Palmarejo and Mexican Goldfields.—Zapote—Crushed 2,985 tons, treated 2,600 tons, producing gold $11,970, silver $38,000.

St. John Del Rey.—Gold produced £6,900; yield per ton ·54 oz troy.

Salisbury.—Crushed 5,700 tons, 1,875 ozs.

Sansu.—Crushed 1,030 tons, 460 ozs.

San Salvador Spanish Iron Ore.—Shipment 2,000 tons iron ore for St. Nazaire.

Tyee Copper.—Smelted Tyee ore 1,892 tons, customs ore 219 tons—2,111 tons; matte produced 181 tons.

NEXT WEEK'S MEETINGS.

Monday, October 22.

Associated Tea Estates of Ceylon.—Cannon Street Hotel, noon.
Baldwin's.—Birmingham, 2.45 p.m.
Kalgoorlie Electric Power and Lighting Corporation.—Winchester House, 2 30 p.m.
Routledge (George) and Sons.—68, Carter Lane, noon.
United Railways of the Havana and Regla Warehouses.—Winchester House, noon.

Tuesday, October 23.

Amelia Nitrate.—78, Cornhill, 12.30 p.m.
Bolivar Railway.—1, Broad Street Place, 2 p.m.
Kent Coal Concessions.—Cannon Street Hotel, 2.30 p.m.
Pahang Corporation.—Winchester House, 2.30 p.m.
Pahang Kabang.—Winchester House, 3 p.m.
Shell Transport and Trading.—Winchester House, 2.30 p.m.

Wednesday, October 24.

A. and F. Pears.—Holborn Restaurant, 2 p.m.
Brampton Bros.—Birmingham, 12.30 p.m.
Electrolytic Alkali.—Liverpool, 2 p.m.
Frank Smith Diamond Estates and Exploration.—Cannon Street Hotel, noon.
Winchester Gold Mining.—Winchester House, 12.30 p.m.

Thursday, October 25.

Australian Mortgage, Land, and Finance.—Cannon Street Hotel, noon.
Burton Brewery.—Burton-on-Trent, 2.30 p.m.
Car and General Insurance Corporation.—Cannon Street Hotel, 2.45 p.m.
Northern Banking.—Belfast, noon.
Otis Steel.—Winchester House, 2.15 p.m.
Trust and Loan of Canada.—Winchester House, 2 p.m.

Friday, October 26.

Linotype and Machinery.—Cannon Street Hotel, noon.
Metropolitan Industrial Dwellings.—Westminster, 1 p.m.
Sun Gas.—Winchester House, noon.

COMPANY MEETINGS.

GRAMOPHONE AND TYPEWRITER, LIMITED.

The seventh ordinary general meeting of the shareholders of the Gramophone and Typewriter, Limited, was held on Monday at the registered offices, 21, City Road, Finsbury Square, E.C., Mr. Edmund Trevor Williams (the Chairman of the company) presiding.

The Secretary (Mr. W. H. Cooper) having read the notice convening the meeting and the auditors' report,

The Chairman said: In commenting upon the report and accounts I can only say that it is very gratifying to your directors to be able to announce to you a trading profit of £212,236 for the year. (Applause.) This compares with last year's figure of £140,229, showing an increase of over £72,000 in the year. It is the more gratifying because last year showed a decrease in the profits, which decrease we endeavoured to persuade you was due to temporary causes, which at the date of our last meeting we told you were rapidly disappearing. That our endeavour so to persuade you has been amply justified is shown by the figures before you, and the fact that the trading profit this year is in excess of that of two years ago. In other words, we are back to normal conditions, which means, with this really wonderful business, gradual expansion, increasing trade, increasing profits, increasing dividends, and an exhilarating prosperity. (Applause.) That such conditions will continue there does not appear to be any reason to doubt. Your directors recommend a bonus of 10 per cent. on the ordinary shares, which, with 10 per cent. already paid by way of interim dividend, gives a total distribution for the year of 20 per cent. On the figures before you a larger distribution would unquestionably be justified—(hear, hear)—but, as has been impressed upon you at each successive annual general meeting, your directors in distributing profits by way of dividend have from the commencement aimed at leaving sufficient funds undistributed so that in the course of time your so-called liquid assets should amount to your actual issued capital. (Applause.) Well, by limiting this year's distribution to 20 per cent. that end has to-day been attained—(hear, hear)—and after to-day, given a continuance of the business at its present level, larger dividends will become a matter of course. (Applause.) We have intimated to you this state of affairs by asking you to authorise the payment of quarterly interim dividends at the rate of 15 per cent. per annum, instead of 10 per cent. as heretofore. That there may be no misunderstanding as to this increase in interim dividends, I may say at once that it foreshadows, and is intended to foreshadow, a total dividend for the current year of at least 25 per cent., and I use the words "at least" advisedly. We are at the present time earning over 40 per cent. on the ordinary capital, we have at the present time readily convertible assets equal to the whole amount of your capital, both preference and ordinary, and your directors do not think that after this year they will be justified in doing otherwise than distributing to the shareholders by way of dividend a far larger proportion of the actual earnings than has hitherto been done. (Applause.) The carry forward this year is £487,176, as against £397,796 last year, showing an increase of £89,380. In justification of so large an increased carry forward, and in further justification, if any be necessary, of limiting the dividend this year to 20 per cent., I would point out that the year in front of us will require considerable outlay out of capital. Owing to our very rapidly increasing business, it has been demonstrated that your factory at Hanover, good as it is, is not equal in capacity to the demand of your selling organisation. It has consequently been decided to erect a factory here in England—(hear, hear)—which factory it is hoped, in the course of time, will take care, certainly, of the greater part of the requirements of the business. This, however, does not mean that it is intended to do away with the Hanover factory. Hanover is a very good distributing centre, and we shall always have use for that factory, and, indeed, if the business continues to increase as it is increasing to-day, I venture to predict that when our new factory is up and in working order, both the new factory and the one at Hanover will be working to their fullest capacity. (Applause.) In addition, it has been decided to erect supplemental pressing plant in Spain and in India; in Spain because of the recently imposed practically prohibitive tariff on goods such as we manufacture, and in India because of the great distance from headquarters and because of the rapidly increasing trade in that country. The report tells you that the matrix account in the ordinary course would stand at the figure of £40,959 14s. 4d., and by computation that figure is in no way in excess of the actual value of the asset. But for reasons with which I need not trouble you, it is deemed desirable to keep the value low, and your directors are accordingly writing off the sum of £10,959 14s. 4d. in addition to what is written off by the system hitherto adopted and recommended by your auditors. This leaves the asset to-day at £30,000, as compared with £33,000 odd last year. It has been contended that this asset should be wiped off altogether, but your directors are not of that opinion. They hold that in order to enable the shareholders properly to gauge the true position of their business, it is equally inadmissible to undervalue or to conceal assets as it is to overvalue them. (Applause.) Incidentally I may say that apart from the very great value of these matrices themselves, the actual metal of which they are composed could be sold in a few hours for something like £6,000. In the report we give you a statement of assets, irrespective of goodwill, patents and trade marks, amounting to £646,681. From this has to be deducted the amount of bonus which is now recommended for payment, leaving a balance in round figures of £600,000, the actual amount of your authorised capital. This wipes out of consideration the value of goodwill, patents and trade marks, but that value must not be lost sight of, and I venture to say that it is as great to-day if not greater than it was when the company was incorporated. After some further remarks the Chairman formally moved the adoption of the report and accounts which was put and carried unanimously without discussion.

Resolutions approving of the dividends and bonus and sanctioning forthcoming quarterly dividends were also carried unanimously, the meeting closing with votes of thanks to the Chairman and directors.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The ordinary general meeting of the Buenos Ayres Great Southern Railway Co., Limited, was held, on Wednesday, at River Plate House, E.C., Mr. Jason Rigby, M.Inst.C.E., the chairman, presiding.

The London manager and secretary (Mr. H. C. Allen) read the notice and the auditors' report.

The Chairman, in moving the adoption of the report, first made a sympathetic reference to the death of Mr Frank Parish, the late chairman of the company, adding that it was gratifying to know that his merits had been fully recognised in Argentina. He went on to say that the growth of the company's receipts continued to show that elasticity which had been such a marked feature through a number of years back, but more especially in recent times. During the past 10 years the receipts had gone up from £1,400,000 to no less than £3,900,000, or 178½ per cent., while the mileage had only increased from 1,436 to 2,506, or 75 per cent. During the last four years the gross receipts showed consecutive increases of £163,000, £317,000, £497,000 and £547,000, or a total increase for the four years of £1,524,000, or 65 per cent. Although the principal expansion had been due to grain, the increase had been general. Passengers had, however, during the past year contributed rather more than the usual proportion, the increase in numbers being very nearly 2,000,000, or over 24 per cent., and the increase in receipts 26 per cent. Of the grain traffic, the principal increase had been in wheat, of which 335,500 tons more were carried than in the previous year; in two years the increase in this one item had been considerably over 900,000 tons. One of the most satisfactory features was the increase of general goods. Ten years ago the tonnage of general goods and sundries amounted to only 373,628 tons, whereas last year's figure was 1,413,000, of which general goods represented 1,027,000 tons. The growth of business in the southern district of the Republic had been phenomenal, and the receipts from the year's working were by far the largest yet attained. When, however, they looked at the other side of the account and found that for the moment the rate at which the expenditure had increased was even greater than that of the receipts, some disappointment was natural, and perhaps even some alarm as to the effect on the future might be felt. A little reflection, however, would show that the very magnitude of the sudden wave of prosperity which had flowed over the southern district, and in two years had added 2,723,000 passengers and 1,300,000 tons of goods, must of necessity have created a position of some difficulty and strained the resources of the railway to a considerable extent. Salaries and wages, and a reconstruction in the hours of labour, increases in the staff, not to speak of an increase in the cost of materials and coal, also added to the working expenditure. For instance, salaries and wages paid during the year increased £813,000, or 32 per cent. In these circumstances, what was the prospect of maintaining the dividend-earning power of the railway? The chairman read extracts from the statements from the other side, given in the official report on the general outlook, observing that there was no occasion for alarm, as the need for exceptionally heavy expenditure would not continue long, whilst the growth of the traffic would soon restore a healthy relationship between receipts and expenses. In a word, the company fully expected to be able to maintain a fair and equitable dividend, not only on the existing capital, but on any capital which it might be necessary to issue for the purpose of building extensions to the present system, or providing for the expansion of business on the present system. After a passing reference to what he called prodigal grant of concessions, and how this operated adversely to the company, the chairman went on to say that the extensions the company itself now proposed would represent an expenditure, exclusive of rolling-stock, of about 3½ millions sterling. This spread over a period of five years was a burden the B.A. Great Southern could easily bear. The directors were asking for an increase of five millions to the capital, but it was proposed at present to issue only three millions. The allotment would be made somewhere about the middle of November, and would be made at par to holders of ordinary stock and the existing 1910 shares, in the form of a second series of 1910 shares. In conclusion the Chairman formally moved the adoption of the report and accounts.

Mr. John G. Griffiths seconded the motion, which was unanimously agreed to.

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO.

The ordinary general meeting of the Central Uruguay Railway Company of Monte Video, Limited, was held on Thursday

at River Plate House, E.C., Mr. Henry Bell (Chairman of the company) presiding.

The Secretary (Mr. George R. Cable) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, congratulated the shareholders on the result of the half-year, which enabled them to recommend the highest dividend they had paid for eleven years. The larger distribution was possible in consequence of the improvement in business. There had been a large increase in passengers, general goods and building materials, and in the report tabulated returns were given for the last ten years, which showed that the fall and rise in dividends coincided with the rise and fall in business. When trade was good, or could be extended by personal calls, the passenger business increased, and the opposite was the case in bad times. The same could be said of building materials, because people would not embark on building enterprises if things were bad. General goods also showed the considerable increase of 18,716 tons, or over 13 per cent. As this was the class of traffic which paid the best rates, they were glad to see this improvement. The past year had been one of political peace, and all sincerely hoped this happy state of affairs would continue. All their advices were to the effect that it was likely to do so. They had had some labour unrest, but he was glad to say there had been no serious strike in any department of the line. They had, however, had to raise wages, and shorten hours of work to keep the peace, and he did not look for any decrease in working costs while this present era of prosperity continued, and he was quite sure all the shareholders would wish that it would continue. It would be noticed from the report that he had visited Uruguay, while on a visit to the River Plate. He was glad to find the line in good order and the City of Monte Video much improved from what it was. The new breakwater had made it a better port and the dock works were progressing. The customs receipts were the highest on record. Still he must confess that going straight from Argentina, where agriculture was making such strides, he was disappointed in the country districts not to see a greater area under crops in Uruguay, not that there was not more under cultivation than was the case when he visited the country four years ago. The items which in the report showed the greatest reductions were grain and horses. Of the former, wheat showed a decrease of 21.98 per cent. and maize a reduction of 45.6 per cent. the drought and hail being the cause of the reduction. The cause of the reduction in the number of horses was entirely owing to the war, because in the previous two years they had had to carry so many, and they were now back again to normal numbers. With regard to imports, the explanation was the same. In previous years so many fences were destroyed by troops, they had to be renewed and a large amount of wire and posts had to be carried in the previous two years. Their most recent news with regard to crops was that they were looking well, and that there was a larger area. The acting manager's report on the business of the railway was so full that he would do no more than draw attention to the paragraph giving the information. Information was also given as to the working of the allied companies, two of which showed increases, but the Northern a decrease, attributable to the greatly reduced number of horses carried. It was gratifying to note that the earnings of the Western Extension showed an increase of £7,962, which had the effect of still further diminishing the amount which the Central Company had been called upon to advance under its guarantee.

Mr. H. C. Allen seconded the resolution and it was carried.

The usual formal business was then transacted, and the meeting terminated with a vote of thanks to the Chairman.

CONSOLIDATED MINES SELECTION COMPANY.

The ordinary general meeting of the Consolidated Mines Selection Co., Limited, was held yesterday at Winchester House, Old Broad Street, E.C., Mr. Francis Muir, chairman of the company, presiding.

The Secretary (Mr. Charles W. Moore) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said it was with much regret they had to meet the shareholders with so poor a report and statement of accounts—by far the poorest they had ever had to present. Yet, considering all the circumstances of the year, including the general slackness of the stock markets, but especially the political events at home and in the Transvaal, there was nothing remarkable or to be wondered at. Indeed, the wonder was that their accounts were not worse, especially considering the enormous depreciation in the value of Witwatersrand mining securities in the year. The directors felt that they were the victims of circumstances which they could neither foresee nor prevent, and for which they were in no way to blame. Proceeding to deal with the accounts, he said that during the year the amalgamation with the Johannesburg branch of Messrs. Dunkelsbuhler's firm was carried out, the issued capital thereby being increased to £1,000,000. At the same time an issue of £400,000 debentures was made on the terms and conditions explained at the time, so that the share and debenture capital issued now amounted to £1,400,000. The profit and loss account showed on the credit side £40,885, to which they had added the reserve account of £34,176, making a total of £75,062 to be dealt with. Against this they had for expenses of every description and income-tax £29,629, debenture interest £10,000, and they had written off sundry investments £20,757, amounting in all to £60,387, leaving a balance of £14,675 to be carried forward. Against the share premium reserve account they had charged the expenses connected with the new issues of debentures and shares, amounting to £14,774, which appeared to be a perfectly fair method of treatment and was quite approved by the auditors. The amount at the credit of share premium account now stood at £61,048. The expenses showed a big increase over last year, this being due to the rearrangement of the Johannesburg business. They felt the necessity of having a managing director resident in Johannesburg, and in having Mr. Hamilton representing the company they considered themselves extremely fortunate. Their organisation was not at all in excess of their responsibilities. Naturally, with such a profit and loss account, the expenses seemed large, but shareholders might rest assured that this matter had the close attention of the board. With regard to the depreciation in valuable securities, this amounted on June 30 to £311,990. The fact that this was the first time in the company's history when it had been necessary to make such a reservation in the accounts was of itself a strong proof of the acuteness of the crisis through which they had been passing. They had decided, after full consideration, to treat the matter as had been the custom in former years. They had always considered that until a security was finally realised, whether at a profit or a loss, it must stand on the books at cost, being neither written up nor written down. Some companies followed the practice of revaluing each year at the figures of the day, the result being to show sometimes a paper profit, which could not be dealt with, and sometimes a paper loss which had not been realised. He considered their system a better one so long as the ascertained depreciation was plainly stated on the face of the accounts. They had shown what they considered irrecoverable in the item of £20,757 which they had written off, but they would be greatly surprised and very disappointed if in the not very distant future the position did not show a great change for the better. As regarded the depreciation in the market value of Witwatersrand mining securities it would be affectation to [illegible] that in no particular case had this rate of depreciation been justified, but in most cases it might be safely said that the depreciation had been exaggerated and intensified by the prevailing pessimism and also by the necessities of holders compelled to realise.

Mr. Walter McDermott seconded the resolution, and it was carried unanimously.

The retiring directors were re-elected and the meeting terminated with a vote of thanks to the chairman.

West Australian Gold Returns.—The Agent-General for Western Australia has received notification that during the quarter ended September 30 159,314 ozs. of gold were entered for export, while 281,478 ozs. were received at the Perth branch of the Royal Mint for coinage, giving a total of 440,792 fine ozs.

Under the title of "The Gospel of Socialism," a lecture by Mr. Hector Macpherson, delivered to the Young Scots Society, has been published as a penny pamphlet. Everything that comes from Mr. Macpherson's pen is good literature. He wields an excellent style and manages to suffuse the driest subject with interest. In the present essay he sets himself to examine the theory of value or of wealth formulated by Adam Smith, popularised by Ricardo, and seized upon by Karl Marx as a foundation on which to build his socialistic despotism. That theory was based upon the assertion that labour is the one and only measure of the exchangeable value of commodities. It is no such thing. As Mr. W. B. Robertson cogently showed in his recently issued book, the "Foundations of Political Economy," the true origin of value, and therefore of "wealth" is the desire to possess, and by ruling out all elements except the wages of labour, by refusing to capital its true functions, and [illegible] doing these, is the socialist able to formulate his plausible but subversive doctrines. All is not evil in socialism. It stimulates the lowly to some measure of self-respect, and formulates demands which make for the elevation of the masses, but as a system of economy and of national life it is vicious, and can lead to no definite or permanent good to the working classes or anybody else. Specious though the theorisings of the various socialistic sects may be, they are in the main barren of good results, and Mr. Macpherson does well to point out that capital and labour are not deadly foes as the Marxian theory makes them out to be, but essentially working in harmony, the one helping the other. We hope this essay will have a wide circulation.

Another pamphlet has reached us, called, "The Sequel to the Chicago Meat Packing Agitation," and is a reprint of an address delivered to the students of the Agricultural Department of Edinburgh University at the opening of the session, on October 16 by Mr. Robert Wallace, the professor of agriculture and rural economy there. Mr Wallace is rather on the side of the Chicago packing houses, and there is a good deal of truth in what he says. Unquestionably the sensationalism embodied in that novel called "The Jungle," went far beyond the facts. There were malpractices in some of the large meat killing and packing establishments, but all were not tainted with slovenly management and filth of every description. We are not sure, however, that we can put the reliance Mr. Wallace seems disposed to do upon the measures taken by Congress to ensure a complete elimination of the abuses that confessedly existed, and think that the public in this country will do well to eat sparingly of American or any other preserved meats. The best thing, indeed, that could happen to us would be a diminution in the meat eating habit, which has become excessive with all classes of our population.

BANK RATE NOTICES.

THE CLYDESDALE BANK, LIMITED
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be FOUR per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
19th October, 1906.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be FOUR per Cent. per annum from this date until further notice.

WILLIAM FRANCIS COURTHOPE,
GEORGE HENRY POWNALL, } Managers.

20, Birchin Lane, London, E.C.,
19th October, 1906.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank on Deposits, subject to seven days' notice of withdrawal, is this day ADVANCED to FOUR per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
19th October, 1906.

LONDON & SOUTH-WESTERN BANK, Limited.
Head Office: 168, 169 & 170, Fenchurch Street, E.C.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on Deposits repayable at seven days' notice is this day RAISED to FOUR per Cent. per annum

JOHN WILLIAMS, General Manager.

19th October, 1906.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits, repayable on seven days' notice, is this day advanced to FOUR per Cent. per annum.

G. A. HARVEY,
E. D. VAISEY, } Joint General Managers.

No. 39, Threadneedle Street, E.C.,
19th October, 1906.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be FOUR per Cent. per annum from this date until further notice.

C. F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
19th October, 1906.

THE LONDON CITY AND MIDLAND BANK (Limited).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches will be FOUR per Cent. until further notice.

J. M. MADDERS,
S. B. MURRAY,
D. G. H. POLLOCK, } Joint General Managers.

No. 5, Threadneedle Street, E.C.,
19th October, 1906

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up	846,665
Reserve Fund	400,000

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No. 35, Cornhill, E.C.,
19th October, 1906.

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LUKE HANSARD, Managing Director.

No. 68, Lombard Street, E.C.
19th October, 1906.

BANK RATE NOTICES.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches, repayable on seven days' notice, will be FOUR per Cent. per annum from this date until further notice, which will be given by advertisement only.

R. H. NUNN, General Manager.

No. 2, Princes Street, E.C.,
19th October, 1906.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate Street, and London Branches, is this day RAISED to FOUR per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES,
T. ESTALL,
D. J. H. CUNNICK, } Joint General Managers.

No. 112, Bishopsgate Street, London,
19th October, 1906.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,
39, Cornhill, 19th October, 1906.

Capital Subscribed	£1,500,000
Paid up	750,000
Reserve Fund	440,000

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CHRISTOPHER R. NUGENT, Manager.

BANK OF SCOTLAND
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be FOUR per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 19, Bishopsgate Street Within, E.C.,
19th October, 1906.

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R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
19th October, 1906.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be FOUR per Cent. until further notice by advertisement.

AND. WHITLIE, Manager.

No. 62, Lombard Street, London,
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The Investors' Review.

The Meaning of the 6 Per Cent. Bank Rate.

From high quarters, from the Bank of England itself in fact, assurances are continually reaching the open money market and the Stock Exchange to the effect that the advance in the Bank rate to 6 per cent. means nothing more than an effort to put a stop to the exports of gold. Everything is all right at home, we are assured, and if these pestilent Yankees could only be prevented from coming and taking away more of the much denuded stock of gold in the Bank of England all would be well. Whether these are the real sentiments of some of those who spread assurances of this kind may be doubted, but, in any case, they are only to a very restricted extent the truth. There is much more in dear money, in a 6 per cent. Bank rate, than a superficial explanation of this kind conveys. Gold never comes into prominent demand among the world's bankers at any time except as a result of excessive financial commitments in one direction or another. If we could conceive the business of the world to be conducted always on prudent and honest lines so that no man endeavoured to over-reach his neighbour, no group of men sought to obtain a monopoly control over this or the other industry, so that commodities were never produced in excess leading to locks up of capital and no man bought or sold beyond his capacity to fulfil his contract, then the actual employment of gold in commerce and finance might be reduced to a minimum as it is in the ordinary every-day transactions of the business man in this country. But the tendency of business of all kinds is always to run into excess, and the demand for gold arises when the excess has become so pronounced, in one direction or in many, as to prevent those who have over-committed themselves from being able to fulfil their engagements in any other way than by paying in metal. There is a chasm to fill, and credit becomes unavailing to fill it. The process of distension is simple enough, and several remarkable illustrations are ready to hand. Take our own recent financial history first. It has been a story of profusion on all hands, beginning with the stupendous expenditure of the home Government. Thanks to the unseemly magnitude of its expenditure, in the last eight years especially, our money and stock markets have been oppressed by the burden imposed upon them through the debt creations of the Government as well as through the magnitude of current demands on the taxpayer. The Stock Exchange is at the present time carrying an enormous mass of obligations, promises to pay, of one kind or another, issued by the home Government, for which it has hitherto proved impossible to find a market, and it is carrying this mass of debt at such a loss through the depreciation in prices as makes it impossible for the bulk of the holders to sell even if they would. On current terms a sale would mean to many of them the Bankruptcy Court. The open money market itself is still carrying nearly £19,000,000 of Treasury accommodation bills, some £11,000,000 of which is the direct product of Government waste. The Government cannot pay off this debt, and the sinking funds the present Ministry has established are working much too slowly for the strain to be perceptibly relieved thereby.

Nor is this all the story. Readers of this REVIEW have been made painfully familiar during many years

past with the devastating operations of the company promoter. One cause of the unpopularity with which the promoter fraternity and the mass of those who dabble in stocks and shares habitually regard this journal is to be found in its persistent and unwearying efforts to rip up and expose the schemes of the fraudulent and other company promoter through whose efforts uncountable millions of fancy or sham capital have been put upon the market. Much of that capital mercifully may never have reached the hands of the genuine investor, but all the more does the unsold portion, not only of company capital but of loans issued to furnish the means to Colonial Governments and home corporations of every type to continue a career of extravagance now hang over the market, weighing it down. It is impossible to sell any appreciable portion of this dead mass of paper in the ordinary way, because there is no public with money in its hands to buy it. And here likewise depreciation has choked up the channels through which securities pass out of the hands of the wholesale or middleman holder into those of the ultimate possessor—the investor. And depreciation involves the maintenance of margins at the banks or with the brokers where the unsaleable securities lie pledged. We have an ever present painful example of what this means in the history of the Kaffir Circus. Almost from the day when peace was signed between Briton and Boer at Vereeniging down to the present hour a slow, grinding depreciation has continued with only brief moments of relief, and in the course of the wastage many thousands of people have been brought either to complete ruin or to the verge of it. But the necessity of finding "margins" on all kinds of securities, good and bad, to protect the banker or other lender from loss has the consequence of by and by bringing that other necessity to provide coin into play. Markets are all right so long as you can barter security for security, and so long as a man who has made a loss on his holding in one stock is able to fill the gap by pledging something else hitherto his own property. At a point, however, the power of many people to fill the ever-widening chasm in this way, in any way, comes to an end, and both borrower and lender may then be brought face to face with a situation of the utmost danger. And whether or not, in these ways banking capital is swallowed up, and the obligations of the banker to his customers on money deposited may threaten to become a source of trouble. A day now and then comes when the banker, like his customer, must prepare to pay in cash, and the difficulty then is to get this cash in sufficient amount without disturbing the smooth surface of the credit market. We may not be far off such a position now, and 6 per cent. should at least be accepted as an obvious product of the distress brought about by a long course of profligate finance on the part of Government, trader, gambler and people, and as the natural consequence of the persistent, inevitable and irremediable depreciation of marketable securities on the Stock Exchange thriftlessness and extravagance always bring about.

Why do Consols hang around 85, the price to which most of our joint-stock banks reduced their holdings of the stock some years ago? Is not that a symptom of the overloaded position of the market, of the distress which ensues when dealers in finance of every type have over-committed themselves and brought themselves into an inextricable position? We had a flurry in markets of the most ominous description last July. The price of Consols and of other stocks fell rapidly and mysteriously, and the air was full of rumours of impending gigantic failures. You may depend upon it there was substantial truth behind these rumours, although the names definitely mentioned may not have been those of the houses actually in most imminent danger of collapse. The spasm passed over, and the stream of the market's business flowed on apparently as smoothly as ever, but the insolvency is there to this hour, and has spread considerably since July, for nothing is so ruinous as the drain of a dead asset unless it be the suction of a bad debt. For reasons like these therefore a 6 per cent. Bank rate must be regarded as the natural result of long years of wasteful expenditure, avidious City finance and widespread extravagance in living. The capital of the nation has been devoured, mortgaged, misapplied to an extent at present unmeasurable, and before either money or stock market can return to a position of health the losses must be acknowledged and values readjusted to actual conditions. So much for the position at home—one sufficiently grave to warn everybody to be on the look-out for unpleasant surprises in the shape of failures which may serve to expose the extent to which the nation has been wasting its substance; and we write thus now in order to prevent a panic when disasters of this kind come. It is the sudden unlooked-for event which breeds panic, and if we educate our minds to the expectation of liquidations and ugly deficits, product of a long career of insane finance, we shall be able to encounter the adversity when it comes without losing our heads.

Let us now look at the United States for a moment. A similar tale has to be told about the operations of the financier on that side of the Atlantic. For the last seven years at least the potentates of Wall Street have abandoned themselves to a course of unprincipled dealing that our more prosaic and slower moving market leaders must view with envy. We have not space to go over again the familiar story of the Carnegie Steel Trust, a thing we regard as one of the most unscrupulous, unprincipled, essentially dishonest and nation-plundering organisations the ingenuity of man ever contrived. Still less can we re-tell the story of the Standard Oil Trust—a story, however, which the curious will find set forth with much detail and confirmatory evidence in the late Mr. Demarest Lloyd's book, "Wealth against Commonwealth." These are the two most prominent examples of the grasp-all, enslaving system of finance popular with American "business men," as they call themselves, but the United States has been afflicted by other "combines" and in a variety of ways—by enormous creations of fancy capital piled up through railway amalgamations and "mergers," by the maleficent and, we should judge, thoroughly unsound copper combination, by the grotesque and from its birth disastrous mercantile marine trust, by the unresting and remorseless efforts to effect "corners" in cotton, fruit, beef and mutton, in everything mankind consumes. The consequences of this kind of finance has been similar in the United States to the consequences of our emancipated and capital-devouring finance at home. Credit has been distended in the effort to attain suddenly colossal wealth to an extent unexampled in the history of the Republic, and in order to sustain the enormous and unwieldy mass its creators have been driven to expedient after expedient in the hope of averting the inevitable catastrophe. The Steel Trust has created and fomented business by promoting schemes of every description likely to provide a market for its output, and has taken payment often in paper because cash was not available. As a body, too, the giant operators have engaged in a gigantic and well-organised campaign to force prices up on the Wall Street and other Stock Exchanges of the Union so as to realise, if possible, at the expense of the community, fabulous aggregates of dollars. So far as can be judged on this side they have not been particularly successful during the last few years in unloading, and accordingly they should now find themselves pretty near the end of their tether. They have had to import gold heavily to prop up their banks in spite of the help given to these banks by the Washington Treasury, always at their beck and call, through the expansion in the often poorly-secured note circulations of the National Banks all over the country and by utilising the resources of insurance companies, particularly of the "Big Three" offices as well as of the finance trusts brought into existence for the most part as props to the financiers in their campaigns of market inflation. And to this hour the play is carried on with a boldness, an outrageous spirit of "bluff," to which we can find no parallel in modern financial history. These very un-

toward incidents, that ought in ordinary circumstances to cause prices to relapse, are utilised to drive them up, and there these American players stand, defying the world, the laws of financial gravitation and everything else as if their position were impregnable.

But the gap widens all the time, and the gold they have borrowed in London has not filled it up. The very fact that the gold had to be borrowed warns us that exhaustion is about reached. Mr. Secretary Shaw declares that no further assistance will be given to the banks to enable them to import more gold, and the inference is that in his opinion the crisis is over. It is not over, and his opinion is not worth much. The gold already borrowed has yet to be paid for, and the Stock Exchange securities and commodities lifted high in the air have first to find buyers with money in their hands. Meanwhile the cost of the "bull" campaign grows daily more oppressive, overwhelming.

It is the popular belief in this country and in the United States that the Rockefeller gang is the wealthiest in the world. John D. Rockefeller himself is credited with being immeasurably more wealthy than even the late Alfred Beit was supposed to be. We have long held a contrary opinion. That the Standard Oil people made money in disgusting amounts for many years is no doubt true enough, but they have wasted their wealth or imperilled it by the boundlessness of their cupidity. Nothing has been too mean for them or too gigantic, and in their restless activity they have sought to corner this product, this security, and the other, until at the present time we believe their wealth to consist mostly of inflated paper values on a market which they are compelled to support or perish, or in concealed stocks of commodities for which they can discover no adequate outlet. They are busy choking up the outlets. Hence we should not be in the least surprised to find the Standard Oil eyrie of vultures toppling down about the ears of its creators, burying them in its ruins. Some catastrophe of the kind is bound to happen in the United States one day, and the demand for gold which has recently perturbed our Money market so much is merely one of the symptoms that the gulf established by unscrupulous financiers between real values and current market prices is widening every day. People see only the outside of such fabrics as the Standard Oil people have built up, and do not realise the exhausting costliness of the structure.

We might go on to deal with the position in Canada and in South Africa; in our Australian colonies and in India; to glance also at the extremely delicate financial position of the French Republic; but enough has been said for the present to inculcate the lesson we seek to teach—a lesson of prudence and a warning to be surprised at nothing. One general remark only may be made in conclusion; durable prosperity of the magical-looking kind which we have been told to admire in the United States, in Canada, and in Australasia, does not blossom out with that suddenness and fulness that panegyrists of unscrupulous finance would have us believe. All lasting progress is slow, and when we see young communities spurting up suddenly into great and prosperous states, capable of carrying obligations enormously beyond their admitted strength of a few years ago, we may be perfectly sure that the dazzling fabric held up to our imagination is hollow.

The Soap Bubble.

No. 1.

Are we on the eve of another trust epidemic? It would not surprise us. Almost every day we hear rumours of amalgamation or combination in this business or that, chiefly because the capitalisation is so monstrously extravagant that only by stifling competition and getting £2 worth of labour for 20s. can half the joint-stock companies that are brought into existence keep on their feet at all. If the capitalists had their way competition in the manufacture and sale of the every day necessities of life would soon be at an end, and we should be at the mercy of the monopolist rings, just like the trust-ridden people of America. Fortunately free trade renders that impossible, because we have the whole world at our disposal in which to buy, but we get the trust nuisance in another way. Combines are usually formed, not with the precise object of cornering commodities and raising prices, although they sometimes have that effect, but with the principal idea of swindling the public by selling to them the amalgamated businesses at three to four times their true worth. Call to mind the textile insanity of half-a-dozen years ago, and try to think how much that cost the public in hard cash. At that time the investing classes could be fleeced with impunity, but we are all poorer now, war with its attendant robbery having reduced some of us almost to penury, and anything that threatens to further curtail our limited means excites an extraordinary amount of curiosity. None the less do we think the multitude of criticisms that have been levelled against this wonderful soap and water combine have really missed the mark. A lot of interest has been aroused by the latest attempt to create a virtual monopoly in one of the chief household requisites of the world, but no one seems to have detected what is probably the real reason for the anxiety to amalgamate some of the leading soap-making businesses of the kingdom. We have no doubt at all that over-capitalisation and possibly in some cases reckless finance, now brought to a head by the great monetary stringency the world over, is the true motive. The people responsible for the organisation of this soap trust wanted to do the trick with a minimum of publicity, and are surprised at the attention now devoted to them by the Press. There is very little doubt that this monopoly plot has been hatching for a considerable time, and the true reason is now laid bare of the tremendous increase of £2,000,000 in the capital of Lever Bros. last July. This business is now burdened with a capital of £6,000,000, and the important rise that has admittedly occurred in the prices of raw materials may be causing this great weight of capital to become an almost intolerable strain. Of course, no one has ever been allowed to know the true position of Lever's affairs, the whole of the ordinary capital to the amount of £2,000,000 being in the hands of one man, Mr. W. H. Lever, M.P., who was returned to Parliament for his free trade principles. But even the scanty information at one time available as to the profits earned by the Port Sunlight Company has lately been considerably curtailed, and this fact coupled with various capital juggles which no one outside the inner circle can hope to elucidate creates a good deal of very natural distrust. When contradictions that any kind of trust or monopoly was contemplated became palpably absurd we got a kind of tacit admission that a "community of interests"—you know the phrase and what it means—was in the mind of the ruling spirits just to prevent ruinous competition, overlapping in advertising and so on. No condemnation was too severe for the suggestion that the prices to the public would be raised. In fact, the consumer was certain to gain. The soap people did not want to reduce expenditure and increase profits in order to enrich themselves. Oh, dear no! They are public philanthropists, and if a million or more could be saved by turning men on the street who had worked faithfully for years and shifting their labour on to others without extra pay, by the stoppage of the prizes for wrappers tricks, by having one agency to represent a dozen firms instead of one for each, by reducing the number of travellers and trimming down the advertising bill, why the public would get all that million. But, to use a popular colloquialism, such yarns will not wash, and when an eagle eye detected 15 ozs. to the lb. on the Sunlight wrappers the game was up. But the trust has its back against the wall and fights hard.

Columns of interviews with this trust representative and that have appeared in the newspapers, and the contradictory statements made would be quite amusing if the whole business were not so serious. There will

be no displacement of labour, says one. The inevitable dismissal of employees is the worst aspect of the matter, says another, but we are making things as easy as possible for the discharged servants. Some of them are actually given two or three weeks' respite, and are not sent off as though they were pickpockets. At first the rise in prices was vehemently denied, but when this would not do the 15-oz. to the lb. was put forward as a great concession to the public. We might have charged an extra ½d. per bar, you know, but that would not have been fair, so we just reduced the quantity intimating the same in type that not one in a hundred would see. The company was careful not to include microscopes among its wrapper prizes, and it has had to abandon this mode of distilling profits. But actual advances in prices have occurred in some directions, and in Lincoln, we are told, the following increases have taken place:—

	d.		d.
Sunlight bar	3	to	3½
Sunlight box	7½	to	8
Lifebuoy	8½	to	9
Perfection	3	to	3½
Matchless Cleanser	3	to	3½
Nubolic	2½	to	3

Whether weight has gone down as well we do not know, but the grocers say that the extra cost of raw material has already been shifted on to their shoulders, and that only by advancing the quotations to the consumer can they get a living profit. Many of them have also decided to meet combination by boycott. It has been stated that Mr. Lever's method for ensuring the success of the movement was to actually buy up several of the firms known to form part of the combine, and, if that be so, the increase in capital last July is partly explained. The Grocers' Federation, which is supposed to be representative of the great army of retailers, seems rather half-hearted in its opposition to the trust tactics, but further consideration of the position should induce it to fight the threatened monopoly tooth and nail. We know these trusts only too well. The one now in course of formation is said to control 90 per cent. of the household soap production, and if this be so retailers may expect to find a pistol at their heads with the threat of stoppage of supplies if soaps other than those in the combine are sold or pushed. And what about the quality of the articles supplied. Will that deteriorate as well? Poorer soap, reduced weight, and higher prices are the prospects held out to the luckless consumer. Since the formation of the great Coats Combine it is said that the retail price of sewing cotton has about doubled. It never goes down when raw materials are cheap, but always runs up on the slightest pretext. Is there any reason to anticipate anything different with soap? None at all, and even at the sacrifice of some inconvenience the public would do well to give a real and genuine support to the large number of firms that intend to retain their independence and remain outside. They will provide a powerful opposition to the monopolists, and we do not suppose a corner in raw materials need be feared, despite the boasted agreements with foreign rivals, whose opposition might upset all the carefully laid plans. If Mr. Lever, through the soap trust, has any dealings with the rapacious American Beef Trust he could not do less than resign his seat in Parliament.

The Beef Trust is supposed to control the export of tallow from the United States, whence comes the chief supply, and tallow is the principal ingredient of pure soap. But other things are used now, and Mr. Lever's ingenuous remark that the cocoanut oil produced by the firm is sent to Hamburg for manufacture into butter because of the high prices is both amusing and significant. Raw materials are certain to be dear if you make them so. What is to become of the 3,000 people who, it is said, will be thrown out of employment when the deal is finally concluded? Concentration has already commenced, and it is certain that when the output is virtually controlled by one firm we shall witness the closing of factories and works. Mr. Lever has contributed a "case for the Trust" to the columns of one newspaper, and says that the increased cost of raw material has meant a loss of £300,000 to one firm alone, and if that be so we fancy we know which that firm is. The defence offered is the severest condemnation of the project because not a single legitimate reason has been advanced for the steps taken. We have no doubt at all that the whole thing is dictated by greed or the pressure of excessive capitalisation, and it rests with the public, both investing and consuming, to say whether it shall succeed. There are to be great savings in bill-posting, circularising, and sample presentation, we are told, and if there is any good in the combine it comes in here, because householders are tired of having their letter-boxes inundated with rubbishy pamphlets and bills extolling the merits of this substance and that. We do not know whether these wonderful cleaning compounds are injurious or not, but it has never been denied that some of the so-called soaps do a lot of harm. For the moment the public is concerned only with the probable movement in the price of the articles which custom has taught us to buy, but, depend upon it, Levers are not going to finance this huge monopoly if they can shift some of the weight on to the shoulders of the public.

It has, of course, been vehemently denied that any new capital is required, and the denial may be strictly true, but how about selling for cash the unreal capital already in existence? When all is settled, if it ever is, the prospectus of the Soap Trust will follow as surely as night follows day. It may, therefore, be useful to study the financial aspect of the business for a few moments. With this object we have been to the trouble of examining the share lists of a few of the companies embraced in the combine, which it is said will have a capital of £12,000,000. It may easily be more. There can be no question of shareholders' consent, because in every case the ordinary capital, which carries the voting power, is controlled or held by the vendors or partners, and outsiders will not have a say in the matter at all. We begin, of course, with Levers because it is the master mind and is really running the show. Including the £2,000,000 in "B" preference shares created last July the capital is now £6,000,000, of which the ordinary proportion of £2,000,000 stands in the name of Mr. Hesketh Lever, M.P. The preference shares are mainly held by the public, and some of the principal holdings will be found below:—

	First Pref. £10 Shares, Mar. 24, 1906.
Agnew, Sir Wm.	875
Agnew, Chas. M.	555
Agnew, Geo. Wm.	555
Barker, Christopher D.	612
Butler, Frederick	750
Cross, Emily Jane	455
Ferguson, Jane	550
Ferguson, John Smith	1,398
Gross, Beatrice	494
Cooper, Harry Thew	400
Hutchison, E. M. J. and S. E.	1,167
Leete, Joseph	533
Lever, Alice	1,173
Lever, Harriette	1,172
Rhodes, Porter	445
Stewart, N. B.	432
Taylor, F. T.	839
Taylor, A. A.	913
Taylor, S. L.	913
Lever, James Darcy	20,570

	"B" Pref. Shares Issued July, 1906.
Agnew, Geo. Wm.	139
Butler, Frederick	194
Cooper, Chas.	133
Lever, Harriette	150
Owen, Wm.	150
Rhodes, Porter	144
Taylor, T. R.	210
Taylor, A. D.	228
Taylor, S. L.	228

	First Pref. £10 Shares, Mar. 24, 1906.
Gross, Sydney	14,197
Barrie, Robert	1,000
Winser, Percy James	1,240
Robertson, D. J. H., and Cook, Chas.	667
Hayes, G. W.	500
Nicholson, John	1,250
Cooper, Ernest	833
Pegram, Thos.	583
Allen, Walker	500
Fleming, Birkett	1,000
MacAndrew, Birkett	2,000
Fordham, Wm. Bennett	1,673
Lever, Emily	1,156
Lever James	2,000
London and County Banking	678
Lever, Annie	761
Lever, Elizabeth Ellen	1,196
Fordham, C. R.	518
Dobir, Douglas	500

	"B" Pref Shares Issued July, 1906.
Walter, Harry	248
Wainwright, Edward	141
Gross, Sydney	1,000
Barrie, Robert	250
Winser, P. J.	300
Lever, James Darcy	5,276
Nicholson, John	312
Hayes, G. W.	125
Cooper, Ernest	208

	"B" Pref. Shares Issued July, 1906.
Pegram, Thos.	251
Allen, Walker	125
Fordham, W. B.	427
Lever, Emily.....	289
Lever, Elizabeth Ellen	300
Chambers, L. I.	117
Fordham, C. R.....	132
Hyslop, John J.....	654
Balfour, John	282
Calvert, Horatio	200
Dickson, A. S., and Imlach, Geo.....	410
Fleming, B., and Dickson, R. P.	1,040
Hardie, H. W.....	300
Robertson, J. C., and Hughes, W. D.....	650
Tod, Wm.	1,053

This must do for one week; we shall continue the story in our next issue.

Economic and Financial Notes and Correspondence.

The New French Ministry.

One of the most honest and brilliant journalists of this generation is now the ruler of France. For many years M. Clemenceau's name has been familiar to students of politics here as well as in his native country, and throughout his public life he has been distinguished by a high-minded patriotism, a clearness of vision, and an admirable wit-suffused, incisive style rarely equalled even in France. It is fitting, therefore, that he should now, towards the close of his long career, be placed in a position where he can give effect to the principles he has so long advocated with such conspicuous loyalty and ability. His accession to power, however, is only one more illustration of the difference between the position of journalists in France and in this country. Not only is M. Clemenceau himself a life-long journalist, but his new Foreign Secretary, M. Pichon, the man next to himself internationally the most important in the Cabinet, is an ex-journalist, and ever since the third Republic was established journalists have entered French Cabinets and held important positions of all kinds in the administration of their country—its new aristocracy. Here in England we have made some little progress in the elevation of the "newspaper fellow," and the accession of a small band of able journalists to the new House of Commons may foreshadow the opening of Government office doors to them in the near future, but as yet the man of this trade is with us mostly a man of no account. He may be wise, strenuous, able, patriotic, full of sound political ideas and laboriously acquired knowledge, but unless he is a party hack and consents to be the superior lackey of the professional politician he has little chance of advancement in any direction, of "office" none. The more influence and character he has, the less probability is there that he will meet with anything like cordial recognition at the hands of the classes in this country who still contrive to keep fast hold of the power of governing it. If he is content to sink his individuality and independence of mind in party politics a knighthood when he is old and worn out may be half-contemptuously thrown at him as adequate "reward" for his services. More often he lives and dies in obscurity, unknown and unregarded. We doubt whether this is well, but there can be no doubt of the contrast presented by France.

Leaving this subject and turning to the position of the new French Government one recognises that M. Clemenceau and his colleagues are not going to smother themselves in a bed of roses. There is an acute conflict with the Papacy looming in the immediate future, and many people evidently expect that the new Prime Minister and "Home Secretary" will meet this difficulty in a masterful and domineering fashion so as to excite revolts and social conflicts all over France. We do not believe he will do anything of the kind. His language has throughout been clear and definite, loyal to the law, but at the same time moderate on this passion-stirring subject. That there will be trouble, however, appears to be beyond doubt, for the spirit of ultramontanism is still potent in France and the Papacy will not surrender its claims to dominate French social, and through it political, life without a bitter and prolonged struggle. Such a struggle, however, lies outside our province, and merely pausing to wish M. Clemenceau well through it, we pass on to confess a much deeper interest in the financial position which seems to us to be delicate in the extreme. It is with regret that we have seen M. Poincaré relinquish the Ministry of Finance, for he has seemed to us to be one of the ablest and most straightforward occupants of that post the third Republic has ever had in its service. He, however, felt compelled to retire because of the divergence of view between him and the Budget Committee of the Chamber. In his opinion new taxes were necessary in order to bridge the deficit, which has been more or less chronic for many years past. How much the accumulated deficiency may be we do not at the moment of writing know, but that for the year 1907, including the extraordinary military expenses incurred in connection with the Moroccan hubbub, will amount, it is estimated, to quite £6,000,000, and were anything to occur to reduce the yield of existing taxation it might very well be £10,000,000. And the worst of it is that the French Republic has so many claims upon it—has so much to do to placate democracy—that unless the people can bear fresh taxation, or unless the scourge of militarism can be abated, deficits must continue year after year to threaten the country with bankruptcy. The load of taxation the French people have borne for many years back has been well-nigh intolerable, and if they had not been a patient, thrifty people—a people possessed likewise of one of the richest and best-cultivated territories in the world, the whole Republican system of France must long ago have broken down. What will the new Minister of Finance, M. Caillaux, do to reconcile the differences with the Budget Committee, so acute as to drive M. Poincaré from office? That Committee coolly adjusted or slurred over the accounts by swelling out the estimate of the yield of existing taxation nearly £2,000,000 and by arbitrarily leaving the Minister to meet the still existing prospective deficit by any means he could, by borrowing or otherwise. It objected to his proposals for new taxation, cut off a portion of his proposed loan expenditure, and altogether mixed things up so that the product must have increased the confusion. Will the new Finance Minister, resting his case upon the cordial friendship between the English and French peoples, bravely set to work to relieve the nation of some portion of its deadly naval and military burden, or will he leave these alone and follow his predecessor by insisting upon large additions to the already crushing burden of taxation? It is a knotty question to solve, and we shall follow the proceedings of the new Government in finance with the utmost interest.

Hotel Cecil, Limited.

Here we have another hotel enterprise which felt the influence of improving trade and the usual influx of American visitors to London, the business done during the 12 months ended August 31 being £229,030 or an increase of £27,892 against the preceding year. The company's rents also continue to creep up and last year yielded £12,140 compared with £10,699, so that from all sources the company gathered a revenue of £241,170 against £211,837. In this case the working expenses were rather increased to £74,078 and the wines, spirits, provisions, &c., consumed cost £91,000 against £79,740 an increase of £11,260. Rates, taxes, insurance and licences were also on a higher scale at £9,825 in the aggregate and £13,188 compared with £10,332 was spent on general repairs and renewals. This, we fear, must become an ever-increasing item as the hotel grows older, as the profits earned do not permit of a very generous allowance for depreciation. Notwithstanding these additional charges, however, the balance of nett profit is £53,079 or £13,335 more, so that a fair proportion of the extra income was saved. Transfer fees and in-

terest produced £435, and from the total debenture interest takes £24,000, directors' fees £800 and some smaller charges £948, leaving the nett balance £13,309 larger at £27,765. The directors therefore propose to pay one year's dividend on the preference shares, absorbing £27,500 and leaving one year in arrear, the balance carried forward being increased from £8,983 to £9,249. The ordinary shares held by the United Realisation Company on behalf of Jabez Balfour's victims are therefore still a long way off a dividend, and there is no disguising the fact that even if the profits actually showed a return nothing should be paid until the finances have been materially strengthened. A small sale of plant during the year reduced the balance-sheet value of the land, buildings, plant, &c., to £1,497,629, against which the depreciation reserve is only £30,411, and the creation of a reserve fund has been quite out of the question. Sundry creditors are about double the amount to come in from debtors, but cash is good at £56,217 and stocks are valued at £35,149. The results displayed justify the directors in saying that their policy of endeavouring to make the advantages offered by the hotel more widely known has been successful, and it is good to know that the number of visitors using the premises and the business done during the period under review were the best in any one year since the company was incorporated.

Frederick Hotels Limited and Reduced.

The directors of this much over-capitalised hotel business were undoubtedly wise to carry through a scheme of capital reduction during the early part of this year. It has enabled them to reap the benefit of the improvement in business which occurred during the 12 months ended June 30 last. Formerly the capital consisted of £500,000 in preference shares and £550,000 in ordinary shares, but quite a long time back the board endeavoured to open the way to dividend payments by dividing these ordinary shares into 150,000 preferred ordinary and 400,000 deferred ordinary shares, all of £1 each. But even this little trick did not bring any of the junior issues permanently into the dividend list, and the directors came to the conclusion that it would be more profitable to themselves to reduce the capital to a point at which a return would be possible if ever business improved. The turnover in the 12 months to June 30 amounted to £334,830 compared with £321,103 in 1904-5, in addition to which the cost of wines, spirits, and provisions consumed was about £1,000 less at £113,773, and the general working expenses were a trifle smaller at £107,244. Repairs and maintenance were cut down by £5,589 to £21,443, and a special appropriation of £1,307 for alterations and improvements last year is now absent. Leasehold redemption again takes £552, and, after providing £8,022 compared with £5,307 for directors' and trustees' fees, &c., and £36,000 for debenture interest, the balance of net profit, including £1,254 for interest and transfer fees is £49,049, compared with £29,016. That is an increase of about £20,000, and, with the addition of £6,380 brought forward the total for disposal is £55,429. From this sum a special appropriation of £2,544 is made to repairs and maintenance account, and the directors actually commence a reserve fund with a credit of £10,000, a thing we never thought they had the least intention of doing. Another £27,500 is then required for the preference dividend, and it is now proposed to pay dividends of 5 per cent. on the preferred ordinary shares, requiring £2,812, and 4 per cent. on the ordinary shares, absorbing £6,000, leaving £6,573 to be carried forward. Both directors and shareholders may be congratulated on the considerable improvement which has come about in the company's position, and although the finances as yet are anything but strong slight improvement is better than continued retrogression, and if the policy of paying moderate dividends in order to permit additions to reserve is continued the position of the preference shares which, together with the debenture stock, are in the hands of the public may in time be strengthened. The £343,750 written off the capital brings the cost of the properties, including goodwill, down to £1,563,984, compared with £1,907,734. The addition now made raises the repairs and maintenance account to £4,000, apart from the leasehold redemption fund of £4,182, and the reserve of £10,000 provided from profits, trifling sums truly, but better than nothing. To sundry creditors the company owed £51,432 at the date of the balance-sheet, against debtors of £13,472, but stock of wines, spirits, provisions, &c., had a value of £41,092. Investments were held to the amount of £15,099, and the cash balance was the good one of £69,542.

Hope Brothers, Limited.

The dissensions on the board which seemed to be responsible for the steady shrinkage that took place in this company's profits up to a year ago have apparently now given place to more harmonious working, as a really surprising recovery has taken place in the profits for the 12 months ended August 31 last. It is, however, not a good sign that the new directors have been in such a hurry to resume the ordinary dividends, and it would have been more prudent if ordinary share payments had been a little longer delayed in order to see if the improvement which has now come about is likely to be of a lasting character. We must remember that the reserve fund is only £27,798, including £11,798 standing as an indivisible special fund and £1,000 added from past year's profits. But as the latter merely replaces the sum taken a year ago in order that the preference dividend should not fall into arrear, the position is really no better than it was two years ago. With a goodwill of the tremendous sum of £275,073, a great many years must elapse before the company can become in any sense strong, and the directors would have been better advised to strengthen the finances against a possible repetition of adverse times. After payment of all working expenses and providing for depreciation and sinking fund for redemption of leases the nett profit is returned at £35,162 or an increase of £10,474 compared with the previous 12 months. Not only so, but the managing directors' salaries have been reduced from the excessive sum of £5,125 to £2,875, and it is quite worth mention that previous to last year the managing directors' salaries absorbed no less than £6,500 per annum, an utterly unjustifiable sum judged by the business done and profits earned. Directors' and auditors' fees take a further £922, a sum of £2,665 was spent on advertising and another £500 was written off for special outlay in connection with the requirements of the L.C.C. at the Ludgate Hill premises. The trifle of £16 is then provided for income-tax and £28,184 remains, an increase of £14,437 against the drop of over £16,000 shown a year ago. Therefore, besides paying the preference dividend of 5½ per cent. the directors propose to distribute 3 per cent. on the ordinary shares, adding £1,000 to reserve as mentioned and carrying forward £2,136 against only £452 brought in. A very small sum has been added to the properties account during the year and their book value is now £189,317 compared with £189,032 12 months back. Stock at or under cost now appears at £170,060 or much the same, and we hope the directors are satisfied that this item is good value. Unhappily, the concern is still rather poor, measured by its liquid resources compared with floating liabilities, as £26,649 is due to sundry creditors against only £3,999 to come in from debtors, and of the cash balance of £33,462 no less than £12,750 will be required for final dividends. This is an additional reason why the directors should not have been in a hurry to resume ordinary dividends, and even if the business recovers its former position we hope that the present modest return will not at present be exceeded.

Buffelsdoorn Estate and Gold Mining Company.

At the annual meeting of this Barnato outcrop company the chairman delivered himself of a heartrending wail, but being cant we cannot sniffle in sympathy.

Here it is: "At our last annual meeting things seemed very hopeful, but since then it is a matter of common knowledge that the industry has received a very severe blow at the hands of the Home Government, and though, so far, it has not affected the output of gold, it has seriously interfered and will, I fear, still more seriously interfere with the expansion and development of the industry as a whole. In our case the blow is a most serious and crushing one. While, at our last meeting, I was able to speak somewhat hopefully of the future, to-day everything is changed, and it will be idle to try and hide the fact that our position is very grave. The two essentials—money and unskilled labour—are beyond our reach. Money sufficient to put us in a sound position is unobtainable. As far as reconstruction and new ventures are concerned the market is quite lifeless, as you know; also the unskilled labour question will not be finally settled for a considerable time. Meanwhile our debt is mounting up. These two things make one feel very uneasy as to our future." This comes with ill grace from the chairman of such a concern as the Buffelsdoorn Estate. For in the glorious years when we had a soaring and patriotic Conservative Government, lost ever in awed admiration for mine-boss supremacy in the Transvaal, this company could not make ends meet. Although it was formed in 1889, and the war did not come until 1899, it has never paid a dividend, and the Liberals have only recently come to power. The capital has undergone several changes, and its present figure of £550,000 is too burdensome. True enough, the prospect is gloomy, and would be gloomy were all the blacks in South Africa or all the yellows in Asia at the company's disposal. For money is unobtainable. None but the foolish and improvident would give the directors money to spend on a mine which seems hopelessly poor. And it is no tragedy that shareholders prefer to keep the money they have until they can see some likelihood of investing it to advantage. No eye can discern such a prospect now. It would be better to reduce losses by getting all they can out of dividend-paying mines and leave the bosses themselves to develop the non-dividend ones and provide their own fees. In the year to February 28 this Barnato company received £29,950 from gold winning and £1,000 from other sources, and actually managed to earn a nett profit of £7,070, which reduces the debit balance to £36,379. But its liabilities are very heavy. It owes no less than £38,232 to the Johannesburg Consolidated Investment Company, and has no cash to speak of. The Buffelsdoorn "A," a subsidiary, owes it £16,000, an old debt—does it hope to recover it? Truly, the chairman has not exaggerated; he is only wide of the mark, poor fellow, in attributing the company's afflictions to the wrong causes. Not even war demi-god Brodrick could persuade us to invest in such a mine.

Why So Many Fleets?

We learn from the *Manchester Guardian* that the London *Standard* has been having "a fit." It was news to us, for we do not read that newspaper, but from outside sources we gather that it has been epileptically foaming at the mouth for some time about the dangerously weak position of the fleet, and the abominable neglect of that arm of our national defence by our present altogether accursed Radical Government. This is interesting in a way, but rather antiquated, and we fear the Blue Funk school is altogether passing into a state of frenzy that will induce some people to think it would be better locked up. There is really no truth in any such accusation, and our complaint continues to be that the fleet is maintained at an altogether unnecessary and wasteful magnitude, and that the Government is encouraged in keeping it so. Just look at the reception given the other day to that memorandum from the Board of Admiralty about the formation of a "home fleet." "Admirable, wonderful, just the thing wanted," they chorused in unison. Well, we do not object particularly to a home fleet, but what we should like to know is why a strong home fleet should be organised—with skeleton crews or otherwise—and at the same time costly Channel, Mediterranean, Atlantic, and reserve fleets kept up. In these days of rapid steaming, what on earth do we want with all these fleets continually at sea? Of whom are we afraid? We cannot dread Russia, for she has no loyal or other fleet to force the Bosphorous with, in order to come and worry us in the Mediterranean. We surely do not fear Italy or Austria, and we are in cordial friendship with France. Why, then, this expensive Mediterranean fleet, and why that Atlantic fleet? Is there any power on the other side of the Atlantic of whom we are afraid? We can discover none. There might be £10,000,000 to £15,000,000 per annum saved by the reduction of these fleets alone. We really require only one squadron to be always at sea, mostly for the purpose of training crews and keeping them up to their work. By all means let us have a home fleet, efficient, with the engines always well polished and greased, and the powder dry, but stop this antiquated system of big fleets churning about the world with nothing to do and no chance of getting anything to do. It was all very well when our fleet consisted of sailing vessels, or passably well, but it is ridiculous now, and ruinous to boot.

American Business Notes.

A gallant effort, shall we call it, is obviously being made by the New York Associated Banks to help our market in carrying the unwieldy mass of unmarketable securities dumped upon us. The return of these banks for the past week shows a further expansion of $16,700,000 in the loans. This added to the previous week's increase brings the total amount of new credit created by these banks for their customers up to about £6,000,000. At the same time the drain of currency to the interior would appear to be continuing, for the specie average fell off $2,101,000 and the holdings of legal tender notes $1,819,000 during the week. Some of the credit generated was obviously utilised for the purposes of meeting the interior demand for cash, and nett deposits were therefore up by only $11,500,000. Even so, this increase reduced the surplus reserve by $6,804,000, bringing it down to $6,213,000 as against $12,583,000 last year at the same date. The question therefore is, will the New York banks be able to continue this process of taking home their securities pawned here? Can they do that and at the same time find the means to repay our market its advances made on Yankee accommodation bills discounted here? We cannot answer the question, but to ask it is to indicate how extremely critical the position still is. The New York Associated Banks' return, in short, points to a succession of money squeezes on Wall Street between now and the end of the year. When these squeezes occur there is always the danger that some credit web may tear and bring the whole balloon to the ground. We still think that the Standard Oil group is the centre of the mischief, and have for long held the opinion that John D. Rockefeller and his associates are not nearly so rich as they are popularly supposed to be. Their hands are plunged in everything to inflate, and again inflate. Securities, frequently sham to begin with, cotton, gas, oil, metals, whatever they can lay their hands upon, they manipulate up; but it does not follow that the inflation means wealth to them if they are unable to sell what they have raised the price of to the outsider. This for a long time they certainly have not been able to do. It has been finance, paper from first to last, paper patched and eked, paper added to paper and borrowed on, and market manipulations of the stuff have grown wilder each month until the laws of supply and demand are set absolutely at defiance equally with the rules of common honesty. The more circumstances become adverse the more determinedly do these players and their associates force prices up until the play on Wall Street often looks like the insane plunging of men in despair.

After some hesitation, the Mutual Life Company dismissed Mr. Hindman, their Kentucky agent, for having refused to campaign in favour of President Peabody's and the administrations ticket in the elections to be held December 13 for trustees. Mr. Hindman is the sixth general agent dropped out from the service of the company, and it is expected that his brother, who is their general agent in northern Tennessee, will cease his connection with it shortly, and the Boston agent may follow him. The agency committee, which is doing all this decapitating, is composed of Messrs. H. H. Rogers, of the Standard Oil Company, Julian T. Davies, William H. Truesdale, Dumont Clarke and William P. Dixon, and their names will be worth bearing in mind for future purposes. The campaign between the Mutual and the International policyholders' committee continues to be waged on the *tu quoque* principle, and partakes very much of the character of a political party struggle.

On October 9 there appeared in all the New York evening papers a despatch from Findlay, Ohio, to say that the Standard Oil Company, of Ohio, was put on trial there that day, charged with conspiracy against trade in violation of the State anti-trust laws. Mr. J. D. Rockefeller was originally made a party to the suit, but was granted a separate trial, the date of which will depend on the verdict obtained by the State in the present case. It is stated that Mr. Rockefeller will neither be a witness nor attend the trial. The Buckeye Pipe Line Company and Manhattan Oil Company, both corporations with Kentucky State Charters, are also defendants, but have, like Mr. Rockefeller, secured separate trials. A jury was secured during the first two hours of the trial, and the judge cautioned the members to talk to no one regarding the case, and to report to the Court any attempt to get information from them.

By a singular coincidence some of the New York morning papers of October 10 contained a despatch from Washington dated the previous day, stating that a conference at the White House, the presidential residence, resulted in a decision that the proposed suits against the Standard Oil Company and the prosecution of its officers should not be begun for some time. The conference is said to have lasted an hour after the regular Cabinet meeting had ended, at which were present the Secretary of State, recently returned from his Pan-American tour, the Attorney-General, Mr. Moody, and the Secretary of the Navy, Mr. Bonaparte, who with the Secretary of War, Mr. Taft, at the moment in Cuba, form the President's council of legal advisers. The cases against the Standard Oil Company are being prepared but are not yet completed, and it was said after the conference that even if everything were ready, the President did not want it to appear that the Standard Oil Company was being prosecuted on the eve of State and Congressional elections solely for the purpose of making political capital. The naiveté of the reporters or whoever drew up the despatch giving this information is delightful.

The New York Produce Exchange, taking the latest Government reports of the cereal and potato crops and previous calculations of their yield as a basis, estimates the year's crops as follows:—

	Acres.	Yield per Acre.	Bushels.
Winter wheat ..	29,623,000	.. 16·7 ..	493,434,000
Spring wheat ..	17,989,000	.. 13·7 ..	246,449,000
Total wheat....	49,612,000	.. — ..	739,883,000
Corn	95,535,000	.. 29·1 ..	2,780,068,000
Oats	27,678,000	.. 31·2 ..	862,252,000
Rye	1,129,500	.. 17·0 ..	19,202,000
Barley	5,107,000	.. 28·3 ..	144,528,000
Buckwheat	732,000	.. 18·1 ..	13,249,000
Potatoes	2,959,000	.. 97·2 ..	287,615,000

What is noticeable is the small average yield of spring wheat, the quality being only a fair average. The crop falls three bushels an acre below the estimate, and the quality falls below that of the previous two years. The yield of maize indicates a larger crop than ever before harvested.

The North British Development Company, with principal office in New York City and a capital of $50,000,000, was incorporated under the laws of the State of New York on October 10 at Albany, the capital of the State. The object is to develop coal and timber lands. All the directors with the exception of Sir H. Montague Allan, of Montreal, Canada, are citizens of the United States.

The annual report of the Greene Consolidated Copper Company, of Cananea, in Mexico, near the Arizona frontier, concerning which some curious stories have appeared during the year, shows nett profits of $3,967,818, an increase of about $2,000,000 over the previous year. Dividends were declared to the amount of $2,182,400 as against $1,900,800 for the previous year, and there remained a surplus for the year of $1,785,418. The gross receipts from the sale of copper were $8,551,743 against $11,095,695 the previous year, but $1,990,549 was derived from sale of mineral land. The average yield of copper per ton of ore was 59 lbs. compared with 73 lbs., 89 lbs. and 170 lbs. in the preceding three years respectively. The average cost of production was 11½ cents per pound and the average selling price was 18 cents. Colonel Greene, the president of the company, stated that the ore in sight represented about $100,000,000 in value, and that about $2,000,000 were to be spent during the ensuing year for enlargement of the plant and new works.

Compared with most of the other railway companies' reports, the Pere Marquette and Cincinnati, Hamilton and Dayton Railroad Company's report for the past year presents a very discouraging condition for the two lines forming the great central route, which were placed in the hands of a receiver last year by J. P. Morgan and Co. after the Erie Railroad Company refused to approve of the arrangements made for the sale of the properties to that company. For the year ended June 30 the Pere Marquette line shows a deficit of $860,947, and the other line one of $1,147,630, making a total deficit of $2,008,577. This loss was sustained in spite of the fact that interest on the heavy bond issues was defaulted and the guaranteed dividends on stocks not paid. From the situation shown by the report it is made very clear that the two roads were never in a position to bear the burden of funded debt heaped up by the various syndicates that had them in hand. Among the causes for the deficits are said to be the charging of expenditures to surplus earnings ordinarily put to the capital account, and the heavy arrears of taxes that had to be paid by the Pere Marquette road. The receiver for this last-named line was obliged to issue certificates of indebtedness for $1,619,180 to meet its liabilities.

The convention of the American Banking Association met at St. Louis, Missouri on October 17, and one of the first addresses made was by the Commissioner of Banking of the State of Massachusetts. Its tenor was not of a kind to reassure shareholders and depositors, for its chief topic was the extent to which dishonesty prevails among bank employees, and the remedies to check it. He said that so great was the stealing among bank officials that it deserved the consideration of the officers of all banks, and that the only way to put a stop to it was the adoption of a proper accounting system. He estimated the number of embezzlements at one a day, and said that the president of a large surety company had told him that his company had had to pay up on an average of one embezzlement a month for the past 22 years, and that was probably the experience of the other eight or ten surety companies issuing fidelity bonds to bank employees. He added that about two out of every three cases of minor thefts never reach the surety companies, but are settled by relatives or friends, or charged to profit and loss. The making of unsound loans was also a custom which the Massachusetts Banking Commissioner regarded as among the most disastrous evils in banking practice, and he spoke of it as having been the cause of the Chicago, Philadelphia and Boston scandals of the past few months. The Hipple case in Philadelphia has, it seems,

impelled the trust companies of Pennsylvania to consider the advisability of calling a general convention to demand relief from the present unsatisfactory conditions, and it will probably come in the shape of an adequate, and what is quite as necessary, a responsible State supervision.

What is described by the New York *Herald* as "cheering news," was received on October 16, at the office of the New York Life Insurance Company. It was in the shape of a cablegram from Germany, saying that the German branch of the International Policyholders' Committee, of which Herr Wiegand, head of the North German Lloyd, is chairman, had issued a circular to all of the New York Life policyholders in Germany, endorsing the administration ticket, and advising policyholders to mail proxies for that ticket to Berlin. This decision of Herr Wiegand is said to have been arrived at after "making very extensive inquiries in New York, by letter and by cable, concerning the *personnel* of the company's administration ticket." The *Herald* naively says, "The decision of Herr Wiegand's committee will naturally be of great interest to policyholders in the United States."

A member of the Colgate committee of the Mutual Life has issued a statement declaring that most of the policyholders are dissatisfied with the work of the International Policyholders' Committee, and the charge is made that two-thirds of the members of that committee are not policyholders, while Mr. Colgate, the head of the Mutual Life Committee, in reality a kind of endorsing, white-washing body, was insured in the company for $1,500,000. To this Mr. Scrugham replied that Mr. Colgate's much-advertised $1,500,000 policy, which was taken out in the early part of 1904, will serve to illustrate what loss policyholders suffer on account of these large risks. He tells how an agent named Bosworth brought suit, July 8, 1904, for $8,110.25 as his share of the commission on this policy. It is understood that a settlement was effected by a man at present in the employ of the Mutual Life. Before the suit was instituted the company had handed over to the soliciting agent 85 per cent. of the first year's premium paid by Mr. Colgate. As will be seen by these statements and counter-statements of the opposing parties in connection with the Mutual Life, there are two sides to every question.

A despatch from Frankfort, Kentucky, throws more light on the methods of the Mutual Life, and its president, Mr. Peabody. That gentleman arrived at Frankfort on October 16, to explain to the State Commissioner of Insurance why he had dismissed the managing agent of the company in Kentucky, and to answer certain other charges against his company. Mr. Peabody was also asked why he had dismissed one of the agents of the company in New York, and whether the company would bear the expenses of the administration ticket in the coming election. Mr. Peabody's reply was worth noting. He said:—"If you are now fishing to find out that the company is paying the expenses of the election, you will find nothing. The company is not paying, and no one expects to be reimbursed. But I will answer your question as to my object in spending money in this election, regardless of whether it is proper. My object is to secure the election of that ticket because of my interest in the company and because I am a policyholder."

Phrases still seem to count for something in affairs, at least in Washington. It has been solemnly announced at the United States capital, and communicated to the American Press, that for the future the American force in Cuba is to be known as the "Army of Pacification." The change of generals to command this pacifying force has been accompanied by an official statement that it has been made, because now that the United States has taken over charge of the government of the island, the duty of the military will be merely routine. To secure this desirable result a military officer has been appointed "adviser" in each of the departments of the Government of Cuba.

The immigration returns published by the United States Government for the six months ended September 30 last show that 682,560 immigrants were admitted into the country as compared with 595,484 for the same period of 1905, and 458,682 in 1904. In the six months 9,236 persons were debarred, and the number of Russian Hebrews admitted was 157,240.

Considerable interest appears to have been felt in New York over the revelation of the existence here in London of a number of "holding companies," which are described as standing between American trusts and the American laws regarding them. Special mention was made in London despatches to New York papers of the General Industrial Development Co., Limited, said to be a holding company for the Manhattan Oil Company of Ohio, which is among those said to be constituent companies of the Standard Oil, whose trial at Findlay, Ohio, for granting secret rebates to customers was brought to a sudden close on October 17, the State prosecution falling through owing to defect in the evidence, and the manner of presenting it. The meaning of this ending is not very clear to the general public, but there is some idea that it is not unconnected with the political situation, which is developing some curious features, and indisposing the President to push things to extremities.

The New York correspondent of the *Financial Times* continues his interesting history of the financial position in New York, and Thursday's issue contains the latest of his communications. His statements support in a striking fashion the conclusions we have independently arrived at in dealing with New York finance by the help of such information as leaks out on this side. Briefly, the crisis raging in New York must break out again before the end of the year, and in a more acute form than ever. The New York banks have propped themselves up with gold borrowed on this side, they have been helped by the loan of Washington Treasury money, and by a plentiful issue of accommodation bills, only to make their position essentially worse. They owe here on one account or another upwards of £100,000,000, and can only trust to the excess value of exports over imports to liquidate this debt, or any portion of it, between now and the end of December. But the excess balance of exports for the past three months is less by nearly $10,000,000 than it was a year ago, and amounts only to about £14,000,000. Imports are increasing, were heavier than ever before in the past month, and exports are not expanding. The cotton crop is said to be poor, although accounts about it are still contradictory, and the outcry about the ravages caused by the storms in September was full of exaggeration, but even if it were large the proceeds of it would not be available in time, because those wonderfully clever financiers have schemed to hold it back, and to maintain the price so as to punish or fleece consumers everywhere, and Lancashire is strenuously endeavouring to buy as little as possible, and to satisfy as much as possible of its requirements elsewhere. We thus begin to see that the financial manipulator and schemer to rule and ruin markets may perhaps get his reward before many weeks are over.

Passing Events.

Spanish affairs grow in interest as the country begins to emerge from its long night of mediævalism, and it is pleasant to see that the financial position of the country appears to be increasingly prosperous. At any rate, the budget for 1907 promises well with a revenue of £38,330,000 and an expenditure of £36,760,000, leaving a surplus of £1,570,000. Of this estimated surplus one-fifth is to be devoted to the redemption of debt, and various other proposals are made all indicative of progress. The Government will assume the colonial debt of £12,900,000, and it is also going to make provision for a reduction in the excessive note circulation of the Bank of Spain. That amounts to about £74,000,000, and is covered only

to the extent of 50 per cent. by cash. The notes, however, are to be guaranteed in gold, Spain thus becoming a gold standard country, for silver will only be taken at its intrinsic market value. It is proposed to withdraw £5,550,000 of the notes from circulation over a period of ten years. Critics say this is not enough, and we are disposed to agree with them, although if Spain prospers, and sits down to develop her resources, which are hardly scratched and practically inexhaustible, the demand for currency may enable the Government to maintain this huge note circulation at par, or near it, against gold without much difficulty. This task, indeed, will become all the easier should Spain as it grows richer absorb that portion of its National Debt now held abroad.

The *Times* is not fighting well. Its tactics are mean and stupid. Nothing could well be more witless than Mr. Arthur Walter's letter requesting subscribers to the *Times* to boycott certain books by neither asking for them at that precious Book Club, or buying them at all. That was hitting below the belt in a way we hardly expected any English gentleman to illustrate. And naturally the result has been to strengthen the combination of publishers and booksellers, so that it will soon be impossible for the *Times* to buy any books worth having except at retail prices. It has already fallen back upon its stock of unsold old books which it recommends to its subscribers in the daily suggestions made by it on the first page of the paper. This, indeed, is about the only book advertisement it now has except that nasty one of Mr. Murray's. The thing cannot go on, it is becoming grotesque and ridiculous, more grotesque even than that burlesque suggested by *Truth* in its "Trouser Club" skit, and we must again express our sorrow that this should apparently be the end of a long and, in former days, honourable history. It cannot profit the *Times* to fill its columns with correspondence about the Book Club, fairly on the whole though that correspondence has been conducted, in place of the usual publishers' advertisements.

It is officially announced that the proposed amalgamation of the Star Life Assurance Society with the United Kingdom Temperance and General Provident Institution has fallen through. Whether to regret this failure or not we do not know. It might have conduced to economy if the two had been brought together, but an insurmountable difficulty seems to have been found in the South African business of the Star Life Society, and the two will therefore have to go on independently. Both are reasonably strong offices, and there seems no reason why they should fail to be prosperous in the future as in the past.

The Government of Victoria announces that the £3,000,000 of 3½ per cent. new stock arranged for in Melbourne in connection with the redemption of the £4,000,000 4 per cent. loan maturing on July 1 next has been taken up by the Savings Bank and others at par, without commission or any charge whatever, and accordingly the Government is now prepared to pay off the old debt at once. This is interesting in a way as showing that Savings Bank deposits have passed into the hands of the Government to a more complete extent than ever, but it is well by any expedient that our colonies should just now keep clear of the London money market.

Much misery appears to be caused in India, and especially in Madras, through the failure of Messrs. Arbuthnot and Co., the Indian branch of P. Macfadyen and Co., whose disastrous failure occurred here last Saturday. Its total liabilities on deposit and current accounts are said to exceed £1,330,000, according to the Madras correspondent of the *Tribune*, and amongst the heaviest sufferers are numerous charitable, missionary and public institutions left without funds to meet current expenses. What the liabilities are in London has not at the time of writing been disclosed, but the business has passed into the hands of a receiver, and we fear the results will be anything but pleasant. Some investigation, indeed, seems to be called for into the causes which brought about such a miserable ending. It is said that the immediate cause of the stoppage was the withdrawal of £39,600 by the Rajah of Vencatagiri. Why did he withdraw? Have the proprietors been speculating in India as well as here?

Mr. F. H. P. Creswell, formerly manager of the Village Main Reef mine, has published in a pamphlet the arguments, and especially the facts which he himself has demonstrated prove that it is possible to employ whites profitably on Rand mines. The matter contained in the pamphlet is not new, but is brought together from many scattered sources, so Mr. Creswell's position can be understood at a glance. His main contention all along has been that the work at the mines can be done with half the number of coloured men the magnates say they require, supplemented by a greatly increased use of white men and machines. The possibility of this he himself proved by actual experiments, which continued for nearly a year after he left the Village Main Reef mine. In reply to the objection that this particular mine is a high-grade one, and is more suitable for employing whites than the average mine, his answer is that the mine is a low-grade one; that it may have wider stopes than some, and may be better adapted for machines, but there are many with equally wide stopes, and others with wider ones, so they could use machines with as good as if not better advantage. Such a pamphlet deserves to be very widely distributed, and we hope it will be for mismanagement, waste and the dominating passion for "scheep" labour lie at the root of the mess in which the Kaffir market now welters.

There was a somewhat sensational incident at the meeting of the Frank Smith Diamond Estates Company on Wednesday, the chairman, Mr. Julius Pam, to the surprise of directors and shareholders alike, announcing his determination to resign. The report and accounts had been adopted unanimously without any discussion when he sprang this upon the meeting. He had come to the conclusion, he declared, that he could no longer act as chairman and director without loss of self-respect. The cause of his action lay in the differences of opinion between himself and his colleagues on the method of realising the diamonds. He instanced the case of a parcel of some 6,000 carats being offered for sale to the diamond syndicate, of which over 4,000 carats had not even been cleaned, much less sorted or valued by anybody on behalf of the company. The directors, he said, relied on the offer of the intending purchaser, without having guidance themselves, professionally or otherwise, as to the value of the goods they offered for sale. This he characterised as unbusinesslike and unjustifiable. He went into details of further actions of which he strongly disapproved, and if he has not exaggerated, he seems to deserve the entire sympathy and support of the shareholders. Probably we shall hear more of it.

The Russian Government wants a loan of £15,000,000, and is going to take it from the monasteries, the *Tribune's* Petersburg correspondent says. If this be true, we may assume that, in spite of his denials, Count Witte did fail to find anybody in Paris willing to give more money to the autocracy. Russian scrip went up in our market on that news, and it was undoubtedly good news, though not perhaps from the loanmongers' point of view. The sooner the autocracy is starved into granting liberty to the races embraced within the misgoverned Empire the better it will be for them and for mankind. But how will the loyalty, the interested loyalty, of the Orthodox Church to the Tsar stand the strain of the proposed despoilment, the first probably of many more to come?

The Ontario Bank failure turns out, as usual, to be worse than first represented. It is now alleged that the total loss is $1,600,000 or £320,000, and that no less than $750,000 has been lent or abstracted without security. We trust there is not much of this kind of banking in the Dominion.

An extraordinary profit display is made by the great Coats Combine for the year ended on June 30. Last year, it may be remembered, the revenue showed a sharp fall, owing to the influence of the Sully cotton corner and the disturbance to Russian trade, and that decline followed a smaller one in the previous 12 months. All, however, was made good in the past 12 months, the nett income reaching the remarkable figure of £2,974,088, which includes £63,933 properly belonging to 1904-5. We estimate this profit to be almost £600,000 more than the amount then shown, and besides the addition of a 5 per cent. bonus to the regular 20 per cent. ordinary dividend much larger sums are placed to reserve or carried forward. The ordinary reserve receives £50,000 less at £450,000, and only £25,000 compared with £94,123 is necessary for debenture redemption, but the addition to the underwriting fund is increased from £50,000 to £149,000, an additional £70,000 at £120,000 is placed to the pension fund and £700,000 against £479,908 is left undivided.

Another offer has been made for the settlement of the defaulting debt of the City of Cordoba, and bondholders are summoned to a meeting on Wednesday next to express their opinion of the terms. They will, in all probability, be accepted, but how long the agreement, if it is ratified, will be honoured we should not like to say. The proposal is much on the lines to which the dishonest Argentine municipalities have accustomed us, and bondholders must agree to forego all arrears of interest. In consideration of this the province of Cordoba will take over the principal of the debt and will eventually redeem it by means of ½ per cent. sinking fund. In the meantime interest will be paid at 2½ per cent. in gold for six years commencing January 1, 1907, and will be increased each six years by ¼ per cent. per annum until it reaches 4 per cent., which will happen on January 1, 1931. The first payment of interest will be made in advance on January 1 next, and thereafter interest will be paid on January 1 and July 1 in each year. The plan has yet to receive the sanction of the Legislature of the Province and Deliberating Council of the Capital, surely a formidable prospect, but the Argenine Municipal Loans Committee hopes to hear before the meeting that the approval has been given.

The Peruvian Senate has naturally authorised the Government to accept the preferred loan of £3,000,000 from the Deutsche Bank, but it is not certain that the cash will be forthcoming. It is said that the terms now offered by the authorities are not exactly of the generous kind, although the Government must be desperately hard up, and doubts are expressed whether the German people will accept them. No one seems to know what effect will be produced on the claim of the Peruvian Corporation by putting the Republic in funds, but we hope it is true that the loan is contingent on the satisfactory settlement being arrived at with the English Corporation.

Remarkably conflicting statements continue to be made concerning the position and prospects of the Guayaquil and Quito Railways and the outlook for the bondholders, but in view of the latest pronouncement by the board we cannot advise holders to throw their securities away. Of the length of 286 miles from Guayaquil to Quito the very considerable portion of 190 miles is quite finished, and really excellent progress appears to have been made with the construction of the remainder. Representatives of French, Dutch, and American banking houses have been to view things on the spot, and when their report is issued in November next the directors are confident that all their statements will be confirmed. We must give credit for the fact that through the operation of the sinking fund no less than $1,450,000 of bonds are held by the company's banking agents, and an explicit assurance is given that the coupons due on January 2 will be paid at maturity. Full information is promised any bondholder who cares to call at the office, and so far as we can see matters appear to be straightforward and above-board.

SOUTH AFRICAN MINE RETURNS.

Taking all things into consideration the output for September was not a bad one; in some respects it was better than lachrymose utterances encouraged one to expect. The aggregate was 505,111 ozs., of which 485,522 ozs. came from the mines working on the Rand, and 18,589 from the outside ones, the value of the whole being £2,145,575. These figures show welcome increases of 4,004 ozs. and £17,008 respectively, modest looking, but better than appearances indicate if allowance is made for the shorter month. The output per diem for September averaged 16,837 ozs., which compares with 16,423 ozs. for August, an improvement of 414 ozs. On the figures of the corresponding month of 1905 there was a considerable advance of no less than 88,624 ozs., in weight and £376,451 in value. The small profit from the Roodepoort United Main Reef is due to the fact that the forty stamps worked only a few days and there was no full clean up,

Mine.	July.			August.			September.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
	Tons.	Ozs.	£	Tons.	Ozs.	£	Tons.	Ozs.	£
Angelo	22,000	11,524	19,565	24,600	12,207	21,500	25,000	12,212	21,081
Barrett	..	481	750	..	585	1,200	..	419	..
Bonanza	6,600	3,426	5,900	6,050	3,022	4,853	4,550	2,454	4,026
Buffelsdoorn Estate	32,500	15,870	29,155	..	..	..	..	..	..
Cason Gold	32,800	15,530	29,155	35,200	16,988	31,731	34,150	16,783	30,056
City and Suburban	25,000	9,864	17,203	25,800	10,216	17,335	24,500	9,584	16,439
Comet, New	19,400	7,422	7,267	19,600	7,498	7,254	20,250	7,747	8,221
Cons. Langlaagte	18,134	6,029	5,324	19,386	6,372	6,400	19,071	6,461	6,757
Cons. Main Reef	18,056	6,497	7,911	18,553	6,681	7,946	17,934	6,272	7,540
Crown Deep	27,277	10,684	17,750	29,311	11,435	19,000	30,030	11,139	19,450
Crown Reef	21,143	10,596	23,030	20,000	10,608	23,007	19,920	10,527	23,002
Driefontein	18,900	6,452	5,033	18,000	6,144	4,495	9,000	6,456	5,086
Durban Roodepoort	10,280	4,393	6,000	11,225	4,495	6,150	10,630	4,466	..
Do. Deep	10,665	3,811	1,420	10,990	3,859	1,500	10,512	3,703	1,150
Ferreira	21,200	12,932	29,092	20,800	13,113	29,111	20,400	12,931	29,368
Do Deep	21,129	12,413	31,060	22,504	12,743	31,500	21,998	12,736	32,550
French Rand	18,000	6,257	4,845	18,900	6,752	5,234	17,700	6,353	5,089
Geldenhuis Deep	28,025	9,679	12,050	27,330	10,009	12,150	29,300	10,230	13,000
Geldenhuis Estate	17,205	7,223	15,472	17,195	7,201	15,675	16,864	7,191	15,674
Ginsberg	7,522	2,302	1,460	7,795	2,464	2,141	7,376	2,319	1,811
Glencairn	14,600	4,265	5,703	15,100	4,539	5,785	16,100	4,623	6,184
Glen Deep	18,780	7,092	9,750	19,100	7,172	9,350	18,700	6,760	9,500
Glynn's Lydenberg	2,370	1,519	..	2,100	1,350	..	2,200	1,360	..
Goch New	22,075	7,385	8,378	21,074	7,198	7,619	20,694	6,951	6,394
Heriot	9,500	3,889	3,522	9,700	4,335	4,592	9,200	4,281	4,924
Jubilee	5,659	1,737	..	5,581	1,876	..	..	..	..
Jumpers	11,600	5,050	6,775	11,100	4,996	6,447	10,849	5,142	7,106
Jumpers Deep	18,972	6,510	2,550	18,832	6,056	2,700	18,941	6,491	2,750
Knight's	31,340	10,090	12,021	32,400	10,448	13,010	32,599	10,598	14,012
Knight's Deep	28,870	9,888	14,204	28,579	9,890	15,523	29,731	10,619	16,804
Lancaster	15,530	4,621	3,049	16,190	4,641	3,722	15,683	4,458	4,260
Lancaster West	6,630	2,116	1,479	6,627	2,185	1,473	6,473	2,108	1,537
Langlaagte Deep	22,320	7,673	6,650	22,515	7,975	6,400	21,625	7,680	7,100
Do. Estate	28,990	9,255	13,200	29,260	9,300	12,600	28,248	9,323	14,200
May Consolidated	14,250	5,859	12,414	14,350	5,944	12,185	13,700	5,560	12,085
Meyer and Charlton	12,430	5,612	10,053	12,530	5,895	10,504	12,160	5,965	10,500
Modderfontein	16,200	5,313	5,332	18,450	6,094	6,302	19,100	6,290	6,594
New Kleinfontein	31,980	11,611	14,597	33,105	12,384	16,526	32,012	12,271	17,506
New Unified	8,812	2,623	620	8,753	2,787	1,181	8,447	2,566	1,010
Nigel	7,920	3,834	5,642	7,920	3,816	5,297	7,800	3,799	5,944
Nigel Deep	2,952	450	566*	3,292	1,819	270*	3,461	1,656	614
North Randfontein	14,813	6,136	7,600	15,345	6,367	8,200	15,403	6,136	8,400
Nourse Deep	29,120	11,814	15,700	29,620	11,904	15,150	28,410	11,688	15,200
Porges Randfontein	14,073	6,257	9,400	14,698	6,327	8,600	14,321	6,214	8,800
Primrose	17,863	7,354	15,540	17,182	7,544	15,703	15,022	7,232	15,835
Princess Estate	7,375	3,325	3,187	7,999	3,558	3,340	7,514	3,532	3,438
Rietfontein New	12,955	5,965	11,139	15,119	7,750	11,716	16,909	8,675	11,150
Robinson	29,646	2,503	52,962	32,153	21,414	55,435	30,730	21,094	55,438
Robinson Cent. Deep	17,250	11,148	31,973	16,495	11,034	31,865	16,528	10,848	31,947
Robinson Deep	31,734	15,677	32,961	33,175	16,473	33,578	33,256	16,768	35,728
Robins'n R'ndf'ntein	15,355	5,785	6,000	15,297	6,012	6,200	15,822	5,921	7,000
Roodepoort Central Deep	7,791	3,219	2,777	7,721	3,160	3,011	7,770	3,155	2,973
Roodepoort United	10,510	4,642	6,007	10,686	4,507	5,508	11,684	4,338	167
Rose Deep	28,300	9,580	12,350	27,100	9,551	12,250	26,500	9,696	12,200
Salisbury	5,300	1,560	1,005	5,350	1,845	1,745	..	..	..
Sheba	..	4,432	..	..	4,329	..	..	4,355	..
Simmer East	28,477	8,450	2,195	35,857	9,616	4,023	34,514	10,971	8,839
Simmer and Jack	57,050	21,109	33,939	60,500	23,110	41,103	60,010	22,853	5,750
South Randfontein	14,768	5,879	5,000	14,961	5,895	4,900	14,878	5,696	5,750
Transvaal Gold	8,900	4,120	..	8,748	4,498	..	8,295	4,381	..
Treasury	8,789	2,746	633	8,726	2,783	755	8,800	2,761	832
Van Ryn	23,330	10,413	18,321	22,590	10,135	18,565	..	..	..
Village Deep	26,838	8,052	5,330	27,918	8,445	5,777	24,697	7,781	5,259
Village Main Reef	36,200	14,342	20,501	37,750	14,959	22,593	36,790	14,571	22,555
Vogelstruis Estates	6,400	2,376	..	7,000	2,545	..	7,310	2,636	..
W. Rand Central	2,425	1,042	..	2,425	998	1,097	2,325	1,030	..
Windsor	5,103	1,339	366*	5,050	1,434	34	4,769	1,202	2,056
Wt. Deep	28,540	11,234	17,811	28,770	11,356	18,031	27,010	11,147	17,522
Wolhuter	18,350	6,401	7,088	17,700	6,063	6,008	18,300	6,200	6,185
Worcester	..	..	..	2,580	908	..	2,700	847	..

* Loss.

—	1901.	1902.	1903.	1904.	1905.	1906
	oz.	oz.	oz.	oz.	oz.	oz.
January	—	70,340	199,279	288,824	363,258	428,038
February	—	81,405	196,513	280,502	369,811	407,562
March	—	104,127	217,405	308,242	392,523	443,723
April	—	119,588	227,871	305,046	393,186	439,243
May	7,488	138,602	234,125	314,180	416,395	401,202
June	19,779	148,880	238,220	308,219	412,317	475,175
July	25,960	149,179	251,643	307,840	410,505	491,703
August	28,474	162,550	271,916	312,277	420,581	509,115
September	31,036	170,802	276,197	312,280	416,487	505,111
October	33,393	181,439	284,544	325,625	415,527	—
November	39,075	187,375	279,813	330,167	424,757	—
December	52,897	196,623	286,661	362,264	431,594	—
Total	238,602	1,764,410	2,963,749	3,779,621*	4,897,221	4,162,468

* Includes 7,919 ozs. not previously declared.

—	1901.	1902.	1903.	1904.	1905.	1906.
	£	£	£	£	£	£
January		293,786	846,489	1,226,846	1,568,508	1,820,739
February ..		345,782	834,739	1,229,726	1,545,371	1,731,664
March	—	442,303	923,739	1 309,329	1,698,340	1,884,815
April.....		507,980	967,936	1,299,576	1,695,550	1,865,785
May	31,271	588,746	994,505	1,335,826	1,768,734	1,959,062
June.....	84,014	606,493	1,012,322	1.309,231	1,751,412	2,021,813
July	110,269	663,674	1,068,917	1,307,621	1.781,944	2,089,004
August.....	120,953	691,322	1,155,039	1,326,468	1,820,496	2,162,583
September..	135,654	725,522	1,173,211	1,326,506	1,769,124	2,145,575
October	141,848	770,706	1,208,669	1,383,167	1,765,047	—
November ..	165,986	795,922	1,188,571	1,427,947	1,804,253	—
December ..	224,692	832,652	1,215,110	1,538,800	1,833,295	—
Total ..	1,014,687	7,259,888	12,589 247	16,054,809*	20,802,074	17,681,040

* Includes £33,766 not declared previously.

whilst the decrease in the profit of the Van Ryn, a member of the same group, is attributed to the temporary stoppage of work in the No. 2 mine owing to the fire in No. 2 shaft. Labour returns were better than for some months previously, for there was an increase of 1,612 natives at a total of 77,858.

WEST AUSTRALIAN CRUSHINGS.

Name of Company.	July.		August.		September.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Associated G. M. of W. A. ..	8,750	£17,056	9,086	£18,900	9.018	£18,497
Associated Northern Blocks	3,598	£15,323	3,580	£15,359	3,478	£15,548
Bellevue Proprietary	4,359	1,731	4,460	1,729	4,551	1,654
Burbank's Birthday	—	—	—	—	740	666
Cosmopolitan Proprietary ..	9,928	£8,649	9,789	£8,334	9,545	£8,718
Golden Horseshoe	21,795	13,057*	20,574	12,515	20,235	12,240*
Golden Pole	1,505	1,174	1,450	1,185	1,180	920
Great Boulder Perseverance.	15,165	7,994*	15,871	6,946*	14,671	6,689*
Great Boulder Proprietary ..	12,676	12,659	12,745	12,446	12,206	12,269
Great Fingall	21,101	10,666*	21,868	10,604*	21,485	9,434*
Hainault..	4,789	1,623*	5,205	1,601*	4,821	1,651*
Hannan's Reward	1,440	406	1,815	426	2,050	435
Ida H.	1,420	916	1,480	1,044	1,360	898
Ivanhoe	17,450	1,034*	17,560	10.038*	17.000	10,074*
Kalgurli	11,251	8,157*	10,973	7,881*	10,903	7,829*
Lake View Consols	11,270	3,345*	11,266	3,432*	11,358	3,553*
Menzies Consolidated ..	1,539	£3,591	1,509	£3,426	1,433	£3,047
Merton's Reward	—	—	—	—	—	—
North Kalgurli	—	—	—	—	—	—
North White Feather ..	1,720	875*	1,800	795*	850	383*
Oroya-Brownhill	10,810	12,595*	10,990	12,575*	10,640	12,293*
Peak Hill Goldfield	—	—	—	—	—	—
Red Hill	1,706	705	1,625	656	1,590	546
Sons of Gwalia	11,221	4,376*	11,546	4,359*	12,490	4,364*
South Kalgurli	8,525	3,316	8,760	3,310*	8,570	3,306*
Vivien	3,002	801	3,007	721	2,850	614*
Westralia and East Extension	3,732	1,330	—	—	3,790	1,425
Westralia Mount Morgans ..	—	—	6,100	1,520	6,300	1,702

* Fine Gold.

Answers to Correspondents.

W. F. F.— (1) The dividends are sent from New York. (2) The present is a bad time to touch American securities of any kind, and we think you could get as good a return elsewhere. (3) This is an excellent security, and quite suitable for your purpose. Your first two questions refer to the same security and count as one, so we hold 1s. to your credit.

C. B. (Staffordshire).—We believe the company is doing very well, and it is quite possible the shares may go higher. Waiting, however, for "that other half-crown" often leads to disappointment, and as you have a good profit you should take it.

J. N.—The Province does not appear to have complied with the conditions laid down in the Act. To our view, however, the stock is a much better investment than the one with which you compare it, and the fact that its price is low is due more to market conditions generally than anything else.

Nopir.—(1) The company is smaller than most in this section, so that its securities may be less easy to deal in, and this may account for the lower price. (2) While A is a good company, we would not put it on the same level as B, which is in an exceptionally good position, having assets worth nearly 1¾ times the nominal capital.

Rob Roy.—You have misread the terms of purchase in one important particular, as the shares you hold are to receive in exchange sufficient 3 per cent. preference stock, valued at 88, to give a cash equivalent of £9 per share. Under these circumstances it depends on the price quoted for the new stock whether or not you would make a profit, but at best we fear it would be so small as to be hardly worth the trouble.

W. G.—(1) This is too much under the influence of speculators to be good for a lock-up. (2) The company seems to be doing pretty well, and a purchase might be all right. It is impossible, however, to be sure, as for one thing the climate is not the best for steady business, and for another the directors do not appear to be over prudent in dealing with their resources. Last year a big dividend was paid by drawing on the balance brought in to the extent of over £20,000. You might find much better opportunities for putting capital into that country than either of the above. (3 and 4) Both of these are fairly prosperous concerns, and it is quite likely that prices will go up when the market becomes active again.

M. Dyer.—(1) This is a new company with its business to make, but there are large interests behind it and it should therefore do well. (2) A fair investment, but only second class, we fear. (3) The same must be said of this, but even were it otherwise it would scarcely be advisable to buy both, and of the two we prefer the first. (4) This is a sound security in a company which is doing a good and progressive business. (5) It is impossible to judge of this stock's merits as an investment, as the line is yet in its infancy, and we should be inclined to say leave it alone for the present. (6) Better not touch this at all. The line is in a very bad way without much prospect of improving its position. (7) A sound security giving a fair yield. (8 and 9) These likewise seem worth buying at the price quoted. (10) The price is down to the lowest touched for many years but we doubt if the time to add to your holding has come even yet.

Nameloc.—(1) Both these stocks can be considered perfectly good securities, and we should be inclined to take No. 2, being the cheaper. (2) The financial position of this company is exceedingly strong, and the business is one of the best of its kind in the country, but naturally enough the shares are very high priced and the prospects of an immediate advance are not great. The present price is about 2⅞, and the yield is therefore under 4 per cent. These only constitute two questions and we therefore hold 1s. to your credit.

W. H. G.—(1) This may be considered quite a good security of its kind and gives a fairly attractive yield. (2) We should hardly advise a purchase of this stock for permanent investment because the company's capital commitments are enormous and it is said that some of the latest enterprises are involving it in heavy loss. Present price, however, is the lowest touched for a great many years, and it is possible that a turn might be made by a purchase soon. (3) This is a more solid security of the same class, and does not present the same objections as those just mentioned so that on the whole it would be the wiser purchase. (4) This institution is probably one of the best operating in the country and appears to have derived benefit from the improved conditions now prevailing there. The shares cannot be considered cheap at present prices, but there is no liability on them and that makes them more attractive than most similar securities. (5) From the remarks made by the chairman of this bank at the more recent meetings, we should judge it to have kept clear of the land speculations that threaten to cause so much mischief in the country. The shares afford a fair yield, but you must not forget that they carry a liability of £10. (6) The latest report reveals slight improvement in the position of this undertaking, and there is no immediate reason to think that the company will be unable to meet its debenture interest. Regarded very speculatively a little of the stock might be bought. (7) This company is also doing rather better but it is too much burdened with intangible assets to ever become really strong. We think you might find a better security giving as good a yield. (8) We fear this concern is being pushed steadily into the background by its more progressive rivals, and it would never surprise us if the dividend payments suddenly came to an end. We should not touch the shares. (9) From all accounts we fear this great undertaking, which was established with so much promise, is going from bad to worse, and a very critical state of affairs will probably be disclosed in the report due at the end of this year. Do not touch the stock. (10) Recent changes in the administration and management of this company have, we think, led to some improvement in its position, but we are not altogether sure that the excellent business it at one time had will be readily recovered, and we do not see much attraction in the debentures.

L. E. W.—(1) You would have to face such a very heavy loss in the realisation of these shares that we almost hesitate to advise you to sell. None the less the maladministration of the company during the last few years has left it in such a weak position that even if its business showed a quick recovery its securities would not provide a very satisfactory investment. From your letter we assume that the shares were conveyed to you without cost, and in those circumstances we are disposed to advise you to clear out. (2) As you remark, there is still a moderate premium on the shares of this concern, but it is many points less than at one time. It is, however, not possible to anticipate any immediate recovery in market value, and although the company is a very fair one it might be advisable in this case also to realise. The trade just now is in a somewhat unsatisfactory position, and the market more so.

S. M. H. J.—(1) Although we believe the company will eventually do well enough, the stock is at present too speculative to be a safe investment. (2) This is much the better security of the two. (3, 4, and 5) These are all very fair investments, the only objection to No. 4 being the smallness of the amount. We should be disposed to class them in the order of your questions. (6) The time when the undertaking must be handed over is now so near at hand that this stock at the current price does not seem very attractive. (7, 8, 9, and 10.) A further recovery in this group is quite probable, and as you do not want the stocks for a permanent investment you might do well enough. Should you decide to buy any we should prefer No. 7 and 10.

Donaber.—Such a change might be too risky, for it is not easy to choose another with better chances of appreciation in such a demoralised market. So far as we can see they are as

likely to go higher as most Kaffir things. Better hold for a little time longer and write us again.

Nith.—(1) very little information is to be obtained here about this company, which is a Canadian venture, but we should doubt the wisdom of increasing your holding. (2) Experts speak very favourably of the property and the purchase of a few might turn out a good speculation.

Letters to the Editors.

Sirs,—I received to-day an article from your Review of September 29. I cannot comprehend how an Englishman could be so vulgar as to write the article in question (I think it is libellous under your laws).

The first opportunity I have in visiting your country, which I hope will be soon, I will submit it to my solicitors unless before that time you write an appropriate apology.

If you will read my interview you will see that everything that I have stated in the article has turned out true. The twelve hundred million sterling crop which you seem to be doubtful about has recently been estimated at fourteen hundred million, and the return of millions of gold to this country has proved conclusively that the balance of trade is largely in our favour.

I am,

Jefferson M. Levy.

[We would apologise with pleasure if we knew what for. Mr. Levy was chaffed for saying that the United States had been financing the world for the past three years, and had he said "fleecing" it might have been approximately true. But we did not accuse him of showing us how the business should be done. —Eds.]

NEXT WEEK'S MEETINGS.

Monday, October 29.

Chinese Engineering and Mining.—Winchester House, noon.
New Rand Syndicate.—Winchester House, 2 p.m.
Rudge-Whitworth.—Coventry, 11 a.m.
Swazieland Corporation.—Winchester House, noon.

Tuesday, October 30.

Colonial Gas Association.—Suffolk House, 1 p.m.
Cuban Central Railway.—River Plate House, 1 p.m.
East Rand Mining Estates.—Winchester House, 12.30 p.m.
Hope Bros.—Cannon Street Hotel, 11 a.m.
Hotel Cecil.—Hotel Cecil, noon.
Klerksdorp Extended.—Cannon Street Hotel, noon.
Pahang Consolidated,—Winchester House, 2.30 p.m.

Wednesday, October 31.

Argentine Municipal Loans.—Winchester House, 12.30 p.m.
English, Scottish, and Australian Bank.—Winchester House, noon.
Frederick Hotels.—Hotel Great Central, 1 p.m.
Midland Uruguay Railway.—71, Finsbury Pavement, 2.30 p.m.
San Paulo (Brazilian) Railway.—Cannon Street Hotel, 1 p.m.
Tanganyika Concessions.—Cannon Street Hotel, noon.
Western Telegraph.—Electra House, 2 p.m.

Thursday, November 1.

Bahia Blanca and North Western Railway.—Winchester House, 2 p.m.
Brazilian Street Railway.—Palmerston House, 1 p.m.
Boardman's United Breweries.—Winchester House, 3 p.m.
Dharwar Reefs.—Cannon Street House, 3 p.m.
Fortuna Co.—6, Queen Street Place, 12.30 p.m.
Williams Deacon's Bank.—Manchester, 12.30 p.m.

Friday, November 2.

Bank of Scotland.—Edinburgh, 12.30 p.m.
Henry Bucknall and Sons.—Cannon Street Hotel.
Longmore (William).—Keith, 12.30 p.m.
North of Scotland Bank.—Aberdeen, noon.
Realisation and Debenture Corporation of Scotland.—Edinburgh, 1 p.m.
Triumph Cycle.—Coventry, noon.

BOOKS RECEIVED.

The Broken Hill Mining Manual. By H. A. H. Russell. (London: Effingham Wilson, 54, Treadneedle Street, E.C.) Price 1s.

American Railway Earnings and Dividends. By D. O. Croul, F.B.S. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) Price 6d. nett.

American Finance, 1st Part, Domestic. By W. R. Lawson. (London: W. Blackwood and Sons, London.) Price 6s. nett.

The Evolution of Modern Capitalism. By John A. Hobson. (London: The Walter Scott Publishing Company.) Price 6s.

The Children of the Nation. By Sir John E. Gorst. (London: Methuen and Co., 36, Essex Street, Strand, W.C.) Price 7s. 6d. nett.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and October 20, 1906:—

Revenue and Other Receipts.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Oct. 20, 1906	Total Receipts into the Exchequer from April 1, 1905, to Oct 21, 1905.
Balances, April 1:	£	£	£
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
Revenue.			
Customs	32,230,000	18,751,000	18,793,000
Excise	30,200,000	16,412,000	16,563,000
Estate, &c., Duties	13,200,000	8,294,000	7,127,000
Stamps	8,150,000	4,068,000	4,252,000
Land Tax and House Duty	2,650,000	350,000	400,000
Property and Income Tax	31,500,000	6,041,000	5,771,000
Post Office	17,395,000	8,490,000	8,210,000
Telegraph Service	4,350,000	2,560,000	2,480,000
Crown Lands	480,000	270,000	190,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	681,683	678,309
Miscellaneous	1,500,000	919,205	805,493
Revenue	142,755,000	66,866,888	65,281,402
Total, including balance		77,318,375	72,711,680
Other Receipts.			
Repayment of Advances for Bullion		550,000	300,000
Under Telegraph Acts, 1892 to 1904		803,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		1,292,000	400,000
Under Military Works Acts, 1897 to 1901		—	760,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		75,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	9,840,000
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		1,500,000	—
Total		82,548,375	84,351,680
*Revenue as above	142,755,000	66,866,888	65,281,402
Payments in relief of Local Taxation:—			
Customs	165,000	87,917	82,027
Excise	5,321,000	2,357,689	2,306,851
Estate, &c., Duties	4,349,000	2,504,893	2,395,839
Total	9,835,000	4,950,499	4,784,717
Total Revenue, including Payments in relief of Local Taxation	152,590,000	71,817,387	70,066,119

Expenditure and Other Issues.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Oct. 20, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Oct. 21, 1905.
Expenditure.	£	£	£
National Debt Services	28,500,000	16,559,133	17,206,488
Other Consolidated Fund Services	1,685,000	1,084,673	1,051,593
Payments to Local Taxation Accounts	1,160,000	655,283	654,966
Supply Services	111,384,000	54,411,344	56,602,719
Expenditure	142,729,000	72,710,433	75,515,766
Other Issues.			
For Advances for Bullion		600,304	240,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	135,000
Under Telegraph Acts, 1892 to 1904		955,000	45,000
Under Naval Works Acts, 1895 to 1905		1,292,000	1,600,000
Under Military Works Acts, 1897 to 1901		—	900,000
Under Land Registry (New Buildings) Act, 1900		—	25,000
Under Public Buildings Expenses Act, 1903		75,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		781,551	230,571
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		78,559,288	79,262,337

Balances in Exchequer:—	1906. Oct. 20	1905. Oct. 21.	
	£	£	
Bank of England	3,280,219	4,576,406	
Bank of Ireland	708,868	512,937	
			3,989,087	5,089,343
Total			82,548,375	84,351,680

Treasury, October 23, 1906.

Queensland Gold Returns.—For the month of September the gold returns for Queensland were:—Charters Towers, tons crushed, 23,300, yield 18,300 ozs.; Croydon, 7,600 tons, 1,600 ozs.; Gympie, 17,700 tons, 8,400 ozs.; Mount Morgan, 18,700 tons, 9,300 ozs.; Ravenswood, 2,400 tons, 3,300 ozs.; other fields, 2,300 tons, 2,200 ozs.; alluvial, 400 ozs.; total 46,300 ozs., inclusive of 2,800 ozs. from copper ores from Mount Morgan.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended October 21, $3,770, decrease $1,528.

Argentine North Eastern.—Traffic receipts for week ended September 21, $23,903, increase $2,331; aggregate from January 1, $748,600, increase $73,258.

Assam Bengal.—Traffic receipts for week ended September 22, Rs. 1,04,592, increase Rs. 17,539; aggregate from July 1, Rs. 9,79,077, increase Rs. 1,78,446.

Bolivar.—Receipts for September £3,051, increase £692.

Canadian Northern Railway.—Traffic receipts for week ending October 21, $221,500, increase $102,800; total from July 1, $2,395,300, increase $922,600.

Lucknow Bareilly Railway.—Traffic receipts for week ended September 22, Rs. 21,186, decrease Rs. 80.

Quebec Central Railway.—Traffic receipts for the 2nd week of October, $16,761, increase $2,266; aggregate from January 1, $735,097, increase $100,014.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended September 22, Rs. 17,919, increase Rs. 4,343.

White Pass and Yukon Railway.—Traffic receipts for the week ended October 14 amounted to $44,194.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending October 20, £1,311, increase £41; aggregate from July 1, £19,243, increase £148.

Cockermouth and Keswick Railway.—Receipts for week ending October 20, £744, increase £4; aggregate from July 1, £16,439, increase £805.

East London Railway.—Traffic receipts for August, £4,273, increase £30.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending October 20, £388, decrease £8; aggregate from July 1, £5,439, increase £266.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending October 17, £807, increase £146; aggregate from January 1, £35,493, increase £6,412.

Blessington and Poulaphouca.—Traffic receipts for week ending October 17, £11, decrease £1; aggregate from July 1, £488, increase £34.

Bristol Tramways and Carriage.—Traffic receipts for week ending October 19, £5,110, increase £548; aggregate from July 1, £87,493, increase £4,088.

British Electric Traction.—Receipts of all the Associated Companies for the week ending October 19, £28,072, increase £1,323; total increase from January 1, £121,124; 432¾ miles, against 438½.

Burnley Corporation. — Traffic receipts for week ending October 20, £1,208, increase £176; aggregate from July 1, £20,096, increase £1,769.

Dublin and Blessington.—Traffic receipts for week ending October 17, £123; aggregate from July 1, £2,741, increase £115.

Dublin and Lucan.—Traffic receipts for week ending October 19, £98, increase £2; aggregate from July 1, £2,217, decrease £35.

Dublin United.—Traffic receipts for week ending October 19, £4,768, increase £417; aggregate from July 1, £89,771, increase £5,202.

Edinburgh and District.—Traffic receipts for week ending October 20, £4,764, increase £323; aggregate from January 1, 1906, £209,912, increase £4,751.

Hastings and District. — Traffic receipts for week ending October 18, £742.

Isle of Thanet.—Traffic receipts for week ending October 20, £393, increase £92; aggregate from October 1, £1,315, increase £264.

London County Council.—Traffic receipts for week ending October 13, £27,124, increase £12,640; aggregate from April 1, £741,754, increase £316,973. Miles 106⅛, against 51¼.

London General Omnibus.—Traffic receipts for week ending October 20, £23,103, increase £69; aggregate from July 1, £377,270, decrease £5,325.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending October 20, £4,273, increase £2,641.

London Road Car.—Traffic receipts for week ending October 20, £7,826, decrease £7; aggregate from July 1, £128,902, increase £2,461.

London United.—Traffic receipts for week ending October 19, £5,900, increase £972; aggregate from January 1, £265,713, increase £20,715.

Rossendale Valley.—Traffic receipts for week ending October 12, £213, increase £8.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending October 21, £789, increase £76; aggregate from January 1, £35,165.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending October 21, £16,431, increase £2,553; aggregate from January 1, £629,468, increase £71,447.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of August, 1906, £14,186, increase £1,415.

British Columbia Electric.—Nett earnings for August $44,790, increase $6,097. Nett earnings from July 1 to August 31, $102,385, increase $17,835.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending October 14, £3,859, increase £24; aggregate from January 1, £148,149, increase £6,695.

Buenos Ayres Electric. — Traffic receipts for week ending September 1, £1,366, increase £91; aggregate from January 1, £47,400, increase £7,521.

Buenos Ayres Grand National.—Traffic receipts for month of September, $299,000.

Calcutta. — Traffic receipts for week ending October 20, Rs. 43,275, increase Rs. 3,359; aggregate from July 1, Rs. 7,13,126, increase Rs. 29,052.

Cape Electric.—Traffic receipts for month of September, Cape Town, £10,537; Port Elizabeth, £3,062.

Carthagena and Herrerias.—Traffic receipts for the month of August, £3,708, decrease £222. Total from January 1, £35,223, increase £11,310.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended September 30, Rs. 13,063, increase Rs. 1,817; aggregate from January 1, Rs. 2,56,023, increase Rs. 27,853.

Twin City Rapid.—Traffic receipts for the month of July, $522,949, increase $87,845; aggregate from January 1, $3,077,558, increase $470,984. Nett traffic receipts, $286,832, increase $38,781; aggregate from January 1, $1,627,058, increase $247,064.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo	Oct. 20	1,740	+ 35	16	22,910	—
Brecon and Merthyr	,, 21	2,235	+ 286	16	34,721	+ 736
Cambrian	,, 21	5,254	— 90	16	130,484	+ 985
Central London	,, 20	6,527	— 579	16	91,508	— 4,240
City and South London	,, 21	2,757	— 152	16	40,849	+ 2,235
Furness	,, 21	10,432	+ 220	16	191,044	+ 11,580
Gt. Central (late M., S., & L.)	,, 21	72,968	+ 221	16	1,259,500	+ 50,082
Great Eastern	,, 21	107,700	— 2,700	16	1,913,100	+ 16,900
Great Northern and City	,, 20	1,831	+ 100	16	26,003	+ 1,843
Great Northern	,, 20	115,500	+ 2,362	16	1,975,300	+ 35,216
Great Western	,, 21	243,100	+ 2,900	16	4,246,000	+ 77,400
Hull and Barnsley	,, 21	10,434	+ 78	16	172,824	+ 10,751
Lancashire and Yorkshire	,, 21	105,685	+ 1,362	16	2,001,718	+ 67,556
Lon. Brighton & S. Coast	,, 20	59,099	+ 2,080	16	1,176,644	+ 11,638
London & North Western	,, 21	286,000	+ 3,000	16	5,005,000	+ 104,000
London & South Western	,, 21	88,900	+ 600	16	1,673,700	+ 17,200
Lon., Tilbury & Southend	,, 21	9,212	+ 508	16	199,834	+ 11,216
Metropolitan	,, 21	15,400	— 2,344	16	233,793	— 40,308
Metropolitan District	,, 21	8,106	— 238	16	118,988	+ 10,160
Midland	,, 20	233,772	+ 1,057	16	3,819,935	+ 47,610
North Eastern	,, 20	188,998	+ 7,558	16	3,285,293	+ 192,176
North London	,, 21	9,612	— 354	16	139,581	— 4,594
North Staffordshire	,, 21	17,817	— 515	16	297,124	+ 11,574
Rhymney	,, 21	6,312	+ 169	16	94,610	+ 3,161
South Eastern & London, Chatham & Dover	,, 20	87,194	+ 455	16	1,716,267	+ 12,696
Taff Vale	,, 21	20,262	+ 891	16	308,916	+ 11,657

SCOTCH RAILWAYS.

Caledonian	Oct. 21	84,790	— 1,695	12	1,128,565	+ 15,526
Glasgow & South-Western	,, 20	34,660	+ 485	12	481,761	+ 8,847
Great North of Scotland	,, 20	8,090	— 650	12	128,340	+ 1,468
Highland	,, 21	10,087	+ 298	12	155,656	+ 962
North British	,, 21	91,918	— 674	12	1,206,903	+ 20,333

IRISH RAILWAYS.

Belfast and County Down	Oct. 19	2,505	— 212	§	57,647	+ 360
Cork, Bandon, & S. Coast	,, 19	2,088	+ 10	§	32,536	+ 1,174
Great Northern	,, 19	19,442	— 205	16	349,490	+ 8,497
Midland Great Western	,, 19	10,803	+ 1,141	§	189,997	+ 4,055

§ From July 1.

NEW ZEALAND GOLD OUTPUT.—The gold yield of New Zealand for the month of September amounted to 41,660 ozs., valued at £167,757, compared with 59,008 ozs., of a value of £237,080, in the corresponding month of last year.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 23.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 23.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
2 7/16	Angelo	2 3/8	2 3/8	2 3/8	Langlaagte Estate	2 7/16	2 1/2
1 3/8	Anglo-French Ex.	1 3/8	1 1/2	2 3/8	May Consolidated	2 7/16	2 1/2
3	Apex	3 1/2	3 7/16	4	Meyer and Charlton	4 1/2	4
4/6	Aurora West	1/2	1/2	4 1/16	Modderfontein	4 1/8	4 1/2
3/16	Bantjes	3/16	3/16		Do. B.	3/16	3/16
3/16	Block B.	3/16	3/16	3/8	New African	3/8	3/8
3 1/16	City and Suburban, £4	3 1/8	3 1/16	1 7/16	New Goch	1 7/16	1 1/2
1 7/16	Comet (New)	1 7/16	1 7/16	2 7/16	New Primrose	2 7/16	2 3/8
3 1/16	Cons. Goldfields	3 1/8	3 1/8	2 1/16	Nigel	2 1/16	2 1/16
1 1/16	Do. Pref.	22/6	22/6	1 1/2	North Randfontein	1 7/16	1 7/16
8 1/2	Crown Reef	9 1/2	8 1/2	17/6	Oceana Consolidated	18/3	17/6
1 7/16	Driefontein	1 7/16	1 3/8	1 7/16	Porges-Randfontein	1 7/16	1 3/8
3 1/8	Durban Roodepoort	3 1/8	3	5 1/8	Rand Mines (New) 5/	5 1/16	5 1/16
3 1/8	East Rand	4	3 15/16	1 1/2	Randfontein	1 7/16	1 1/2
	East Rand Extension	7/8	7/8	7 1/4	Robinson Gold, £4	7 1/8	7
18 1/2	Ferreira	18 1/2	18 1/2	1 1/16	Do. Randfontein	1	1 1/16
1/4	French Rand	1/4	1/4	1 3/8	Roodepoort United	1 3/8	1 1/2
2 1/16	Geduld	2 1/16	2 1/8	2	Salisbury	2	2
3 1/8	Geldenhuis Estate	3 7/16	3 3/8	8/3	Sheba (New)	8.6	8/3
1 3/16	General Mining and Finance	1 1/16	1 1/8	2	Simmer and Jack	1 1/2	1 7/16
	Ginsberg	1	1 1/8	2 3/8	S.A. Gold Mines	2 1/2	2
1/8	Glencairn	1/16	1/16	1 3/8	S.A. Gold Trust	2 7/16	2 1/2
1 1/2	Goerz and Co.	1 7/16	1 7/16	12/0	Steyn Estate	1/4	1 7/16
5/0	Harmony Proprietary	5/	5/	1 7/16	Transvaal Development	12/6	12/
9/0	Henderson's Transvaal	9/6	9/	1 7/16	Transvaal Gold Estates	1 1/2	1 7/16
3	Heriot	3	2 7/8	3	Treasury £4	1 7/16	1 1/2
1 1/16	Johannesburg Con. In.	1 1/8	1 1/16		Van Ryn	2 1/8	2 1/8
2 1/8	Jubilee	2 1/8	2 1/8	1/8	Vereeniging Estate	1/16	1/8
1 1/16	Jumpers	1 1/16	1 1/16	3/8	Vogelstruis	1/16	1/8
1/8	Kleinfontein	1/8	1 1/16	1/2	Welgedacht	2 1/8	3
2 1/16	Knight's	2 1/16	2 1/8	2 1/16	West Rand Consols	1/2	1/2
1/16	Lancaster	1/2	1/16	1/16	Wolhuter, £4	2 1/16	2 1/16
					Worcester	1/16	1/16
	Deep Levels.						
1/8	Angelo Deep	1/8	1/8	2 7/16	Nourse Mines	2 1/2	2 7/16
7/16	Bonanza	7/16	1/8	1/8	Rand Mines Deep	1/16	1/16
1 1/2	Cinderella Deep	2	1 7/8	1/16	Rand Victoria	1/16	1/16
10 1/2	Crown Deep	11	10 1/2	4 1/8	Robinson Deep (new)	4 1/16	4 1/8
1/16	Durban Roodepoort Deep	7/8	7/8	1/16	Roodepoort Cn. Deep	1/2	1/2
4 3/8	Geldenhuis Deep	5	4 3/8	3	Rose Deep	3 1/8	3
1 1/16	Knight's Deep	1 1/2	1 1/16	3 1/16	South Rose Deep	1/16	
1/2	Nigel Deep	1/2	1/2	2 1/2	Village Main Reef	3 1/8	
					Witwatersrand Deep	2 1/8	2 1/16
	Rhodesians.						
4/	Ayrshire	5/	4/	1/8	Mayo (Rhodesia)	1/8	1/8
1/2	Bechuanaland Ex.	1/2	1/2	1 1/8	Northern Copper	1 1/16	1 1/8
1 1/2	Chartered B. S. A.	1 7/16	1 1/2	2 1/16	Rhodesian Banket	2 1/8	2 1/16
12/0	Charter Trust and Agency	12/9	12/9	2 1/16	Rhodesia Exploration	2 1/8	2 1/16
1 3/16	Globe and Phœnix	1 1/16	1	3/0	Rice Hamilton	1/16	1/8
1 1/16	Lomagunda Development	1 1/16	1 1/8	8/6	Selukwe	3/	2/6
	Mashonaland Agency	1/16	1/8	6 3/8	Tanganyika	6 1/16	6 3/8
					Willoughby	9/6	8/6
				1/8	Zambesia Exploring	1/8	1/8
	Diamonds.						
19 1/16	De Beers Deferred £2/10	20	20	3/16	Koffyfontein	3/16	3/16
17 1/8	Do. Preferred £2/10	17 7/8	17 3/8	1 1/16	Lace Diamond	1 1/16	1 1/8
4/	Eland's Drift Diamond	4/	4/	5	New Vaal River D.	4 1/16	6 1/2
3/16	Frank Smith Diamond	3/16	1/8	1/16	Orange Free State Diamond	1/16	1/16
8 1/2	Jagersfontein Deferred	9	8 1/2	12 1/8	Premier Dia. Def. 2/6	12/	12 1/2
4 1/8	Do. Preferred	4 1/16	4 1/8	8 1/4	Do. do. Pref. 5/	8 1/4	8 1/8
5/8	Kamiersdam	5/8	5/8				
	West African.						
10/6	Abbontiakoon	10/6	10/6	9/0	Fanti Consolidated	9/	9/
1 1/4	Abosso	1 1/4	1 1/4	3/9	Gold Coast Agency, new	6/	6/
1/8	Akrokerri	1	1 1/16	1 1/2	Do. Amalgamated	1 1/16	1 1/16
1/8	Ankobra	1/8	1/8	3/0	Gold Coast (Wassau) Deep	3/6	3/
3/9ds	Ashanti Consols, 4/	3/6d	3/6d		Himan Concessions	9/	8/6
12/3	Do. Goldfields	12/6	12/6	8/6	Prestea	5/6	5/6
1/8	Bibiani, fully paid	1/8	1/8	5/6	Sansu Mines	5/6	5/6
1/8	British Gold Coast	1/8	1/8	5 3	Taquah and Abosso	1/2	1/2
20/	Broomassie	21/	21/	1/2	Wassau	1/16	1/16
3/	Effuenta (Wassau)	3/	3/	1/16			
	Australian.						
1 1/16	Anglo-Aus. Exploration	1 1/8	1 1/16	1/9	Hannan's Star	1/3	1/3
1 1/2	Associated	1 1/2	1 1/2	3/9	Ida H.	4/	4/
1 1/8	Do. Nrn. Blocks	1 1/8	1 1/16	6 1/2	Ivanhoe, Gold Corp. £5	7 1/16	7
1/6	Bellevue Proprietary	1/6	1/3		Ivanhoe South	1/16	1/8
1/3	Boulder Deep Levels	1/	1/	11 1/4	Kalgurli	11 1/4	11 1/4
7/	Brownhill Extended	7/6	7/6	1/8	Lake View Cons.	1	1/16
1/9	Challers 4/	1/3	1/3	1/8	Lancefield	1/8	1/8
4/	Cosmopl'n Pr'pr'ty	4/6	4/	11/	London & W.A. Exploration	11/	11/
4/6	East Fingall	4/9	4/9	3 1/8	Mount Boppy	3 1/2	3 1/8
5 1/8	Golden Horseshoe, New Shares £5	5 1/8	5 1/8	1/16	North Kalgurli	1/	1/
3/0	Golden Links	3/6	2/9	2 1/16	Oroya-Brownhill	2 1/8	2 1/16
4/6	Golden Pole	1/4	1/4	1/	Peak Hill	/9	/9
26/6	Great Boulder, 2/	27/3	26/3	1/8	South Kalgurli	1 1/16	1/8
9/	Do. Perseverance	9/	8/9	1 1/16	Sons of Gwalia	1 1/2	1 1/16
3 1/16	Great Fingall	3 1/8	3 1/8	1	Tasmania	1 1/16	1
1 1/16	Hainault	1 1/2	1 1/16	13/9	Talisman Consols	1 1/16	1 1/16
/6	Hampton Plains	1/	1/	1/6	W'stralia Mt. Morgans	5/ 2/	2/
	Miscellaneous.						
14	Anaconda, 25 dols.	14 3/8	13 3/4	13 1/8	Libiola, £5	13 xd	13 xd
27/6	Balaghat, full paid	28/	28/	—	Lunares £3	4 1/2	4 1/2
7/	Brilliant and St. George	7/	6/	3/8	Mason & Barry	3/8	
86/	Broken Hill, Prop.	92 6	92 6	48/	Mount Lyell	48/	48/
27/9	Camp Bird	28 3	27/9	3 1/16	M't. Morgan	3 1/16	3 1/16
6 1/8	Cape Copper, £2	6 1/8	6 1/8	6 1/16	Mysore, 10s.	6 1/16	6 1/8
12/	Champion Reef, 2/6	10/9	12/0	2/3	Mysore Goldfields, 2/9	2/9	2/9
20/6	Clitters United	20 6	21 6	5/6	Do. West, 10/	6	6/
1/8	Con. Gold N.Z.	1 1/16	1 1/8	5/	Do. Wynaad, 10/	5/6	5/6
7/16	Copiapo, £2	1/8	1/8	5	Namaqua, £2	5	5
1/8pm	Cornish C'n'ols	1/8p	1/8p	21 6	N'ndyidroog, 10/ shares	25/	25/6
1/6	Coromandel 19/6 pd.	1/6	1/6	14/	Ooregum, 10/	14/	14/
24/6	Dolcoath	25 6	25/	1 1/8	Do. Pref., 10/	21/3	20/9
3 1/16	Esperanza	3 1/16	3 1/8	75 1/2	Rio Tinto, £5	75 1/2	74 1/2
1/8	Exploration	1/8	1/8	7/3	St. John del Rey	7/6	7/6
1/8	Frontino and Bolivia	8/6	9/	7 1/16	Tharsis	7 1/16	7 1/8
1 1/2	Le Roi	1 1/2	1 1/16	8 1/2	Waihi	8 1/2	8 1/2
2 1/4	Do. (No. 2)	2 1/16	2 1/8	4/3	Ymir	1/8	1/16

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.	Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		£	£	£	£
Alcoy and Gandia	Oct. 20	Ps. 7,000	— Ps. 5,000 **	Ps. 577,000	+ P 12,500
Antofagasta (Chili) and Bolivia	Sept. *	75,140	+ 10,597 **	747,[illegible]	+ 170,419
Argentine Gt. Western	Oct. 19	14,476	+ 3,643 §	2[illegible]	+ [illegible]67
Algeciras (Gibraltar)	,, 13	Ps. 36,589	+ Ps. 1,977 §	Ps. 557,[illegible]	Ps. 11,689
Buenos Ayres & Pacific	,, 20	32,443	+ 7,400 §	51[illegible]	+ 123,850
Buenos Ayres & Ros'o and Cen. Argentine	,, 20	81,367	+ 10,014 **	3,667,678	+ 427,427
Buenos Ayres G. Sthn.	,, 21	72,354	+ 5,791 §	1,[illegible]	+ 47,4[illegible]
Do. Western	,, 21	35,442	+ 3,[illegible] §	58[illegible]	+ 97,[illegible]
Do. Ensenada	,, 21	1,093	+ 65 §	8,[illegible]	+ 2,[illegible]
Cent. Ur'g'ay of Mte Vid.	,, 20	8,612	+ 1,191 §	12[illegible]	+ 12,[illegible]
Do. Eastern Ex.	,, 20	2,412	+ 477 §	2[illegible]	+ 3,[illegible]
Do. Northern Ex	,, 20	1,443	+ 437 §	2[illegible]	+ 4,[illegible]
Do. Western Ex.	,, 20	1,229	+ 74 §	1[illegible]	+ 2,[illegible]
Cordoba Central	,, 14	2,070	+ 145 **	142,[illegible]	+ 17,[illegible]
Do. Northern Ex.	,, 14	7,515	+ 4[illegible] **	1[illegible]	+ 50,585
Do. N. W. Argtn. Ex.	,, 14	2,070	+ 455 **	3[illegible]	+ 19,650
Cordoba and Rosario	,, 14	3,[illegible]	+ 79 §	61,[illegible]	+ 115
Cuban Central	,, 20	6,317	+ 1,[illegible] §	7[illegible]	+ 577
Gt. West. of Brazil	,, 20	11,579	+ 1,236 §	35[illegible]	+ 20,[illegible]
Entre Rios	,, 20	3,[illegible]	+ [illegible] §	[illegible]	+ [illegible]45
Int. Oceanic of Mexico	,, 14	$119,[illegible]	+ $3,[illegible] §	$ 1,885,600	+ $[illegible]
Leopoldina	,, 20	33,196	— 1,464 **	[illegible]	[illegible]
Mexican	Sept. *	$601,700	+ $132,2[illegible] §	$1,[illegible]	+ $24,[illegible]
Mexican	Oct. 21	$117,000	— $12,700 §	$2,169,300	+ $[illegible]
Do. Southern	,, 21	$26,164	+ $5,[illegible] **	$1,[illegible]	+ $24,[illegible]
Manila	,, 20	$24,053	— $2,[illegible] **	$1,340,830	— $123,450
Nitrate	,, 15†	28,[illegible]	+ 2,[illegible] **	4[illegible]	+ 7,917
Ottoman	,, 20	12,[illegible]	+ 1,718 §	135,[illegible]	+ 6,937
Peruvian Corporation	Sept. *	$581,720	+ $39,650 §	$1,847,525	+ $[illegible]
San Paulo	Oct. 14	51,078	+ 1[illegible] §	760,993	+ [illegible]
Salvador	,, 13	$10,500	+ $517 §	$245,172	+ $17,992
United of Havana	,, 20	11,611	+ 2,947 §	[illegible]	+ [illegible]
Western of Havana	,, 20	3,253	+ [illegible] §	62,453	— 11,509

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906. ** From January 1, 1906.

INDIAN RAILWAYS.

Name	Gross Traffic for Week. Week ending	Amount.	In. or Dec. on 1905.	Gross Traffic to Date. Amount.	In. or Dec. on 1905.
Bengal Nagpur	Sept. 29	Rs.4,37,345	+ R.42,245 **	R.50,62,963	+ R 126,746
Bengal & N.-W.	,, 22	Rs. 1,96,790	+ R.1,[illegible] **	R 22,[illegible]	— R.17,255
Bombay & Baroda	Oct. 20	Rs.2,79,000	— R.47,000 **	R.45,72,000	— R.74,000
Do. State Lines	,, 20	Rs.3,76,000	— R.93,000 **	R.67,[illegible]	— R.3,11,000
Burma	,, 22	Rs. 2,53,294	— Rs.15,573 **	R 3,[illegible]	— R 7,[illegible]
Delhi Umballa	,, 20	Rs.40,600	+ Rs. 471 **	R.5,53,564	— R.5,[illegible]
East Indian	,, 20	Rs.15,02,000	— R.2,000 **	R.2,[illegible]	+ R.4,10,533
Gt. Indian Penin.	,, 20	Rs.19,06,000	— R.74,952 **	R 1,[illegible]	+ R.1,92,344
Indian Midland	,, 20	Rs.1,75,700	— R.20,214 **	Rs.25,15,[illegible]	+ R.1,[illegible]
Madras	,, 20	£21,6[illegible]	+ £342 **	£ [illegible]	+ £[illegible]
South Indian	Sept. 22	Rs.2,23,677	— Rs.10,606 **	Rs. [illegible]	+ R[illegible]
S'thrn. Mahratta	,, 29	Rs.1,88,256	+ Rs 2,497 —	Rs.2[illegible]	+ R[illegible]
Southern Punjab	Oct. 13	Rs.54,400	+ Rs.11,024 **	Rs.8,05,80[illegible]	+ R[illegible]

** From July 1, 1906

UNITED STATES AND CANADIAN RAILWAYS.

Name	Gross Traffic for Week. Period ending	Amount.	In. or Dec. on 1905.	Gross Traffic to Date. Amount.	In. or Dec. on 1905.
		dols.	dols.	dols.	dols.
Canadian Pacific	Oct. 21	1,525,000	+ 241,000 §	22,[illegible]	+ 6,[illegible]
Canada Atlantic	,, 21	£9,057	— £908 §	£[illegible]	+ £[illegible]
Chicago Gt. Western	,, 14	189,[illegible]	+ 2,930 §	2,754,782	+ [illegible]
Denver & Rio Grande	,, 14	420,400	— 28,300 §	[illegible]	+ 4,[illegible]
Gr. Trk., Main Line	,, 21	£145,203	+ £17,412 §	£2,187,0[illegible]	+ £[illegible]
Gr. Trk., Western	,, 21	£24,023	+ £965 §	£[illegible]	+ £[illegible]
Do. Det., G.H. & Mil.	,, 21	£5,872	+ £131 §	£[illegible]	+ £[illegible]
Louisville & Nashv'le	,, 7	820,000	— 6,000 §	12,[illegible]	+ [illegible]
Miss., K., & Texas	,, 14	528,540	+ 67,622 §	6,[illegible]	+ [illegible]
National of Mexico	,, 7	251,[illegible]	+ 31,[illegible] §	[illegible]	+ [illegible]
Southern	,, 14	1,[illegible]	+ 59,000 §	15,[illegible]	+ [illegible]
Wabash	,, 21	572,000	+ [illegible] §	[illegible]	+ [illegible]

*For nine days ended. § From July 1, 1906.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month. Month.	Amount	In. or Dec. on 1905.	Nett Earnings to Date. No. of Months.	Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Atchison	Aug.	2,913,000	+ [illegible]	2	5,[illegible]	+ [illegible]
Canada Atlantic	,,	£9,600	— £1,[illegible]	2	£[illegible]	— [illegible]
Canadian Pacific	,,	462,000	+ 671,000	2	4,[illegible]	+ 1,406,000
Denver & Rio	,,	751,266	+ 16,[illegible]	2	1,[illegible]	+ [illegible]
Erie	,,	1,350,000	+ 111,[illegible]	2	2,[illegible]	+ [illegible]
Gr. Tr. Main Line	,,	£191,[illegible]	+ £14,[illegible]	2	£[illegible]	+ [illegible]
Grand Trunk Westn.	,,	£[illegible]	+ [illegible]	2	£[illegible]	+ [illegible]
Do. Det. G. H. & Mil.	,,	£[illegible]	+ £[illegible]	2	£[illegible]	+ [illegible]
Illinois Central	,,	1,214,[illegible]	+ [illegible]	2	2,[illegible]	+ [illegible]
Louisville & Nashvl.	,,	1,[illegible]	+ 134,[illegible]	2	2,[illegible]	+ [illegible]
Miss. K. & Texas	,,	694,575	+ [illegible]	2	1,[illegible]	+ [illegible]
New York, Ont. & W.	,,	[illegible]	+ [illegible]	1	[illegible]	+ [illegible]
Natl. of Mexico	Aug.	425,[illegible]	+ 46,[illegible]	2	[illegible]	+ [illegible]
Norfolk & Western	July	[illegible]	+ [illegible]	1	[illegible]	+ [illegible]
Pennsylvania	Aug.	4,[illegible]	— [illegible]	2	10,075,[illegible]	+ [illegible]
Phil. & Reading	,,	1,[illegible]	— 95,[illegible]	2	2,[illegible]	+ [illegible]
Southern Pacific	July	3,370,000	+ [illegible]	1	[illegible]	+ [illegible]
Southern	Aug.	1,[illegible]	— [illegible]	2	2,[illegible]	+ [illegible]
Union Pacific	,,	[illegible]	+ [illegible]	2	6,[illegible]	+ [illegible]
Wabash	,,	890,000	— 99,[illegible]	2	1,643,[illegible]	+ 219,000

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.

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The Investors' Review.

The Week's Money Market.

Bank Rate 6 per cent. (Advanced from 5 per cent. on Friday, October 19.)

Norfolk House, Friday Evening.

The market has stood its first week of a 6 per cent. Bank rate quite as well as was to be expected. As yet the indications of improvement through the dearness of money are not conspicuous, but that was not to be expected. Observers, however, are more inclined to the belief that the 6 per cent. rate will be sufficient not only to stop the outflow of gold, but to bring the metal in, and we hope that view may prove correct. Favourable symptoms are not wanting to support it. The Bank of France has not raised its rate to 4 per cent., but only its price for gold, which is put from 1½ and 2 to 4 per mille premium. Its position is also rather stronger than it was a week ago, the stock of gold being practically unchanged, while the note circulation has fallen off nearly £2,000,000. No change either has been made in the German Reichsbank's rate, and its position is likewise improving, both by an increase in the cash in hand and a diminution in the active note circulation. The National Bank of Belgium put its rate up yesterday by 1 per cent. to 4½ per cent., but there is nothing at all disquieting to us in that. If we could say that the position was better in New York we might almost be sure that 6 per cent. would carry us through. That, however, is just what we cannot say, and New York financiers yesterday paid 10 per cent. per annum more on telegraphic transfers on London than on demand drafts. All is quiet, however, at present, and money considerably easier on Wall Street; but the struggle to maintain solvency is only postponed.

Perhaps the Egyptian demand will not be nearly so formidable as anticipated, and we certainly regard the estimate of nearly £6,000,000 more gold as exaggerated. In fact, gold to the amount of £250,000 belonging to the Egyptian banks was released to-day, but some fear that instead of an Egyptian we may have a Brazilian demand upon us should the schemes for giving artificial fixity to the exchange be sanctioned by the incoming President. We certainly are not out of the wood, and the market will do well to keep rates up.

Here throughout the week money has been frequently quite dear, as one or the other of the joint-stock banks called in loans to make up their monthly balance-sheets, and as the Bank of England and the Treasury together denuded the outside market of its balances. The export of more than £1,000,000 in gold last Saturday also told severely upon market resources, near exhaustion as they already were, and we may perhaps witness a sharp struggle to get hold of the necessary credit during the last three days of the month. But if the Bank of England gets the bulk of the £1,200,000 or so of new gold on Monday, and if the 6 per cent. rate begins to draw in odd parcels of the metal, the strain should soon begin to grow less acute.

Something will depend on the thoroughness with which the discount market keeps its rates close up to Bank rate. Several times this week it has shown some disposition to break away. Leading houses have been quoting 5⅞ firm as their minimum for three months' remitted bills, but there has often been some quarter in which the paper could be placed at a finer rate. On the whole, however, discount rates for two and three months' bills have kept fairly steady between 5 13/16 and 5 15/16 per cent., and only bills of four and six months' usance have been saleable at 5½ to 5¾ per cent. until towards the end of the week, when six months' remitted paper of the best class was said to be taken at little more than 5¼ per cent. Two of the leading bill-buying banks, however, have been sticking to 6 per cent. all week, and the principal discount houses have done their best to keep rates up. They should be helped by the inflow of American produce bills which is now assuming large proportions. We hear that £3,000,000 sterling of cotton bills left New York yesterday, and they have been dribbling in to a considerable amount in the aggregate for some time. In proportion as they come they will help to offset the heavy accumulation of American indebtedness here.

Fortunately for the market the Bank of England has, through the large Japanese balances in its hands or easily borrowed by it, the means of preventing short loan rates from slipping away. They eased this afternoon to 4½ and occasionally 4 per cent. for over-night money after the principal Stock Exchange settlement demands had been met, and although joint-stock banks continued to get 5½ per cent. for most of the week to week money they lent, there were instances this morning of 5¼ per cent. Any material weakening of the short loan market would inevitably depress bill rates, and we should then become more afraid than ever that a 6 per cent. Bank rate would not see us through the troubles of the year's end. It is only a matter of a few weeks, however, if the Bank rate is kept effective, for gold will be attracted by it in various amounts from all quarters. It picked up £70,000 worth of bars to-day in the open market, and will, to all appearance, only have India as a competitor for Monday's large supply, for the price fell to-day to 77s. 10⅛d. per oz.

The Bank return was by no means a strong one, and emphasises in particular the poverty of the open market, whose resources fell off by £1,604,000 within the week, until the total of the other deposits is now down to £40,785,000. The decline on the week, however, was due principally to the absorption of the tax gatherer, public deposits having risen by £1,305,000. Also the export of £1,048,000 in gold brought down the banking reserve by £674,000, notwithstanding some return of coin and notes from the active circulation, the return of coin alone being over £300,000, in spite of the withdrawal of some portion of the autumn bank note covering Scotch gold. On balance the market had only increased its debt to the Bank by £374,000, owing to the large amount of short bills it held falling due for payment, but yesterday the borrowings were heavy. To-day, on the contrary, the market paid off nearly all the considerable sum due, thanks to the help of Japanese money lent out for a month at 5¾ per cent., and to the dispersal of window-dressing balances by one or two of the banks.

Silver.

The rise in the Bank rate last Friday induced holders of spot silver to realise, and the price fell away to 32¼d. per oz., but at this figure a moderate demand sprang up which sufficed to bring about a rally to 32 7/16d. per oz. Speculators, on the other hand, were disposed to buy forward metal, and the market had the unusual experience of seeing the quotation for two months rise 1/16d. over the cash. It sagged back, however, and closes at the same level. Early in the week it was stated that the United States Government intends to buy 500,000 ozs. per week until December, but the news did little more than keep the market steadier than it might otherwise have been. Applications for the Rs. 60,00,000 India Council drafts on Wednesday totalled Rs. 2,44,40,000, of which Rs. 2,14,40,000 were for bills. Tenders were accepted for Rs. 52,63,000 in bills and Rs. 7,37,000 in telegraphic transfers, applicants at 1s. 4d. and 1s. 4 1-32d. per rupee respectively receiving about 24 per cent. Next week the amount to be offered is reduced to Rs. 40,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, October 24, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	45,486,500	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	27,036,500
		Silver Bullion	—
	£45,486,500		£45,486,500

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,956,166
Rest	3,251,303	Other Securities	33,394,745
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,896,947	Notes	16,795,370
		Gold and Silver Coin ..	1,392,764
Other Deposits	40,781,888		
Seven Day and other Bills	52,907		
	£67,539,045		£67,539,045

Dated October 25, 1906.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. Oct. 25.		Oct. 17, 1906.	Oct. 24, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,183,812	Rest	3,240,172	3,251,303	11,131	—
13,331,007	Pub. Deposits ..	7,591,427	8,896,947	1,305,520	—
40,172,126	Other do. ..	42,389,199	40,784,888	—	1,604,311
73,442	7 Day Bills ..	64,647	52,907	—	11,740
	Assets.			Decrease.	Increase.
16,647,729	Gov. Securities	15,956,166	15,956,166	—	—
33,080,448	Other do. ..	33,020,319	33,394,745	—	374,426
21,485,210	Total Reserve ..	18,861,960	18,188,134	673,826	—
				1,990,477	1,990,477
				Increase.	Decrease.
£		£	£	£	£
28,888,315	Note Circulation	28,763,050	28,691,130	—	71,920
31,923,525	Coin and Bullion	29,175,010	28,429,264	—	745,746
40⅝ p.c.	Proportion ..	37½ p.c.	36⅜ p.c.	—	1⅛ p.c.
4 ,,	Bank Rate ..	6 ,,	6 ,,	—	—

Foreign Bullion movement for week £1,048,000 out.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,391,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Week ending				
Sept. 5	290,063,000	260,933,000	29,130,000	—
,, 12	189,598,000	175,162,000	14,436,000	—
,, 19	274,112,000	255,376,000	18,736,000	—
,, 26	194,251,000	187,852,000	6,399,000	—
Oct. 3	294,814,000	320,138,000	—	25,324,000
,, 10	211,232,000	212,582,000	—	1,350,000
,, 17	267,880,000	270,692,000	—	2,812,000
,, 24	217,581,000	203,220,000	14,361,000	—
	10,506,997,000	10,086,012,000	420,985,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1906.	
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18 8
1,000,000	6 months	Mar. 28	3 2 5
†1,500,000	—	—	—
†1,500,000	—	—	—
18,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	3 p.c.	3⅛ p.c.
Berlin	6	October 10, 1906.	4⅞	4⅞
Hamburg	6	October 10, 1906.	5	5
Frankfort	6	October 10, 1906.	4⅞	5⅛
Amsterdam	5	October 11, 1906.	4⅛	4⅛
Brussels	4½	October 26, 1906.	3⅞	3⅞
Vienna	4½	October, 1906	4⅛	4⅛
Rome	5	September, 1904	4⅞	5
St. Petersburg	7½	June, 1906	7½	7½
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5½	October 11, 1906.	5	5½
Copenhagen	6	October 11, 1906.	5½	6
Calcutta	6	October 11, 1906.	—	—
Bombay	5	October 11, 1906	—	—
New York call money	4½	—	—	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Oct. 20.)

Revenue.	£	Expenditure.	£
Customs	671,000	National Debt Services ..	161,875
Excise	1,255,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	270,000	Payments to Local Taxation	—
Stamps	133,000	Supply Services	1,72[illegible],000
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax ..	28,000	Treasury Bills (nett amount)	—
Post Office	120,000	Advances for Interest on Exchequer Bonds ..	45,000
Telegraphs	230,000	Exchequer Bonds redeemed	—
Crown Lands	50,000	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	65,273	Telegraph Acts	200,000
Bullion advances	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1905-6 ..	—
Military Works Acts ..	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	737,395
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances			
	£2,822,273		£2,822,273

* Exclusive of £767,872 last week paid over in aid of local expenditure, making the total of such payments to date £4,950,499.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Monday, Cape	£14,000	Saturday, Egypt	£990,000
Tuesday, Bars	£81,000	,, Roumania	£20,000
Wednesday, Bars	£88,000	,, Continent	£29,000
Thursday, Bars	£42,000	Tuesday, Egypt	£100,000
Friday, Bars	£22,000	,, S. America	£50,000
,, Egypt (Set Free)	£250,000	Wednesday, Constantinople	£300,000
Net Efflux	£980,000	Friday, Malta	£20,000
Total	£1,480,000	Total	£1,480,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·21	25·24	Antwerp	short	25·29⅜	25·35
Brussels	chqs.	25·29	25·35	Italy	sight	25·17	25·21
Amsterdam	sight	12·10⅝	12·14⅜	Constantinople	3 mths	110·05	110·05
Berlin	chqs.	20·47	20·51½	Rio de Janeiro.	90 dys	25⅜d.	15⅝ d.
Do.	3 mths	20·21	20·19½	Calcutta	T.T	1 4/32	1/4
Hamburg.....	chqs.	20·45	20·50½	Bombay	T.T.	1/4 1/32	1/4
Frankfort.....	short	20·43½	20·48	Hong Kong ..	T.T.	2/3⅝	2/3½
Vienna	sight	24·04½	24·11	Shanghai	T.T.	3/1	3/1⅛
St. Petersburg.	3 mths	94·10	93·87	Singapore	T.T.	2/3⅛	2/3⅛
New York	60 dys	4·79⅞	4·80⅜	Yokohama	4 mths	2/1 5/16	2/1⅛
Lisbon	sight	52⅝	52⅝	Buenos Ayres	90 dys	48 5/16 d.	48 7/16 d.
Madrid	sight	27·43	27·70				

BANK OF FRANCE (25 francs to the £)

	Oct. 25, 1906.	Oct. 18, 1906.	Oct. 11, 1906.	Oct. 26, 1905
	£	£	£	£
Gold in hand	112,832,360	112,850,400	113,005,840	116,620,240
Silver in hand ..	41,271,960	41,536,360	41,609,120	43,811,240
Bills discounted ..	38,765,600	38,522,600	34,250,080	29,243,600
Advances	21,629,800	21,789,400	22,843,720	18,970,280
Note circulation ..	184,291,840	186,210,240	185,710,200	179,168,440
Public deposits ..	14,701,640	12,620,240	11,801,000	12,005,200
Private deposits ..	22,739,800	21,182,040	19,525,080	22,479,560

Proportion between bullion and circulation 83⅓ per cent. against 83 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Oct. 20, 1906.	Oct. 13, 1906	Oct. 6, 1906	Oct. 21, 1905.
	£	£	£	£
Specie	40,080,000	40,502,000	38,416,000	38,632,000
Legal tenders	14,227,600	14,641,400	15,034,800	15,077,400
Loans and discounts	210,485,800	213,140,[illegible]03	210,[illegible],000	205,[illegible],000
Circulation	9,291,400	9,[illegible],000	9,[illegible],800	10,[illegible],200
Nett deposits	212,463,000	215,[illegible],000	206,[illegible],000	204,[illegible],000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,242,600 against an excess last week of £2,603,400.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct. 18, 1906.	Oct. 11, 1906.	Oct. 4, 1906.	Oct. 19, 1905.
	£	£	£	£
Coin and bullion	5,005,720	4,951,[illegible]00	5,107,680	4,[illegible],560
Other securities	23,624,600	23,[illegible],840	24,[illegible],240	23,[illegible],600
Note circulation	27,[illegible],040	27,[illegible],960	27,[illegible],280	26,[illegible],040
Deposits	3,[illegible],640	3,[illegible],160	4,[illegible],000	3,310,000

BANK OF SPAIN (25 pesetas to the £).

	Oct. 20, 1906.	Oct. 13, 1906.	Oct. 6, 1906.	Oct. 21, 1905.
	£	£	£	£
Gold	15,309,222	15,303,962	15,294,462	14,968,842
Silver	24,188,352	24,177,898	24,284,911	22,428,561
Foreign Bills	3,207,584	3,258,023	3,268,128	2,477,782
Discount and Short Bills	23,522,437	23,613,278	23,632,981	45,712,036
Treasury Account	34,490,393	34,466,158	34,461,377	20,875,066
Notes in circulation	62,502,316	62,606,386	62,442,679	63,214,283
Current Account deposits	20,843,493	20,910,992	20,978,160	21,770,474
Dividends Interests	1,560,970	2,219,846	2,304,185	2,911,895
Government Securities	6,843,480	7,047 319	7,222,147	5,374,080

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 23, 1906.	Oct. 15, 1906.	Oct. 6, 1906.	Oct. 23, 1905.
	£	£	£	£
Cash in hand	38,732,600	36,095,050	33,867,000	41,720,450
Bills discounted	59,634,200	63,916,950	65,614,250	51,779,800
Advances on stocks	2,574,550	3,468,800	5,017,900	3,691,500
Note circulation	72,226 000	74,876,200	80,499,550	69,410,200
Public deposits	28,296,850	29,584,800	25,937,350	26,537,050

BANK OF RUSSIA (10 roubles to the £).

	Oct. 1/14. 1906.	Sept. 23/Oct. 6, 1906.	Sept. 16/29, 1906.	Oct. 1/14, 1905.
	£	£	£	£
Gold	84,411,198	80,521,505	82,256,880	87,991,437
Silver and subsidiary coin	4,531,111	3,958,532	4,966,309	10,658,721
Advances and bills discounted	48,074,586	46,910,185	47,396,821	38,811,365
Securities belonging to the Bank	8,810,657	9,113,050	8,916,559	7,200,687
Notes in circulation	123,252,341	123,989,415	121,675,049	109,560,764
Deposits and current account	47,386,734	47,729,464	47,060,763	45,430,750
Treasury account	4,257,638	4,465,025	5,009,426	6,493,677

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 16.	Oct. 18.	Oct. 23.	Oct. 25.
Amsterdam and Rotterdam	short	12·2	12·2	12·3	12·3
Do. do.	3 months	12·5⅛	12·5⅛	12·6¼	12·6¼
Antwerp and Brussels	3 months	25·52½	25·52½	25·61¼	25·61¼
Hamburg	3 months	20·75	20·75	20·82	20·82
Berlin & German B. Places	3 months	20·75	20·75	20·82	20·82
Paris	cheques	25·20	25·20	25·26¼	25·25
Do.	3 months	25·42½	25·42½	25·51¼	25·50
Marseilles	3 months	25·43¾	25·43¾	25·52½	25·51¼
Switzerland	3 months	25·52½	25·50¼	25·60	25·62½
Austria	3 months	24·38	24·38	24·46	24·44
St. Petersburg	3 months	24⅛	24⅛	24⅛	24⅛
Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·51¼	25·51¼	25·61¼	25·62½
New York	60 days	48⅛	48⅛	48⅛	48⅛
Madrid and Spanish B.P.	3 months	43	43	42¾	42¾
Lisbon	3 months	52⅛	51⅛	51½	51½
Oporto	3 months	52⅛	52	51½	51½
Copenhagen	3 months	18·45	18·47	18·51	18·55
Christiania	3 months	18·46	18·48	18·51	18·56
Stockholm	3 months	18·46	18·48	18·51	18·56

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	5⅞—6
Three months "	5⅞—6
Four months "	5⅝—5⅞
Six months "	5⅝—5⅞
Three months fine inland bills	6—6¼
Four months	6—6¼
Six months	6—6¼

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	6
" " short loan rates	6½
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	4¼
" 7 and 14 days' notice	4½
Current rates for 7 day loans	5½—5¾
" for call loans	5—5½

Stock Market Notes and Comments.

The Stock Market position is dealt with so fully in the succeeding article that it is unnecessary, even if we had the space, to enlarge on the subject in these notes. Besides there is very little to generalise about, for the position remains this week what it was last. One cannot help admiring the solidity, not to say stolidity, with which market men keep their end up in the intense struggle now going on to maintain an appearance of solvency. Not only have prices been maintained in an encouraging way, but business has not been altogether stifled, and we again hear that the small investor is turning his attention to Home Railway stocks. Better these than Kaffir shares or the shares of American and Canadian railways. The worst market where the public is deeply concerned continues to be the South African one, and there we can hold out no ray of comfort as long as the mining industry is conducted on the present wasteful lines. No matter how much gold may be extracted the financial position of most of the companies will go from bad to worse, and we shall presently have to appeal once more to the Home Government to intervene in the interests of the genuine investor to put an end to a system of management which can only result in the ruin of all but a few master financiers.

As for the Yankee market, the public should keep out of it still and wait events. It cannot take so very long now to bring market prices on Wall Street back to reasonable proportions in relation to intrinsic values and probabilities. Inflation cannot continue for ever in any market, it is too exhausting; but the fun, to use a colloquialism, may not begin over there until nearer the end of the year, when we call back our gold, and when the Washington Government is at the end of its expedients for inflating the currency. The latest of these has been the liberty granted to expand the note circulation of the National Banks some $18,000,000 by substituting inferior securities for those of the Federal Government to protect the note.

The Week's Stock Markets.

The attention of members in the Stock Exchange this week has been devoted almost entirely to the settlement of the fortnightly account. Ordinary business was again on a comparatively small scale, but the market did not altogether lack exciting moments. There was great commotion when the Mexican Railway dividend was announced on Thursday, and in their jubilation at the wonderful results displayed some of the jobbers almost lost their heads. It cannot, however, be said that other sections were influenced for good by the Mexican figures, but towards the close of the week markets certainly wore a rather more cheerful appearance, due no doubt to the absence of the anticipated rise to 7 per cent. in the Bank rate. Some dealers had apparently quite made up their minds that a rise must take place, and the prospect of this, together with the fact that the new account is of 19 days' duration, produced a good deal of unrest during the first few days. The American market in particular was exceedingly erratic, and it is significant that when the announcement was made that Mr. Shaw intended to come to speculators' relief with more Government money stocks fell heavily instead of going up. The Home Railway Market has succeeded in shaking off some of its excessive weakness, and this section is at the moment about the best in the House. The heavy fall in prices seems to have attracted the small investor, and failing any serious development in the monetary situation the improvement might be carried a little further. The charge for account loans was naturally extremely heavy. A large part of the credit needed for the current requirements of the money market has to be borrowed from the Bank of England at 6½ per cent., and there seems to have been a general agreement amongst bankers not to lend money below this figure. Even the money dealers did not get their usual ¼ per cent. out of the rate, and where additional funds were required lenders charged 6¾ and even 7 per cent. It was also stated that some of the banks had discriminated against American securities, where they were offered alone, and charged as much as 8 per cent. Inside the House contango rates sometimes reached excessively high figures, and on the very speculative stocks it was not unusual to find operators for the rise paying up to 10 and even 12 per cent. for the privilege of deferring payment. There was again very little life in the Consol market, but a trifling gain recorded early in the week was somehow retained to the end. Transvaal 3 per cent., Irish Land stock and India 3 per cent. were a little dull, and Bank of England stock showed a further loss of about 2, but one or two issues in the Home Corporation list were marked up. Colonial stocks, which were carried over at 6½ to 7 per cent., still kept tolerably steady.

Rather more interest than usual has been taken in the market for Foreign Government bonds, and business between bourses was on a larger scale. Steady support is still being extended to Russian bonds owing to the continued absence of unfavourable news from the country, and the scrip of the new 5 per cent. issue rallied at one time to 6⅝ discount. The best price was not quite maintained, and there was a slight weakening again to 7 discount, but the bonds are still about £2 better on the week. Paris also lent support to other European favourites, and slight improvement occurred in Portuguese, Spanish and Turkish. In the South American division the principal incident was the sharp improvement in Peruvian Corporation issues on the news that the three million loan to be obtained from the Deutsche Bank had been sanctioned by the Senate. It is said that this loan has been granted on the understanding that before the money is handed over an agreement on the points in dispute between the Government and the Corporation will be settled. Prices for Argentine and Brazilian securities opened rather dull, and in most cases remained so until the end. Chilians were also inclined to go back, and Costa Rica, Guatemala, Honduras and Venezuelan loans were all down in the Central American division. Colombians showed improvement at one time, but lost it again before the close. Small investment purchases kept Japanese bonds steady, and the shares of the Industrial Bank improved to 7¼. Very little happened to the Chinese group, but on the whole values tended downward. Rates in this department, as in all others, were heavy, and on Peruvian preference and ordinary reached as much as 8 to 10 per cent. Other leading South Americans were carried over at 6 to 8 per cent., but 7 to 9 per cent. was charged on Chilian, 1886, and Central American securities were not taken in at less than 7½ to 8½ per cent. On Japanese issues the general rate was also 6 to 8 per cent., but the 5 per cent. of 1092 were a little scarce, and were done at 5 to 7 per cent., while on the 4 per cent. sterling the charge of 4 to 6 per cent. was the lowest in the market. Even the leading European stocks, which are usually down at pretty low rates, cost 7 to 9 per cent. to continue, including the new Russian loan, but the old Fours of 1889 could be contangoed at 5 to 7 per cent. With the exception of a rise of 2¼ in the Chinese silver loan owing to the continued strength in the metal, a rally of 1⅜ in Peruvian preference, advances of 1⅛ to 1⅜ in Russians and a rise of 1 to 2 in San Paulo bonds, all the principal movements in the making-up list were adverse. The South American group showed an all-round loss of ¼ to 3, and several Central American securities were ½ to 1 down, while Venezuelan 3 per cents. showed a drop of 1⅜ per cent. and Guatemalan of 3. Chinese bonds were ½ to 1¼ worse, Greeks lost ¾ to 1⅜ and Japanese were down at ¼ to 1⅝. Spanish 4 per cent. showed a loss of 1⅜, Turkish 3½ per cent. were 3¼ lower and the Unified made up ⅜ lower.

Home Railway stocks naturally went back on the advance in the Bank rate last Friday, but on the whole the market stood the change better than might have been expected. The public seems to have been at last tempted to come in, and jobbers report that a steadily increasing volume of small investment orders has been received. "Bear" covering, too, has helped to make the market firm, and although the majority of the movements in the week are still adverse closing prices were not altogether the lowest of the week. In some instances the declines were important enough, Great Eastern, Lancashire and Yorkshire and District losing 1 to 1½ and Great Central issues dropping 1 and ½. South-Eastern stocks also fell heavily, but the deferred although 1½ down was ⅜ above the worst point touched. On the other hand, however, Great Western and North-Western showed fair improvements and Midland deferred was as much as £1 up, while there was also some recovery in Scotch stocks. Privileged stocks, however, have been dull, and a very trifling amount of selling was sufficient to depress quotations heavily. Contangos on Wednesday nominally ranged from 5 to 8 per cent., but with bankers charging 6½ and 7 per cent. very little money could be had under 7 per cent. except in one or two cases, such as Caledonian deferred, North-Western and Great Northern deferred, where the rate ranged from 6 to 7 per cent. as the supply of stock was small. On the fortnight Great Western fell 2½, Lancashire and Yorkshire 1¾ and Great Eastern and North-Western 1¼ each. South-Eastern stocks lost 1⅜ to 2, South-Western ordinary and deferred were 1½ and 1¼ down, Great Northern deferred and Hull and Barnsley dropped ⅜ and Great Central stocks ½. Amongst Undergrounds District declined 2 and City and South London ⅛, but Central London things were all ½ better. Furness rose ½, Midland deferred ¼, Caledonian stocks gained ½ to ⅝ and North British ¼ to ⅜.

American Railroad shares felt the effect of our Bank rate change most severely, and the position there was aggravated by the return of the New York Associated Banks, with the result that Wall Street was more or less demoralised. A determined effort was made on Monday to pull things together in view of the settlement, and amongst other things an enormous business in call options was done. The story from Paris that the Bank of France had offered to lend us gold was dismissed as preposterous, but an equally fanciful tale that the Bank of England had engaged the bar gold arriving in the bullion market next week was accepted, and helped to make the task of the manipulators a little easier. Most reliance, however, was placed on a story that the American Treasury had again agreed to come to the assistance of the market. Prices went up on the news, but promptly fell back when the method Mr. Shaw proposed to adopt was made public, as it was considered that the benefits conferred were more apparent than real. The fear of high charges at the settlement caused some liquidation, and the market ended idle with losses ranging from $3 to $5 or more in such things as Atchison, Baltimore, Milwaukee, Erie, Louisville, New York Central, Reading and Union Pacific. Great Northern preferred was as much as 11½ down, and Northern Pacific fell 7. It was generally stated that the account had been substantially reduced, but there was very little indication of that on Wednesday. Money seemed to be quite as much in demand as at the last settlement, and very little could be had as low as 7 per cent., the general charge being 8 to 9 per cent., while there was a somewhat improbable story current that the Bank of England had exacted 9 per cent. on these securities from its private customers. Making-up prices show declines of 5¼ in Chesapeake, 5 in Milwaukee, 4¾ in Baltimore and 4¼ in Reading and Union Pacific. Erie issues fell 2 to 4, Louisville was 3½ down, Ontario 3¼, Missouri and Kansas 2¾ and Atchison, Denver common and preferred, Norfolk, Pennsylvania Southern Pacific and Southern were all from 1½ to 2½ lower. Great Northern preferred dropped 8 and Northern Pacific 4.

Canadian Pacific shares were sold heavily from Berlin in the end of last week, and the price went steadily down until it touched 175⅞. New York then took them in hand with its own special favourites, lifting them to 180, but this figure was not maintained long, and they ended with a loss of over 7 on balance, dragging the new stock certificates down with them. Grand Trunk stocks shared in the depression at first, but the traffic increase was just about double what had been expected, and most of the early decline in the ordinary and third preference was wiped out, leaving them ½ down. Of South African lines Rhodesia Railways 5 per cent. first mortgage debentures fell 1½, and the 4 per cent. mortgage debentures, together with Mashonaland 5 per cent. guaranteed debentures dropped ½. On the account Canadian Pacific shares were 5⅞ down, Grand Trunk ordinary and third preference lost ⅜ and ½, and the guaranteed and first and second preferences were from 2 to 3¼ lower. Alberta capital stock exceptionally rose 4. The rate on Canadian Pacific was quite as heavy as those current in the Yankee market, and on Grand Trunks they ranged from 7 to 8 per cent.

Considerable interest was shown in the Mexican Railway dividend announcement which was declared on Thursday, and opinions as to the rate varied from day to day. At one time the view was held that not more than 7¼ to 7½ per cent. would be paid on the 8 per cent. first preference; then the bulls became confident that the full rate would be declared, but the hope that the second preference would get something seemed to have faded quite into the background. The declaration, therefore, of distributions at the full rate on the first preference and of 3¾ per cent. on the seconds, compared with 6¼ per cent. and nil a year ago, took the market completely by surprise, and a good deal of excited bidding followed. Prices were rushed up at breakneck pace, relapsed on profit-taking, but soon went ahead again, and ended with gains on the day of 9¼ on the seconds, 5¼ on the firsts, and 3¼ on the ordinary. Compared with a week ago the improvements were ⅛ to ¼ under these figures. Other Mexican lines were quiet and lower, Interoceanic preferred shares losing ½ and Mexican Southern ordinary and debenture stocks 1 each. Another spot where business has been active was the Guayaquil and Quito second bonds, which have fluctuated widely on the conflicting statements published. Against a cablegram stating that the President regarded the economic situation of the Government as desperate, owing to the impossibility of raising a loan in Europe, were put the semi-official reassuring statement in a French paper and later the official denial of rumours by the directors. Bulls and bears had a sharp tussle in consequence, in which the latter succeeded in driving the price down £1. Argentine lines were lifeless, and quotations dwindled until most of the leading things were from £1 to £3 down. Brazilian things were also heavy, San Paulo ordinary losing as much as 5, while Leopoldine ordinary dropped 2, and United Railways of the Havana also relapsed 5. Changes in the fortnight with few exceptions were to the bad, the heaviest declines in the Argentine group being 8 in Buenos Ayres Western ordinary, 5 in Entre Rios first preference, and 4½ in Buenos Ayres and Rosario preference. Cordoba and Rosario income debenture stock fell 4, and the Buenos Ayres Extension debenture scrip 2½, and Argentine North-Eastern preference and ordinary debenture stocks, Bahia Blanca and North-Western preference, Buenos Ayres and Pacific preferences, Buenos Ayres Great Southern ordinary and preference, and East Argentine were from 1½ to 2 lower, while Buenos Ayres and Rosario gained ¾. Leopoldina ordinary and debenture stocks declined 3¾ and 1¾, San Paulo ordinary was 4½ down, and United Railways of the Havana ordinary fell 8. Mexican ordinary and first preference were ¼ down, but the seconds gained that fraction, and Interoceanic preference shares were also ¼ better, but Mexican Southern ordinary and second mortgage debenture stocks fell 2½ and 2. Nitrate Railways ordinary shares improved 1, and the preferred and deferred ⅝ and ½, Central Uruguay stock and Guayaquil and Quito bonds 1, and Costa Rica second debentures put on 2. Carrying-over charges here as elsewhere ranged from 7 to 8, and sometimes 9 per cent. when there was any account at all.

There was rather less activity in the Miscellaneous markets, and nothing of a very exciting character happened throughout the week. The principal incident, perhaps, was the publication of the Coats figures for the past year showing nett profits of almost three million pounds. On this occasion a 5 per cent. bonus is added to the 20 per cent. dividend, making a total return of 25 per cent., and much larger sums in the aggregate are added to the reserves. The shares had a sharp rise on the announcement and finished about 5⅝. The statement had a favourable influence on other textile shares, which nearly all closed at an improvement. Nitrate shares were inclined to gather strength again after the recent shake-out, and support was again afforded to Associated Cement issues, which closed better. Salt Union preference, however, continued to be sold, and the market for Alkali shares generally was not strong. Gramophones were moving up again, but in the catering section Lyons and Aerated Breads were both easier. Liptons were also weak, but amongst Meat shares Eastmans went over 9. Bucknall's ordinary and preference shares rallied on the improved results shown for the past year, and among the Soap bubble securities Lever Brothers' preference eased off on the agitation going forward against the formation of the threatened trust. Hope Brothers' shares firmed up a little when the report came out, but subsequently fell away again. Motor and Cycle shares were strong, with a good deal of attention paid to Humbers, Daimlers, and Argylls, but prices did not in all cases close at the best. Welsbach Lights were dull. Few changes of importance took place in the Bank's share list, but the poorer kind of Brewery securities were still flat, and a sharp slump took place in Allsopps' Trust Certificates, other issues of the company going down to a lesser extent. Bieckert's were a little easier after their big rise, but the market is wonderfully well sustained. Hudson's Bay shares inclined downward, and finished round 102, but other Land shares did not show important change. Gas Light stock remained about 97 with a small investment business, and there were a few changes in the Insurance section, but none of them were important. The movements in Iron and Steel issues were nither interesting nor important, but some of the leading issues receded a few pence. Anglo-American and other Telegraph issues were somewhat flat, but National Telephone deferred advanced to 108. London Motor Omnibus ordinary shares were inclined to improve on the statements made at the meeting, but London United Tramways' preference receded to 9. Rates in this section were stiff in places, and while the charge for continuing Hudson's Bays may be considered fairly easy at 7½ to 8½ per cent., on Anglo "A" the rate touched 10 and sometimes 12 per cent. In other directions the general charge was covered by 6 to 8 per cent., and there did not seem to be any trouble experienced in arranging the account. Making-up prices did not show movements all one way, but the majority were again adverse. British Electric Traction ordinary and preference shares lost ½ and ⅝, Californian Oilfields were down ⅜, and Gaiety Theatre showed a loss of 5/10. Salt Union preference shares made up ⅜ lower, and one or two Nitrate issues also showed losses on the account. Allsopps' stocks were down ½ to 5½ and Watney, Combe 1 to 4. In the Telegraph section Anglo-American issues were 1½ to 3 worse, Eastern Telegraph was 3½ down, Great Northern fell 2½, and National Telephone deferred 2½. There was the very severe loss of 5 in the Standard Bank of South Africa shares. English Sewing Cotton shares made up nearly 2s. better and Gramophones rose during the fortnight from 2⅜ to 2¾. Lagunas Nitrate showed a very sharp rise of 11/16 followed by one of 9/16 in Lautaro. Rosario Nitrate were also 9/16 higher, while Santa Ritas were up ⅝. Humbers made up 3s. better in the Cycle section. Bieckert's Brewery ordinary stock was 13 higher, and the new shares followed with a rise of 1⅛. Hudson's Bay shares at 103 made up 5½ to the good, and Pekin Syndicate deferred rose 10.

The account has passed off very smoothly with so far only one small failure, and one satisfactory symptom has been disclosed in the large amount of stock which has passed into the hands of investors. The buying has not been in big amounts, but in hundreds and sometimes a thousand or two. This means help to the market, and has only to continue long enough to relieve the strain there most materially. Much of the buying has been directed upon Home Railway stock, but everything was better this afternoon because a little gold belonging to Egyptian banks was released and sent back to the Bank of England. This was taken to mean a more comfortable monetary outlook and everybody is so anxious to be cheerful.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bank of Ireland 2, to 310-318. **Fall:** 2½ p.c. Annuities Acct. ½, to 84½-84¾, Irish Land Acct. ½, to 86⅞-87⅛, Exchequer Bonds 3 p.c. ⅛, to 99⅛-99⅜, Local Loans Acct. ¾, to 97-97⅛, Transvaal Acct. ⅛, to 96-97, Bank of England 2, to 268-272, India 3½ p.c. Acct. ⅛, to 102½-103, do. 3 p.c. Acct ⅝, to 91-91¼, Rupee Paper 3½ p.c. 1, to 63-64, do. (1896-7) 1, to 55-57.

CORPORATION STOCKS.—Fall: Metropolitan Water Board Acct. ½, to 91½-92½, Metropolitan 3½ p.c. ⅛, to 101-102, do. 3 p.c. 1½, to 90-92, do. 2½ p.c. 2, to 75-77, London County Acct. ½, to 87-88, Birmingham 2½ p.c. 1, to 74-76, Cardiff 3 p.c. 1, to 85 87, Croydon 3 p.c. 1940 1, to 86-88, Devon 1, to 89-91, Mersey ½, to 96-97, Middlesex 1, to 87-89, Nottingham 1, to 88-90, Portsmouth 3½ p.c. 2, to 98-100, do. 1924-27 2, to 99-101, West Bromwich 1, to 86-88, West Ham 3 p.c. 1, to 78-80, Met. Water Board "A" 1, to 89-91, Leeds 3 p.c Deb. 1, to 85-88.

COLONIAL GOVT. STOCKS.—Rise: Sierra Leone 1, to 102-104, Canada 4 p.c. Reduced ½, to 101-3. **Fall:** Queensland ½, to 101-102, Victoria 1881 ½, to 100-101, Cape 3 p.c. ½, to 82-84, Ceylon 3 p.c. ½, to 91-93, Natal 3 p.c. 1, to 83-85, do. 3½ p.c. ½, to 96-98, N. S. Wales 3½ p.c. 1930-50 ½, to 98½-99½, New Zealand 4 p.c. ½, to 104-106, Ontario (Province of) 1, to 94-96, Queensland 1924 ½, to 105-106, do. 3½ p.c. 1, to 97 99, do. 1945 1, to 99-101, S. Australian 3 p.c. issues 1, to 85-87, Victoria 1881 ½, to 100-101, do. 1882 1, to 99-101, W. Australia 1915 1, to 96 98, do. 1920 1, to 96 98.

FOREIGN GOVT. SECURITIES.—Rise: Russian, 1822, 2½, to 92-98, do. 3 p.c. 1859 1, to 59-63, do. Ser. II. ½, to 73½-74½, do. Ser. III. ½, to 71-73, do. 3½ p.c. Bds. 1½, to 62 65, do. (Dvinsk) 1, to 69-73, do. Scrip 1, to 7½-6¾ dis. **Fall:** Argentine 1887 ⅛, to 99½-100½, do. 1890 ½, to 99½-100½, do. 4½ p.c. 1888 1, to 93-95, do. External 1½, to 76-77, do. 1897, 1898, 1899, and 1900 issues 1½, to 85½-85⅝, do. Port of B. A. ½, to 99½-100½, Bahia ½, to 90-92, Brazilian 1879 1, to 87-89, do. 1888 2, to 88-90, do. West of Minas Rly. ½, to 94½-95½, do. 1895 ½, to 94½-95½, Bulgarian 1888 ¼, to 100-101, do. 1892 ¼, to 100-101, Chilian 1892 1, to 95-97, do. 5 p.c. 1905, 1 to 95-97, do. Scrip 1, to 88-90, Chinese 1894 ½, to 103½-104½, do. 1895 ½, to 102½-103½, do. 1898 1, to 96-96½, do. Imp. Rly. ½, to 96-96½, do. Shanghai-Nanking Line 1, to 103-104, Cuba 1, to 103-105, Greek 1881 ¼, to 52-53, do. 1884 ½, to 51½-52½, do. 1887 1, to 51½-52½, do. Rentes ⅜, to 39½-40⅜, do. 1890 ¼, to 50-51, do. 1902 ¼, to 92-92½, Honduras Issues ½, to 11½-12, Japan 5 p.c. 1, to 101¼-102¼, do. 4 p.c. 1, to 87⅜-88½, do. 5 p.c. Bds. ⅜, to 100⅜-101, do. 6 p.c. ¼, to 100-100¾, do. 1905 ¼ to 86¾-87½, Norwegian 1888 1, to 88-90, Para 1, to 90-92, Portuguese ½, to 69⅜-70¼, San Paulo 1, to 96-98, Siamese 1½, to 100-101, Sao Paulo 1½, to 91-93, Spanish Sealed 1, to 93¾-94, Swedish 1888 1, to 85-87, Turkish ½, to 100-101, do. 3½ p.c. ½, to 96-98, Uruguay 3½ p.c. ½, to 69½-70, do. 1896 ½, to 92½-93½, Venezuela 3 p.c. ½, to 46½-47½, Argentine Natl. ½, to 44½-45½, Japan ¼, to 46½-47, Prussian 3½ p.c. 1, to 95-97.

HOME RAILWAYS—Ordinary.—Rise: Nth. London 3, to 90-95. **Fall:** Barry Def. 2, to 100-103, Caledonian Def. No. 1 ⅛, to 1⅜-2, E. London ⅛, to 3¼-3⅜, Gt. Wstn. Scrip ⅛, to 61-63, Pt. Talbot ⅛, to 9½-10½, Rhymney 1, to 187-192, Sth. Estn. Def. 1¼, to 45⅝-46, Waterloo and City 2, to 99-102.

Debenture.—Fall: Cambrian "C" 1, to 91-94. Furness 3 p.c. 2, to 83-85, Glasgow and S.W. 1, to 117-119, Gt. Estrn. 1⅛, to 115-118, Gt. Nthrn. 1, to 89-91, Gt Nthrn. (Ireland) 2½, to 113-116, Gt. Wstrn. 4 p.c. 1, to 120-122, do. 4¼ p.c. 2, to 125-127, do. 4½ p.c. 1, to 133-135, do. 5 p.c. 1, to 147-149, do. 2½ p.c. 1, to 75-77, Lancs. and Yorks 1, to 89-91, Nth. Wstrn. 1, to 92-94, Brighton 4 p.c, 2, to 115-117, do. 4½ p.c. 2, to 129-131, Chatham Arbtn. 4½ p.c. 1, to 121-123, do. 3 p.c. 1899 1, to 79-81, do. 3½ p.c. 1, to 94-96, London Tilbury 1, to 115-117, Midland 1, to 74-76, Nth. Estrn. 1, to 90-92, Sth. Estrn. 4 p.c 2, to 111-113, do. 5 p.c. ⅛, to 142-145.

Leased.—Fall: Lon. and Blackwall Cons. 1, to 125-127, Nott ng'm and Grant'm 1, to 114-116.

Guaranteed.—Fall: Caledonian Cons. 1, to 114-116, Furness 2⅛, to 107-110, Gt. Estrn. Cons. 1, to 114-116, do. Met. Stk. 1⅛, to 140-143, Gt. Nthrn. 4 p.c. 1, to 114-116, do. (Leeds, Brad., &c.) Stk. 2, to 164-167, Gt. Westrn. Rent-chge. 2⅛, to 142-145, Lancs. and Yorks. Cons. 1, to 114-116, Nth. Wstrn. 1, to 116-118, Sth. Wstrn. 1, to 115-117, District 4 p.c. Stk. 1⅛, to 72-76, Midland 1, to 71-73, Mid. and Gt. Nthrn. 1, to 85-87, N. British Cons. 2, to 86-88, do. Pref. 1, to 113-115.

Preference.—Fall: Caledonian No. 1 1½, to 111-114, do. No. 2 1⅜, to 110-113, do. 1878 1, to 136-138, do. 1904 1, to 112-114, City and S. Lon. 1, to 112-115, Glasgow and S.W. 4 p.c. 1, to 110-112, Gt. Central 1872 ½, to 129-132, do. 1874 2½, to 126-129, do. 1876 1⅛, to 124-127, do. 1879 1½, to 123-126, do. 1881 2½, to 120-123, do. 4 p.c. 1889 1, to 92-95, do. 1891 2½, to 81-84, do. 1894 2½, to 69 72, Gt. Estrn. 4 p.c. 1, to 112-114, do. 3½ p.c. 1890 1, to 98-100, do. 1893 1, to 98-100, Gt. Nthrn. 4 p.c. 1, to 112-114, do. 3 p.c. 1896 1, to 84-86, do. 1898 and 1899 ½, to 83-86, Gt. Wstrn. 2½, to 141-144, Hull and Barnsley 1, to 90-92, Lancs and Yorks 3 p.c. 1, to 84-86, do. 4 p.c. 1, to 112-114, Sth. Wstrn. 1881 1, to 113-115, do. 1884 1, to 112-114, Brighton No. 1 1½, to 139-142, do. No. 2 1, to 138-140, Lon. Tilbury 4 p.c. Cons. 1, to 111-113, Midland 1, to 70-72, N. British No. 2 2, to 111-114, do. (Edin. and Glas.) 2, to 122-124, Nth. Estrn. 1, to 113-115, Nth. Staffs 2, to 83-85, Plymouth Devon, &c., 2, to 115-118 Sth. Estrn 4½ p.c. 1, to 122-124, do 5 p.c. 1, to 134-136, do. 4 p.c. 1900 1, to 105-107, Taff Vale 2, to 109-111, do. 4 p.c. 1900 2, to 108-111.

INDIAN RAILWAYS.—Fall: Burma 3 p.c. Db. ⅛, to 88-89, E. Indian "C" ¼, to 23½-24½, do. "B" ¼, to 25-26, do. New Db. ½, to 88-91, Gt. Indian "B" ¼, to 20½-21¼, Rohilkund and Kumaon ½, to 147-150, Scinde Punjaub "B" ½, to 24½ 25½, Nizams Guar. ½, to 118-122, do. Mt. Dbs. ½, to 100-103, do. Reg. ½, to 99-102, W. of India 1, to 100-103.

COLONIAL RAILWAYS.—Fall: Alberta 2, to 86 89, do. 4 p.c. Db. 1, to 97-99, Beira 4½ p.c. Db. 1, to 55-59, do 6 p.c 1, to 15-19, Canadian Nthrn. 4 p.c. Db. ½, to 99-101, Can. Pacific Subs. Certs. 7, to 136-140 Grnd Trunk ½, to 26⅞-26⅝, do. 4 p.c. Stk. ½, to 101½-102½, do. 1st Pref. 1, to 117½-118½, do. 2nd do 1, to 110½-111½, Mashonaland Guar Db. ½, to 89-92. Nth. Rly of S Africa 1, to 94-96, Ontario and Quebec 5 p.c. Db. 1, to 136-138, Quebec and Lake St. John 4 p c Bds. 1, to 94-96, Quebec Central Inc. Bds 2, to 116-118, Rhodesia 5 p.c. Dbs. 1½, to 95-98, do. 4 p c. Dbe. ½, to 79½-81½.

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week	Price this week.
91	85⅝	—	Consols (2½ p.c. Money) ..	86½	85⅝
91½	85⅞	86⅜	Do. Account (Nov. 2) ..	86⅝	85⅞
100⅜	97½	97⅝	Local Loans (3)	97½	97⅝
93⅜	87⅜	88⅜	London County (3 p.c.)	88	87⅞
98½	91	92	Metropolitan Water Board ..	92½	92
99⅜	97⅝	—	National War Loan (2¾ p.c.) ..	97⅞	97½
99⅛	97½	97½	Do. Account (Nov. 2) ..	97⅞	97½
101⅜	96⅛	98½	Transvaal Loan (3 p.c.).. ..	97	96½
106⅝	102⅜	103½	India 3½ p.c. Stck. red. 1931 ..	103½	102⅞
97⅞	91⅞	92⅛	Do. 3 p.c. Stck. red. 1948 ..	92	91½
82	75⅝	77	Do. 2½ p.c. Stck. red. 1926 ..	77	76
66⅞	65	64½	Do. 3½ p.c. Rupee Paper ..	64½	64½
94⅞	89⅜	89	Argentine 4 p.c Rescission ..	91½	89
91⅝	84⅞	88⅜	Brazil 4 p.c. Rly Guarantees	85	84
97⅜	90⅞	92½	Chilian 4½ p.c. 1886	93	93
105⅜	100⅜	100⅜	Chinese 5 p.c. 1896, Gold ..	101	100⅜
101½	96⅞	96½	Do. 4½ p.c. 1898, Gold ..	97½	96½
108½	101½	104	Cuba 5 p.c. 1904	105	104
106⅝	103⅜	103⅜	Egypt Unified 4 p.c.	103½	104
98⅜	93	94½	Hungarian 4 p.c. 1881	94½	94½
104⅝	100⅜	102½	Japan 5 p.c.	103	102
104½	100	100⅜	Do. 6 p.c.	100½	100½
97⅜	92⅜	92⅜	Do. 4½ p.c. (2nd series) ..	93⅜	93
90⅜	86⅛	86⅜	Do. 4 p.c. 1905	87½	87
105½	101⅜	101½	Mexican 5 p.c. 1899	101½	101½
72⅜	68½	70	Portuguese 3 p.c. New	70⅜	70
87	69⅜	73½	Russian 4 p.c. 1889	73½	74
99½	90⅜	92⅜	Spanish 4 p.c. (Sealed)	94⅜	93¾
97⅛	90⅜	92½	Turks 4 p.c. Unified	93⅜	92½
141⅜	127½	128	Brighton Ordy. (5⅜ p.c.) ..	129	120
130⅜	113½	114½	Do. Def. (5⅜ p.c.)	113½	115½
120⅜	100⅜	102½	Caledonian Ordy. (4 p.c.) ..	102½	103½
42⅜	28⅝	30	Do. Def. (1 p.c.).. ..	29½	30½
96⅛	82⅜	84⅜	Central London (4 p.c.).. ..	81	84
89	73⅜	73⅜	Do. Def. (4 p.c.)..	74½	74½
168	13	138	Chatham Ordinary	13½	137
47⅜	39	43	City and South London (2½ p.c.)	43	43
69⅜	61⅜	63	Furness (1¼ p.c.)	63½	62½
40⅜	33	33	Great Central Pref.	34	33
29⅜	15½	15⅜	Do. Def.	16⅜	15½
91⅛	79½	80½	Great Eastern (3½ p.c.)	81½	80
105	98⅛	99⅜	Gt. Northern Pref. Ord. (4 p.c.)	99⅜	99½
48⅜	39½	41	Do Def. (1½)	41½	41½
144	122⅜	125	Great Western (5⅜ p.c.).. ..	124½	126
109⅜	101¼	101½	Lanc. and Yorks. (3⅜ p.c) ..	102½	102½
89½	59	60⅜	Metropolitan (2⅜ p.c.)	60⅜	60⅜
37⅜	19½	20	Metropolitan District	21½	20
70⅜	64	64½	Midland Pref. (2½ p.c.)	65	66
74⅜	62½	64½	Do. Def. (2⅜ p.c.)	63½	65
78⅜	72⅜	73⅜	North British Pref. (3 p.c., ..	73½	73½
47⅜	38⅜	40	Do. Def. (1½ p.c.) ..	39½	40½
147⅜	135	135⅞	North-Eastern (6½ p.c.)	136½	137
163½	148⅜	149⅜	North-Western (6½ p.c.) ..	149½	150½
90⅜	81½	82	South-Eastern Ord. (2½ p.c.) ..	84	82
55⅜	44½	45⅜	Do. Def.	47	45⅜
164	145	145	South-Western Ord. (6 p.c.) ..	144½	145⅜
57½	45½	45⅜	Do. Def. (2 p.c.)	45⅜	40
114⅞	89	104	Atchison Shares (4)	106⅜	103½
129⅜	109⅜	122	Baltimore & Ohio (New) (5) ..	126½	121½
68⅜	55⅜	59	Chesapeake & Ohio (1)	62½	59½
204½	162½	175⅜	Chic. Mil. & St. Paul (7) ..	182	176⅜
54½	38⅜	41⅜	Denver Shares	43½	41½
93⅜	86⅜	86⅜	Do. Prefd. (5)	88½	86
52⅜	40½	45	Erie Shares	45	44⅜
188⅜	171	178	Illinois Central (7)	179½	178
160⅜	143½	148	Louisville & Nashville (6) ..	151	147⅜
41⅛	31⅛	34⅜	Missouri and Texas	37	34⅜
159⅜	131½	138	New York Central (5)	143 xd	138⅜
100½	87⅛	96	Norfolk and Western (4) ..	99½	97½
57⅛	45½	46½	Ontario Shares (3)	49	46½
75⅜	63⅜	72½	Pennsylvania (6)	74½	72⅜
85⅜	59⅛	74	Reading Shares (1½)	78½	73½
99⅜	64½	95½	Southern Pacific (5)	97	94
43⅜	34⅛	34½	Southern	35⅜	34½
203	144⅜	188½	Union Pacific (8)	192⅜	187
26⅜	19½	20	Wabash	21	19½
189⅜	162	179⅜	Canadian Pacific (6)	180½	179½
29⅞	25⅜	26½	Grand Trunk Cons. Stk. ..	26½	26½
70½	60½	67½	Do. 3rd Pref. (2) ..	67⅛	67½
130½	115	114	Argentine Gt. West. (6) ..	116	111
144⅜	131	130	B. Ay. Gt. Southern Ord. (7) ..	132	129
136½	121⅜	124½	B. A. and Pacific Ord. (7) ..	126	125
120⅜	111	113	B. Ay. and Rosario O d. (6) ..	115	114
119	105	108	Do. do. Deferred (6)	111	109
138⅜	125½	125	B. Ay. Western Ord. (7) ..	124½	125
92⅜	82	90	Central Uruguay (4½)	90	90
96	90½	93⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	94
75½	63⅜	70	Do. Income Deb. Stk. (3⅜) ..	71	70½
7⅛	5⅜	5⅜	Cuban Central	5⅜	5⅜
80⅜	69⅜	69⅛	Leopoldina (4)	72	70
30⅜	22⅛	28	Mexican Ord. Stk.	28½	30
142⅜	118⅜	137	Do. 1st Pref. (6⅜)	137⅜	142½
67	49⅜	60½	Do. 2nd Pref.	61⅜	67
16⅜	14⅜	16½	Nitrate Ord. (8)	16	16⅛
214⅜	199½	207⅜	San Paulo Brazilian (12) ..	211	200
193	168	193⅜	United of Havana Ord. Stk. (10)	189	161
5⅛	5	108	Costa J. and P. (20)	5⅛	5⅛
503⅜	480	500	Do. Pref. (20)	500	500

AMERICAN RAILWAYS.—Fall: Alabama N. O. "A" ¼, to 63¾-7¼, Baltimore Pref. 1, to 93-95, Chesapeake 4, to 58½-58¾.

Chicago Gt. Wstrn. ⅜, to 17½-18½, do. 4 p.c. "B" ¼, to 26-29, do. 5 p.c. "A" 1, to 74-78, do. 4 p.c. Deb. ½, to 83-86, Erie 1st Pref. 2, to 77-78, do. 2nd Pref. 1½, to 68-70, Gt. Nthrn. (U.S.A.) 11½, to 330-334, Miss. Kansas Pref. 1, to 72-73, Nat. of Mexico 1st Pref. 2, to 52-53, do. 2nd Pref. 1½, to 24½-25½, Norfolk and Wstrn. ¾, to 97-98, Nthrn. Pacific 7, to 215-219, Rock Island 1½, to 27½-28½, Southern Rly. 5 p.c. Pref. 2, to 98-100, Wabash Pref. 1, to 45½-46½, do. "B" Deb. 3, to 82-84.

Bonds (Gold).—Rise: Chicago, Mil., and St. Paul (Chic. and Pac. Bds.) 1, to 113-118, Panama 2, to 100-104. **Fall:** Colorado Midland 1½, to 74-79, Denver and Rio 1, to 101-103, Erie Gen. Lien 1, to 92-94, do. 4 p.c. Conv. 4, to 105-110, Mexican Cent. Con. Mt. ½, to 82½-83½, do. 3 p.c. 1st Con. 1, to 21-22, Pennsylvania Rlrd. 3½ p.c. Conv. 1st Nos. 3, to 101-103, do. 2nd do. 1, to 99-101.

Bonds (Sterling).—Rise: Alabama "C" 1, to 99-101. **Fall:** Illinois Cent. 3 p.c., 2, to 84-88, Pennsylvania 3½ p.c. Cons. 1, to 96-98.

FOREIGN RAILWAYS.—Rise: Moscow-Jaroslaw 1, to 87-90. **Fall:** Alcoy and Gandia 1, to 26-28, Antofagasta Pref. Ord. 2, to 113-115, do. Def. Ord. 3½, to 172-174, do. Cum. Pref. 1, to 107-109, Arauco 2nd Mt. Deb. 1, to 96-98, Argentine G. W. Cum. Pref. 1, to 123-125, Argentine N. E. Cum. Pref. 1, to 40-42, do. Ord. Deb. 3, to 70-72, do. Ord. Deb. Certs. 2, to 72-74, Argentine Transandine "B" Deb. 1, to 68-70, Arica and Tacna ⅜, to 4½-4⅝, Bahia Blanca and N. W. Pref. 1, to 84-86, Buenos Ayres and Pacific 1st Pref. 1, to 114-116 Colombian National 1st Mort. 2, to 99-101, do. 2nd Mort. 2, to 79-81, Cordoba Rosario 1st Pref. 1, to 89-91, do. 2nd Pref. 2, to 42-44, do. Income Debs. 1½, to 75-77, Cordoba Central 2, to 120-122, Cordoba Central B.A. Extension 1, to 95-97, Cordova and N. W. 2, to 34-36, Cuban Central 2nd Deb. 1, to 107-109, Entre Rios 2, to 35-37, do. 2nd Pref. 2, to 52-54, G.W. of Brazil Ord. ½, to 12½-13½, Guayaquil and Quito Rly. Bds. 1, to 68-70, Interoceanic of Mexico Cum. Pref. ½, to 10⅜-11½, do. "B" Debs. 1, to 121-123, Leopoldina 1, to 69-71, do. Deb. 1, to 93-95, Manila 6 p.c. Debs. 3, to 112-116, Mexican 6 p.c. Debs. 1, to 144-146, Mexican Sthrn. 1, to 56-58, do. 2nd Deb. 1, to 85-87, N. E. of Uruguay ½, to 14-14½, Northern of France ¼, to 17¼-18½, Ottoman (Smyrna to Aidin) ¼, to 21⅝-22½, Paraguay Cent. 3, to 66-68, Puerto Cabello ¼, to 3-3⅛, Salvador Pref. ⅜, to 8½-9, do. Mort. Debs. 2, to 89-91, United of Havana Pref. 2, to 107-109, Villa Maria and Rufino Deb. 1½, to 95-98, Western of B. Ayres 1, to 111-113, Western of Havana 1, to 12⅜-13⅜.

BANKS.—Rise: Industrial of Japan ⅛, to 7⅛-7⅝. **Fall:** African ¼, to 4½-5, Hong Kong and Shanghai ½, to 94½-95½, Lloyds ¼, to 31⅜-32½, London and County ½, to 93-94, Standard of S. Africa, 1, to 70-72.

BREWERIES.—Rise: Hancock Pref. ⅛, to 10-11, Parker's Burslem Mort. Deb. 1, to 85-88. **Fall:** Allsopp 4 p.c. Certs. 1⅛, to 5-10, do. 3½ p.c. Debs. , to 51-55, do. 4 p.c. Mort. Deb. 2, to 41-44, ditto Trust Certs. 5, to 66-71, Arnold Perrett ½, to 5½-6½, Ashby's Staines ⅜, to 7½-8½, Barclay Perkins Pref. ¼, to 6¼-7, Bass B Deb. 1, to 82-84, Bieckert's 5, to 249-254, City of London Deb. 2, to 72-75, Emerald and Phœnix Pref. ¼, to 3¼-3⅜, Flowers and Sons Mort. Deb. 1, to 82-84, Huggins ¼, to 1½-2, Ind Coope Deb. 2, to 51-54, McCrackens 1, to 42-45, N. Worcestershire Deb. 1, to 54-56, Tamplin Pref. ½, to 10½-11½, Watney Combe Pref. Ord. 2, to 40-43, do. Def. 1½, to 35-40.

CANALS AND DOCKS.—Fall: Grand Junction 2, to 108-110, Lon. and India Dock Pref. Ord. 1, to 97-99, do. Def. Ord. 1, to 61-63, do. "A" Deb. 1, to 84-86, Surrey Commercial 2, to 115-118.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aboukir Deb. 2, to 103-105, British Westinghouse Pref. ¼, to 1⅛-1⅜, Bucknall (Henry) ⅜, to 2⅜-3½, do. Pref. ½, to 4⅝-5⅛, California Oilfields ¼, to 5½-6, Colorado Nitrate ¼, to 17¼-17⅞, Daimler Motor ½, to 4-4½, do. Pref. ¼, to 3⅜-3⅝, Goldsbrough Mort. "A" Deb. 1⅛, to 86-89, do. "B" Deb. 1½, to 86-89, Humber 3-32, to 1 5-32—7-32, Lautaro Nitrate ⅜, to 13¼-13½, Pillsbury-Washburn Flour Mills, 6 p.c. Deb. 1, to 109-112, Rio de Janeiro Flour Mills Deb. 1, to 102-104, Rosario Nitrate ⅛, to 6⅝-7¼, San Lorenzo Nitrate ¼, to 10¼-10⅜, Savoy Hotel 7 p.c. Pref. ½, to 9-10, Artizans, Labourers 1, to 99-103, Cent. Prod. Market of B.A. Deb. 1, to 99-101, East India Dist. and Sugar Factories 5 p.c. Deb. 1, to 97-100, Eastwood Deb. 12½, to 65-70, Farmer and Co. Pref. ⅛, to 9⅛-10⅛, General Hydraulic Power 1, to 109-114, Harrods (Founders' Shares) ⅛, to 6-6¼, Hope Bros. ⅛, to 2⅜-3⅛, do. Pref. ¼, to 4-4⅛, Humber Pref. 1-32, to 1 3-32—1 5-32, Jay's Pref. ½, to 1 15/16-1 31/32, Kinloch (Chas.) Pref. ¼, to 2⅜-3¼, Lagunas Syndicate ⅛, to 3⅜-3⅝, Lever Bros. Pref. ⅜, to 10⅜-11¼, Liverpool Nitrate ¼, to 19¼-19⅜, London Nitrate ¼, to 9⅜-10, Lyons (J.) ⅛, to 5⅜-5⅝, do. 1st Deb. 1, to 101-104, McArthur (W. and A.) Pref. ¼, to 8¼-8⅜, New Paccha and Jazpampa Nitrate ⅛, to 2⅞-3⅛, Niger Co. ⅛, to 2⅜-2⅝, Nobel Dynamite ⅛, to 16-17, do. Warrants to Bearer ½, to 16½-17, Pan de Azucar Nitrate ¼, to 10¼-10⅜, Salar del Carmen Nitrate ⅛, to 15⅝-16, Salt Union 1/32, to ⅜-⅞, do. Pref. 1/16, to 3¼-3½, San Donato Nitrate ¼, to 7⅜-8¼, San Jorge Nitrate ⅛, to 3-3⅛, Santa Rita Nitrate, ¼, to 15⅝-16¼, Spiers and Pond 5 p.c. Pref. ½, to 1⅞ 2⅛, Sweetmeat Automatic 1-16, to 13/16-15/16, United Alkali 1/16, to 3¼-3⅜, Waring and Gillow Pref. ¼, to 3⅝-4¼.

LIGHTING AND POWER.—Fall: Calcutta ¼, to 7⅛-8⅛, Canadian General Elect. 2, to 140-142, City of London 6 p.c. Pref. ⅛, to 11-12, Edmondson's ¼, to 3-3⅛, do. Pref. ⅛, to 4¼-5¼, Smithfield Markets Deb. 1, to 73-77.

FINANCIAL LAND.—Rise: Egyptian Estates 5/16, to 2⅛-2¼, House Property 1, to 69-71, Nth. Queensland Mort. Deb. 2, to 81-83, Peel River Land, 2, to 126-129, Peruvian Corp. ½, to 14⅝-14⅞, do. Pref. 1⅜, to 47⅜-48. **Fall:** Arg. Southern ⅛, to 4⅛-4⅜, Australian Estates Deb. 1, to 91-93, British Nth. Borneo, 1/16, to 1 3/16-1 5/16, Elect. and Gen. Invest. Pref. ¼, to 4¼-5¼, Hudson's Bay ⅛, to 101½-103½, Pekin Syndicate (Shansi Shrs.) 1-32, to 5/8-11/16, Peruvian Corp. Deb. ¼, to 102-103, Santa Fé Land ⅛, to 2 7/16-2 9/16, do. New Shrs. 1/16, 2⅜-2½, Trustees Exors. and Sec. Inv. Corp. 2, to 94-97, do. Pref. 1, to 99-102.

FINANCIAL TRUSTS.—Rise: Alliance Invest. Def. 2, to 57-60, British Invest. Tst. Pref. 1, to 116-118, Indian and General Invest. Def. 1, to 52-55, Merchants Tst. 1, to 116-118, New Invest. 1, to 110-113, U.S. and S. American Pref. 1, to 106-108. **Fall:** Bankers' Invest. Pref. 1, to 105-107, Central Bahia "A" Crts. 1, to 81-83, Colonial Securities Def. 1, to 93-96, Consolidated Tst. 2nd Pref. ½, to 96-99, Gas, Water, and General Pref. 1, to 63-65, Globe Telegraph 1/16, to 10⅞-11⅛, Industrial and General 1, to 123-125, Mexican Central "A" Stk. 1, to 91-93, do. "B" Stk. 1, to 69-71, do. "A" Deb. 1, to 91-93, do. "B" Deb. 2½, to 69-71.

GAS.—Rise: Tottenham "B" Cons. 1, to 104-106. **Fall:** Alliance and Dublin ⅛, to 20-21, Bournemouth 6 p.c. Pref. ⅛, to 15-16, Buenos Ayres (New) ½, to 11¾-12½, Commercial 4 p.c. 2⅜, to 110-113, do. 3½ p.c. 1½, to 108-111, Continental Union 1, to 121-124, Gas Light and Coke 1, to 96-98, do. 3½ p.c. max. 1, to 87-89, do. 4 p.c. Pref. 1, to 106-109, Imperial Continental 1, to 185-188, Primitiva ¼, to 7½-8, do. Pref. ⅛, to 5-5¼, San Paulo ¼, to 13½-14, South Metropolitan 4, to 128-130.

INSURANCE.—Rise: British and Foreign Marine ½, to 18½-19, Lon. and Lancashire ½, to 21½-22½, Lon. Guar. and Acci. ½, to 22-23. **Fall:** Commercial Union ½, to 77-78, Indemnity Mutual ¼, to 10⅜-11, Liverpool and London and Globe ½, to 42 43, London Assur Corp. 1, to 49½-50½, Ocean Accident and Guarantee (£1 pd.) ⅛, to 3⅞-4⅛, Phœnix Assurance ½, to 33-34, Royal Exchange 5, to 195-205, Royal ½, to 47-48, Sea ½, to 16½-17, Union Marine ¼, to 8-8½.

IRON, COAL, AND STEEL.—Rise: Dunderland Deb. 1, to 91-94, North's ¼, to 6¾-7¼, Rhymney 1/16, to 2⅜-2½, do. New 1/16, to 2 5/16-2 7/16. **Fall:** Babcock and Wilcox ⅛, to 3¾-4, Cammell Laird ⅛, to 8⅜-9⅛, Clayton and Shuttleworth Pref. ⅛, to 4⅝-5⅛, do. 1st Deb. 1, to 99-101, Dunderland Pref. ¼, to 3⅛-4, Guest, Keen Pref. 1/16, to 103-105, do. Deb. 1½, to 103-105, Stephenson Pref. ¼, to 4-4½, Stewarts and Lloyds ⅛, to 18¼-18⅝, Stone Pref. ⅛, to 9⅛-10, United States 2⅜, to 47⅜-48, do. Pref. 2½, to 108¼-109½, Vickers 1/16, to 2⅜-2½.

SHIPPING.—Fall: Cunard ¼, to 14½-15, Elierman Pref. ¼, to 8¾-9½.

TEA AND COFFEE.—Rise: Lanka Plantations ¼, to 3⅜-4½, Lungla Debs. 1½, to 100-102. **Fall:** Dumont Debs. 1, to 98-100.

TELEGRAPHS AND TELEPHONES.—Rise: West India and Panama 1st Pref. ⅜, to 7-7½. **Fall:** Anglo-American ⅛, to 64½-66½, do. Pref. 1, to 109½-110½, do. Def. 1½, to 22⅜-22⅞, Cuba Submarine ¼, to 8½-9, Direct United States ¼, to 15¾-16, Eastern 2½, to 140½-143½, Natl. Telephone Pref. 1, to 108-110, do. Def. ⅜, to 107-109, do. 3rd Pref. ⅛, to 5⅜-5⅝, do. 4 p.c. Deb. 1½, to 100⅜-102½, West Coast of America ⅛, to ⅜-½, Western ⅛, to 14-14½, do. Deb. 1, to 102-105.

TRAMWAYS AND OMNIBUS.—Fall: Anglo-Argentine 1/16, to 7-7½, British Electric Traction ¼, to 3⅜-4⅜, do. Pref. ½, to 7½-8½, B. Ayres Lacroze Deb. 1, to 99-102, London United Pref. ¼, to 8¾-9½, do. Deb. 2, to 90-95, Sao Paulo 1, to 132-135, Yorkshire Deb. 1, to 90-93.

WATERWORKS.—Fall: Kimberley ¼, to 4-4½, East London, Kent, Lambeth, New River "C" and "D," and Southwark Debs. all 1, to 87-90, Staines 2, to 87-90, West Middlesex 1, to 87-90, Tarapaca ¼, to 10⅜-11¼.

Critical Index To New Investments.

Kaneika United Goldfields, Limited.

This is a new Siberian company, formed with a capital of £350,000, in shares of £1 each. Of these 100,000 will for the present be held in reserve and are under option; 125,000 will be issued to the Sesan Syndicate, Limited, the vendors, as part purchase consideration, whilst the same company has undertaken to get 25,000 subscribed at par. The remaining 100,000 shares are now offered at par to the shareholders of the Sesan Syndicate, and have been underwritten. This new company has been formed to acquire several quartz and alluvial claims in the Province of Semipalatinsk, Siberia. These have been examined and reported upon by the vendor syndicate's mining engineer, Mr. Adams, who speaks hopefully of their prospects. His full report accompanies the prospectus. He estimates that with the erection of two dredgers with a capacity of 1,500 cubic yards a day each a nett profit during the seven open months of the year will be earned at the rate of approximately £72,000 per annum from five alluvial claims alone, the nett value of which he puts at £1,118,826. The sum the company will receive from the issue should be sufficient to provide and erect two dredgers and leave a goodly balance in hand. Of course, the venture must be regarded at the best as a very speculative one.

East Rand Proprietary Group.

For some weeks past rumours of various kinds have been flying about the market in respect to the happenings, present and prospective, in the East Rand group of companies. In consequence of reports, which, though vague, were of a disquieting nature, this particular group has been the weakest spot in the Kaffir Circus. At one time it looked as if it were the object of a determined "bear" attack, but events have proved that the fall in prices was largely justified. It was rumoured at first that amalgamation was contemplated between all the companies comprising the group, including the parent concern, the East Rand Proprietary Mines. After allowing this rumour to have sway for a week or so, greatly to the detriment of prices, a further rumour said the scheme had been abandoned. These were not, it is now apparent, irresponsible market reports, mere guess-work and gossip. They were nods and winks indicative of actual facts, but in the absence of official statements shareholders knew not whether to accept them as true or false. Anyway, the decision of the directors went far beyond the precincts of the board room, it reached the ears of others than the vast body of shareholders, and those who heard of it and knew of its authenticity have been able to take profitable advantage of it. Later still a report was disseminated that the directors would be issuing at some indefinite date a statement of an unfavourable character affecting the whole of the companies. This caused a further shrinkage in prices, for it was more calculated to alarm holders than either a contemplated amalgamation scheme or its abandonment. For such a possibility was not remote. Shareholders in the Angelo and Driefontein could not forget that each company had suspended dividends, and it was a matter of general knowledge that the ore was getting poorer in quality. Here, again, market talk was based on true knowledge, as was likewise the report that the Cason was about to increase its capital. A lengthy statement on the present position of affairs was issued by the directors on Saturday last which confirms the above market reports, but it does not describe a position of altogether unrelieved gloom.

At the annual general meeting of the East Rand Proprietary Mines on April 27 last the chairman informed shareholders that the available funds of the New Comet Gold Mining Company and the Angelo Gold Mines would not suffice to meet the total expenditure in connection with their equipments. And he also reminded them that the money originally provided for the development and equipment of the Cason Gold Mines would be insufficient to place the mine in full running order, therefore that further funds would have to be provided. So we cannot say the report the directors now issue is unexpected and disappointing. On the contrary shareholders were prepared for it. Nor is amalgamation a brand new idea, for it has been hinted at several times, especially at a meeting of the parent company two years and a-half ago. But it was never put forward as a serious conception likely to become a practical scheme until a few months ago, when the directors laid hold of it in earnest in order to see how they could shape it into a workable plan. They tell us nothing of the deliberations in the board room except that the scheme was very carefully examined, "as, from an economic point of view, it is in the opinion of the boards the best for the interests of all concerned, but owing to the difficulty in arriving at a basis of valuation satisfactory alike to the shareholders of the East Rand Proprietary Mines, the subsidiary companies, and the H. F. Company, it is not proposed to proceed with it." This is all they say, but it is evident the problem has proved too complicated for them to solve, and they could not see their way to get over all the formidable difficulties involved. It is as likely as not that one of the chief difficulties lay in the peculiar position of the H. F. Company. This swag-grabbing affair of the bosses is entitled to 25 per cent. of the profits of the East Rand Proprietary Mines after the shareholders have received £920,000 in dividends. Up to the present the aggregate paid to them is £645,300, so that a further £274,700 must be distributed before the H. F. Company can exercise its rights. Some years ago, it may be recalled, the directors of the East Rand Proprietary submitted a scheme for the settlement of the rights of the H. F. Company, but as the terms asked were considered too high it was abandoned. So the existence of this company and its vexatious lien constitute obstacles anything but easy of adjustment. After all, amalgamations are not always in the interests of shareholders. A strong point is made of the economy resulting, but other expenses and disadvantages are involved which balance the benefits, and they are often made the excuse for raising additional capital.

All the leading subsidiary companies of this group are in need of more cash, according to the brief financial statements given. In the case of the Driefontein Consolidated there will be a deficiency of £25,697 at the end of the present year after making allowance for all the profits earned and the cash in hand on December 31. This is the sum wanted to complete the expenditure on equipment, and it is to be advanced by the East Rand Proprietary Mines at 6 per cent. interest, to be repaid in instalments in order not to interfere unduly with the resumption of dividends. The New Comet's deficit will be £38,169, to be borrowed on the same terms from the same company. On the other hand, the Angelo will have a small surplus of about £2,000. The largest deficiency will be that of the Cason Gold Mines, no less than £100,888, and instead of borrowing this the directors have decided to increase the capital from £500,000 to £525,000 by the creation of 25,000 new £1 shares. These will be offered to the shareholders at £4½ per share, in the ratio of one new share for every nine held. At the present depreciated market price they will not be tempting, as the bonus will be very tiny. But the directors need not concern themselves much over that, for the East Rand Proprietary is guaranteeing the issue at £4 per share. As a large holder of Casons, it is entitled to participate in the issue, but it has decided to forego this right in favour of other Cason shareholders. Such favour, however, is not one to be grateful for. As regards the all-important question of dividends, it is apparent that these will not be possible this year if profits are to be utilised for capital purposes. This view is confirmed by the following:- "The directors much regret the necessity of passing the dividends of the subsidiary companies to the end of this year." In the instance of the Cason Gold Mines they hold out the hope that by increasing the capital dividends will be possible with the beginning of the new year. As it only commenced to crush three or four months ago, that will be its initial distribution. If nothing be paid by the subsidiaries this year no dividend can be paid to the shareholders in the East Rand Proprietary Mines, for it relies upon the dividends from the subsidiaries to pay its own.

Despite these unpleasant circumstances and events, the future is not without some promise, and we would not advise holders to part with their shares on a depreciated and demoralised market. Rumours as to the unfavourable positions of the various mines would seem to have been exaggerated somewhat. As regards the Driefontein, which has been probably the most disappointing, the directors say recent development tends strongly to prove that the poor zone on the South Reef has been gone through, and the mine is now entering into better ore. The ore exposed up to the end of August amounts to 440,721 tons of an average value of 9.4 dwts. In addition, 446,328 tons of low-grade ore have been developed, of which a considerable proportion will probably be found payable. There are also more hopeful indications revealing themselves in the Angelo Mine. At the end of August 362,668 tons were exposed of the fairly high average value of 15 dwts., with an extra 255,322 tons of low-grade stuff, which might, to a considerable extent, be put through the mill at a profit. We are assured in the same report that the developments of the New Comet and of the

Cason Gold Mines are also satisfactory. The former shows 348,699 tons in reserve, of an average value of 13.8 dwts., with 309,896 tons of poorer ore, and the latter 366,691 tons, averaging 17.9 dwts. per ton, in addition to 141,948 tons of less valuable rock. So altogether there is no justification for hopelessness, if only enlightened methods of management and strict honesty in finance were to become the fashion.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Illinois Central Railroad.

We have long regarded this fine system of railways as one of the best managed in the American Union, and last year's report does nothing to alter that opinion. Gross receipts for the year on the company's own system rose to $51,636,000, and this money was earned at an expense, including taxes, of $36,437,000 or 70.56 per cent. of the receipts. The increase on the previous year was $2,128,000, but of this $1,218,000 went away in augmented expenses and taxes went up about $108,000, so that the nett gain in earnings was only $802,000, but the total was ample, for the company was not only able to meet all its fixed charges and rents but to pay 7 per cent. upon its $95,040,000 of common stock and to set aside altogether $4,165,000 out of revenue to meet charges which our railways in this country would unhesitatingly place to capital account. Of that amount $1,358,000 has been appropriated to form a fund to pay for the acquisition of new rolling stock. We have to go back to 1892-3 to find a similar appropriation. In that year $1,815,000 was thus set aside, and the reason why another smaller sum is now called for is found in the gradual increase in the freight capacity of the cars. The average capacity of the car is now 34.78 tons as against 21.36 twelve years ago, but the new cars to be now provided will be of 40 and 50 tons capacity and the older, smaller cars will be gradually disposed of. Like all big United States systems, the Illinois Central is extending its hold over outlying districts by the acquisition of controlling interests in local lines and by building additions, but the increase in its own mileage has not been great in recent years. The average length of line operated in the year ended June 30 last was 4,459 miles, and in 1902-3 it was 4,301 miles. Neither these figures, however, nor those relating to the receipts and expenditure, include the Yazoo and Mississippi Valley Railroad, which is a dependency of the Illinois Central but is kept as a separate organisation. Its earnings for the past year were $8,671,000, and if added to the receipts of the Illinois Central would bring the gross earnings of the whole system up to $60,308,000 for the year. Part of the Illinois Central Company's nett income arises from subsidiaries of this description, and its receipts from interest, &c., last year came to $3,255,000 against $2,759,000 the year before. Thus its entire nett income was $18,456,000, of which only $15,604,000 was absorbed in interest, rents, and dividends. Many interesting tables are contained in the official report, but we have not space to deal with them. It may, however, be mentioned that the balance-sheet brings out the total cost of the railroads and equipment at $191,480,000, and that the entire funded debt, including $10,000,000 of leased line stock, is only about $155,000,000 against a share capital of $95,040,000. It is also interesting to note that the Illinois Central has evidently spent more heavily upon its road-bed than many of its neighbours. We judge this to be the case from the fact that the weight of rails in the line is on the whole higher than the average elsewhere. Altogether a return is made of the rails laid down on 5,181 miles of road, sidings, and double tracks being, of course, included, and their average weight for the entire system was on June 30 last 74.08 lbs. to the yard. There are fully 2½ miles laid with rails of 100 lbs. to the yard, and 1,989 miles are laid with rails of 85 lbs. weight, while another 1,442 miles have 75 lb. rails. There are, however, 1,352 miles containing rails of between 50 and 60 lbs. weight and 385 miles with rails of between 61½ and 70 lbs. weight. It thus appears that in spite of the liberality with which earnings are spent upon the property the high cost of steel in the United States militates against the efficient equipment of a road like this, which, like its neighbours, every year carries an increasing weight in its goods trains. No main road over which wagons of 40 and 50 tons capacity run should contain a single rail under 95 lbs. weight to the yard

The Erie Railroad.

We are asked to believe that this property is also tremendously prosperous and it no doubt is making progress. Its gross receipts in the year ended June 30 last were $47,461,000, an increase of $4,139,000 on the previous year. Working expenses, however, went up $2,364,000 to $33,077,000, these being the figures relating exclusively to the Erie Railroad itself. Adding in what are called "other operations" on both sides of the account we get a gross income of rather over $50,000,000 and a gross expenditure including taxes of $35,873,000 or 71.74 per cent. of the gross receipts. These figures left the nett income from the railroad at $14,385,000 and from all sources at $14,130,000, but there was also an income of $1,595,000 from the coal companies controlled by the line. That addition, however, represented a decrease of about $595,000 on the preceding year, and the railroad obviously prospered at the expense of its coal-mining subsidiaries as usual; but still, with these and other helps, the ultimate nett income was brought up to $16,308,000, and after meeting bond interest, rents, car trust obligations, Pennsylvania coal company's sinking fund charges and the 4 per cent. dividends on the first and second preferred stocks besides setting aside $1,927,000 for additions and improvements, there was a surplus of $534,000 left. The Erie Company, however, unlike the Illinois Central, is still pouring out capital at an ominous speed. Altogether it seems to have created and partly issued $20,625,000 of fresh capital last year. There was an increase of $8,625,000 in the total obligations under equipment trusts, which now amount to $15,064,000. Then $12,000,000 of 50-year convertible gold bonds were issued, besides $1,603,000 of general lien bonds. These last, however, were placed in the company's treasury, bringing their total up to $3,000,000 held for future sale, and obviously the company's finances cannot be considered in a healthy position while new money continues to be poured out in this fashion. It is, however, doing an increasing business. Merchandise tonnage last year rose by 3,533,000 tons or 22.30 per cent., and there was even an increase of 1,261,000 tons or 8 per cent. in the total weight of coal carried, while passengers increased in number by 2,061,000 or nearly 10 per cent. The directors appear also to be keeping up the property in a reasonably efficient style, and expenditures on maintenance of way and structures showed an increase last year of $1,047,000 or 29.47 per cent. Moreover, 73 bridges were replaced by new structures with heavier carrying capacity and no less than 32,938 tons of new 90 lb. rails were put into the property. This is all to the good, and as long as the prosperity continues the directors are wise in thus strengthening the equipment and the efficiency of the road-bed. It will, however, be some time before anything in the way of squarely earned dividend can be counted upon for the ordinary stock. It is comparatively easy to pay dividends on the first and second preferred stock, because the one amounts to only $47,892,000 and the other to $16,000,000, but the common stock outstanding amounts to $112,379,000 out of a sanctioned $153,000,000, and the debt of the company, as we have shown, grows continually.

Bahia Blanca and North-Western Railway Co., Limited.

Shareholders of this undertaking are not nowadays very much interested in its actual working, because the line has been taken over by the Buenos Ayres and Pacfic Railway and enjoys a guarantee of dividend from that concern. None the less, it is interesting to note that the system shared in the general prosperity which prevailed in the Argentine during the past year and the total revenue reached £166,400 compared with £124,874 in the previous twelve months. There was an increase of £5,369 in the passenger traffic and rentals and sundries produced £11,143 more. The livestock traffic was also moderately larger, and the result of handling an additional 164,881 tons of merchandise was an advance in receipts of £23,409. It must, however, be noted that of this £14,115 was derived from the carriage of the company's own material on capital and revenue account. Reports of the growing crops are said to be eminently satisfactory, and the area under cultivation along the new line to Huinca Renanco forecasts a considerable traffic increase during the present financial year. Although no portion of this new line, which will form a junction with the Buenos Ayres and Pacific Railway, was open to regular public service during the year, satisfactory progress has been made with its construction, and the rails have now reached Catriló, 161 miles from Nueva Roma. Under the law of concession authorising the construction of the Huinca Renaco the Bahia Blanca has power to build short branches from that line of a length not exceeding 46 miles each, and plans are being presented to the authorities for 83 miles of such branch lines. Extensive additional lines have been undertaken at Bahia Blanca to provide the facilities necessary to cope with the development which is taking place in the district to be served by this company's system. With the completion of the line to Huinca Renanco and the branches just mentioned over 600 miles of railway will be in operation, and efficient terminal station accommodation to economically handle the traffic has had to be secured. The electrically equipped mole at Bahia Blanca has been extended, and seven berths for ocean-going vessels are practically ready. Moreover, it is said to be essential that further extension of the port works should be rapidly constructed. The branch line from the port to Bahia Blanca Town is being relaid and doubled with 100 lb. rails, and the produce market at the latter place has been again enlarged. The main line from Nueva Roma to Bahia Blanca has also been relaid with 100 lb. rails, and traffic facilities have been provided along the whole length of the Bahia Blanca-Toay section. Naturally enough all this has not been accomplished without considerable expenditure, and it is rather startling to find that the company's capital outlay during the past year amounted to £1,011,780. Still a very large amount of work appears to have been accomplished, and on the Nueva Roma branch alone the company spent £643,817. Another £121,025 went on the new mole at Galvan Port and £76,894 on new sidings, buildings, stores, &c., at Bahia Blanca station. The expenses connected with the issue of £1,000,000 of debenture stock amounting to £35,431 were also charged to capital account which is now overdrawn to the extent of £612,401, to provide which the Buenos Ayres and Pacific Company has advanced £633,411. The directors therefore propose a very important increase in the capital of the company, and seek authority to credit an additional 60,000 shares of £10 each, and to issue

these together with the existing 65,000 £10 shares at present unplaced in the form of 4½ per cent. guaranteed shares ranking in all respects *pari passu* with the existing preferred stock, which in future is to be called guaranteed stock. The new shares will apparently enjoy the same guarantee from the working company as those at present in existence. The amount of this guarantee for last year was £68,485, a further £5,420 was allowed for management expenses, and £1,183 for interest, making with interest received on deposit a total of £75,547. From this debenture interest takes £28,000 and the guaranteed dividend of 3 per cent. on the preferred stock £40,485, the balance going for the charges mentioned.

Midland Uruguay Railway Co., Limited.

The ordinary traffic receipts for the year ended June 30 showed an increase of £7,037, but this unfortunately was accompanied by a drop of £10,122 to £2,162 in the receipts from the Government for conveyance of troops, &c., and the total revenue was consequently £2,865 lower at £60,533. Of this decrease, £2,867 was due to passengers and £2,460 to the carriage of animals, the latter being also affected by the drought which caused the principal killing establishments on the line to restrict their operations, but goods traffic increased by 8,354 tons and £2,120, and small improvements in parcels, luggage, telegrams, &c., left the decrease in gross income as above. Savings of £1,151 in maintenance of way and £528 in locomotive power were offset by increases of £288 in repairs and renewals of rolling stock, £913 in traffic expenses and £426 in general charges, with the result that working expenses were a trifle of £120 down at £50,304 and the nett revenue came out at £10,229 against £12,974. The balance brought forward, however, was considerably larger at £10,509, while £481 more at £55,481 was received from the Government guarantee and with an extra £465 at £1,615 taken from special reserve the total available amounted to £77,834 or an increase of £2,813. Debenture interest took £47,178, but £3,402 was spent on new works and £1,998 on new cattle wagons compared with £1,578 on new locomotives a year ago, and revolution expenses, travelling, &c., took £1,591. Then £1,440 was written off for loss on the sale of £17,021 securities received from the Government on account of claims, and after transferring £5,000 or £1,200 more to reserve, the balance to be dealt with was £5,268 smaller at £17,036, but the directors again pay an extra 1 per cent. interest on the debenture stock, and reduce the sum carried forward to £5,241.

Demerara Railway Company.

Improvements were shown by both passenger and goods traffics on all the lines worked by this company during the six months ended June 30, and the old line especially did considerably better. The gross revenue on it was £2,674 up at £15,638, and as substantial economies have been effected in working, the outgoings were only £13 heavier at £6,803, leaving a nett revenue of £8,835 compared with £6,174. On the Berbice Railway receipts rose by £746 to £3,927, but expenses still exceed income, and the loss for the half-year, although £448 smaller than for the corresponding period of 1905, was still heavy enough at £1,792, while on the West Coast line it cost £3,260 or an increase of £221 to earn an additional £422 at £3,124, leaving a loss of £136. After providing for these losses and for debenture interest a balance of £8,508 was left, to which were added the Government subsidy of £6,250 and the balance of £517 brought forward, giving a total of £12,275. The Government subsidy is sufficient to meet the half-year's dividend at the rate of 4 per cent. per annum on the extension preference shares, and out of the balance the directors pay an interim dividend at the rate of 5 per cent. per annum on the 7 per cent. preference stock. This is 1 per cent. more than a year ago, but the directors consider that they are justified in making the advance, as recent advices from the colony point to a continuance of the good traffics during the current half-year. After making this additional distribution there is £3,150 in hand, and of this £1,500 is put to renewal fund leaving £1,650 to be carried forward.

Cox and Co.

On October 9 this private bank had liabilities on current and deposit accounts of £3,395,886, a very slight increase compared with the previous year. Circular notes were out to the amount of £580, so that with the capital and reserve of £400,000 the balance-sheet total came to £3,796,466 against £3,739,873. This very slight increase in resources has been accompanied by a rise of £138,808 to £1,632,263 in the advances to customers, and the premises have evidently been enlarged as their value is now £170,807 compared with £145,690. Cash at bankers and on hand has risen slightly to £519,678, and the bank has taken advantage of the high rates for money lately ruling in the London market, as the money at call and short notice is £80,000 higher at £470,000. This has led to a reduction of £214,742 at £1,003,718 in the investments, and we are sorry to find that the balance-sheet does not contain so many details as hitherto. We used to be told the prices at which the British Government securities were held, but now it is merely stated that the Consols, War Loan and Exchequer bonds amount to £750,250 and the India, Colonial and Corporation stocks to £253,468. This is the more significant because a year ago the Consols were held at the comparatively high price of 88¼, and it would be useful to know if they have been written down to, say, 85, the very top price at which they should be kept in the books.

The Yokohama Specie Bank.

In the half-year ended June 30 last this well-known Japanese bank's gross profits amounted to yen 13,149,833, including yen 678,000 brought forward, which was yen 148,000 more than the similar amount accruing of a year ago. Out of these profits yen 9,786,000 has been paid away in current expenses, leaving the nett profit at yen 3,264,000. Expenses, interest, &c., came to yen 3,555,000 more than in the corresponding half-year, but notwithstanding the nett profits were up by yen 1,254,000 to yen 3,364,000 because the increase in the gross profits was almost yen 4,810,000. In this comfortable position the directors are able to add yen 400,000 to the ordinary reserve and yen 1,000,000 to the special reserve and still can pay the usual dividend at the rate of 12 per cent. per annum, which absorbs on the old and new shares together yen 1,170,000. This done, yen 794,000 will be left to be carried to the new half-year. Liabilities on current and fixed deposits have gone up yen 23,714,000 to yen 123,409,000 and cash is yen 6,693,000 larger at yen 28,285,000. Bills discounted, &c., are yen 12,111,000 up at yen 89,346,000, but bills payable and other liabilities have declined yen 44,813,000 to yen 75,464,000, some of these movements being probably connected with the bank's participation in the loan transactions of the Imperiol Bank of Japan. Bills receivable are down yen 34,931,000 at yen 96,307,000, investments up yen 834,000 at yen 19,213,000, and the value of premises has been increased by yen 41,386 to yen 1,720,000. The allowance for doubtful debts is down yen 18,000 to yen 90,000. Taking the yen conventionally at 2s., the aggregate of the balance-sheet now represents the very handsome total of £23,584,000.

Northern Banking Co., Limited.

The nett profit of this Irish bank for the year to August 31, after providing for bad and doubtful debts, interest on deposits and rebate on bills, amounted to £58,716. To that is added £27,000 brought forward making a total of £85,716, from which dividends at the rate of 11 per cent. with a bonus of 2s. per share on the "A" shares and of 5½ per cent. with a bonus of 1s. per share on the "B" shares have been provided, requiring £51,000. Then £7,900 has been appropriated in writing down Consols to 85, and premises have been reduced by £4,934, leaving £21,882 to be carried forward. No addition is made to reserve, which will remain at £300,000 compared with a paid-up capital of £500,000. At the date of the balance-sheet the bank had notes in circulation to the amount of £548,108, and its deposits and credit accounts stood at £4,195,765. The principal item on the assets side is the bills of exchange, loans on securities, advances to customers, &c., £3,168,869. Total investments, including the reserve fund Consols, stand at £1,423,493, and cash holdings, including balances in London and with other banks, reached £916,546. After making the deduction from profits the premises account appears at £108,000, which does not seem excessive, and the aggregate of the balance-sheet is £5,616,908.

English, Scottish and Australian Bank, Limited.

The favourable season in Australia did not do very much for this bank, as the gross profits for the year ended June 30 only rose by £920 to £249,043, and even this small improvement was swallowed up by the increase of £1,140 to £97,380 in expenses. Nett profits, therefore, were £220 less, but the balance brought forward was £4,597 larger at £16,612, and the directors consequently had £168,275 at their disposal compared with £163,918. Of this interest on the debenture stock and the preferred and deferred inscribed deposit stocks required £90,000 against £90,404, and another £15,000 is put to reserve, leaving £63,275 or £4,762 more to be dealt with. A further 1½ per cent. is again paid on the deferred inscribed deposit stock, but the dividend on the shares is increased by ½ per cent. to 4½ per cent., and an extra £900 at £8,092 is applied to the purchase and cancellation of deferred deposit stock, after which the usual £1,000 is transferred to officers' guarantee fund, and the balance carried forward is raised by £1,300 to £17,912. Deposits and current accounts are up £446,838 at £3,002,692, bills payable and other liabilities have risen by £121,996 to £471,861 and the note circulation is £8,572 larger at £41,008, but the purchases of deferred deposit stock have brought down the perpetual stocks by £8,990 to £2,672,734. Against these increases are shown of £7,643 to £846,100 in cash and bullion and £37,110 in cash at bankers and at short notice. Bills receivable and remittances in transit amount to £699,472 or £87,241 more, and advances and other assets after providing for bad debts and contingencies are £474,195 larger at £4,682,819. Investments in British Government securities and the Colonial Government stocks held against the note issues are unaltered at £100,000 and £52,726 respectively, but bank premises have been reduced by £17,911 to £359,028 through the cancellation of deferred deposit stock.

Western Telegraph Co., Limited.

The business of this company again showed a very satisfactory expansion during the six months ended June 30, and the receipts from messages rose by £31,199 to £284,435, a gain which was all the more satisfactory in that it followed an increase of £37,022 in the corresponding half of 1905. Interest on deposits, rents, and transfer fees gave £1,931 more at £3,433 and interest on investments, after deducting £1,258 for sinking fund, was £4,504 up at £12,430, but against these there was a decrease of £6,439 to £14,257 in dividends on investments in other telegraphic companies, so that the improvement in the total income was £31,195 at £314,555. Expenses were only a trifle of £746 heavier at £75,991 and debenture interest and sinking fund required an extra £1,302 at £15,448, but the outlay on maintenance of cables was considerably lighter at £28,587 compared with £41,420, and after providing £3,650 for income-tax the nett profits came to £190,858 or an improvement of £43,466. To this was added £5,269 from the previous

account, giving £196,148 or £44,844 more to be dealt with, out of which the regular dividends and bonus aggregating 7 per cent. for the whole year are paid, £75,000 is put to general reserve against £60,000, and the usual £5,000 to maintenance ships' reserve. Then a marine insurance fund and a land and buildings depreciation fund are established with £15,000 each, and after writing off £312 for expenses of issue of debenture stock £2,663 or £469 less is carried forward. The general reserve has been debited with £40,394 on account of cost of St. Vincent-Fayal (Azores) cable and £20,000 for partial renewal of Pernambuco-Bahia No. 1 cable, but its total is still £104,199 larger than at the corresponding date a year ago at £1,121,110, while the total reserves come to £144,299 more at £1,216,610. All the 5 per cent. debentures were redeemed on June 30, and the sinking fund, which had been brought up to £62,000, is written off capital expenditure. Under that heading are included £340,817 for shares in other telegraph companies, £37,500 invested in Electra House, Limited, and £86,010 for cable ships, the whole being valued at £2,884,873 or a decrease of £30,858. Investments at cost have risen by £271,761 to £1,025,182, but spare cable, which presumably forms part of the securities representing the reserve funds, is £12,463 down at £42,252. Liabilities for traffic and other balances are £12,253 smaller at £55,615, while amounts due to the company have increased by £8,811 to £117,417, cash is £33,269 up at £101,131, and against a small drop of £1,962 to £9,765 in remittances in transit bills receivable are £8,147 up at £58,401. Altogether an excellent display.

Australian Mortgage, Land, and Finance Co., Limited.

The prudent manner in which this company's business and finances have always been handled enabled it to survive the many distressful years suffered by Australia with a good deal of credit, and now that business there shows signs of improvement the effect of past policy is still more apparent. Naturally enough the company did not escape very severe losses during the prolonged period of drought, which brought so many similar ventures to the verge of bankruptcy, but it had reserves and resources with which to make them good, and so rapid was the recovery that twelve months ago the directors were able to tell the shareholders that all losses had been fully provided. The company now presents what appears to be a very satisfactory balance-sheet, and given a continuance of better conditions we see no reason why the undertaking should not continue to flourish. Shareholders had to submit to a temporary absence of dividend, but two years ago payments were resumed with a return of 2½ per cent., followed by a rise to 6 per cent., and now the directors propose a total distribution of 7½ per cent., or the same as paid for the five years previous to 1902. In their report the board again refers to the favourable season experienced in Australia. The lambing is described as rather above the average, and recent rains give promise of food and water for the ensuing summer. The wool market has also remained strong throughout the past year, and the level of prices is still satisfactory. All this naturally finds reflection in the revenue account, and we find that the profits for the year ended June 30, including the nett result of the wool and produce departments for that period and of the working of the stations for the period ended December 31, 1905, were £208,643, after providing for bad and doubtful debts. This is a gain compared with the previous year of £47,554, and as an advance over 1903-4 of £44,000 was then shown it is clear that the recovery has been rapid. There was a further small increase in the current expenses at £26,263, but the interest on debenture stock required just a trifle less at £79,139. Income-tax took £2,888 and £106,730 is left, including £6,374 brought forward. This nett profit shows an advance of £48,210,and besides raising the dividend to 7½ per cent., as mentioned, the directors transfer £25,000 to reserve fund and write off £12,394 from the investments of that account, leaving no less than £30,336 to be carried forward, against only £6,376 brought in. The reserve fund Consols have now been reduced to 85, quite high enough in present circumstances, and other investments to market value. Their total is £287,580 and the reserve fund now reaches £275,000 apart from another £38,000 which we know the company to have secreted away somewhere. It is satisfactory to note a further reduction of £254,625 in the land, stations, and stock, and properties which now amount to £1,993,560. We do not of course mean to imply that this item should continually diminish, because such would mean that the status of the company's business was at an end, but we hope the reduction points to the fact that the directors are eliminating all doubtful accounts and that those perfectly sound and safe are being retained. The money set free by the reduction in fixed assets is partly represented by a new item of "sundry other investments" standing at £187,395. The cash balance has also been increased from £266,568 to £337,767, and floating liabilities have been reduced by £36,356. Sundry debtors are higher by £28,569 at £121,763, advances on wool and other produce afloat and in store are rather higher at £36,377, and the freehold and leasehold premises, furniture and plant are now valued at £82,986 compared with £53,187. The paid up capital of £520,000 remains the same together with the 4 per cent. debenture stock, £1,900,000, and the 3 per cent. debenture stock £100,000, but the redeemable debentures have been reduced by £4,200 to £3,200, which accounts for the decline in the debenture interest charges.

Otis Steel Co., Limited.

A very great improvement took place in this company's position during the year ended on June 30. How great may be judged from the fact that the profit of trading is returned at £136,236 against £65,500 in the previous year, while in 1903-4 the balance of revenue was no more than £23,000. With interest, transfer fees and profit on exchange the income is raised to £139,799, and after providing administration charges, interest on prior lien debenture stock and a special grant of £1,000 the balance remaining is £132,948. In terms of the agreement with the trustees for the "A" and "B" debenture stockholders the sum of £12,500 must be appropriated for depreciation, and after providing this, together with interest on the "A" debenture stock, the sum still left is £111,130. Of such balance one moiety or £55,565 will be set aside for redemption of debenture stocks, again in terms of the agreement with the trustees, and out of the remaining half £8,211 will be used for payment of the interest of 6 per cent. on the "B" debenture stock. There is still a sum undisposed of amounting to £47,354, and the directors propose a dividend of 5 per cent. on the consolidated stock, adding £25,000 to reserve and carrying forward £5,854. With the sum of £15,869 set aside from the profits of the previous year, together with £70 in the hands of the debenture-holders' trustees, the directors redeemed during the year prior lien "A" and "B" debenture stock to the amount of £19,173 at a cost of £15,893, the unappropriated balance of £46 being now brought forward to the credit of the debenture stocks redemption account. Additions to property during the year amounted to £26,652, and after deducting the mentioned £12,500 for depreciation and the equivalent of the debenture stock redeemed, the land, buildings, plant, machinery and goodwill stand in the balance-sheet at £593,448. Against this the reserve is very slender at £32,350, which includes the £25,000 now added. The company, however, possesses a good supply of liquid resources, as only £55,751 is owing to sundry creditors or on contingencies account, whereas sundry debtors and bills receivable in America alone stand at £134,429. The concern is also strong in cash, having £85,227 at bankers, on deposit or in hand, and possesses merchandise stocks to the value of £91,476.

Rudge-Whitworth, Limited.

Although no mention is made of it in the report, this company has evidently extended its works considerably during the twelve months ended July 31, as £48,072 was spent on freehold property, bringing the total up to £91,355. Plant and machinery after allowing about 10 per cent for depreciation on the old portion is valued at £53,802 or £7,952 more, but loose tools and patterns stand at £14,266 and goodwill remains at the old figure of £56,306. This extension has brought a greatly increased business in its train, and we find liabilities to sundry creditors have risen by £89,191 to £135,556, against which sundry debtors are £49,462 higher at £148,695 and stocks are £35,916 up at £104,983. Cash and bills, however, have dropped from £20,843 to £8,077. Nett profits, after providing for all charges, including debenture interest, depreciation and bad and doubtful debts, amounted to £53,072 compared with £46,513 and a much larger balance of £14,643 from the previous account gave £9,044 more at £67,715 to be dealt with. The preference dividend takes only £4,731, and the directors with their usual prudence restrict the dividend on the ordinary shares to 10 per cent. which requires £9,500 leaving £53,484. Of this £10,000 is again put to property reserve and £24,973 or £5,170 more to general reserve, making these funds £20,000 and £100,000 respectively, and the balance forward is increased by £3,868 to £18,511.

Triumph Cycle Co., Limited.

The increase in this company's trading profits for the year ended August 31 was little more than £1,000 at a total of £20,387. This is a comparatively small advance compared with the achievements of other cycle companies, but we must take into account that in the previous year the company had an increase in revenue of over £8,000, so that in two years the income has gone up by nearly 50 per cent. Including £64 for transfer fees and £2,510 for dividends on investments, the profit from all sources is £22,961, from which the directors provided £5,951 for depreciation on buildings, plant, patterns, patents, &c. Directors' fees are very modest at £250, a sum of £800 is reserved for doubtful debts and £532 for income-tax, leaving the actual nett profit at £15,428. Compared with 1904-5 this is a gain of £1,689, and with £1,197 brought forward the sum for disposal is £16,625. Debenture interest and preference dividend take £4,375 between them, and besides raising the dividend on the ordinary shares from 2½ per cent. to 5 the directors carry £750 to reserve fund against the debentures, add £1,250 to the general reserve fund, write off £5,000 from goodwill and carry forward £1,250. The reserve fund against debentures will now amount to about £5,000, and the latest addition to reserve brings it up to £11,250. The goodwill account, too, is now reduced to £70,000, so that the directors are making some progress in improving the financial position. We hope the £9,500 reserved against investments in various cycle and other companies is sufficient, and note that their balance-sheet value has been reduced from £27,245 to £23,787. Depreciation allowance on the whole seems fair, and the £229 now appropriated completely extinguishes the item of patterns and patents. Trading accounts are a long way favourable to the company, and £7,235 is held in cash and bills besides stock-in-trade of £26,269.

Joseph Lucas, Limited.

The improvement in the cycle trade was reflected in the earnings of this company, which deals in cycle accessories, by an increase of £4,657 to £19,487 in the nett earnings for the 12 months to August 31. With £2,630 or £80 more brought in the total

available for distribution was £4,737 up at £22,117, but after paying the preference dividend the ordinary shares receive only 5 per cent. or the same as a year ago, as the directors prefer to increase the allocation to reserve by £3,000 to £8,000, and to carry forward £1,737 more at £4,367. This brings the reserve up to £30,000, a figure which is none too large considering that goodwill and patents remain at £55,573, while the depreciation of £1,370 allowed on fixed plant and machinery was less than the outlay during the year. Freehold land and works, including £2,325 spent on additions, are valued at £59,614, and loose plant and tools stand at £13,323, the total of these three items showing an increase of £2,398. Sundry creditors are down £1,205 at £6,604, and as stocks have risen by £16,058 to £57,803 this has necessitated a decrease of £5,745 to £13,615 in cash and the disappearance of investments for £4,998 which appeared in the previous balance-sheet. Sundry debtors, however, are £817 up at £20,779 and the liquid assets are therefore still ample enough.

Metropolitan Industrial Dwellings Co., Limited.

The accounts presented a year ago by this philanthropy at 5 per cent. undertaking included two Michaelmas days against one only in the balance-sheet now presented. For this reason probably the gross revenue shows a small reduction of £391 at a total of £32,075. The total charges, however, were reduced by £755 to £21,099, so that the nett balance shows a trifling improvement to £10,958. Add to that the credit of £9,915 brought forward, and the total available for distribution is £20,873, from which the directors pay the regular 4 per cent. preference dividend and 5 per cent. on the ordinary shares, adding £3,372 compared with £1,500 to special repairs fund, and reducing the sum carried forward by almost £1,000 to £8,951. The special repairs fund will now stand at £8,000, this together with the leasehold redemption fund of £4,216 being the only reserve possessed against the properties account of £275,261. There is a suspense account of £2,268, consisting of premiums on new shares, but that is really capital. In other ways the balance-sheet has a poverty-stricken appearance, as £2,160 is owing to sundry creditors or to directors, while only £397 has to come in from sundry debtors, and the cash balance of £4,298 is only just about sufficient to provide the final dividends.

Liverpool and North Wales Steamship Co., Limited.

From the annual report of this company made up to October 5, we learn that a favourable season was experienced, and the steamers carried a larger number of passengers than in any previous year. The result was an improvement in the gross profits of over £2,200 at a total of £18,923. After providing all charges, including £6,935 or £1,215 more for depreciation and £1,240 for debenture interest, the nett sum remaining is £6,787 against £5,078. Out of this the directors again propose a dividend of 6 per cent., adding £2,000 against nothing to reserve, and moderately increasing the balance carried forward from £1,672 to £2,000, subject, as usual, to directors' remuneration and income-tax. The depreciation written off leaves the fleet of four steamers at a book value of £82,500, against which there is now a reserve fund of £7,000. Sundry debtors are considerably less than the amount due to creditors, but £5,379 has been invested in good class securities, and £16,720 is held in cash.

Hornsey Tea Estates, Limited.

With an increase of 3 lbs. at 461 lbs. in the yield per acre the total crop for the year ended June 30 was 1,494 lbs. larger at 208,494 lbs., on which an average price of 43.36 cents or 7.91d. per lb. was realised compared with 43.41 cents or 7.92d. a year ago. The cost of production again worked out at 4⅛d. per lb., with the result that nett profits showed an improvement of £80 at £2,218, but receipts from rent, &c., were £27 down at £37, so that, although £147 more at £165 was brought forward, the total available was only £200 up at £2,420. This extra revenue is applied towards depreciation of machinery, &c., making £400 written off against £200, and as administration charges were rather heavier the disposable balance after providing for debenture interest and preference dividend came to £724 or £41 less, but the distribution of 5 per cent. on the ordinary shares is repeated, leaving £124 to be carried forward. Against the amount written off machinery £209 was spent on fans for the factory during the year, making the nett reduction in this item £191 at £2,582, while the estates, of course, remain at the old figure of £30,000. The way in which the balance-sheet is drawn up would make it appear that the company owes nothing on current account, but this is probably due to the methods of working, as there is a sum of £163 to come in from the agents, which may represent the surplus balance in trading accounts. That item, indeed, with an uncertain one of £280 for coast advances outstanding, makes up the total free assets, as the account show neither a penny piece of cash nor an ounce of tea in hand.

Associated Tea Estates of Ceylon, Limited.

The crop of tea for the season ended June 30 amounted to 834,970 lbs. and cost sold in London 5.43d. per lb., while the price realised was 6.46d., giving a gross profit of £3,584, a better result than has been obtained for several years past. Adding £661 brought in and deducting sundry charges, including interest on loan, the nett balance was £3,773, out of which a dividend of 3 per cent. is paid on the preference shares and £1,000 is put to reserve for rubber cultivation, leaving £973 to be carried forward. During the year 121 acres of forest and jungle were planted with rubber, and a considerable area of the tea has been interplanted, the expenditure to date being £2,022, against which the reserve now amounts to £1,257. Liabilities on bills payable seem rather heavy at £9,650, and in addition £937 is due to sundry creditors, and there is also a loan of £2,000 outstanding, while stocks are valued at £5,923, sundry debtors owe £475 and cash comes to £1,214. Coast advances at £1,763 also appear to be unduly large, even if we allow for the tiny reserve of £200 specially earmarked against this item.

Henry Bull and Co., Limited.

Business was decidedly better with this Australian company during the year ended July 31 and nett profits improved by £2,113 to £20,704, and with £1,041 more at £9,612 brought forward the total available was £3,154 up at £30,316. Seeing that the reserve was brought up last year to the value at which goodwill stands in the balance-sheet the directors evidently consider that it is unnecessary to do more than add another £5,000 to that fund and increase the dividend by 1¼ per cent, to 8¼ per cent., carrying forward a larger balance of £10,929. Liabilities to sundry creditors have risen by £4,102 to £54,911, against an increase of £3,628 to £170,258 in stocks on hand and in transit, but the company has paid off £23,117 of the loan from bankers, reducing it to £6,333. As the result of this sundry debtors are down £3,811 to £54,431 and cash is £13,043 smaller at £2,215. Property account has been increased by £8,240 to £79,220, fixtures, fittings, &c., are valued at £7,898, and goodwill at £40,000, against which the reserve will now stand at £45,000.

Brazilian Street Railways, Limited.

Gross receipts for the year ended July 31, taken at the exchange of 1s. per milreis, amounted to £23,708, an improvement of £905 on last year, and the total expenditure at the same rate was £17,363 or £82 less, leaving a balance of £6,345. As a matter of fact the average rate of exchange was 16.36d. against 14.56d., and this gave £2,594 to be added to the above balance in addition to the £501 brought forward, making together a total of £9,440. Debenture interest, £141 for income-tax and £400 placed to the credit of renewals account reduced this to £6,601, and preference dividend having been paid, the ordinary shares receive 5 per cent. or double what they did in 1905, while the carry forward was increased to £780. To earn the additional gross revenue mentioned above involved running a mileage of 186,804 miles or 286 more, while the number of passengers carried rose 57,628 to 1,523,876. The capital expended prior to December 31, 1898, still figures in the balance-sheet on the basis of 2s. per milreis, and the only provision made for depreciation so far seems to consist of the tiny capital reserve of £757 and the renewals fund of £2,000, of which £1,600 is represented by investments in Transvaal guaranteed stock and War stock standing at about 95½ and 98 per cent. respectively.

MINING NEWS AND NOTES.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

The South African market is still sickly, for prices, instead of recovering, have further receded, and speculators see little or no hope that the new account will be better than the old. Losses in the shape of differences during the fortnight were neither so heavy nor so numerous as they have been in former accounts, though they were sad enough for "bulls." The most conspicuous movement was the appreciable rise in Vaal Rivers of no less than 3⅜, due to reasons we have already explained in these columns. De Beers and Jagers were also consistently strong, the first-mentioned gaining ⅛ and the latter ¼. Premier deferred, on the other hand, were still the object of attack from the "bears," who depressed them to the extent of ⅞. Amongst Kaffir gold shares the principal falls were ½ in Central Minings and Crown Deeps, ⅛ in Angelo Gold Mines, ¾ in Geldenhuis Deep and Heriots, ¼ in Apex, City and Suburban, East Rand Extension, Meyer and Charlton, New Districts, Roodepoort United, and Rose Deep. Other losses ranged from ⅛ to ⅜. Amongst Rhodesians the most conspicuous change was a fall of ⅜ in Tanganyikas. Rio Tintos in the Copper group moved up 1½ against a loss of ⅞ in Anacondas.

As a result of the 6 per cent. Bank rate contangos were a little stiffer than at the mid-monthly settlement, East Rand Proprietary being continued at 7-8 per cent. against 3½-4½ per cent.; Randfonteins at 7-8 per cent. compared with 5-6 per cent., with much higher charges on Modderfonteins and Gold Fields at 7⅛-8½ and 6-7 per cent. respectively. There was a like tendency in the Diamond group, the rate on De Beers being 7⅛-8½ per cent., on Jagers 6-8 per cent., and the same on Premier deferred. On the bulk of shares the rate was 7-9 per cent., both in Kaffirs and Rhodesians; it was also the general figure in the West African and Egyptian sections. Most West Australian shares were carried over at 8½-9½ per cent.

For the new account the Kaffir Circus opened very sorrowfully. No fresh business is reported and prices have continued to waste away. Now and then a leading share loses as much as 5s., but most of them 1s. 3d. to 2s. 6d., Crown Reefs, Crown Deeps, and Central Minings being conspicuously flat. Since the publication of the report from the officials of the East Rand Proprietary mines the prices of the shares in this particular group have shown a tendency to recover, but it is nothing much

to speak of. The fact that no dividends can be paid for the whole of this year is a most depressing revelation, the only comfort to shareholders being the statement that indications in the mines are looking more hopeful.

Rhodesians have picked up since the publication of the circular from the directors of the Tanganyika Concessions giving details of the company's financial schemes, the flotation of a separate mineral company, and the issue of debentures. It is understandable that Tanganyikas and Zambesias should improve, but why it should help other shares is not comprehensible.

Diamond shares have again been interesting in many ways. De Beers and Jagers are strong and higher on the week, while Premiers are weak and lower. New Vaal Rivers are still gambled in without intermission, although the latest circular from the directors is almost as disappointing as the first two were. More particulars are given, it is true, but they do not enable anyone to form an idea of the value of the property.

West Australians have been invariably dull and uninteresting, with hardly a change in the entire group worth noting. The recent inside activity in these has quite subsided, for speculators soon discovered the public are not to be tempted by rising prices alone, despite general statements of improving developments here and there. A blow to this market has been the latest cable from the manager of the South Kalgurli.

Copper shares have been irregular after a strong opening, the later weakness being the effect of an appreciable drop in the price of the metal. Tin has also fallen back, but tin shares remain steady. Broken Hill descriptions have been erratic, local selling and buying proceeding simultaneously. Amongst Indians Champion Reefs have been advancing daily on good buying support.

East Rand Mining Estates.—This, like many another South African company, is making little or no progress. In view of what they describe as the vital questions that remain to be settled when the new Legislative Assembly meets, the directors have not considered it advisable to commence shaft-sinking. Also, in view of the continued depression in the share market, it would be unwise, in their opinion, to embark upon heavy expenditure "when the securing of the additional capital could only have been carried through at a considerable sacrifice to shareholders." So the company is really marking time and waiting upon events. Despite this it almost succeeds in making ends meet, the balance of expenses over income in the twelve months to June 30 being £57, which increases the deficiency in the balance-sheet to £8,844. But it owes very little on current account, though contingent liabilities, representing uncalled capital, amount to £62,447. Cash, too, is by no means a large sum at £1,571, but the firm of Messrs. Lewis and Marks owes the company £48,300, sufficient to keep it going for a long time to come.

New Vaal River Diamond and Exploration Company.—The directors have at last, after "yielding," to quote their phrase, "to considerable pressure on the part of the Press and public," issued some details as to the results of the much-vaunted discoveries at Doornlaagte. In the first circular, they admit, they gave no specific details, "as we were anxious to avoid excessive speculation on the part of the public until prospecting results were confirmed by washing on a large scale." Why, then, did they feed imagination by hyperbolical language? Could they not have been more modest and left results to speak for themselves? However, instructions were given to the manager to supply certain information, and the following was his cabled reply to specific questions:—"Approximate amount of alluvial ground to the present date 200,000 claims, equal to 12 square miles; sunk about 1,200 prospecting holes, proving existence of this quantity alluvial; 27 test washings have been made, yielding from ¼ to considerably over 1 carat per load, average all round about 75 carats per 100 loads; value per carat roughly £6; should consider that the yield of 5 carats per 100 loads on ordinary diggings high estimate; in my opinion our new discovery is so superior to any previous discovery that no comparison can be drawn." All this may look very good, but, after all, the results are of hardly more value than high assays printed in reports or prospectuses of a mine that afterwards proves a failure when worked on an extensive scale. They certainly do not justify the inflation of the price of the shares. But so long as the gambling is confined to House speculators and the public take no part in it the price will soon find its proper level.

Swazieland Corporation.—As usual, the directors have little to say in this report for the year ending June 30, for the position of the company in respect of the negotiations with the Government concessions and land rights remains practically unchanged, the settlement anticipated a year ago not having been arranged. The directors, however, are informed that the High Commissioner now desires to discuss at an early date the terms of settlement with a view to ariving at a satisfactory arrangement. Agricultural operations have been largely devoted to the experimental planting of cotton under the superintendence of Mr. Cleveland, the Corporation's cotton expert. The results obtained so far are considered satisfactory and justify, in the opinion of Mr. Cleveland, the cultivation of cotton on a large scale. Since June 30 prospecting and opening up operations on the Forbes main reef have been suspended, the output of gold obtained from the Daisy mine in the 12 months being 2,611 ozs. of a nett value of £10,014, the Corporation receiving £1,106 as royalty. Some discoveries of alluvial gold having been made on the flats in the Mhlosheni Valley, and an offer having been received by the Corporation for the prospecting of them, the directors have entered into an agreement with a tributor for the systematic working of a certain defined area by means of sluice boxes, the tributor paying in lieu of rental a percentage of the gold recovered and bearing all the expenses of working. The option over Wolverand has not been exercised. Funds are exhausted, but the directors—wise men—do not consider the present moment opportune for raising further working capital. They are not likely to forget it, however, and at the first "favourable moment" the shareholders will learn how the wind will be raised. Two directors have retired in the persons of Mr. John S. Sheldrick and Mr. John Stroyan.

Tanganyika Concessions.—Following up their circulars of July 31 and September 10 the directors of the Tanganyika Concessions give additional information prior to the holding of the adjourned meeting on the 31st inst. The negotiations which have for some time past been conducted in Brussels by Mr. Robert Williams have resulted in arrangements for the formation of a mineral company, to be registered under the law of the Congo Free State, for the acquisition of the whole interest in all the deposits already discovered. This new company will allot to the Tanganyika Concessions 40 per cent., and to the Katanga Special Committee 60 per cent. of the vendor's shares, each party subscribing one-half of the working capital. The half to be taken up by the Katanga Special Committee has been guaranteed by the Société Générale in Brussels and others. For the purpose of subscribing the working capital shares of the mineral company, and providing for the further construction of the Benguella Railway, it is proposed that the Tanganyika Concessions shall create 250,000 5 per cent. debentures of £8 each, to be issued to the public, though prior allotment will be given to shareholders in the Tanganyika and Zambesi Exploring Companies. These will be convertible for the first five years into shares at £8 per share, and be repayable at the expiration of ten years or earlier at the option of the company. Provision will also be made to enable the company to pay the interest accruing during the first five years by the allotment of further debentures of the same series. The entire issue of £2,000,000 debentures is guaranteed for the payment of a cash commission of 5 per cent. on the whole issue, and a call of 100,000 reserve shares for five years at £10 per share. Accordingly the capital of the company is to be increased from £525,000 to £1,000,000 by the creation of 475,000 new shares of £1 each, of which 412,500 will be set aside for conversion purposes, and to satisfy the above call. Three-twentieths of the money that will be received from the debenture issue will be available for taking up the working capital shares in the mineral company, and for general purposes. Should any of the 100,000 shares be called, one-fourth of the proceeds will also be available for the company, whilst balance moneys will be applied to the further construction of the Benguella railway.

Companhia de Mozambique.—This company has not yet succeeded in making ends meet. The receipts in Europe in the year 1905 amounted to £13,339, inclusive of £9,065 premium received on the eighth issue of shares. But the expenditure came to £18,262, so there was a deficit of £4,923. In Africa the income totalled £129,560, and the outgoings £133,902, showing a loss of £4,342, a total of £9,265, which the directors propose to meet from the special reserve. In the analyses of the African receipts increases are shown in the hut and poll taxes, concessions and ground rents, mines, commercial taxes, registration tax, interest, discount and rubber tax, with decreases in customs, Post Office, port dues, tolls from new bridge, land tax, stamp duties, licences, fines, Beira hospital, exchange and sundries, attributed to the general depression in business, particularly at Beira and Macequece. The report says native labour was abundant, and easy to recruit in the mining region. It costs 30 per cent. less than in Rhodesia, and nearly 50 per cent. less than in the Transvaal. By decree of November 16 last year His Majesty's Government approved of the alterations in the mining regulations, which were suggested by the directors with a view to reducing considerably the rents of the alluvial claims, and making the provisions of the regulations more simple and liberal. There has also been a reduction in the railway tariffs from Beira to the interior, even as far as the Victoria Falls, to remain in force until December 31, 1907.

Benoni Gold Mines.—The directors of this company have decided to suspend operations "until such time as the labour supply is assured." It is no news to learn that it is hard up. Some time ago it borrowed £20,000 from Messrs. Farrar Brothers and the Anglo-French Exploration Company, but this has all been exhausted, and apparently these creditors will lend no more. So it looks as if this is the more direct cause of the suspension than the labour position, which is actually improving. However, when, in the opinion of the directors, the supply is assured the directors hope to make arrangements for the provision of further working capital. It is very good of them to promise to submit a scheme at some indefinite date for the consideration of shareholders. The mine is still only in the early development stage, and under the most favourable circumstances profits were a long distance off.

Jumbo Gold Mining Company.—Twelve months ago this company did not exercise its option to purchase the Jumbo Extension claims either for 100,000 shares or for 75,000 shares and £15,000 in cash. It appears, however, that the directors consider the claims more valuable than they thought they were, for they have now decided to buy them from the New Rhodesia Mines for 80,000 fully-paid £1 shares and £15,000 6 per cent. first mortgage debentures. It remains to be seen if they are worth it.

Balaghat Gold Mining Company.—The directors have made the somewhat astonishing announcement that they have completed an agreement for the purchase of the Nine Reefs property, with all the buildings, machinery, plant, and stores, for

a sum of £10,000. This is not a ruinous payment, but it is probably more than the property is worth. The Nine Reefs Company is a quarter of a century old, having been originally formed in 1881, and during this long period it has gone through four reconstructions and never paid a dividend. In the last balance-sheet, September 30, 1904, the debit amounted to £52,555, and the machinery and plant alone were given a book value of £20,012. The property adjoins the Balaghat mine to the north, and it is argued that it will be possible to exploit it to much greater depths than hitherto by continuing the drivages of levels from Ogle's and Haines's shafts. Such explorations can be carried on at a comparatively small outlay, as the expense of shaft-sinking will be avoided. It does not follow that the Balaghat has got a "bargain."

Ouro Preto Gold Mines of Brazil.—This company was able greatly to improve its position in the past twelve months, the amount of gold produced and the profit earned being the largest in its history. In all 73,998 tons of ore were crushed, producing 25,425 ozs. of bar gold, compared with 75,660 tons and 19,573 ozs. respectively in the preceding twelve months. This shows a material improvement in the value of the ore, the yield advancing from £1 os. 6½d. per ton to £1 7s. 7½d. A greater percentage of ore was mined from the main ore shoots, and the ores were delivered at the mill more free from waste than in the previous year. The value of the gold produced was £102,213, the gross revenue being made up to £103,431, with £1,218 received from interest, rents, and transfer fees. Expenditure took £87,525, so the nett profit was £15,905. This enables the directors to write off the debit balance of £3,081, to redeem £2,000 of debentures, to allow £1,297 for depreciation, and to pay up arrears of preference interest from September, 1903, to December last, leaving only six months' dividend behind. The sum taken forward is £1,144. With the above £2,000 the whole debenture debt is repaid. Hopes are held out that the improvement will continue.

San Francisco del Oro Mines.—A circular from the directors of this company states that recent development work has been of a most important character. Three shafts have been sunk to the fourth level, and have all cut the reef there, showing it to be of greater width and higher value than in the third level. In a part of the mine where the reef had faulted it has now been struck, and is 9 ft. wide, of which 5 ft. is shipping ore. The manager estimates there are 280,000 tons of good ore averaging about 26 ozs. of silver, 11 per cent. of lead, 20 per cent. of zinc, and a little gold, and computes that the completion of the fourth level should add another 200,000 tons of ore to the above quantity. On May 16 the directors said they hoped to hold the annual meeting in a few weeks from that date, and they excuse themselves for deferring it by a desire to await results from the drivage on the reef at the fourth level. They now say the meeting will be held before the end of the year.

Royal Oak of Hauraki.—Three times this New Zealand company has undergone reconstruction and now the directors propose a fourth one. This is to furnish funds wherewith to develop the property acquired near to the Mount Boppy mine, the developments so far being described as satisfactory. The new company is to have the title of the North Mount Boppy, Limited, with a capital of £106,250, in 850,000 shares of 2s. 6d. each, credited 2s. 3d. paid up. This new property may bring the company success eventually, but it is doubtful. For though the consulting engineer says that east of the shaft a new lode has been opened 24 ft. wide and the drives extended along this prove it to be gold-bearing throughout, with some good ore in it, he adds that up to the present no payable chute has been opened. This hardly looks promising or encouraging.

Dharwar Reefs Company.—A meeting of this company is convened for Thursday next to receive the sanction of the shareholders to an increase of the capital to £235,000 by the creation and issue of 60,000 new £1 shares. Of these 25,000 will be issued to the Dharwar Gold Mines, Limited, as purchase consideration of Block No. 19, of which the Dharwar Reefs had a lease, the balance of 35,000 shares to be issued for additional working capital. Crushing is promised in the early part of the new year, after which monthly returns may be expected. Other blocks are owned, known as Nos. 1, 3, and 4. In respect of No. 3, an "influential" company has been given an option of purchase for three years in respect of it.

Tomboy Gold Mines Company.—During the financial year ended June 30 104,063 tons of ore were milled, from which bullion to the value of $947,981 was realised at a cost of $514,586, resulting in a profit of $433,395. In sterling the nett profit was £80,315, to which has to be added a balance of £20,047 from the previous accounts. Out of this a couple of dividends have been paid, of 1s. 6d. per share and 2s. per share respectively, leaving a sum of £47,863 to take forward. In a supplementary estimate of the 12th inst., the general manager puts the ore reserves at:—Unbroken reserves awaiting extraction, 284,000 tons; ore broken in the stopes, 46,000 tons; probable ore above the 1,650 ft. level, 70,000 tons; total 400,000 tons. These figures compare with a total of 378,060 tons in the Argentine property on November 1, 1905. As regards the Tomboy group, development work has been continued in the Mountain Chief claim, on the 600 ft. level, but without disclosing ore of milling value. This section of the property has been worked through tributors, from whom royalties to the amount of $2,054 have been received. It is stated that the results of exploring the Argentine claims in depth have been highly encouraging.

Pahang Consolidated.—In their report for presentation to the statutory meeting the directors say the total number of ordinary shares of 5s. allotted is 464,000, of which 50,000 go to the Malay Exploration Syndicate, or its nominees. The balance of 414,000 shares have been allotted on the footing that they are to be paid up in cash. 54,500 preference shares remain to be allotted as fully paid to the Pahang Corporation and the Pahang Kabang for the purchase price of the properties, whilst 36,000 ordinary shares are to be allotted fully paid to the Malay Exploration Syndicate for the property to be transferred by them. The total amount of cash received by the company in respect of the 414,000 shares issued for cash is £27,642.

Winchester Gold Mining Company.—Once again the directors of this sorry concern, which has vainly sought success in more than one quarter of the globe, propose reconstruction. It may surprise many who are not patriarchs that this company originally came into existence in 1880. In other words, it was the famous Callao Bis; later, in 1895, after three reconstructions, it was christened the North Coolgardie, and in 1903 received its present title. We can understand that the directors have "reluctantly" decided to advise another reconstruction, funds being exhausted, but it would be better advice to end the company's existence. The assessment is put at the modest-looking figure of 1s. per share, but after such an experience of failure and loss it would seem folly to put another penny into it. And what hope is there that it would be the last reconstruction? The money is wanted to develop the property in Venezuela. For the discovery of a reef has been reported here, and the directors want to sink to get to it. The company also possesses claims in the Heidelberg district, Transvaal, taken over from the Heidelberg Dasport Company in default of a loan, but we believe these are to be sold. And this might even eventually be the fate of the Venezuela property.

Shantung Mining Company.—Operations during 1905-6 resulted in the production of 136,990 tons of coal in the Weihsien district, being 100,000 tons in excess of the preceding year. A reduction in the revenue from the sale of coal occurred owing to the unremunerative prices at which contracts were concluded for deliveries at ports in the Far East, also on account of the lower prices at which coal was sold in the interior of the Province of Shantung and at Tsingtau. Now that the coal washing plant has been brought into operation, the directors hope that the resulting classification will be the means of generally obtaining higher prices both in the country and at the ports. Further exploration was made to determine the deposits of iron ore, and the presence of workable magnetic iron ore has now been ascertained near the main line of the Shantung. At present £450,000 out of the capital of £600,000 has been paid up, and a further call is contemplated.

Mining in Chili.—On July 6 a paper was read before the Society of Civil Engineers of France upon the mining industry of Chili. The author of the paper was Mr. Vattier, who has lived many years in the Republic. In the extreme north of Chili, he says, a railway has been commenced, which will connect the port of Arica with the town of La Paz, in Bolivia. It is being built by a Chilian company, will cost more than £2,500,000, and will open up a new territory for large mining and metallurgical enterprises. In Tarapaca some rich copper mines have been discovered at Collaherasi, whilst at Antofagasta, the copper mines at Chuquicamata, which at the commencement of working used to produce only ore in the form of atacamine powder, containing 2½ to 3 per cent. of copper, are now exploited at a depth of 200 metres, where there are thick veins of copper in dioritic rocks. In 1904 the output of these mines amounted to 30,000 tons of copper ore, yielding 18 per cent. of pure metal.

Brilliant Block Gold Mining Company.—During the half-year to July 20 the mill crushed 7,694 tons for the public and 4,793 tons from the company's own mine, an increase of 1,296 tons. At the cyanide works 9,900 tons of sands and slimes were treated for a yield of 5,283 ozs. of bullion, realising £6,687. Of the tonnage dealt with 4,563 tons were purchased from the public, 4,416 tons came from the company's mine, whilst 921 tons was old tailings on hand. The credit balance at the commencement of the term was £459, but at the end of the half-year there was a debit of £283, a result attributed to a falling off in the quality of the stone from the mine. Prospects look rather doubtful.

TRADE AND PRODUCE.

Wheat.—Not much has been done in the cargo market this week, and though the tendency throughout was distinctly in buyers' favour, there was little inclination shown to deal. Quotations for English wheat, both in London and the provinces, are decidedly weak at present, and farmers' deliveries are consequently small, the total for last week being 71,352 qrs., averaging 26s. 6d., as compared with 90,548 qrs., averaging 27s. 1d., a year ago. Imports of foreign wheat were, however, heavier, aggregating 360,967 qrs., as against 265,883 qrs. twelve months ago, while those of flour totalled 112,000 qrs., against 115,467 qrs. In the States the more favourable crop news from the Argentine and the unsettled outlook in the financial world created an easier tendency at the end of last week and the beginning of this. Later on the smaller movement gave the bulls heart, and with sellers showing more reserve prices hardened, the movement being assisted by Bradstreet's estimate of 65,855,000 bushels being in sight east of the Rockies as compared with 64,536,000 last week, and 44,087,000 last year, and which the market was pleased to consider less bearish than it anticipated.

Wool.—Although more inquiries have been made in certain quarters, the actual amount of business resulting from them is unimportant, as topmakers demand prices above spinners' views. Yet even so the inquiries are regarded as a hopeful sign and evidence that consumers are at length anxious to know the prices at which contracts can be placed, particularly for crossbreds and

fine merinos. Quotations for next year are absolutely prohibitive. Round Leeds trade is active, and the prospects for the next spring season are decidedly encouraging. Ready-made clothing factories are working full time, but so far stocks are slow in moving off, and will be until a cold spell comes to give them some impetus. About 5,000 colonial woolled sheepskins are to be offered on Thursday, November 1, at the Wool Exchange.

Linen.—The demand for flax at farmers' markets has been brisk, and rates have advanced. Moreover, the quality showed signs of improvement, and some well-grown and nicely handled fibre was offered and fetched extreme prices. Yarns continue to maintain a strong position in every department, and the volume of buying has been considerably greater of late. The most prominent feature has been the further and abnormal advance in foreign yarns, based on extensive local buying in the various countries. Even before this last rise most foreign yarns appeared in comparison with Irish to be over-priced, and now this increase puts them completely out of court for the time being. Nothing out of the ordinary has occurred in the manufacturing end. Business has been good all over, and is likely to be so for some time, since textiles are simply sharing in the general improvement everywhere observable, and until this improvement reaches its zenith we are not likely to see much change in the linen market. Prices everywhere are advancing, but as yet no figures quoted have had the effect of checking demand, and all departments report a satisfactory trade. For bleached and finished linens the demand both on home and foreign account displays a tendency to increase, and already actual orders, as well as the number of inquiries, are greater in some directions. The home trade has commenced to operate more freely of late while outside markets are certainly doing a full average business.

Cotton (from our Manchester correspondent).—A firm tone has prevailed in most quarters of our market during the past week, but a rather quiet feeling has shown itself in most sections, the turnover in both cloth and yarn being on rather a small scale. The raw cotton situation has been a good deal discussed, and the forward movement of the crop, which compares very favourably with last year, has been well received. It is rather remarkable, however, that the larger receipts at the United States ports and the heavier shipments to this country have had practically no influence on values in the cotton markets. The extent of the American growth is undoubtedly uncertain, and buyers for the most part seem to have deferred placing orders of bulk pending more settled conditions. The Egyptian crop is reported to be doing very well, and from most quarters the extent of the crop is expected to be quite equal to that of last year, and some people are expecting even a larger yield. In cloth for export numerous offers have been received, but most of them have been too low for manufacturers. In most cases the bids have been so far out that shippers have not thought it worth while to wire out the prices demanded on this side. A waiting attitude seems to have been the position adopted by quite a number of exporters. The inquiry for Calcutta is healthy, but not much reaches the order books, but the other outlets of India are not doing much at the moment. An increasing trade has come round for Japan, which has been mostly confined to certain makes of shirtings, and towards the close some difficulty has been experienced in arranging delivery. Hardly any change can be reported of China, the demand all round being unimportant, and sales on quite a small scale. The minor markets of the Continent have bought goods of a miscellaneous character to a moderate extent. The business, however, has been mostly in small lots, few orders of weight being reported. The South American markets have not been active operators, both price and delivery being not easily overcome. In home trade goods a healthy demand has again shown itself, and producers are now deeply engaged. Buyers have had some difficulty in obtaining the delivery which they require. T-cloths and Mexicans are deeply engaged, and buyers have not been able to purchase freely owing to the stiff attitude of manufacturers. A little better demand has shown itself for Burnley printing cloths, but the sales cannot be described as important. Glossop goods are very firm and well sold. In coloured woven goods and sateens a fair business has been done at full prices. In American yarns for home use the demand has not been very large, users for the most part apparently deferring placing orders as much as possible. The medium numbers in weft are decidedly scarce, and some fancy prices have been paid for the quick delivery of these numbers. The coarser numbers in weft continue to move off better, and the margin is very satisfactory. In bundle yarns for export the prices quoted by spinners have been too high for shippers to purchase freely. A very fair Continental business, however, has been done in cops. Egyptian yarns are stiff owing to most producers having extensive engagements. A steady demand has again shown itself with a moderate trade from day to day.

In New York the cotton market opened firm from 30 to 33 points up, and the rise was maintained for some time on adverse weather reports, crop estimates, &c. Towards the end of the week there was a drop of several points, chiefly on fears of a bearish ginners' reports and general selling. Subsequently the report issued by the Census Bureau showed that the amount of cotton ginned up to October 18 was 4,910,490 bales.

Coal.—Trade in all coals remains without change, except that prices are advancing. Everywhere demand seems to justify the rise, and Lancashire and Staffordshire owners have declared an advance of 1s. per ton on all descriptions. In the North furnace coke is quoted at 19s. per ton, best steams are 11s. f.o.b., and seconds 10s. Shipments from the Welsh ports showed a large increase last week, over 136,000 tons above the corresponding period of last year, and large contracts are being received at prices considerably above those ruling last year. Everywhere quotations have bounded up; on Cardiff Exchange best steams are now quoted at 16s. 3d. to 16s. 9d., best seconds 15s. to 15s. 9d. Swansea anthracite best malting is 20s. to 21s., seconds 16s. to 17s.

Copper.—Quotations have fluctuated more this week than of late, the market being apparently somewhat unsettled by last week's sudden rise and fall, and though at times prices have gone beyond the £100 mark, they have as a rule kept just below that figure. How long these abnormal rates are going to last it is impossible to say with consumption so far in excess of supply as it is at present. Already something very like a famine in copper exists, and with the American producers sold out well into next year there seems but little prospect of lower prices for some time to come. On Thursday after a little irregularity the closing prices were £97 10s. for cash and £97 15s. three months, and yesterday left off at £97 5s. and £97 17s. 6d. respectively.

Iron and Steel.—The iron and steel trades are still exceedingly buoyant, and despite apprehensions felt over the labour troubles, the prevailing conditions are considered very encouraging. There is no falling off in the enormous and growing demand for pig-iron for shipment to the Continent and the United States. Three boats for America, with an aggregate tonnage of some 16,000 tons, have recently been fixed, while the total orders given to this side by American interests are said to amount to about 100,000 tons. In addition to inquiries for Cleveland iron important orders have been secured for Scotch iron, the makers of which have placed their output for months ahead. Very favourable reports come from Germany, ironmasters there being sold out up to the end of the first quarter of 1907, while the scarcity of half-finished material is causing grave apprehensions, as the German Steel Trust has had to postpone deliveries on all current contracts. In Germany there is not enough pig-iron and steel to satisfy the demands of consumers. Makers of Cleveland pig-iron have scarcely any in stock, and it would be difficult to get rapid delivery anywhere of as much as 500 tons. On the 24th inst. the stock held by Messrs. Connal's was 581,602 tons, a decrease of 17,353 tons.

Tin.—This metal has been active all the week, and quotations were cash £200 and three months £199 15s. Later a weaker tendency developed under increased offerings, and in the absence of support a sharp break occurred, which was, however, of only a temporary nature. At one time on Thursday there was a loss of £2 on realisations, but prices recovered towards the end and closed 20s. to 25s. lower at £197 cash, and £197 5s. three months. Yesterday (Friday) there was a sharp reaction to £195 10s. cash, and £196 three months.

Tea.—The prolonged strain of the past three weeks, says Messrs. Gow, Wilson, and Stanton's, Limited, circular, has begun to tell upon the market, and signs have not been wanting that any additional pressure might prove adverse to the interests of importers. The Indian market on Monday showed less animation, last week's prices were not always attainable, especially for lower medium and commonest kinds, and on Wednesday the tone was even weaker. But the average obtained for the 44,164 packages sold out of 47,722 packages offered came to 8.30d., against 8.12d. last week, as special varieties fetched high prices. In the Ceylon market the tone was generally firm, and prices were maintained throughout, except occasionally. In some of the poorer liquoring qualities, 22,507 packages were offered, and obtained the same average of 8.20d. as last week, against 7.82d. in 1905. Javas had a small sale of 1,777 packages without quotable change in prices. From January 1 105,617 packages on garden account averaged 5.85d., against 95,476 packages, averaging 5.63d. during the same period of last year.

Sugar.—The recovery due to the hurricane in Cuba did not last long, when it was learnt that the damage was done principally in the west of the island, the eastern and central districts suffering little. The strength of the situation, as Mr. Czarnikow points out, remains in America, where the nominal quotation is about 6d. above Europe, one cargo having been sold again at 9s. 4½d. c. & f., but where new Cuban sugars can be bought cheaper. The new season may start there with 130,000 tons less supplies, unless more beet is bought, or Cuba begins grinding earlier, in order to offset the want of labour. We likewise may get more Javas next summer if we attract them, but we do not believe in Licht's 400,000 tons more visible supplies on September 1st next, based on nearly 300,000 tons more cane and apparently 300,000 tons more Russian supplies, with a world's consumption of only 250,000 tons less. There is a deficiency of 140,000 tons in Russian stocks, and the tendency is to keep old sugar over there for fresh home allotments. To calculate final stocks for statistical countries by borrowing incomplete figures from non-statistical parts is always confusing. It seems preferable to estimate only the amount of statistical sugar displaced by the Russian and Indian crops, and possibly by increased invisible stocks outside Europe. We may finish with stocks as moderate now, and we shall then enter a fresh season of probably large requirements, owing to the natural increase in the world's consumption, which for many years past has always been shown in every second year only, and to obtain the necessary supplies we must pay fair prices for next spring sowings. The situation at present level is therefore not disquieting, unless the factory estimates should be unexpectedly high, but temporary fluctuations during the height of the producing season are natural. The New York market has been firm, though dull. Landings in the three ports for the week amounted to 14,000 tons and meltings to 46,000 tons, reducing stocks to 147,000 tons.

COMPANY MEETINGS.

A. AND F. PEARS.

The fourteenth ordinary general meeting of the shareholders of A. and F. Pears, Limited, was held on Wednesday at the Holborn Restaurant, New Oxford Street, W.C., Mr. Thomas J. Barratt (the chairman of the company) presiding.

The Secretary (Mr. Edward Praill, F.C.I.S.) having read the notice convening the meeting and the certificate of the auditors,

The Chairman said: Gentleman,—I do not propose, nor do I think it at all necessary, that I should detain you very long to-day. Without doubt, you have with satisfaction studied the annual balance-sheet and report, which has been sent to you for the fourteenth time. The directors have on each occasion met you both with pleasure and satisfaction to themselves, and you have kindly expressed a similar satisfaction. It is unnecessary, perhaps, for me to remind you that out of these fourteen years, inclusive of the present, you will have once received 8 per cent. and for thirteen years 10 per cent., which rate has been maintained for the past twelve years in succession. The year under consideration has been a successful one, and but for the exceptional prices ruling for raw materials it would have been very much more so. Nevertheless, we have made a gross profit of £168,026, £4,549 of which is interest on investments and cash deposits. After deducting all expenses, together with a further £4,869 carried to depreciation and leasehold redemption fund, making a total of £108,751, a net balance remains of £59,274; and adding thereto £1,815 not divided last year, we have £61,089 to deal with this year. After paying therefrom the interest on the debenture stock, £10,000, and the interim dividend of 3 per cent. on the preference shares for the half-year, £6,000, and the half-year's interim dividend on the ordinary shares at 4 per cent., £10,400, and carrying to reserve a further £3,500, we have £31,189 still to divide amongst us. This enables us to pay the balance of the preference dividend at the rate of 6 per cent. per annum, taking £6,000, and the ordinary dividend at the rate of 12 per cent. for the half-year (making 10 per cent. for the whole year), or £15,600, and 5 per cent. for the year to the deferred shareholders, £7,500. These payments will leave £2,089 undivided, which we propose to carry to the next year. These figures, I think, must again be in every way satisfactory to you. (Hear, hear.) Now, as to our financial position. That, too, is a very strong one, and one with which we are also eminently satisfied. Before dividing profits we have, in the fourteen years, put £150,481 to reserve and leasehold redemption, and, as your directors have repeatedly informed you, the premises, the plant and stock being just as good to-day, indeed, worth very much more than they were at the birth of the company, these reserves, with almost the sole exception of £9,500 required for leasehold redemption, and £14,500 reserved for depreciation of our investments—making together £24,000—have, consequently, only been wanted to provide for a possible "rainy day," which, during the past fourteen years, we have not experienced. (Applause.) We say, therefore, that we regard the £150,481, less the aforesaid £24,000, as being practically a writing off of the cost of the goodwill to that extent, and, of this amount, some £99,000 has been provided at the expense of the deferred shareholders, who were legitimately entitled to it under the prospectus and articles of association, and only £18,000 has been contributed by the ordinary shareholders. You will have observed that beyond the £5,000 of debenture interest at the end of June you were only owing £23,258, plus £351 unclaimed dividends, whilst on the contra side we had £54,371 due to us, besides liquid assets—namely, cash balances at our banks in London and New York, £42,037, and gilt-edged investments (Consols, Metropolitan stock and our own debentures) to the value of £132,790 at cost. You will fully recognise the safe and strong position we are in to-day, and your directors can thus "sleep o' nights" comfortably and without anxiety. Indeed, the position is so strong that had we taken £50,000 less of capital, as we could have afforded to do, we should have had more profit to divide, as we have to pay 10 per cent. on that excess of capital, whilst we only receive 3 per cent. on our investments, so that we should have had a further £3,500 to the advantage of the deferred shareholders. These few remarks, under the circumstances, I regard as all that are necessary for me to make. I shall be happy to answer any questions from any shareholder as far as they may be in the interest of the company.

The motion for the adoption of the report and accounts was duly seconded and carried unanimously after a little discussion. able, and it was based upon two years' profits.

On the motion of the Chairman, seconded by Mr. Alexander T. Hollingsworth, the retiring director, Mr. Byas, was unanimously re-elected.

The Chairman moved and Mr. Byas seconded the declaration of dividends as set forth in the report—namely, at the rate of 6 per cent. per annum on the preference shares, 12 per cent. per annum on the ordinary shares (making 10 per cent. for the year) and 5 per cent. per annum on the deferred ordinary shares.

The motion was carried unanimously.

Mr. Stuart Gordon proposed the reappointment of the retiring auditors, Messrs. Turquand, Youngs, and Co., which was seconded by Mr. Mansfield and agreed to.

The Chairman remarked that the board had received a letter from Mr. Birks to the effect that he wished to make some comment on the original capitalisation of the company and bring forward a suggestion. He was happy to afford him the opportunity he desired.

Mr. H. W. Birks then explained his proposal, which was to the effect that there should be some rearrangement of the capital account with the view to getting rid of the deferred shares.

The meeting approved of the scheme unanimously, and the Chairman said the directors would shortly call a special general meeting to which the matter would be referred.

BALDWINS, LIMITED.

The annual meeting of Baldwins, Limited, was held on Monday at Birmingham, Mr. Alfred Baldwin, M.P., presiding.

The Chairman, in moving the adoption of the report and balance-sheet, said: I will draw your attention for one moment to the figures. The only point in the profit and loss account is that the gross profits for the year ended June 30 amount to £110,000 in round figures, as against £69,000 the year before. On share capital and debentures the figures are all exactly the same as the year before. Trade creditors are £165,000, as against £131,000 the year before, and this year we owe our bankers £9,000 instead of having nearly £19,000 in hand. That is very easily accounted for by the expansion of business and also the rise in prices. On the credit side the land, buildings, plant and machinery stand at £646,000 after depreciation has been deducted, against £634,000 a year ago. The stock is £255,000, as against £208,000, the increase of stock being not only a question of value, but very largely a question of increased business. The investments stand at £10,370, as against £7,810, and the sundry trade debtors, after fully providing for all doubtful debts, stand at £215,802 against £190,000. The premiums have been paid for the redemption of debentures and depreciation of leaseholds, so that that fund is increased to £23,818 against £18,189. Goodwill, trade marks and licences stand at the same amount. The profit and loss account shows a balance down of £45,101, as against £5,734 the year before. From the figures I have now laid before you it will be seen that I can congratulate the shareholders on better results this year than last. The volume of trade carried on by the company is expanding, and we have dealt with the accounts, as we have in each year preceding, in a sound and conservative manner. The Elba colliery, where, you will recollect, we had the disastrous explosion, proved unsuccessful in working, and after careful consideration it was decided to abandon it. It no longer remains among the properties of the company, and your directors have been able to write off the value at which it stood in our books direct from trading account. You may remember that at our last annual meeting I pointed out that the prosperity of the British steel trade depended on the home consumption of the German and American markets. During the last winter there arose such a large demand in those countries that their powers of production have been taxed to the uttermost. For the time being the need for disposing of their surplus at dumping prices has disappeared, and the British market has responded naturally to the conditions. In consequence there has been a better profit, and the workpeople have been employed full time. For the present, at any rate, there are no signs of decreasing prosperity in Germany and the States. There are, however, other causes for the improvement of the company's position. We have given attention to the extension and development of other branches of our business where foreign competition at present has not been so severely felt, and increased revenue has come in from those sources. During the last three years a considerable amount of time and money have been spent by us in developing our coal properties, and the prospects are now, we think, favourable. Recognising as we do, that coal mining is, and always must be, of a somewhat speculative nature, it is a subject on which we congratulate ourselves that all our coal properties have been valued at and stand in our books at most reasonable figures. Your board have entered into an agreement with the Gloucester Railway Carriage and Wagon Company for the joint purchase of the Port Talbot Steel Company's works and for the conduct of a business there that we believe will be of benefit to both companies.

Colonel Wright seconded.

Mr. F. B. Goodman said he never liked to see goodwill figure at a very large amount in the balance-sheet. He had not got a prospectus and did not quite know what the goodwill was made up of, and he would be glad of a little information on the point.

The Chairman replied that the goodwill stood exactly where it did when the company was formed, except that there was now against it a reserve of £30,000. The amount included the whole of the licences and trade marks, which were very valuable, and it was based upon two year's profits.

Mr. Goodman: The licences and trade marks will be very valuable, but I never like to see a large goodwill.

The Chairman: We know the trade marks are valuable.

Mr. A. V. Jerome thought it was rather misleading to have the balance on the profit and loss account described in the balance-sheet as profit for the year. The profit for the year was about £45,000, but that was after deducting the preference dividend for the year.

The Chairman: It says "profit for the year as above."

Mr. Jerome: That is certainly true, but anybody would take that as being the profit for the year.

Colonel Wright: Would you take it so?

Mr. Jerome: I think so.

The Chairman: I think it is the common form, as far as I have any experience, at any rate. It is Turquand, Youngs and Company's form.

Colonel Wright: They will have it.

The report was then adopted, and a 2½ per cent. dividend on the ordinary shares was declared.

The formal business of the meeting having been transacted, it closed with a vote of thanks to the Chairman.

LONDON MOTOR OMNIBUS COMPANY, LIMITED.

The first ordinary general meeting of the London Motor Omnibus Co., Limited, was held on Monday at the Hotel Great Central, Marylebone Road, N.W., Mr. A. T. Salisbury-Jones, the Chairman of the company, presiding.

The Secretary (Mr. Stanley D. Gilbert) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, reminded those present that the company was registered on January 7, 1905, and the first issue of share capital was fully subscribed. Work was begun on March 27, 1905, with five omnibuses, and had made continuous and steady progress from that date. In July of last year the board called the shareholders together for the purpose of obtaining their consent to increasing the capital to £303,000, their issued capital at that date being £63,000. At that meeting they authorised the issue of £200,000 6 per cent. preference shares, and in November last the whole of this capital was offered to the public and fully subscribed. In the following month the holders of the ordinary shares received an interim dividend for the period ended October 31 at the rate of 10 per cent. per annum. In April last Mr. William Roberts suddenly resigned his position as a director for the purpose of joining another concern. In his place they had secured the services of Colonel Charles Allen, who was connected with some of the largest industrial companies in this country. At the time the company made their continental purchases there could be no possible question as to the wisdom of this course, as no manufacturers in this country at that time had had the necessary experience for turning out a thoroughly efficient machine for the company's purpose. It was, however, gratifying to find that chassis of home manufacture were now being turned out almost, if not quite, as reliable as the best machines of continental manufacture. The directors deeply regretted the sad accident which happened in July last at Handcross Hill. They had no reason to think that any blame whatever attached to their company or its officials, and they were advised that they were under no legal liability for the consequences. Claims had, however, been put forward by some parties, and he was not at liberty, while these claims were the subject of legal inquiry, to discuss them; but he might say quite openly—and, he was sure, with the shareholders' approval—that the directors would endeavour from humane considerations to assist the sufferers in a practical way. (Hear, hear.) The whole authorised share capital of £303,000 had been issued. The 39,993 shares of £1 each upon which 1s. had been called up and paid were, as stated in the original prospectus, held under call at a premium to the promoters for twelve months from the date of the first allotment of shares. This call was duly exercised, and in the ordinary course the remaining 19s. per share would have been called up, but owing to the non-delivery of chassis by the manufacturers and to the large sum of money in hand the directors would have been unable to utilise the amount, and no further moneys would be called up until they were required. The 60,000 deferred shares were all issued to the promoters of the company in accordance with the terms of the prospectus. On June 30 last the company only had 98 omnibuses running, and the shareholders might have assumed that these had cost the £115,030 appearing under the head of "motor omnibus stock, less depreciation." Manufacturers, however, supplied a very large number of chassis towards the close of the financial year, and the £115,030 represented not only the cost of the omnibuses on actual service, but in addition the whole number delivered to the company up to and including June 30 last. Of the item of sundry debtors, £18,357, over £17,000 had since been received. The formation expenses, underwriting commission, brokerage, &c., amounted to £5,440, being the total sum paid in respect of the first issue of share capital. In respect to the important question of depreciation the directors had adopted a safe and conservative basis. The company's chief engineer reported that the omnibuses to-day were more efficient than they were when they were new, and considered, from practical experience of the daily running, that even the oldest of them was good for a "life" of at least ten years. The directors had taken as a basis of depreciation, after allowing for all maintenance and renewals out of revenue, what they considered would write off the whole of the stock in less than one-half of the engineer's estimate of the "life" of the omnibuses in running. This writing off was inclusive of omnibus body and all its equipment. As regarded maintenance, a very large proportion of the amount, he thought, could have been charged legitimately to capital account. This would have made the year's profits very much larger, but prudence had prevailed, and the shareholders would receive the benefits of this drastic operation in future years. The gross revenue and profit from all sources from January 7, 1005, to June 30 last was £124,938, and the nett profit, after making agreed with the estimated amount of profits given in the original agreed with the estimated amount of profits given in the original prospectus. They recommended a further dividend on the ordinary shares at the rate of 10 per cent. per annum in respect of the period from November 1, 1905, to June 30 last, and they proposed to place £4,000 to reserve fund and to carry forward £952. After dealing with several other matters, such as the question of noise, the popularity of the company's 'buses, the scheme for reducing expenses, he went on to speak of the amalgamation rumours. It was true an amalgamation between some of the companies was under consideration, and should a scheme be arrived at the shareholders would be taken into the full confibutors operating in the mine.

Sir Henry Seton-Karr seconded the motion for the adoption of the report and accounts, which was carried unanimously.

After the formal business of the meeting had been transacted, it closed with a hearty vote of thanks to the chairman and directors.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal and North-Western.—Usual for half-year of £3.

Mexican.—At the rate of 8 per cent. per annum on the first preference and at the rate of 3⅞ per cent. per annum on the second preference stock.

Rohilkund and Kumaon.—Usual for last half-year of £3 and a bonus of 10s. per cent.

San Lorenzo Nitrate.—Interim of 7s. 6d. per share, payable Nov. 8, being at the rate of 15 per cent. per annum.

BREWERIES.

Frome United.—Further of 7 per cent., making 12 per cent. for year ended Aug. 31, carrying forward £2,700.

John Lovibond and Sons.—Interim on the ordinary shares at the rate of 7½ per cent. per annum for six months ended Sept. 30.

Rochdale and Manor.—3½ per cent. on the ordinary shares for year ended Sept. 30.

MINES.

Broken Hill South Silver.—3s. 6d. per share.

Pusing Lama Tin.—Eighth interim of 1s. per share.

Waihi Gold.—Interim of 3s. per share.

MISCELLANEOUS.

Acadia Sugar Refining.—3 per cent. on the ordinary shares for year ended Sept. 30.

Blackpool Passenger Steamboat.—7 per cent., placing £2,000 to reserve, carrying forward £1,400.

Borax Consolidated.—Interim of 5s. per share for quarter-year ended June 30, being at the rate of 10 per cent. per annum upon the ordinary shares, payable Nov. 1.

Canadian Bank of Commerce.—At the rate of 7 per cent. per annum for six months ending Nov. 30, and bonus of 1 per cent., making 4½ per cent.

City of Buenos Ayres Tramways (1904).—1s. 3d. per share for three months ended Sept. 30.

Clan Line Steamers.—Interim for half-year ended June 30 at the rate of 5 per cent. per annum.

Cleveland Trust.—6 per cent. on the ordinary shares for year ended Sept. 30, carrying £254 forward.

Danish Gas.—Further of 5 per cent., making 9 per cent. for year ended June 30, placing £1,000 to reserve, and carrying £32,905 forward.

Dunville and Co.—Further of 13s. per share, making 23s. per share for year ended Sept. 30, being at the rate of 11½ per cent. per annum.

Eastern Produce and Estates.—Interim of 2½ per cent. on the ordinary shares, payable Nov. 5.

H. H. Warner and Co.—Further of 2 per cent. on the preference shares on account of arrears, making 4 per cent. for the year, placing £1,000 to reserve, and carrying £819 forward.

Henry Bucknall and Sons.—2 per cent. on the ordinary shares for half-year, making 4 per cent. for year ended Aug. 31, carrying forward £4,604.

International Plasmon.—5 per cent. on the ordinary shares.

J. and P. Coats.—Final of 1s. per share, making 20 per cent. for the year, and a bonus of 1s. per share, placing £450,000 to reserve, £120,000 to employees' pension fund, £149,000 to marine and fire insurance fund, £25,000 to debenture redemption premium, and carrying forward £700,000. The sum of £41,797 is set aside for depreciation.

J. B. Brooks and Co.—On the ordinary shares at the rate of 7 per cent. per annum for half-year, making 6 per cent.

Montreal Light, Heat, and Power.—For three months ending the 31st inst at the rate of 5 per cent. per annum.

Moss Isaacs.—7½ per cent. for year ended Sept. 8.

San Lorenzo Nitrate.—Interim of 7s. 6d. per share.

Texas Land and Mortgage.—Interim for past half-year at the rate of 10 per cent. per annum.

Transvaal and Delagoa Bay Investment.—3s. per share.

Wall Paper Manufacturers.—Usual of 8 per cent. on the ordinary shares, carrying forward £125,503.

Wilsons and Clyde Coal.—Final of 10s. per share on the ordinary shares, making 20 per cent. for year ended Aug. 31.

Victoria and Queen Gold Mining Company.—In the six months to the end of July the development work done totalled 682 ft., and the output was 219 tons for 234 ozs. of gold, of a value of £776. Residues were worth £108, making a total of £884, equal to £4 0s. Ed. per ton. Tributers crushed 118 tons for 133 ozs. of gold, value £418, with residues worth £24, total £443. Thus the output for the period was 337 tons for a return of £1,327, an average of £3 18s. 8d. per ton. The balance-sheet shows a credit of £5,866 against £7,186 at the end of the previous half-year, so the operations for the six months resulted in a loss of £1,320. There is now only one party of tributers operating in the mine.

KANEIKA UNITED GOLDFIELDS,

LIMITED.

This notice is not an invitation to subscribe for shares in the company, the offer of shares being limited to shareholders in the Sesan Syndicate, Limited, and it is intended for public information only.

This Company has issued a prospectus which has been filed with the Registrar of Joint Stock Companies, offering to the Shareholders in the Sesan Syndicate, Limited, 100,000 shares at par, the Sesan Syndicate, Limited, having previously arranged to place an additional 25,000 shares firm at par.

The Company has a nominal capital of £350,000 in 350,000 shares of £1 each, of which 100,000 are held in reserve, and are under option to the Sesan Syndicate, Limited, and the guarantors of the working capital at 30s per share.

The Company has been formed for the purpose of acquiring and working 28 quartz and alluvial gold mining claims, situate in the province of Semipalatinsk, Siberia.

The properties have been examined and reported upon by Mr George R. Adams, and the following particulars are taken from his report:—

ZOLOTAI LOSHKA.

The reef in this property has been proved for a length of 1,500 feet by cuttings and shafts.
21.72 tons, a general sample taken from each face, milled 20 oz. 16 dwt. 20 gr., or an average value of 19½ dwt. of gold per ton.

JANTASS REEF No. 1.

The reef in this property was exposed by surface cuttings for a distance of 930 feet, with an average width of 16 inches.
Two general samples of five tons each milled 7 oz. 10 dwt. and 5 oz. 3 dwt. 2 gr. respectively.

JANTASS REEF No. 2.

Prospected by surface cuttings for a length of 327 feet, showing a strong regular reef of an average width of 21 inches.
Two general samples of five tons and 6.85 tons milled 8 oz. 13 dwt. 7 gr. and 8 oz. 5 dwt. 2 gr. respectively.

JANTASS REEF No. 3.

Prospected by surface cuttings for a distance of 75 feet, the reef averaging 28 inches in width.
5½ tons and 5 tons milled 5 oz. 5 dwt. 3 gr., and 5 oz. 13 dwt. 4 gr. respectively.
A mixed sample of 9½ tons from the three properties milled 11 oz. 1 dwt. 8 gr.
The average yield of the 41 tons of ore milled was over 1¼ oz. of gold per ton.

ZAGADOCHNI REEF.

Reef prospected for a length of 1,029 ft., exposing a well-defined reef averaging 3 ft. in width.
4 1/10 tons of ore were milled and produced 3 oz. 4 dwt. of gold.

ALLUVIAL CLAIMS.

Five of these have been prospected for a total length of 50,000 ft., the width varying from 600 to 1,500 ft.

On the basis of a return of 2s 10d per cubic yard, the average result obtained from the lowest samples, and taking the width as only 500 ft. and average depth 10 ft., this alluvial ground shows a net value of £1,118,826, after deducting a very liberal estimate of 5d per cubic yard for cost of working.

It is intended to instal as soon as possible two dredging plants with a capacity for treating daily 1,500 cubic yards of ground. It is hoped to have these at work by the summer of 1907.

It is estimated that these two dredgers will earn £72,000 profit during the seven open months of the year. This estimate does not take into account in any way the profits which may be expected from working the numerous quartz reefs, apart from the alluvial properties.

From the particulars above given it is apparent that these reef properties hold out the prospect of being of very great value.

The present issue, together with the proceeds of the 25,000 shares placed at par, will provide the sum of £125,000 cash, which will be ample for the purchase price of the various properties and the general purposes of the Company. The options, when exercised over the 100,000 shares held in reserve, will provide further cash working capital of £150,000, which amount will be available for the development and equipment of some of the most promising gold reef properties.

The Directors of the Company are T. Ellis Honey, 25 Old Broad street, E.C.; Carl C. Bang, 43 Great Tower street, E.C.; Frederick C. Marten, 9 Token-house yard, E.C.; Henry David Boyle, 8 Old Jewry, E.C.; Ernest M. Clarke, 4 London wall buildings, E.C.

The Registered Office of the Company is Dashwood House, 9 New Broad street, London, E.C.

MINING RETURNS.

Associated Queensland.—Crushed 121 tons for £409.

Battlefields (Rhodesia).—Crushed 1,045 tons, 962 ozs.; cyanide 760 tons, 487 ozs.

Briseis Tin.—Shipped 23 tons, including five tons from New Brothers Home No. 1.

British Broken Hill Proprietary.—2,358 tons crude ore produced 361 tons concentrates, containing 220 tons lead and 9,747 ozs. silver.

Broken Hill South Silver.—15,891 tons crude ore produced 2,544 tons concentrates, containing 1,730 tons lead and 48,336 ozs. silver.

Central Chili.—Production of Regulus, 135 tons of fine copper, £735 value gold and silver.

Chinese Engineering.—Output of coal, 21,000 tons; sales, 20,500 tons; consumption, 1,350 tons.

Croydon Consols.—Golden Gate, 38 tons for 234 ozs.

Day Dawn Block.—Treated 1,620 tons, value (including concentrates, &c.) £3,480.

Great Cobar.—Ore, 15,082 tons; matte, 1,093 tons; carrying 409 tons copper, 8,200 ozs. silver, 1,020 ozs. gold.

Hyderabad (Deccan).—Output of coal, 31,836 tons.

Kelantan Gold Dredging.—Recovered 124 ozs.

Mills' Day Dawn.—Crushed 1,922 tons; value (including residues) £5,400.

Mount Lyell Blocks.—Treated 6,068 tons crude ore for 63 tons 17 cwt. fine copper.

Mount Roudny Gold.—Crushed 2,640 tons ore, 270 ozs. Concentrates, 133 tons, 218 ozs.; tailings (cyanide), 1,535 tons, 22 ozs.; total, 510 ozs.

North Broken Hill.—Treated 2,160 tons crude ore, producing 390 tons concentrates, containing 273 tons 16 cwt. lead and 6,552 ozs. silver.

Oroville Dredging.—Returns, $16,500.

Orsk Goldfields.—Tributers' ore and the alluvial deposits on the Siberia claim produced 739 ozs.

Ouro Preto.—Ore 5,780 tons, 2,225 ozs.

Rhodesia-Matabeleland Development.—Crushed 175 tons, 79 ozs.

Stratton's Independence.—£2,062 from 1,667 tons of shipping ore, averaging 1 oz. 16⅝ dwts. to the ton.

Victoria Proprietary.—Crushed 215 tons, 187 ozs.

Waihi.—27,465 tons of 2,000 lbs., yielding £62,600.

Weardale Lead.—Ore raised 340 tons, pig lead smelted 26⅔ tons, average price obtained for lead sold £18 13s. 6d. per ton net.

The directors of the Channel Tunnel are credited with the intention of taking immediate steps to formulate plans with a view to the deposit of a Bill in Parliament.

Realisation and Debenture Corporation of Scotland, Limited.

A year ago this company stated separately the profit derived from realisation of investments, but apparently it was not so proud of its achievements in this direction during the twelve months ended August 31, and the income from interest, profit on financial business and on sales are lumped together. Including trustees' fees received and miscellaneous items, the revenue was £4,492 smaller at £60,418, and as outgoings rose by £618 to 28,917 the nett profits came to £31,501 compared with £36,611. Preference dividend having been paid, the usual £1,140 representing a further 2 per cent. on the preference stock is put to the special reserve, and last year's dividends of 10 per cent. on the ordinary shares and 6s. per share on the founders' shares are repeated, leaving £15,161 or £5,110 less to be carried to general reserve. During the year £6,569 of the terminable debentures were redeemed, leaving £344,352 outstanding in addition to the £200,000 debenture stock. With the present additions the reserves will amount to £135,608, while investments have been increased by £16,594 to £845,964, and there are also securities for £18,591 representing claims paid under guarantee policies.

Colonial Gas Association, Limited.

This Australian company realised £16,640 or an increase of £442 from sales of gas during the year ended June 30, but residuals produced £123 less at £1,423, and miscellaneous receipts were also smaller, so that the total revenue showed an improvement of £270 only at £18,130. Against this, coal, freight, wages, repairs and maintenance, all lumped together into one item, cost £127 more at £9,447, directors' and auditors' fees took an extra £97 at £323, and the allowance for depreciation was increased from £792 to £1,028, while general expenses were £64 lower. Nett profits were consequently £105 down at £5,949, and with £845 brought in gave a total of £6,794 to be dealt with. Debenture interest having been met, together with the interim dividend on the shares, the directors now propose to make a further distribution at the rate of 6 per cent. for the second six months, giving 5 per cent. for the year. Then £250 is added to reserve, making it £3,500, and £768 is carried to the new account. During the year £697 was spent on the various works and £1,028 written off, leaving the property account at £108,859 against which there is the above-mentioned reserve, represented as to £1,000 by 114 £5 shares in the Brisbane Gas Company taken at cost. Creditors on current account are comparatively trifling at £781 while sundry debtors are £2,367, and in addition to £1,618 cash in hand there is a remittance in transit of £2,050, so that liquid resources are ample enough.

FIFTY-THIRD REPORT

OF

THE YOKOHAMA SPECIE BANK,

LIMITED

(*YOKOHAMA SHOKIN GINKO*),

PRESENTED TO THE SHAREHOLDERS

AT THE

Half-yearly Ordinary General Meeting,

HELD AT THE

HEAD OFFICE, YOKOHAMA,

On MONDAY, 10th September, 1906.

CAPITAL SUBSCRIBED - - - Yen 24,000,000
CAPITAL PAID UP - - - Yen 21,000,000
RESERVE FUNDS - - - - Yen 13,700,000

PRESIDENT.—KOREKIYO TAKAHASHI, Esq.

DIRECTORS.

NAGATANE SOMA, Esq. — IPPEI WAKAO, Esq. — KOKICHI SONODA, Esq.
ROKURO HARA, Esq. — RIYEMON KIMURA, Esq. — YUKI YAMAKAWA, Esq.
MASNOSKE ODAGIRI, Esq.

ANTUNG. **KOBE.** **NEWCHWANG.** **SHANGHAI.**
BOMBAY. **LIAO YANG.** **NEW YORK.** **TAIREN (Dalny).**
CHEFOO. **LONDON.** **OSAKA.** **TIELING.**
HANKOW. **LYONS.** **PEKING.** **TIENTSIN.**
HONG KONG. **MUKDEN.** **PORT ARTHUR.** **TOKIO.**
HONOLULU. **NAGASAKI.** **SAN FRANCISCO.**

Head Office: *YOKOHAMA.*

TO THE SHAREHOLDERS.

Gentlemen,—

The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and Profit and Loss Account for the Half-year ending June 30th, 1906.

The Gross Profits of the Bank for the past Half-year, including *yen* 678,115.^{338} brought forward from last Accounts, amount to *yen* 13,149,833.^{670}, of which *yen* 9,785,925.^{630} have been deducted for Current Expenses, Interests, &c., leaving a balance of *yen* 3,363,908.^{040}.

The Directors now propose that *yen* 400,000.^{000} be added to the Reserve Fund, and *yen* 1,000,000.^{000} be appropriated to the Special Reserve Fund. From the remainder the Directors recommend a Dividend at the rate of Twelve per Cent. per Annum, which will absorb *yen* 720,000.^{000} on old shares and *yen* 450,000.^{000} on new shares, making a total of *yen* 1,170,000.^{000}.

The Balance, *yen* 793,908.^{040}, will be carried forward to the credit of next Account.

Head Office, Yokohama, September 10th, 1906.

YUKI YAMAKAWA, Chairman.

BALANCE-SHEET, 30th June, 1906.

Liabilities.	Y.
Capital paid up	21,000,000.^{000}
Reserve Fund	12,300,000.^{000}
Reserve for Doubtful Debts	89,835.^{000}
Reserve for Depreciation of Bank's Premises, Properties, Furniture, etc.	202,448.^{700}
Deposits (Current, Fixed, etc.)	123,409,525.^{080}
Bills Payable, Bills Rediscounted, Acceptances, and other Sums due by the Bank	75,463,950.^{870}
Dividends Unclaimed	5,775.^{020}
Amount brought forward from last Account	678,115.^{338}
Net Profit for the past Half-year	2,685,792.^{702}
	Yen 235,835,443.^{310}

Assets.	Y.	Y.
Cash Account—		
In Hand	12,661,945.^{700}	
At Bankers	15,623,652.^{780}	28,285,598.^{480}
Investments in Public Securities		19,212,882.^{000}
Bills discounted, Loans, Advances, etc.		89,345,676.^{610}
Bills receivable and other Sums due to the Bank		96,307,183.^{610}
Bullion and Foreign Money		963,778.^{020}
Bank's Premises, Properties, Furniture, etc.		1,720,324.^{500}
		Yen 235,835,443.^{310}

PROFIT AND LOSS ACCOUNT.

	Y.
To Current Expenses, Interests, etc.	9,785,925.^{630}
To Reserve Fund	400,000.^{000}
To Special Reserve Fund	1,000,000.^{000}
To Dividend— *yen* 6.^{000} per Share for 120,000 Old Shares = *yen* 720,000.^{000}; and *yen* 3.^{750} per Share for 120,000 New Shares = *yen* 450,000.^{000}	1,170,000.^{000}
To Balance carried forward to next Account	793,908.^{040}
	Yen 13,149,833.^{670}

	Y.
By Balance brought forward 31st December, 1905	678,115.^{338}
By Amount of Gross Profits for the Half-year ending 30th June, 1906	12,471,718.^{332}
	Yen 13,149,833.^{670}

We have examined the above accounts in detail, comparing them with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and find them to be correct. We have further inspected the Securities, etc., of the Bank, and also those held on account of Loans, Advances, etc., and find them all to be in accordance with the Books and Accounts of the Bank.

NOBUO TAJIMA,
FUKUSABURO WATANABE. } Auditors.

Printed for the Proprietors by St. Clements Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London, W C., and Published by Clement Wilson, at Norfolk House, Norfolk Street, Strand, W.C.—October 27, 1906.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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PUBLISHER'S NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year - £1 1s. Six Months - 11s. Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free.*

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d**, postage **4d.** extra. Bound Volumes **16s. 6d.**, or **17s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Investment Queries

Questions about Public Securities will be answered each week in the **Investors' Review** on the following terms:—

For each question thus answered the charge will be **One Shilling.** Where more than One Question is put they should be numbered, and a copy kept. No Security is ever named in the Answers Printed.

Private Letters giving fuller answers can be had if desired The minimum charge for such letters is **Ten Shillings** each; but for that Three Questions will be answered. For all additions beyond three the charge will be **Half-a-Crown** per query.

Lists of Investments furnished by correspondents will be annotated, or new lists of suggested investments will be supplied on the same terms, viz.:—**10s.** for the First Three, and **2s. 6d.** for each Additional one. But no group of securities forming a trust calculated to yield a given income will be supplied or less than **One Pound.**

The charge for Wires about New Issues appearing on days that prevent timely criticism in the **Investors' Review** will also be **2s. 6d.**, plus a prepaid telegram form.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Soap Bubble.

No. II.

The Soap Trust is down, but it is not beaten yet. It is not going to give in without a desperate struggle. The prospect of increased profit derived from short weight and higher prices is much too fascinating to be lightly abandoned. But the storm of protest to which the formation of the combine has given rise grows in intensity day by day, and if consumers practise what they preach Mr. Lever and his trusty friends have got a bigger job on hand than we should care to tackle. The mighty power at Port Sunlight professes to be hugely delighted with the advertisement the Press has given his grime-killing compounds; "it has increased the sale of my soaps enormously, don't cher know;" but some of the soapmakers have been almost foaming at the mouth at the wicked stories which these newspapers spread about. "The idea of a trust never entered our heads," they say, and as for crushing out the small manufacturers and attempting to wreck the business of those outside the trust by underselling, why, there never were such dreadful falsehoods! Great alarm clearly prevails in the trust camp because, despite Mr. Lever's pleasure over his increased sales, there is probably no doubt that the public is doing its "levering" with non-combine soaps. Is it to be supposed that the 15 oz. pound would have been so speedily withdrawn if the public had blessed the short-weight as Mr. Lever would have us believe? And how about the attempt to hoodwink the retailer and consumer by Messrs. Watson's ingenious piece of bluff? "We are in no way connected with a soap trust," "Our soap can be pushed forward as a non-trust soap," ran a circular issued by the firm. "Watson's Matchless Bluff, full weight 16 ozs. to the lb. and the price up only 5 per cent.," is what we shall expect to see in the grocers' shop windows presently. But the consumer is not half so soft as some of the combine soaps. When bounce and bluff take the place of straightforward fighting there is something weak in the armour, and by hammering away at the soft spot the enemy can soon be reduced to subjection. The weak place in this case lies in the fact that the public is beginning to realise what a trust really means. We have all read "The Jungle" now, and despite the protestations of innocent motives, know quite well what the result will be if this projected trust becomes a living thing. Attempts are being made to control the fat supply throughout the country, and there seems to be a half threat to the alkali manufacturers that if they do not agree to the combine terms supplies will be sought elsewhere. "We are going to spread our net," says one trust representative, "and shall undoubtedly embark on the manufacture of chemicals." But two can play at that game, and the alkali companies might enlarge their soap works. Fleecing the public of a Free Trade country is not half so easy as it seems. These tricks are all very well in America, where the financiers control the Government and dictate the laws, but they won't wash here. Mr. Arthur Chamberlain, brother of the unhappy Joseph, has been giving the retailers some sound advice in his capacity of chairman of the well-known Kynoch's. His exposure of the ways of trusts and rings provides delightful reading, and retailers should note carefully his wise counsel not to bind themselves by any agreements.

Perfect freedom of action should be retained by all, especially if there is truth in that amazing story related by one of the employees of Joseph Watson and Sons. "Crush the wholesaler," and "get at the retailer, no matter how small." "Every ounce of soap must be got in for the firms represented in the combine." "If a soap manufacturer outside the combine comes along with samples to your customers, you must do your best to keep him out." "Write to us and we will give you a sample of 'kill him.'" This is a sample of the kind of instructions said to be given for future operations, and although the accuracy of the statements has been vehemently denied, it is hard to see what is gained by inventing them. There seems a possibility that retailers will begin to make their own soaps, and since the outsiders are said to be doing a roaring trade, the death-knell of the great Soap Bubble should soon be heard. Mr. Lever has made a false move. Why not own up and play straight?

We now resume the analyses of companies in the combine, beginning with

Joseph Crosfield and Sons.

This company's capital consists of £600,000 divided into 25,000 cumulative pre-preference enjoying capital priority, 15,000 cumulative pre-preference and 20,000 ordinary shares, all of £10 each. Since 1898 dividend results have not been announced, and the ordinary capital is no doubt in the hands of the vendors:—

	Holdings, Jan. 12, 1904. Ordy. £10 Shares.	Pref. £10 Shares.
Crosfield, Arthur Henry	5,787	2,067
Crosfield, Joseph John	8,648	3,618
Crosfield, Geo. R.	2,520	1,000
Markel, K. E.	2,500	—
Crosfield, John (exors. of)	—	3,684
Crosfield, A. H. and Geo. R.	—	200
Crosfield, Joseph John and Geo. R.	—	980
Crosfield, Gertrude J.	—	905
Crosfield, T. H.	—	158
Crosfield, Gertrude H.	—	10
Crosfield, Alice L.	1	77
Huffam, Chas. Fredk.	294	118
Roberts, Henry	250	109
Regan, Constance E.	—	980
Robinson, Elizabeth J.	—	100
Jones, Robt. F.	—	100
Nicholson, Chas. L.	—	894

	Pre-Pref. £10 Shrs.		Pre-Pref. £10 Shrs.
Armitage, Cecil Henry	100	Ridgway, Thos. J.	125
Bourne, R. L. (Exors. of)	100	Roberts, Henry	165
Bennie, Fredk. T.	105	Shaw, Henry, and Co.	200
Cooke, John L.	140	Wright, Emily P.	200
Chapman, Abel	100	Wright, Harriett E.	300
Dawson, James	200	Wood, John	200
Dugdale, Alice, Arthur, J. G., and J. L.	200	Whelan, J. L., and Higginson, C. F.	130
Janion, H. and F. A.	300		

Erasmic Soap Company.

The Erasmic Soap Company is really an offshoot of Joseph Crosfield and Sons, and it appears to be rather a usual thing for coap companies to specialise by help of a subsidiary business. Perhaps it is not good for one company to be identified with too many brands because the public dearly loves something which appears novel or new. The company has a capital of £100,000 and on January 26 the portion issued was held as follows:—

	£10 Ord. or Pref. Shares.		£10 Ord. or Pref. Shares.
Crosfield, A. H.	10	Roberts, Henry	10
Crosfield, Joseph John	10	Huffan, C. F.	10
Crosfield, Joseph & Sons	4,506	Jones, R. F.	10
Crosfield, Geo. R.	10	Markel, K. E.	10

Edward Cook and Co.

The preference shares of this concern have a Stock Exchange quotation, and the price promptly advanced when details of the formation of the trust first became known. It may be said that the ordinary shares to the amount of £100,000 are entirely in the hands of the Cook family, the only other holdings being in the name of Hall, directors of the company. Up to the present the company's career has not been exactly brilliant, no dividend having been paid on the ordinary shares during the four years ended with 1903, but in 1904 4 per cent. was paid. The director-proprietors doubtless jumped at the chance of turning the business to more profitable account. The remaining half of the capital to make up £200,000, the authorised amount, is in preference shares, and there is also an issue of £100,000 debenture stock. On May 8 last the holdings were as follows:—

	Ord. £10 Shares.		Ord. £10 Shares.
Cook, Henry John	2,598	Cook, E. M.	600
Cook, Geo. Edward, Johnson, Geo. E., and Cook, Fanny (exors. of Wm. Cook)	2,347	Cook, E. H. (exor. of W. T. Cook)	341
Cook, T. A.	1,965	Hall, Samuel	929
		Hall, S. G.	620
		Cook, E. L.	600

	Pref. £10 Shares.		Pref. £10 Shares
Baggaley, E. B.	100	Gow, Chas.	1,086
Cook, G. E. H.	100	Leonard, Wm. John	100
Cook, G. E. H., Johnson, G. E., and Cook, Fanny (exors. of Wm. Cook)	986	Fletcher and Fletcher	200
Cook, Edith Dorothea	200	Ashton, Mary Ann	100
Cook, E. M.	450	Cook, I. A.	120
		Paynter, H. H.	130
		Woodhouse, F. James	115

Joseph Watson.

Considerable success seems to have attended the operations of this company, recent dividends on the ordinary shares having been at the rate of 12½ per cent. per annum. These ordinary shares are still held by the original vendors, who took them, together with a quantity of preference, when the company was formed. It has a capital of £500,000, three-fifths being preference and the balance ordinary, and a reserve fund of £70,000 has been accumulated. These are the only particulars we can give, and it is rather difficult to see what a company like this expects to gain from handing itself over lock, stock, and barrel to Levers. The subjoined list of shareholdings was made up to May 18:—

	Pref. £5 Shares.		Pref. £5 Shares.
Ledgard, Armitage	260	Stead, Wm.	404
Byram, Benjamin	330	Smith, Thomas	440
Cliff, Stephen	500	Till, John	600
Farrar, Geo.	220	Wilson, John Wm.	595
Howell, Thos.	300	Wilkie, David	370
Hodson, Thomas John	320	Wilson, Henry	335
Horner, Geo.	300	Watson, Frances Claire	300
March, Geo.	800	Watson, Joseph, and Ashwin, James	420
McCarthy, H. B.	400	Reliance Marine Insurance	500
Molyneux, John	190	Baker, Chas. R.	500
Nichols, Harold	1,459	Fox, Arthur Wm.	940
Pickersgill, Joseph	610	Duncombe, B. D. M.	460
Percival, M. L. and A. P., and Moxon, Chas. Carter, Exors. of Thomas Percival	1,010	Harrison, James	1,138
Page, Herbert John	427	Weston, T. W.	1,000

—	Ord. £5 Shares.	Pref. £5 Shares.	Transferred. Ord. Shares.	Pref. Shares.
Watson, Page and Perrin (Exors. of Geo. Watson)	—	—	1,000	6,001
Wilson, Richard, and Fowler, John Wilfred	11,000	4,190	—	1,610
Watson, Chas.	16,000	2,001	—	—
Watson, Joseph	13,000	185	—	5,800
Watson, Thomas	40,000	59,839	—	—

Christopher Thomas and Sons.

Here we have a Bristol firm possessing a capital of £300,000, divided into £180,000 in preference and £120,000 in ordinary shares, most of which has been called up. The present company was formed in 1897, and the preference dividend is regularly paid; but the results to the ordinary shareholders are not allowed to

transpire. On June 30 last the holdings stood as follows :—

	Pref. £5 Shs.		Pref. £5 Shs.
Johnson, Samuel Waite..	400	Thomas, Anne (for Exors. Thomas, Herbert)	960
Thomas, Howard	681	Leonard, Alexandra M...	240
Eyre, Wright Henry	356	Galindo, A. M.	230
Thomas, Gertrude	185	Powell, Septimus.....	205
Thomas, H. R., M.M., T. H., and A. W...	1,213	Cruddas, Chas. John	300
Blake, Robert	300	Brown, Chas. Cornish ..	252
Thomas, Kate B. and Mabel	1,000	Thomas, H. R.....	871
		Thomas, Chas.....	1,500

	Ord. £10 Shrs.		Ord. £10 Shrs.
Thomas, Chas.	*1,604	Thomas, Gertrude.....	1,500
Roscoe, Wm. Malin....	6,381	Roscoe, Wm. M., Thomas, Herbert R., and Edwards, Wm. M.	800
Thomas, Herbert Russell	6,581	Thomas, Harry E.	1,900
Edwards, Wm. Mandeville	1,534	Davies, Elenor Lucy....	1,500
Edwards, [illegible]—Gertrude Marion.....	200		

* 7,600 transferred.

The Vinolia Company.

The dividends paid on the ordinary shares of this company have varied somewhat, a fall from 8 per cent. to 5 being followed by a recovery to 7. The capital is £250,000 in equal amounts of ordinary and preference £5 shares, and, as shown below, practically all the ordinary portion are held by one man, who is the company's chairman. The preference shares are quoted in the official list, and like those of Edward Cook, have recently improved in value. Appended is a list of holdings on January 3 :—

	Ordinary £5 Shrs.		Ordinary £5 Shrs.
Burrows, Eggleston	24,996	Powell, Wm.	1
Pinney, William.....	1	Foley, Thos.	1
Welch, Fletcher J. E. ..	1		

	Pref. £5 Shares.		Pref. £5 Shares.
Butler, Fredk.	200	Fordham, Wm. Bennett..	1,785
Colman, Jeremiah	500	Dawe, Wm. Henry.....	180
Hair, John.....	200	Thomson, David	200
Nivison, Robt.....	520	Kirk, Thos. L.	400
Pratt, Mary	200	Sinclair, John	200
Brooke, Arthur	454	Anson, Geo. E.....	275
Wells, Arthur Collings ..	305	Harvey, Geo. A., and Henderson, Robt. C. ..	1,000
Radford, Geo. H.	200	Hartridge, James Hill ..	1,913
White, Richard	200	Dickinson and Page	1,000
Niven, Geo.	200		

William Gossage and Sons.

William Gossage and Sons appears to be quite a private company, and so far as can be traced none of its capital of £425,000 has been issued to the public. The preference shares, amounting to £350,000, are held by Mr. F. H. Gossage and Mr. T. S. Timmis, who no doubt control the business, while the ordinary shares are divided into eight holdings. On June 7 the capital was distributed as follows :—

	Pref. £10 Shares.		Ord. £10 Shares.
Gossage, F. H.	17,500	....	2,196
Timmis, T. S.	17,500	....	2,678
Gossage, W. W.	—	....	643
Timmis, H. S.	—	....	536
Gossage, E. F.	—	....	643
Timmis, S. S.	—	....	268
Thorpe, A.	—	....	268
Smith, J.	—	....	268

The eight companies whose position we have briefly summarised possess between them a capital in shares of £8,375,000. What the capital of Ogston and Tennant and J. Barrington and Co., who are also in combine, amounts to we do not know, but if we put down one million, the total will be £9,375,000. According to report this will be swollen to £12,000,000 by the time the thing takes definite shape, so that there is a clear intention to inflate to the tune of almost three millions, quite apart from the water in the existing capitals. It will be a most interesting prospectus when it comes out, but beware lest you are fleeced as a shareholder as well as a consumer.

British Railways in 1905.

There is always much of interest to be found in the pages of the Board of Trade annual returns on our railways, and though the inferences to be drawn from the facts therein may appear to change but little year by year, they may be said to gain additional force by repetition. Probably the cold impersonal tone of the official document, so widely different from the usual cheery optimism of chairmen's speeches and individual half-yearly reports, makes the figures more impressive, and the treatment of the companies and their capital, working expenses, receipts, and traffic as mere units serves to emphasise the magnitude of movements which in isolated instances appear insignificant. To the public little or nothing is conveyed by the appeal of one company for a few hundreds of thousands of new capital, the sum looks so trifling compared with what it has already borrowed or raised ; but these appeals lumped together at the end of twelve months look formidable, and last year they totalled £14,800,000, raising the aggregate capital of our railways, ordinary, preferred, and debenture, to £1,282,800,000. Did this enormous sum represent assets now in existence there might be little to complain about, but it does not, for £194,300,000 consists of nominal additions through consolidations and duplications, in other words "water," more than £800,000 having been added last year in this fashion. To earn dividends on the ever-increasing mass of real capital is becoming year by year more difficult, and it is therefore not surprising to find that although the trade conditions of 1905 were generally regarded as considerably better than in 1904, the average rate of interest paid by railway companies was only 0.01 per cent. more at 3.43 per cent. Had the water been poured off before the dividends and interest were paid, the average rate would have been 4.05 per cent. But, in addition to the water, much of the nominal capital of the railways cannot be said to have its equivalent in either revenue producing or necessary assets, for many of the works and much of the rolling stock and locomotives constructed and built out of capital must have long since vanished or become obsolete. However, this is a matter on which the shareholders and general public are never likely to get much information, and, indeed, we very much doubt whether the officials and directors have more than an approximate idea of the ratio the value of their lines bears to the nominal capital.

During the twelve months of 1905 the gross receipts of the railways amounted to £105,100,000, £48,700,000 of it from passengers, and from goods £56,400,000, the first showing an increase of £300,000, and the other of a million. As usual by far the larger portion of the revenue from passengers was derived from third-class, though its ratio of increase on 1904 was considerably less than that of first-class traffic, 0.8 per cent. as against 1.1 per cent. Second-class is evidently becoming more and more a relic of the past, for the traffic in it last year showed a considerable decrease in numbers and in percentage of receipts when compared with the returns for the previous twelve months. No doubt much of this decline was due to the District and Metropolitan companies ceasing to run second-class carriages on a large number of trains, a circumstance that materially benefited the receipts from first and third. But, making due allowance for this, second-class travelling is undoubtedly losing ground, and unless reinvigorated by a courageous revision of fares, it is merely a question of time when it must vanish altogether. The only thing likely to prolong its life is second-class season ticket traffic, the revenue from which is still considerable. Yet even this has shrunk since the introduction of third-class seasons on many of the lines, and the receipts from these last year amounted to £1,644,000, or an increase of £131,000, while second-class dropped £16,000 to £1,022,000. But passenger earnings are to the railway managers of the big trunk lines of less importance than those from freight, since it is to goods and minerals that they look for the larger portion of

their revenue. Last year the receipts from these totalled roughly a million more than in 1904, the increase being entirely furnished by minerals and general merchandise, a slight falling off taking place in live stock. To earn this revenue involved the handling of 461,200,000 tons of minerals and merchandise, which was 11,300,000 tons more than the total of the previous year. So far as minerals were concerned the increases in receipts and tonnage were practically the same, but in merchandise, though the tonnage was 2.8 per cent. more, the revenue produced by it was only 1.7 per cent. higher. On the expenditure side the working expenses of the year came to £70,060,000, which was £890,000 more than those of the preceding twelve months. Compared with the state of affairs between 1897-1900, when expenses rose out of all fair proportion to revenue, last year's increase is not so very alarming, except for the tendency shown. Moreover, it was accompanied by a corresponding rise in gross revenue. The ratio therefore remains the same at 62 per cent., at which figure it has been constant since 1900, except in 1901, when it rose to 63 per cent. The attempts made by the officials to reduce expenses would appear to have resulted in some small success, though we still think more might be done in this direction. To spend £62 in order to earn £100 appears excessive, and it ought not to be impossible to reduce the proportion to a more reasonable figure if harmony instead of muffled war prevailed between the systems. A good deal certainly has been done in the way of reducing unnecessary train mileage both by the abolition of useless competition, chiefly in mineral traffic, and the adoption of heavier freight trains, and the result is shown in the increased receipts per train mile, which are now 62.93d. from passengers and goods together. Unfortunately the whole of this improvement is due to goods traffic, for while the receipts per train mile on this have been gradually rising until they are now 87.29d. per mile compared with 71.06d. six years ago, those on passenger traffic have dropped from 49.61d. per mile in 1901 to 47.58d. This, we are inclined to think, is in no small measure due to the practice rival railways have of despatching trains to the same destination at identical hours. Competition of this description always strikes us as absurd, and the public and shareholders alike would be better served were the companies to agree to run their expresses to such places as Birmingham, Manchester, Liverpool, Leeds, at different hours, so giving travellers a more ample and varied service, and at the same time filling the reduced number of their trains better. On the whole, however, 1905, while in no way a brilliant year in the history of railway progress, may be described as one of fair average, at any rate better than one of depression. But there is nothing in the returns to induce us to "go a bull" of stock.

Economic and Financial Notes and Correspondence.

Ceylon Company of Pearl Fishers.

We have already related at some length the circumstances surrounding the formation and inception of this enterprise—how Sir J. West Ridgway obtained a lease of the Ceylon Pearl Fisheries from the Colonial Government, how Mr. Lyttelton when Colonial Secretary endorsed the action of the authorities, and how great was the agitation in political circles when full particulars of the deal became available. Many did not hesitate to characterise the business as anything but straightforward and above-board, but the present Government allowed the contract entered into by its predecessors to stand, while at the same time inclined to agree with the criticisms levelled against it, and the future alone can show whether or not the Ceylon Government made the bad bargain which some declare it did. The present company was incorporated on March 3, 1906, with an authorised capital of £165,000 divided into 150,000 ordinary shares of £1 each and 300,000 deferred shares of 1s. each, all of which have been allotted. Up to the present 10s. per share or £75,000 has been called and paid up on the ordinary shares, while the deferred share capital has been paid up in full. Issued capital therefore stands at £90,000, a large part of which remained unspent at the date of the balance-sheet. In fact, so long as the fisheries continue profitable the capital must always remain intact, because the capital outlay necessary to embark on the enterprise was remarkably slender. Thus the cost of obtaining the lease was only £11,000, and the plant, machinery and vessels involved an outlay of £12,167. If the fisheries should one year turn out badly some capital might disappear, but there is no immediate prospect of that, and at the moment the company is undoubtedly on top and the Government underneath. It has £11,000 invested in Ceylon 3 per cent., which cost it £10,367, the stock being deposited with trustees in accordance with the terms of the lease, £40,000 lent at short call, and cash £28,553. The Ceylon Government owes a further sum of £41,213 on account of the 1906 fishery and only £805 is owing to sundry creditors. The lease of the fisheries runs for a period of 20 years from January 1, 1906, and as the fishery is held during the months of February and March the results should always be ascertainable early in each year. The directors therefore think that the financial year should terminate on June 30. The first accounts, which have just been presented, were made up to that date, which will be adhered to in future. A final adjustment with the Government on account of the 1906 operations has not yet been made, but since the close of the financial year a substantial sum has been paid on account by the authorities. Receipts from this year's fishery reached the goodly sum of £92,333, and after providing £20,667 for rent, £17,333 for expenses, £933 retained by the Ceylon Government pending final adjustment, and £21 for loss on exchange the nett proceeds were £53,379. In addition to this £593 came in from interest, making £53,972, and the directors straightaway wrote off £3,667 from the cost of obtaining the lease and £4,056 off plant, machinery and vessels, reducing the items to £7,333 and £8,111 respectively. General expenses and directors' fees take a further amount of £1,170 and £2,476 is carried to capital redemption and reserve, leaving a nett divisible sum of £42,604. First of all the ordinary shares are entitled to a preferential dividend at 6 per cent. per annum, requiring £1,467, and £2,523, being 10 per cent. of the sum divided beyond this dividend, is also added to capital redemption and reserve making the total of the fund £5,000. Further remuneration to the directors, being the equivalent of 5 per cent. on £4,235 (the amount by which the surplus divided exceeds £21,000) next takes £212, the ordinary shares get another £11,250, giving them 1s. 6d. per share, and the deferred 1s. shares a similar sum, providing a dividend of 9d. per share or 75 per cent. A balance of £15,902 is then carried forward. These are eminently satisfactory figures from the lessees' point of view, and the result of the deal may be said to mean a loss to the Ceylon Government on the first fishery of something near £50,000, a sum which would pay interest on a rare lot of debt. Naturally enough, the directors are determined to make this loss as heavy as possible in future years—that is to say, they will do their best to render the industry a continuously profitable one. They recognise that the future value of the acquired property is essentially dependent upon its development upon scientific lines already indicated by the prominent authorities previously consulted by the Ceylon Government, and are taking energetic steps to give practical effect to their recommendations.

Welgedacht Exploration.

Not so very long ago Welgedacht Explorations provided a kind of excitement similar to that we are now witnessing in connection with New Vaal Rivers. That is to say, the insiders gambled in them and rigged them to preposterously inflated figures and the

great drop in the last year or so must represent enormous losses by some people. The shares were originally introduced on the market in 1899, and even in that year they went as high as £6 and never fell below 4¾. In the following year they rose to 8, despite the war, in 1902 reached 8¾ and actually mounted to £12 in 1903. As recently as 1904 the extreme quotations were 8¼ and 5¼, and in 1905 8¼-5. Now we see them a little over £3. Based upon actual achievements and prospects, they would be inflated at par, for the company has not only never paid a dividend, but it is doubtful if it will ever earn one. All the income it still gets is from interest on contango loans and deposits, which in the year ended June 30 brought in £3,946, and £193 from rents, making a total of £4,139. Administration expenses and depreciation absorbed only £3,217, so the accounts show a small nett profit of £922. Adding this to the previous credit balance of £2,536 and the directors have the colossal sum of £3,458 to carry forward. This is the aggregate financial achievement of six or seven years, though allowance must be made for the suspension of operations during the war. Still, even if it represented the profits of only three years it is a miserable result when contrasted with the high price at which the shares have been pushed. And the greater part of it has come from the mere side business of lending to market speculators, and even this money must gradually diminish as time goes on. Nor do the directors themselves look for replenishment from gold-winning. This is impossible. The company is first of all to become a coal-getting concern. There has been considerable delay even here, and instead of being in a position to supply coal in May or June last, this will not be possible before the beginning of 1907. But, as the chairman pointed out, the delay is not so serious after all, as the main railway line to Witbank will not be ready for traffic for some time, so that even had the company reached the producing stage at the date anticipated, no coal could have been sent to market. The main cause of the delay is the striking of troubled ground with the two shafts, which necessitated a lot of driving and other work. As for gold, before this can be got additional capital must be raised. A cheerful prospect this for those who were foolish enough to buy the shares when they were double and treble the price they are now. Such capital would doubtless have been raised long ere this had it been possible to get it. Evidently the directors have felt, and still feel, that any such appeal to the shareholders and the public would be futile. The first outlay to be incurred by way of getting to the gold is that of shaft-sinking, a long and costly operation. So it cannot be undertaken with the company's present limited resources. "I hope, however," said the chairman at the annual meeting, "that with better times in the Transvaal financial market we will be able to obtain funds for all our purposes on favourable terms, more especially seeing that the reefs are not problematical ones, but have been proved by boring to exist over the full extent of your mining area, and that at a comparatively shallow depth." The contango loans amount to £77,957, in addition to which there is cash to the extent of £2,687, to be set against current liabilities of nearly £13,000. Out of an authorised capital of £250,000 in £1 shares, £105,500 has been issued, but £165,003 has been received in premiums. How nice it would be if only the directors could persuade shareholders to take up the unissued shares at a fat premium! It would make them feel quite comfortable, but probably subsequently bring exceeding discomfort to those who bought them.

HUMBER, LIMITED.

Twelve months ago the ordinary shares of this company could have been picked up for three or four shillings each, but after the report covering the year to August 31 last was published they were quickly run up to the neighbourhood of 35s. We should not like to say that this great rise can be altogether justified, but the display made is far in advance of anything that even the most sanguine could have dreamt of. As is quite well known, the directors have been devoting a large part of their energies to the establishment of a motor business, and so much success has attended their efforts that a trading profit is produced of no less than £109,468. This is a truly remarkable figure, and although the original cycle business probably contributed materially to it, there is no doubt that the revival in the company's fortunes is almost entirely due to motor-cars. The company turns out a first-rate article, and we read in the report that the demand for its productions during the past 12 months was unprecedented. The comparatively small, reasonably-priced car is said to have caught the public fancy, and as the motor industry must still be considered in its infancy, it is quite possible that the company, in its present clean and capable hands, has a long and prosperous career before it. In addition to the trading profit, £2,572 came in from royalties and £892 from interest and transfer fees, making a total of £112,931. It is perhaps not of much use to compare the profit with that shown a year ago, because at that time the directors were only laying down the foundations of the industry which apparently has now been permanently established. Just, however, for the sake of reference, it may be pointed out that in 1904-5 the trading revenue was £10,708, and even that figure showed an increase of £5,385 compared with the year before. Remuneration for five directors is modest enough at £1,499, law costs and audit fees required £604, and £4,269 is allowed for depreciation of plant, machinery, furniture, &c. The nett profit is therefore £106,359, raised to £108,931 by the balance of £2,372 brought forward. First of all the directors have to make up two years' arrears of preference dividend, making a total of three years including the period under review. This alone requires a sum of £45,000, and the necessity of providing that big sum on the present occasion induces the directors to restrict the ordinary dividend to 5 per cent., absorbing another £12,500. They are clearly anxious that the company shall not again get into low water through neglect to give a thought to the future, and therefore carry the very large sum of £40,000 to reserve, at the same time increasing the balance forward to £11,431. We have nothing but praise for the prudent manner in which the profits earned have been handled, and a repetition in the current 12 months of last year's good fortune should mean the payment of a very substantial dividend on the ordinary shares. Next year there will be only the usual amount to provide for preference dividend—that is £15,000—and this alone will release £30,000. Now, £30,000 represents 12 per cent. on the ordinary shares, so that apart from the big sum added to reserve the company actually distributed profits last year which in ordinary circumstances would have given 17 per cent. on the ordinary capital. The sum added to reserve equalled another 16 per cent., and the addition to the carry forward was nearly 3 per cent., meaning that in the period now being reviewed the company earned at the rate of 36 per cent. on its ordinary shares. We do not set out the fact in this fashion in order to induce people to gamble too freely in the company's shares, but those who bought at the comparatively low prices ruling previous to the past week may be interested in the facts. It will, however, be well to remember that the item of goodwill, trade marks, patents, &c., a legacy of Hooley's days, stand at the exceedingly heavy figure of £2-1,300, and those who have closely followed the company's history will no doubt remember that some little time back it became necessary to add to this item a bad debt of over £26,000 incurred in litigation. It is quite in the order of things to find that the board has been under the necessity of incurring considerable capital outlay during the year, the additions to land and buildings being £4,076, raising their total to £76,825, and to the plant, machinery, factories, &c., £19,225, the latter asset now appearing at £53,050 after allowing £4,269 for depreciation. A large factory at Coventry has been taken on a short lease, but notwithstanding the further facilities so obtained a difficulty was experienced in giving prompt deliveries, and overtime

had to be worked for a considerable portion of the year. There being every appearance, the directors say, of the business still further increasing, a suitable site at Coventry has been acquired with a view to the erection of new works specially designed for motor and cycle manufacture, and plans are now being prepared. No hint is given of any additional capital being required, and we do not think that an increase should become necessary. The balance-sheet shows the company to possess ample liquid resources, and the continued allocation of considerable sums to reserve for extending the business should enable the company to meet all extensions out of current income. On August 31 last it possessed high-class securities to the value of £50,414 and cash and bills of £53,247. Sundry creditors of £53,389 were more than covered by debtors £57,996, besides which there was the stock of machines, motors, stores, materials, &c., valued at £99,489.

Daimler Motor Co. (1904), Limited.

From the time of its inception in 1896 up to about a couple of years ago this company's business was so unsatisfactory or was so badly managed that in 1904 it became necessary to reorganise its finances and cut down the capital. At the time the proposals gave rise to a good deal of hostility chiefly because of the reticence displayed by the directors when bringing forward their scheme. Eventually, however, the suggested plans were agreed to, and the company entered upon a new era. No one, however, could have anticipated the extraordinarily successful career which then lay before it, and when at the end of 1904 the company was asking subscriptions to a new issue of preference shares the hope was expressed that with the new money so provided the company might succeed in earning profits of, say, £20,000 a year. But the Daimler car has always been a thoroughly reliable article, even though its manufacture was not at first turned to profitable account, and the first year's profits since the reorganisation quite put into the shade the expectations formed by the board. These in turn have been completely overshadowed by the results for the year ended on September 30 last, and instead of £20,000 we find the business now producing a gross profit of the remarkable sum of £212,416. This, as nearly as possible, doubles the revenue shown for the previous year, and after adding the sum of £8,360 for interest, rents, and transfer fees the total income is £220,776 against £109,671. Directors' fees, their extra remuneration and travelling expenses took away £4,129, auditors' fees were £126, debenture interest and trustees' fees were £2,540 and £406 is provided for sinking fund on the Coventry leasehold. One hundred guineas are then contributed to the Motor Union and £213,470 is left. Out of this the employees are entitled to bonuses aggregating £27,684—a heavy-looking sum but doubtless well-earned. In this way the nett credit is reduced to £185,786, but it is raised again to £227,050 by the balance of £41,265 brought forward. Preference dividend amounts to £3,000 and 6 per cent. is then paid on the ordinary shares requiring £5,554. The next contribution is £20,000 to a special fund for renewal of plant and machinery and for experimental and development work, and no less than £120,000 is transferred to reserve fund. After this £30,547 is divided in equal proportions between preference and ordinary shares as provided in the articles of association, meaning that on the amounts paid up the ordinary shares receive 22½ per cent. and the preference shares about 36½ per cent. The balance carried forward is £6,684 larger at £47,949. Reserve fund is now £150,000, and if we also take into account the undivided balance just mentioned we find that these sums are actually in excess of the entire paid-up capital, both share and debenture—a most commendable position after only two years' working. There is another £21,034 standing for premiums on shares and £1,676 for lease redemption, so that altogether the accumulations to date amount to £220,659. They are genuine funds, too, because the company's cash balance alone amounts to £138,840, and its goodwill and patent rights stand at the insignificant sum of £12,000. Floating liabilities are fairly important at £73,214, but are by no means high considering the immense business which the company turns over. Sundry debtors, after providing for bad and doubtful debts, stand at £58,940, and £171,824 is represented by stock-in-trade. Investments and bills receivable amount to £21,344 between them, and there is an item of £12,000 representing shares in a company formed to represent the Daimler in Italy. The freehold and leasehold land and buildings have a value of £89,079, plant and machinery stand at £49,876, loose tools at £14,745, and furniture, fittings and fixtures at £9,633. The company has thus raised itself to a position of eminence in an extremely short space of time, and there is no reason to believe that the Daimler cars will not continue to enjoy their present well-deserved popularity.

Dalgety and Co.

We can be sure of nothing so far as this great Australian business is concerned, because the directors have never provided us with an opportunity of finding out its true position. It may be that the advances on land, stations, stock, wool and other produce, including property held by the company, are quite prudently valued at £4,432,190, but while this great mass of assets is presented in existing form we can reach no clear judgment of the real condition of affairs. The item shows a very slight decline compared with last year, but we must note a very important increase of £249,584 at £1,667,431 in the sundry creditors and customers' balances. Bills payable have also increased by £178,713 to £379,849 and the balances in transit between branches are likewise higher at £132,905. Liabilities by endorsements—that is to say, bills receivable under discount—amount to only £1,944 against £43,879 last year and £132,818 in 1903-4, and we may perhaps regard this decline as a good sign, as it seems to indicate that the company was not under urgent necessity of converting the debts due to it into cash. Together with the large increase in floating liabilities we naturally find corresponding advances in the assets, the cash at bankers and on deposit of £447,818 alone showing an increase of £276,283. Bills receivable in hand and under discount are somewhat less at £112,943, but sundry debtors and customers' balances have grown from £477,572 to £563,970. Freehold and leasehold premises, plant and furniture show an unexplained and rather remarkable increase of £51,259 at £449,045, and there seems to be a new item of Government stocks and other securities, £164,051. The reserve fund appears in the balance-sheet at last year's total of £165,000, which has been invested in the company's London premises in Bishopsgate Street Within, but the fund is now raised to £200,000 by a credit of £35,000 from last year's revenue. Besides the great mass of floating debt mentioned, the company has debentures fixed and terminable to the amount of £2,819,920 an increase on the year of £113,860, and while these may be well enough covered, shareholders should never forget that part of the security consists of their uncalled liability of £15 per share, representing a sum of no less than £3,000,000. With the improvement that has lately come about in Australian affairs the various properties on which the company has advanced such huge sums may be steadily recovering, but during the long period of suffering which the colony underwent we were never allowed to know what losses were wrapped up in the big balance-sheet item mentioned, and cannot now be sure whether the depreciation which must inevitably have occurred has been made good. After providing for bad and doubtful debts the profit for the year ended June 30 amounted to £371,591 being an increase of £37,430 against the previous 12 months, from which the total charges including income-tax were £148,171 against £139,290, and another important increase of £5,460 at £114,439 takes place in the debenture interest. The nett profit,

however, is still £23,089 larger at £108,981, and with £56,400 brought forward the sum available for division is £165,381 compared with £141,399 in 1904-5 and £115,507 in the year before that. The directors therefore propose to pay a bonus of 1 per cent. in addition to the 6 per cent. dividend as paid last year, to add £35,000 or £10,000 more to reserve and to apply £5,000 to the foundation of a staff benevolent fund. The sum carried forward is then slightly reduced to £55,381.

J. and P. Coats.

The achievements of the great Paisley cotton-spinning combination, carried on under the name of J. and P. Coats, will always form a wonderful page in the history of joint-stock enterprise. Nothing quite like it has ever been seen in this generation, or any other. There are many sound, progressive industrial concerns in the country, but the wealth accumulated by the Paisley firm is simply bewildering. It must arouse the envy of many less fortunate undertakings, and evidently excites the cupidity of other big manufacturers, with the result that periodically we are threatened with the formation of other huge trusts in this business or that. So sensationally profitable, indeed, have the company's operations become, that the attention of the President of the Board of Trade has just been drawn to its alleged monopoly in the production of sewing cotton. The member for North Paddington wanted to know if the Government could see its way to legislate with a view to secure the public control of a trade which, it is said, affects every working woman in the country. Reference was also made to other combinations, including the Wall Paper Manufacturers, but Mr. Lloyd-George's studiously official reply was, naturally enough, quite unsympathetic. He pointed out that besides the Coats combine there were quite 20 independent makers of sewing cotton, many of which have been in existence for more than half a century, but perhaps he could hardly be expected to know that the Paisley trust virtually controls the industry. The influence it at one time possessed, and probably does still, over the English Sewing Cotton Company is quite well known, and we believe that prices are still fixed and all methods controlled by the Coats combine. It is, perhaps, needless to say that the company's all-powerful position results in the creation of very extraordinary revenues year by year, and in the twelve months which ended on June 30 the profit and dividends, including dividends and interest from subsidiary companies, and after making provision for depreciation and bad and doubtful debts, reached no less than £2,908,334. Compared with the previous year, when the profits were affected by such events as the disturbances in Russia, where the company does a very large business, and the Russo-Japanese war, to say nothing of the influence of the Sully cotton corner, this revenue shows an increase of £564,894.

It may, perhaps, be noted that twelve months ago the profits were down by £216,205, and this drop followed a decline of about £106,000 in the year before that, but the whole of this set-back has now been recovered, and the income exceeds the company's previous best year by something like £240,000. There are further credits of £105,273 for interest, £6,630 for rent, and £822 for transfer fees, making the revenue from all sources £3,021,059. From this the general charges for management, salaries, legal expenses, directors' fees, &c., were £46,970, a decrease of £2,225, and the actual nett profit for the year appears at £2,974,088, an increase of approximately £600,000. Here we may mention that £63,933 of the profit properly belongs to the previous year, but this does not materially affect the comparisons we have made. Adding to the nett credit the balance of £479,908 brought in and we arrive at a total of £3,453,997 at the disposal of the directors. Interest on debenture stock for the year amounts to £36,462, and £150,000 is absorbed in the payment of the 6 per cent. dividend on the preference shares. The fixed 20 per cent. on the preferred ordinary stock next requires £600,000, and three quarterly dividends of 5 per cent. on the ordinary shares absorb £675,000. The board now propose to pay the final 5 per cent. on the ordinary shares, making the usual 20 per cent., and in addition a bonus of 1s. per share, bringing the total return of the twelve months up to 25 per cent. The dividend reserve fund is then credited with £450,000, being £50,000 less, but the pension fund receives £120,101 against £50,000, and the marine and fire underwriting account gets £149,528 also against £50,000 last year. Then £25,000 is placed to the debenture premium account, and the balance carried forward is increased by £220,175 to £700,083.

We have no intention of attempting to criticise the balance-sheet because that is really impossible with a company whose wealth is so abounding. There was an addition of £71,038 to the property account within the year, representing further shares in subsidiary companies and other capital expenditure which brings the outlay to date to £9,812,800. From this we have to deduct a nett sum of £35,431 as the depreciation on the Ferguslie Thread Works, so that the balance-sheet value of the property and goodwill appears at £9,777,369. Ordinary reserve fund stands at the old figure of £3,500,000, but the latest addition increases the dividend reserve to £900,000. The odd amount credited to the Marine and Fire underwriting account now brings it to the round figure of £500,000, and the same can be said of the employees' pension fund, which will now amount to £250,000. There is also a suspense account of £185,096 as provision for depreciation of investments, and taking also into account the £25,000 for debenture premiums we arrive at the total accumulations reaching the stupendous figure of £5,365,096. This is over 54 per cent. of the total capital outlay, and the reserves are genuine realisable funds, as amongst the assets we note such items as cash at bankers and in hand £1,721,534, bills receivable £646,943, book debts and agents' balances £1,229,239, and investments, loans, and advances against mortgages £2,569,785. Then we have the advances to subsidiary companies for stock and working expenses £917,302, including dividends declared but not received at the date of the accounts, and stock of goods and stores £1,478,061. The floating liabilities on trading account are almost absurdly small at £266,523, the company's enormous free assets enabling it to work on a cash basis and thus get every possible advantage from its purchases of raw material. The total of the balance-sheet is £18,340,235, being an increase of practically £1,000,000 compared with last year, and it is really quite fascinating to watch the steady piling up of such dazzling riches.

American Business Notes.

It is difficult to believe that the New York Associated Banks have not taken to cooking their weekly exhibits. How otherwise are we to explain a decrease of $20,100,000 in the loans and advances last week? Operators on Wall Street have been compelled to take back heavy parcels of securities from London, and for the previous two weeks the New York Banks had been making large advances against these shipments. The process was still going on so far as we know, and suddenly last week shows a decrease. Where are the securities carried and by whom? Are they shifted to other centres of banking credit in the Union? The Continent cannot have taken them. How is the change to be explained? We cannot tell, but it is hardly a reassuring incident. The nett deposits have been reduced by $27,000,000 partly owing to the cancellation of these loans or their transfer and for the rest by the decrease of $6,050,000 in the specie average and of $1,389,000 in the holdings of legal tenders. It results from all these changes that the surplus reserve has only fallen off by $539,000 to $5,674,000 compared with $12,431,000 in the corresponding week last year. We shall be interested to

see how the statistics shape for the current week and what the United States financiers are going to do to meet the action of the Bank of France in refusing to discount their accommodation bills.

A dividend of ½ per cent. upon United States Steel Corporation common shares for the past quarter does not seem much, but if continued it will amount to 2 per cent. for the year, which is surely a very liberal reward upon fancy capital that represents no assets whatever. The profits for the past quarter are declared to be $38,115,000 as compared with $31,241,000 in the corresponding quarter of last year, these figures being arrived at after deducting the cost of ordinary repairs, renewals and maintenance of plants, interest on bonds and fixed charges of subsidiary companies. Out of these profits sinking funds, depreciation and reserve funds, special improvement charges and interest on the bonded debt have all been met, leaving $23,544,000 as compared with $16,978,000 last year. There cannot, therefore, have been very much money set aside for depreciation or for sinking fund purposes, but $11,000,000 is taken out of the surplus of $14,697,000 left after paying the preferred and ordinary dividends for authorised expenditure on additional property. This compares with $6,500,000 appropriated to the same purpose in the previous year, and the balance finally left to carry forward is $3,697,000 against $4,173,000. It may be added that the amount of unfilled orders on hand on September 30 last was 7,936,884 tons against 5,865,377 tons in the third quarter of 1905. There is consequently uninterrupted progress, all on a cash basis you may be sure.

It is becoming the fashion in some quarters to speak of the population of the United States as becoming crowded, and of the country approaching the limits of production. Nothing, of course, is further from the truth, for the whole of the present population of the United States could be put into the one State of Texas, and every man, woman, and child given two acres of land to live on. For an average family of five this would be ten acres—about the average area of a Belgian or French peasant's farm. What is happening in the United States is that the greater portion of the land will soon have passed into the hands of a few large private owners and syndicates of one kind or another, together with the ownership or control of the whole of the money of the country; and that production of all kinds will depend not on actual demand so much as on the profit it will bring to the owners of the land, of the means of production and of the money. To increase this profit foreign trade will be a vital necessity, from which will follow adventures like the taking of the Philippines, Cuba and Porto Rico, and the aggressive attitude towards the Central and some of the Southern American Republics; also foreign wars, and with this prospect the demand by the Republican party for a larger army and a great navy. The pretext for both is national defence, but up to now they have served no other purpose but aggression. The cause of this condition of things has been the facilities afforded by Great Britain and Europe in the way of money for the exaggerated and extravagant development of the country far beyond the legitimate needs of its inhabitants. The effect of it all will be that Europe, including Great Britain, will in due time become the victim of the get-rich-quick principle, now a cardinal rule in the United States.

Mr. E. H. Harriman, the great American railway magnate, met with a serious defeat on October 17 in his effort to secure control of the Illinois Central line. The battle took place at the annual meeting of the stockholders of that company over the election of a director. The Harriman candidate was overwhelmingly beaten, but Mr. Wm. Nelson Cromwell, the well-known corporation lawyer who represents the Union Pacific, declared that the fight was not over yet, and would be renewed when the board meets next month for the election of officers. He claims that seven of the thirteen members of the board are with Mr. Harriman, and that in the end the Union Pacific will secure control of the Illinois Central, in spite of the opposition of its president, Mr. Fish, and his following.

A Toronto despatch of October 17 to the New York papers stated that the losses to the shareholders of the Ontario Bank would amount to over $2,000,000. The manager, Mr. Chas. McGill, was arrested, and the president, Mr. G. R. R. Cockburn, was arraigned on a charge of malfeasance and allowing the issue of false balance-sheets. The amount of gold retired from the New York market as a consequence of the Ontario Bank trouble up to October 18 was $3,250,000.

A new express company, with the title of North American Express Company, was organised at Augusta, in the State of Maine, on October 16, with a capital authorised of $25,000,000. The matter was not very well understood in New York, where express company officials denied all knowledge of the new company and knew of no reasons for its organisation. The only suggestion that occurred was that it was in all probability a holding company for the numerous local express companies in New England, where the express business originated.

On October 16 the Norfolk and Southern Railroad and the Virginia and Carolina Coast Railway were merged by a vote of the stockholders of the two lines, who met at Norfolk, Virginia, and confirmed the consolidation effected by the directors of the two companies. The capital of the new company was increased from $2,000,000 to $3,000,000, and Suffolk, Virginia, and Columbia, North Carolina, were made the northern and southern termini of the line.

A despatch from Lansing, Michigan, states that the Michigan Sugar Company, which recently acquired nine sugar factories in Michigan, has registered new articles of association, and raised the original capital of $62,500 to $14,500,000. It is understood that the Michigan Sugar Company is controlled by the same interests that dominate the American Sugar Refining Company, the Havemeyer Sugar Trust. Several sugar works acquired by the Havemeyer interest have been recently placed under one management.

The American Metal Company has registered at Albany, N.Y., an increase of its capital from $2,000,000 to $3,000,000. This company is said to be one of the largest dealers in copper and other metals in the world, and the increase was required by the increase of the company's business.

The International Silver Company of New York has brought several suits against banks in that and other cities to restrain them from voting at meetings of stockholders of the company on stock deposited with them as collateral for loans. Certain interests in the company say that the loans were unnecessary, but the bank officials state that stock pledged as collateral can be transferred in the name of the lending individuals and institutions, and voted as they judge necessary to protect the loan. The banks concerned are the City National and American Exchange Banks, of New York, the First National of Meriden, Connecticut, and the Hackensack, New Jersey, Trust Company. The questions raised are of considerable interest.

A shortage of $61,200 has been discovered in the United States Sub-Treasury at St. Louis, Missouri. All the money in the Sub-Treasury is being counted, and it is stated that the shortage has existed ever since the World's Fair, when immense sums of money were handled. The law requires that the inspection be made every two years, but the last inspection was made two years and ten months ago. The receiving teller, who has not been at his post for two weeks, has been suspended pending the result of the investigation.

The New York Central Railroad Company was declared on October 17 by the jury in the United States Circuit Court guilty of violating the Elkins Anti-Rebate Law in having granted concessions to various sugar refining companies and individuals allied with the Sugar Trust. It was proved that the railway company had been giving the Sugar Trust a secret rebate of 5 cents on the cwt. off the price fixed by the Inter-State Commerce Commission for the haulage of sugar

from New York to Detroit. The company was found guilty on five of the six counts in the indictment. The judge did not pass judgment, but on the application of the defending counsel agreed to hear arguments on October 19 on a motion in arrest of judgment. A large number of indictments have been found against other corporations and officials of the Sugar Trust which, it is understood, will be immediately pressed for trial. It is expected that the New York Central will take the case to the United States Supreme Court in Washington.

Should President Roosevelt ever decide to retire from politics and go into business, he should certainly have a great career open to him as a stage manager. Nothing more perfect in its way has ever been brought out on the stage than the American intervention in Cuba. Now that it is all over, and the Pearl of the Antilles has been occupied by an Expeditionary Brigade to all intents and purposes, the American people are laughing in their sleeves at the gullibility of the rest of the world, which took seriously the despatches telling how reluctant President Roosevelt was to send troops to the island, and how determined he was that the Cubans must have "another chance" to show their capacity for self-government. The thing was a little overstretched in the first week of last month, when a semi-official memorandum was given out to the American Press from Washington telling how "pained" the President was that so many of the papers exultingly spoke of the "annexation of Cuba," thereby throwing doubts on his good faith toward a sister republic and on his sincerity of purpose. The climax of the comedy was reached at the same time by Senator Beveridge, known to be in President Roosevelt's confidence, coming out bluntly as an advocate of Cuban annexation, saying that the American troops in the island were there to stay, and that anyone who said otherwise was talking nonsense. The new elections in Cuba, it is announced, cannot take place before June next, eight months hence, so that there is plenty of time in which to bring about a condition of things that will make the American occupation permanent.

The most curious thing about the whole performance has been the attitude of the American Press, even of some of the anti-Imperialist papers, in the matter. A desperate attempt was made to keep up an appearance of compulsion on the American Government to intervene, but when immediately after President Palma had resigned and Mr. Taft took charge of the Government of Cuba, Mr. Palma's complicity in the plot for the annexation was made public in all the American papers, and the opera bouffe insurgents surrendered their arms with "unexpected" alacrity, the papers seemed to feel that they were making themselves and the American Government ridiculous. Taking it all in all, the acquisition of Cuba by the United States has been as pretty a piece of national buccaneering as one need wish to see, and was carried out with neatness and despatch. The cost of the American occupation to Cuba is reckoned at $25,000 a day, so that a basis for a mortgage of the island to the United States Government has begun to be laid, and the facility with which Cubans can be hired to get up disturbances to justify the permanent occupation of their country shows that pretexts can be easily created when needed. Some surprise was expressed when it was found that really all the insurgents, so called, were negroes.

Sensational developments are looked for before long in the way of oil discoveries in the State of Wyoming. That State contains more proven but undeveloped oil territory than any other State in the Union. In fact, it constitutes a great reserve which will be drawn upon when the oil deposits of Pennsylvania, Indian Territory, Kansas, Texas and California have been exhausted. The limits of the productive regions that have been located have never been defined; they are distributed from the extreme north-east to the extreme south-west of the State. Most of the proven territory is included in the vacant public domain, although from 10,000 to 15,000 acres have been taken up and patented by Standard Oil interests and by the Belgo-American Oil Company (an English syndicate). With the completion of the Chicago and North-Western Railroad Company's extension from Casper to Lander on the edge of the Shoshone Indian Reservation, it was the intention of the Standard Oil and Belgo-American interests to increase their holdings to such an extent that they would control the oil production of the State. This programme, however, has been seriously interfered with by the recent action of the Secretary of the Interior in withdrawing 6,000,000 acres of Government mineral land from entry by syndicates and speculators and treating it as the property of the nation. There is naturally much indigation among the great corporate interests that had laid themselves out for wholesale grabbing of the public domain, and it is yet a question whether President Roosevelt will be able to withstand the pressure they can bring to bear against him and the policy indicated by the action of the Department of the Interior.

It has been reported in New York that a European Oil Trust has been formed and registered at Bremen with a capital of $5,000,000. The principal members of it are said to be the Nobels, Rothschilds, and the Deutsche Bank. Its title is the European Petroleum Union, Limited, and its object is described to be to break the Standard Oil monopoly, and the first move will be the amalgamation into a single central syndicate of the numerous individual oil properties controlled by those in the combine in Russia, Roumania, Austrian Galicia, and Germany. The competition between these interests that has hitherto existed will cease, and their combined energy and capital will be concentrated against the Standard Oil. It is also said that French capital will be placed at the disposal of the great European Oil Trust where required for the exploitation of hitherto unproductive and undeveloped properties.

The trial of the Standard Oil Company at Findlay, Ohio, terminated on October 19 with a verdict of guilty of conspiracy to restrain trade in violation of the anti-trust laws of the State. The penalty for violation of the law under which the trial took place is a fine of not less than $50, nor more than $5,000, or imprisonment for from six months to one year, or both such fine and imprisonment. Further, any person suffering injury through a violation of the State law may, under it, recover damages double the amount of such injury. It was stated that now that a verdict of guilty had been found, the case would be allowed to go through higher courts before Mr. Rockefeller's own case was called.

The action of the Bank of England in raising the discount rate against American borrowing was spoken of in Wall Street as an international money war, in which not only England and the United States is involved, but into which all Europe may be drawn. The New York *Herald*, dealing with the subject, said that the narrowing of the contest in the minds of some people to one between the Bank of England and the Standard Oil Bank was a mistake; that the Bank of England being a quasi-governmental institution, and the Standard Oil Bank having received assistance from the United States Treasury in the shape of short time loans against gold imports, by which the Bank of England's reserves were drained, it became practically a case of the fiscal department of Government against Government. The hardest hit, however, was when blame was thrown on English financiers for too freely discounting American finance bills, and so absorbing their floating credit, rendering it difficult for English banks to take care of English financial and mercantile interests.

Passing Events.

Mr. F. H. P. Creswell, one of our few honest and courageous mine managers, delivered a vigorous speech at a crowded meeting of the Johannesburg Reform Club. In his spirited oration he easily demonstrated the falseness of the argument that the mines

must close down should the Chinese be repatriated. Some time before the coolies arrived there were no less than 13 mines working with seven to nine natives per stamp, supplemented with whites and machines. He further proved that with the existing number of blacks employed the present number of stamps can be operated, assisted by the extended use of drills. Mr. Creswell proceeded to argue that the threat of the bosses to starve the community by closing the mines must, if carried out, be met by State action, even to the extent of confiscation. This is what we ourselves have advocated, and seems the only way in which the bosses can be prevented, against their wills, from injuring and ruining others. The suggestion seems to have fitted in with the temper of the meeting, for it aroused quite remarkable enthusiasm. But we must give an intelligent community credit for seeing a little beyond the tips of their noses. Latest statistics show that 1,000 whites have been discharged by the mines in the last six months, notwithstanding the continued inflow of Chinese, and the report of the trade union officials shows that the process of supplanting whites by Chinese continues. No less than 1,000 skilled whites are registered as unemployed. Mr. Winston Churchill himself testifies to these facts.

An interesting and suggestive report is that issued by the Perth Chamber of Commerce, a document that covers a very wide range of subjects. One of the most important of these appears to be, in the opinion of the Chamber, the question of the development of the large and important mineral, pastoral, and agricultural resources of the North-West, and the Government has been impressed with the urgent necessity of pushing on with this work. It is acknowledged, with expressions of satisfaction, that the State has made steady progress during the year, and that the producing industries are in a healthy and prosperous condition. The following words of warning seem to be thoroughly justified, and will be received with sympathy outside as well as inside the colony :—"The financial condition of the State calls for cautious and economical administration on the part of the Government, and in particular, demands for public works or extension of railway communication should have the most careful consideration before being adopted by Parliament." The Chamber is anything but pleased with the results of Federation. Indeed, the President believes that Western Australia made a most unfortunate mistake in not standing out, as New Zealand did.

Well-merited punishment has been meted out to the protagonists in the American Mining and Smelting fraud, the long trial coming to a close on Monday last. It turned out that they were really well-known criminals, Young himself having previously been sent to penal servitude. But, as Judge Rentoul himself remarked, these criminals were assisted in their fraudulent and ruin-spreading operations by certain organs of the financial Press. With regard to those that had assisted in the swindles his lordship said he would be glad to hear that they had recouped some of the losses suffered by the victims. As regards the *Financial News,* if this paper was imposed upon it was its duty, he said, to find out and remove the writer of the leading article which appeared in that paper in praise of the company. Mr. Arnold Ward, for the *News,* said that before inserting the article the writer consulted all the leading authorities with respect to the status of the company, whilst Mr. Turrel announced that some people contemplate bringing an action in reference to the matter. Judge Rentoul said the *Financial News* proprietors would welcome an action, as giving them an opportunity of making a full explanation, and Mr. Ward practically endorsed this. So we are likely to hear a great deal more as the sequel of this trial.

How many people have heard of the New Rand Syndicate? Yet only a few months ago there was almost as much excitement in the shares as in New Vaal Rivers. For the sixpenny deferred shares were rigged up by some people to about £7, which was a more wonderful performance than the inflation of Vaals. Rumours of all kinds floated about the market respecting the extraordinary richness of the property. Yet it is an incident practically forgotten by all but a very few. This week the shareholders met to pass a resolution for the voluntary winding up the the concern. After a lengthy talk this was dropped, and the meeting was adjourned till January, on pressure from a group who are negotiating for an additional property to the company's claims and for getting fresh capital. The chairman is Mr. Hermann Schmidt, known to fame as "Magpie" of the *Sunday Times.* In his speech he declared the directors were not responsible for the market premium, the favourable rumours emanating from outside sources. In fact, the secretary was instructed to inform any callers at the office that such was the case. But why not have sent out official denials? That would have been easy and cheap enough? And did not the chairman himself, in his *rôle* of financial journalist, have an exceptional opportunity of refuting market gossip? As the City Editor of the *Pall Mall Gazette* pertinently puts it, "information from such an authoritative quarter and at such a time, if it appeared, would have been something more than 'chatter.'" So it would.

A big effort is to be made to increase the supply of labour for the West African mining industry. According to recent news from the Gold Coast an attempt is being made to get labour from the thickly-populated regions lying to the north of the Protectorate, and Captain Taylor is at the present moment conducting a selected number of chiefs' sons and men of influence to Tarkwa, where they are to be shown the work on the mines and the conditions of employment there. Afterwards they will be escorted back to their country with the hope that they will induce gangs to go to the mines. The people of the country from which the selections have been made know nothing of the world beyond their own villages, so the success of the development will depend greatly on the treatment of the pioneers and their subsequent reports. In a way this is, of course, good news, but unhappily there is not much of a mining industry on the Gold Coast to work at. Abundant labour of itself will not make a success of the industry. Gold is the first requisite, and so far it has not been proved that there is a vast quantity of this.

It will be welcome news to the shareholders of the Camp Bird that twenty stamps commenced running on Monday, and that the complete battery started on Thursday. This is rather quick work at renovation, for the snowslide, which did such destruction to the mill, and the property, occurred in the latter part of March. As this disaster was unfortunately followed by a fire the entire battery was destroyed, and it was some weeks before the work of rebuilding could commence. This being so, the management has evidently not lost many precious moments, but has carried through the arduous and expensive work with exemplary despatch. Misfortunes of this nature cannot be helped, and the pity is the disaster came at a time when prospects looked most promising. The mine outlook, of course, wears that complexion still, but there is some comfort in the fact that the suspension of milling has caused a delay of about six months only. This will tell upon the profits of the year now running, but the losses might have been much greater.

The first of the Rand mining companies to publish the statistics of their "secret" gold reserves are those of the Wernher-Beit group, these being given in the recent monthly reports. The official phraseology in each report is identical, viz. :—"In the past it has not been deemed necessary to publish a statement of the gold held in reserve, but, as your board has been advised that the omission is open to criticism, it has resolved to add this information in future to the results published monthly and to show the reserve in the quarterly and annual reports. The object of having a certain amount of gold in reserve is to equalise monthly profits as nearly as possible; in this manner abnormal expenditure and fluctuations in yield, which from month to month are unavoidable, are prevented

from interfering unduly with average monthly returns." As we have already had our say about this policy, which is in vogue on other gold fields than the Rand, we need offer no further criticisms, except to remark that it shows how unreliable and misleading the monthly statistics have hitherto been. Seven companies of this group have so far declared reserves to the value of £121,000, of which the Robinson alone accounts for £50,000.

Quite staggering were the figures of estimated profits given by Mr. Robert Williams, the managing director, at the meeting on Wednesday of the Tanganyika Concessions, and to smile incredulously at them would be excusable. For they look incredible, and being mainly outlined by a vivid and glowing imagination one may well doubt their possible realisation. According to his calculations a profit of £2,000,000 per annum would come from Katanga and Kansanshi copper alone. Indeed, Mr. Williams feels quite safe in forecasting such a profit, "provided" the reefs maintained their value in Kansanshi, and he still kept a safe margin for profits from railways, tin, gold and coal. The word "provided," however, will give Mr. Williams a safe refuge from criticism if facts fall far short of his theories. With an issued capital of £525,000 the company owned, said he, a 56 per cent. interest in copper already proved to exist amounting to two million tons, which at only £50 per ton represented £1000,000,000. "Let us say that half of this is profit under economic working conditions, there would be a profit of £50,000,000, of which this company would be entitled to about £22,000,000." No wonder the assembly opened wide its eyes as it gazed upon these visions of prodigious wealth.

A Russian official, well qualified to know the facts and incapable of saying what is not true, assures us that Count Witte when on his holiday had no mission to negotiate any loan for Russia, and has made no attempt to find money for it since he retired from the Presidency of the Cabinet. So that story goes the way of many similar inventions. It does not, however, follow that feelers have not been put out by the Ministry actually in office, and we are glad to see that the Jewish houses at least are standing firm in their resolution to have nothing to do with any new Russian loan. Here all honourable and self-respecting Jews have adopted that attitude for some time back, and they will stick to it. "No money to sustain tyranny," that should be the motto of all friends of liberty, of whatever creed.

Rumour has prepared us for a wonderful harvest this year in Canada, and it does not seem, for once in a way, to have exaggerated. For, according to the latest threshing returns and the reports sent to the Department of the Interior the wheat crop in the prairie provinces will reach 90,800,000 bushels, and thus show the substantial increase of 6,500,000 bushels. Of this vast quantity Manitoba will contribute 58,700,000 bushels, Saskatchewan 29,300,000, and Alberta 2,800,000 bushels. These are magnificent figures, and enable one to imagine the more vividly how the Canadian Pacific Railway in particular is enjoying such extraordinary prosperity.

In its usual monthly table of the market values of South African mining shares, the *Investors' Chronicle* remarks that, taking 44 representative shares of a face value of £33,047,000, and comparing this with the aggregate market value of the two previous accounts, the loss during October was £6,433,962. This decreases the total market value of the 44 shares to £68,911,458 compared with £75,345,420 at the end of September and with £154,509,040 at the mid-December carry-over, 1904, when prices were at their high-water mark for the post-bellum period. When the South African boom was at its height in 1895 these 44 index shares were valued at upwards of 150 millions, but nominal capitals have, of course, increased materially in the meantime.

Coming back to the City after a brief absence, it was with a painful shock that we heard of the death of Mr. William Tidy, a member of the old and eminent firm of stockbrokers, Whiteheads and Coles. We have known Mr. Tidy for something like 30 years, and he has been a member of the Stock Exchange since 1872—a much respected and trusted member. Quiet, unassuming, with nothing at all of the aggressive about him, Mr. Tidy yet knew how to hold his own and to keep others in their place. He was an excellent judge of markets, too, had a shrewd eye to the interests of the firm's clients, and was an unwearied and arduous worker. Best of all, he was a man to be relied upon absolutely. Whatever information he gave you might be sure accorded with the facts, and for that reason alone we shall miss him keenly from the ranks of the few old friends we have on the Stock Exchange. It is hard as the years multiply that the numbers of those who pass away and become a memory should also increase. Their departure gives one a sense of loneliness in the crowded street.

An official intimation has been sent to us that Mr. William Joseph Hutchings Whittall has resigned the position of actuary and principal official to the Clerical, Medical and General Life Assurance Society, and that his hitherto deputy, Mr. Arthur Digby Besant, B.A., F.I.A., has been appointed to be the actuary in Mr. Whittall's place, retaining at the same time his present position of secretary. While congratulating Mr. Besant on his promotion we cannot refrain from bemoaning the enforced retirement of Mr. Whittall, for he is one of the most keen-sighted, painstaking, and cultivated members of his profession, a man always courteous and ready to take an unbiassed view of any point that might be in dispute; an invaluable friend on occasion to the crude, uninstructed journalist groping his way in the intricacies of life insurance technique. What makes Mr. Whittall's resignation all the more sadder is the fact that he is a young man, only in his 50th year, and might have looked forward, had health been given him, to a long period of active work, one fruit of which, at least, should have been to place him at the top of his profession, a Nestor among actuaries. We can only hope that leisure may give him back some measure at least of the health he has so long been deprived of, and that his judgment and abilities will not be lost in insurance business.

A correspondent writes to us to say that after reading the literature issued on both sides, he inclines to vote for what is called the "administration ticket" in the contest for control of the New York Mutual Life Office. His impression is that this administration has been badly treated by the opponents, who have made charges amounting almost to dishonesty, while at the same time giving no credit to them for their hard work and extensive economies. Another reason given is that the rivals whom the policyholders' committee are seeking to put in are men without experience, and there may be a good deal in all this. To us, indeed, it is not a matter of very profound interest, because we have a strong suspicion that no matter what names may be put forward, the almighty financiers of the Standard Oil Trust and other blighting speculative and trading organisations in the American Union will take precious good care to prevent such valuable support as the wealth of this and other big American life offices command from being withdrawn from them by policyholders or anybody else.

The State Fire Insurance Company, a Liverpool concern, has been so badly hit by the San Francisco disaster that a serious reduction in the capital has become necessary. The directors propose to write off £2 from every £10 share, so that in future the capital instead of being £1,000,000 in £10 shares will be £800,000 in £8 shares. One of the objects of the scaling down is to expedite the time when dividends can be resumed, but we are not sure that this is a good reason for charging losses to capital.

The Sweetmeat Automatic Delivery Company is never likely to return to the halcyon days when dividends of over 20 per cent. were paid, because those dividends were never really earned, but business seems to be slowly recovering. Two years ago dividends were entirely suspended, but for 1905 a distribution of 2½ per cent. was made, and for the past 12 months shareholders are to have 5 per cent. Not only so, but the directors continue their prudent policy of strengthening the

finances by adding another £10,000 to reserve, and the balance carried forward is more than £6,000 better at £10,400. We shall deal with the report next week, and analyse the position more closely.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended October 21, $3,770, decrease $1,528.

Argentine North Eastern.—Traffic receipts for week ended September 28, $20,848, increase $644; aggregate from January 1, $769,448, increase $73,903.

Assam Bengal.—Traffic receipts for week ended September 29, Rs. 89,072, increase Rs. 4,785; aggregate from July 1, Rs. 10,66,676, increase Rs. 1,81,759.

Canadian Northern Railway.—Traffic receipts for week ending October 21, $221,500, increase $102,800; total from July 1, $2,395,300, increase $922,600.

Lucknow Bareilly Railway.—Traffic receipts for week ended September 29, Rs. 25,209, decrease Rs. 6,020.

Quebec Central Railway.—Traffic receipts for the 2nd week of October, $16,761, increase $2,266; aggregate from January 1, $735,097, increase $100,014.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended September 29, Rs. 21,978, increase Rs. 2,062.

White Pass and Yukon Railway.—Traffic receipts for the week ended October 14 amounted to $44,194.

English.

Cleator and Workington Junction.—Receipts for week ending October 27, £1,283, increase £18; aggregate from July 1, £20,526, increase £166.

Cockermouth and Keswick Railway.—Receipts for week ending October 27, £726, decrease £74; aggregate from July 1, £17,166, increase £731.

East London Railway.—Traffic receipts for August, £4,273, increase £30.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending October 27, £357, decrease £64; aggregate from July 1, £5,796, increase £202.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending October 24, £779, increase £140; aggregate from January 1, £36,272, increase £6,552.

Blessington and Poulaphouca.—Traffic receipts for week ending October 24, £10, decrease £3; aggregate from July 1, £498, increase £32.

Bristol Tramways and Carriage.—Traffic receipts for week ending October 26, £5,011, increase £514; aggregate from July 1, £92,504, increase £4,602.

British Electric Traction.—Receipts of all the Associated Companies for the week ending October 26, £27,918, increase £879; total increase from January 1, £122,003; 430¾ miles, against 438½.

Burnley Corporation. — Traffic receipts for week ending October 27, £1,189, increase £80; aggregate from July 1, £21,285, increase £1,849.

Dublin and Blessington.—Traffic receipts for week ending October 24, £118; increase £8; aggregate from July 1, £2,859, increase £123.

Dublin and Lucan.—Traffic receipts for week ending October 26, £98, increase £2; aggregate from July 1, £2,315, decrease £33.

Dublin United.—Traffic receipts for week ending October 26, £4,745, increase £279; aggregate from July 1, £94,516, increase £5,535.

Edinburgh and District.—Traffic receipts for week ending October 27, £4,912, increase £393; aggregate from January 1, 1906, £214,824, increase £5,145.

Hastings and District. — Traffic receipts for week ending October 25, £815.

Isle of Thanet.—Traffic receipts for week ending October 27, £352, increase £59; aggregate from October 1, £1,667, increase £323.

London County Council.—Traffic receipts for week ending October 20, £26,303, increase £12,095; aggregate from April 1, £768,057, increase £329,068. Miles 106½, against 51¼.

London General Omnibus.—Traffic receipts for week ending October 27, £23,911, increase £1,719; aggregate from July 1, £401,181, decrease £3,606.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending October 27, £4,488, increase £2,842.

London Road Car.—Traffic receipts for week ending October 27, £8,205, increase £731; aggregate from July 1, £137,107, increase £2,992.

London United.—Traffic receipts for week ending October 26, £6,063, increase £1,383; aggregate from January 1, £271,776, increase £22,098.

Rossendale Valley.—Traffic receipts for week ending October 12, £213, increase £8.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending October 28, £756, increase £19; aggregate from January 1, £35,921.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending October 28, £15,894, increase £2,536; aggregate from January 1, £645,362, increase £73,983.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of August, 1906, £14,186, increase £1,415.

British Columbia Electric.—Nett earnings for Sept. $48,381, increase $6,557. Nett earnings, including income from investments, from July 1 to September 30, $160,302, increase $28,461.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending October 28, £3,640, increase £820; aggregate from January 1, £148,374, increase £7,291.

Buenos Ayres Electric. — Traffic receipts for week ending September 1, £1,366, increase £91; aggregate from January 1, £47,400, increase £7,521.

Buenos Ayres Grand National.—Traffic receipts for month of September, $299,000.

Calcutta. — Traffic receipts for week ending October 27, Rs. 43,924, increase Rs. 6,114; aggregate from July 1, Rs. 7,57,050, increase Rs. 35,166.

Cape Electric.—Traffic receipts for month of September, Cape Town, £10,537; Port Elizabeth, £3,062.

Carthagena and Herrerias.—Traffic receipts for the month of October, £3,675, increase £1,233. Total from January 1, £41,773, increase £13,325.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended October 31, Rs. 14,961, increase Rs. 2,096; aggregate from January 1, Rs. 2,86,564, increase Rs. 33,852.

Twin City Rapid.—Traffic receipts for the month of July, $522,949, increase $87,845; aggregate from January 1, $3,077,558, increase $470,984. Nett traffic receipts, $286,832, increase $38,781; aggregate from January 1, $1,627,058, increase $247,064.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo ..	Oct. 27	1,765	+ 25	17	24,675	—
Brecon and Merthyr ..	,, 28	2,188	+ 277	17	36,909	+ 1,018
Cambrian	,, 28	5,164	+ 40	17	135,648	+ 1,025
Central London ..	,, 27	6,499	— 509	17	98,007	— 4,749
City and South London ..	,, 28	2,915	+ 174	17	43,764	+ 2,409
Furness	,, 28	10,369	+ 90	17	201,413	+ 11,670
Gt. Central (late M., S., & L.)	,, 28	72,001	+ 1,817	17	1,331,501	+ 51,899
Great Eastern..	,, 28	110,100	+ 4,500	17	2,023,200	+ 21,400
Great Northern and City ..	,, 27	1,830	+ 92	17	27,833	+ 1,935
Great Northern	,, 27	113,000	+ 2,690	17	2,088,300	+ 37,906
Great Western	,, 28	238,400	+ 9,700	17	4,484,400	+ 87,100
Hull and Barnsley	,, 28	10,753	+ 894	17	183,577	+ 11,645
Lancashire and Yorkshire ..	,, 28	103,762	+ 425	17	2,105,480	+ 67,981
Lon. Brighton & S. Coast ..	,, 27	57,042	+ 1,209	17	1,233,686	+ 12,847
London & North Western..	,, 28	288,000	+ 2,000	17	5,293,000	+ 106,000
London & South Western ..	,, 28	86,500	+ 400	17	1,760,200	+ 17,600
Lon., Tilbury & Southend..	,, 28	9,105	+ 285	17	208,939	+ 11,501
Metropolitan	,, 28	15,474	— 1,924	17	249,267	— 42,232
Metropolitan District ..	,, 28	8,002	+ 512	17	126,990	+ 10,672
Midland	,, 27	235,066	— 2,702	17	4,055,001	+ 44,908
North Eastern	,, 27	181,592	+ 2,213	17	3,466,885	+ 194,389
North London	,, 28	9,463	— 274	17	149,044	— 4,868
North Staffordshire	,, 28	18,420	+ 233	17	345,544	+ 11,807
Rhymney	,, 28	6,261	+ 395	17	100,871	+ 3,556
South Eastern & London, Chatham & Dover.. ..	,, 27	81,277	+ 1,140	17	1,797,544	+ 13,836
Taff Vale	,, 28	20,277	— 912	17	329,193	

SCOTCH RAILWAYS.

Caledonian	Oct. 28	83,449	— 1,991	13	1,212,014	+ 13,535
Glasgow & South-Western	,, 27	32,445	+ 667	13	514,206	+ 9,514
Great North of Scotland ..	,, 27	8,390	— 440	13	136,730	+ 1,028
Highland	,, 28	9,287	+ 246	13	164,943	+ 1,208
North British	,, 28	92,280	— 301	13	1,299,183	+ 20,032

IRISH RAILWAYS.

Belfast and County Down ..	Oct. 26	2,358	— 495	§	60,005	— 135
Cork, Bandon, & S. Coast ..	,, 26	1,677	— 31	§	34,213	+ 1,143
Great Northern	,, 26	19,605	+ 194	17	369,095	+ 8,691
Midland Great Western ..	,, 26	11,827	+ 711	§	201,824	+ 4,766

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Oct. 23.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Oct. 23.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
2 7/16	Angelo	2 1/2	2 1/2	2 1/8	Langlaagte Estate	2 1/4	2 5/16
1 3/8	Anglo-French Ex.	1 1/2	1 3/8	2 1/2	May Consolidated	2 3/8	2 5/16
3	Apex	3 1/16	3 1/2	4	Meyer and Charlton	4	4
4/6	Aurora West	1/4	1/4	4 1/2	Modderfontein	4 1/2	4 1/2
5/16	Bantjes	5/16	5/16	5/16	Do. B.	5/16	5/16
1/16	Block B.	1/16	1/16	3/16	New African	3/16	
3 1/16	City and Suburban, £4	3 1/8	3 1/16	1 1/16	New Goch	1 1/8	1 1/8
1 1/16	Comet (New)	1 1/16	1 1/8	2 1/16	New Primrose	2 1/8	2 1/16
3 1/16	Cons. Goldfields	3 1/8	3 1/16	2 1/2	Nigel	2 3/8	2 1/2
1 1/16	Do. Pref.	22/6	22/6	1 1/2	North Randfontein	1 1/16	1 1/16
8 1/4	Crown Reef	8 1/2	8 1/4	17/6	Oceana Consolidated	17/6	20/6
1 1/8	Driefontein	1 1/8	1 1/16	1 1/2	Porges-Randfontein	1 1/8	1 1/8
3 1/8	Durban Roodepoort	3	3	5 1/8	Rand Mines (New) 5/	5 1/8	6
3 1/8	East Rand	3 1/16	3 1/16	1 1/2	Randfontein	1 1/2	1 1/8
7/8	East Rand Extension	7/8	7/8	7 1/2	Robinson Gold, £4	7	7 1/8
18 1/2	Ferreira	18 1/2	18 1/2	1 1/16	Do. Randfontein	1 1/16	1 1/16
1/4	French Rand	1/4	1/16	1 1/8	Roodepoort United	1 1/8	1 1/8
2 1/16	Geduld	2 1/8	2 1/8	1/2	Salisbury	1/2	1/2
3 1/8	Geldenhuis Estate	3 1/8	3 1/8	8/3	Sheba (New)	8/3	8/6
1 1/16	General Mining and Finance	1 1/8	1 1/16	1 1/2	Simmer and Jack	1 1/16	1 1/2
	Ginsberg	1/16	1/16	2	S.A. Gold Mines	2	2 1/8
1/16	Glencairn	1/16	1/16	2 1/8	S.A. Gold Trust	2 1/4	2 1/16
1/2	Goerz and Co.	1 1/16	1 1/2	12/0	Steyn Estate	1 1/16	1 1/16
5/0	Harmony Proprietary	5/	6/	12/	Transvaal Development	12/	14/9
9/0	Henderson's Transvaal	9/	9/6	1 1/16	Transvaal Gold Estates	1 1/16	1 1/16
3	Heriot	2 7/8	2 7/8	3	Treasury £4	1 1/8	1
1 1/16	Johannesburg Con. In.	1 1/16	1 1/8		Van Ryn	2 7/8	2 1/16
2 1/8	Jubilee	2 1/4	2 1/8		Vereeniging Estate	1/8	1/8
1 1/16	Jumpers	1 1/16	1 1/16	3 1/8	Vogelstruis	1/8	1/8
1 1/8	Kleinfontein	1 1/16	1 1/8		Welgedacht	3	3 1/8
2 1/16	Knight's	2 1/2	2 1/16	2 1/16	West Rand Consols	1/8	1/8
1/16	Lancaster	1/16	1/16		Wolhuter, £4	2 1/16	2 1/16
					Worcester	1/16	1/16
	DEEP LEVELS.						
1/8	Angelo Deep	1/8	3/16	2 7/16	Nourse Mines	2 7/16	2 7/16
1/16	Bonanza	1/16	1/8	1/8	Rand Mines Deep	1/16	1/16
1 1/8	Cinderella Deep	1 1/8	1 1/8	1/8	Rand Victoria	1/16	1/16
10 1/2	Crown Deep	10 1/2	11 1/8	4 1/8	Robinson Deep (new)	4 1/8	4 1/16
1/16	Durban Roodepoort Deep	1/16	1/16	1/16	Roodepoort Cn. Deep	1/2	1/2
		7/8	7/8	3	Rose Deep	3	3 1/8
4 3/8	Geldenhuis Deep	4 1/8	4 1/4	1/4	South Rose Deep	1/4	1/4
1 1/16	Knight's Deep	1 1/16	1 1/2	3 1/16	Village Main Reef	3 1/8	3 1/16
1/2	Nigel Deep	1/2	1/2	2 1/16	Witwatersrand Deep	2 1/16	2 1/8
	RHODESIANS.						
4/	Ayrshire	4/	4/	1/2	Mayo (Rhodesia)	1/2	1/2
1/8	Bechuanaland Ex.	1/2	1/8	1 1/8	Northern Copper	1 1/8	1 1/16
1 1/16	Chartered B. S. A.	1 1/2	1 1/16	2 1/16	Rhodesian Banket	2 1/16	2 1/16
12/0	Charter Trust and Agency	12/9	12/9	2 1/16	Rhodesia Exploration	2 1/16	2 1/16
1 1/16	Globe and Phœnix	1	1	3/0	Rice Hamilton	1/8	1/8
1 1/16	Lomagunda Development	1 1/8	1 1/16	3/0	Selukwe	2/6	6/
				6 1/8	Tanganyika	6 1/8	6 1/4
1/8	Mashonaland Agency	1/16	1/8	8/6	Willoughby	8/6	9/6
				1 1/8	Zambesia Exploring	1 1/8	1 1/16
	DIAMONDS.						
19 1/16	De Beers Deferred £2/10	20	19 1/16	3	Koffyfontein	3	3
27 1/2	Do. Preferred £2/10	17 1/2	17 1/2	1 1/8	Lace Diamond	1 1/8	1 1/16
4/	Eland's Drift Diamond	4/	4/	5	New Vaal River D.	6 1/2	6 1/2
3	Frank Smith Diamond	3	1/16	1/16	Orange Free State Diamond	1/8	1/8
8 1/2	Jagersfontein Deferred	8 1/2	8 1/2	12 1/8	Premier Dia. Def. 2/6	12 1/2	12 1/8
4 1/2	Do. Preferred	4 1/2	4 1/16		Do. do. Pref. 5/	8 1/8	8 1/2
5/8	Kamfersdam	5/8	5/8				
	WEST AFRICAN.						
10/6	Abbontiakoon	10/6	10/6	9/0	Fanti Consolidated	9/	9/
1 1/2	Abosso	1 1/2	1 1/16	6/0	Gold Coast Agency, new	6/	6/
1/8	Akrokerri	1 1/16	1/8	1 1/2	Do. Amalgamated	1 1/16	1 1/16
1/8	Ankobra	1/8	1/8	3/0	Gold Coast (Wassau) Deep	3/	3/
3/9d	Ashanti Consols, 4/	3/6d	3/6	8/6	Himan Concessions	8/6	8/6
12/3	Do. Goldfields	12/6	12/	5/6	Prestea	5/6	5/6
1/8	Bibiani, fully paid	1/8	1/8	5 3	Sansu Mines	5/6	5/6
1/8	British Gold Coast	1/8	1/8	1/8	Taquah and Abosso	1 1/2	1 1/8
20/	Broomassie	21/	21/		Wassau	1 1/16	1 1/16
3/	Effuenta (Wassau)	3/	3/				
	AUSTRALIAN.						
1 1/2	Anglo-Aus. Exploration	1 1/8	1 1/16	1/9	Hannan's Star	1/3	1/3
1 1/2	Associated	1 1/16	1 1/2	3/9	Ida H	4/	4/
1 1/8	Do. Nrn. Blocks	1 1/16	1 1/16	6 1/8	Ivanhoe, Gold Corp. £5	7	6 1/8
1/6	Bellevue Proprietary	1/3	1/3	1/8	Ivanhoe South	1/8	1/8
/3	Boulder Deep Levels	2/	1/	11 1/8	Kalgarth	11 1/8	11 1/8
7/	Brownhill Extended	7/6	7/	1/8	Lake View Cons.	1/8	1/8
1/9	Chaffers 4/	1/3	1/3	1/8	Lancefield	1/8	1/8
4/	Cosmopl'n Pr'pr'ty	4/	4/6	11/	London & W.A. Exploration	11/	17/
4/6	East Fingall	4/9	4/6	3 1/8	Mount Boppy	3 1/8	3 1/8
5/8	Golden Horseshoe, New Shares £5	5 1/2	5/8	1/0	North Kalgurli	1/	1/
3/0	Golden Links	2/9	3/	2 1/16	Oroya-Brownhill	2 1/16	2 1/8
4/6	Golden Pole	1/4	1/16	1/	Peak Hill	1/9	1/
26/6	Great Boulder, 2/	26/3	26/3	1/8	South Kalgurli	1/8	1/8
9/	Do. Perseverance	8/9	8/3	1 1/16	Sons of Gwalia	1 1/16	1 1/16
3 1/16	Great Fingall	3 1/8	2 1/8	1	Tasmania	1	1
1 1/16	Hainault	1 1/16	1 1/8	13/9	Talisman Consols	1 1/16	1 1/16
/6	Hampton Plains	1/	1/	1/6	W'stralia Mt. Morgans	5/	2/
	MISCELLANEOUS.						
14	Anaconda, 25 dols.	13 3/8	13 3/8	1 1/8	Libiola, £5	1 1/8xd	1 1/8
27/6	Balaghat, full paid	28/	28/	—	Lumares £3	4 1/2	4 1/2
7/	Brilliant and St. George	6/	6/6	3 1/8	Mason & Barry	3 1/8	3 1/8
86/	Broken Hill, Prop.	92 6	93/	48/	Mount Lyell	48/	48 3
27/9	Camp Bird	27/9	27/9	3 1/16	Mt. Morgan	3 1/16	3 1/8
6 1/2	Cape Copper, £2	6 1/8	6 1/8	6 1/2	Mysore, 10s.	6	6
12/	Champion Reef, 2/6	12/6	12 6	2/3	Mysore Goldfields	2/9	2/6
20/6	Clitters United	21/6	21 6	5/6	Do. West, 19/	6/	5/6
1 1/8	Con. Gold N.Z.	1 1/16	1 1/2	5/	Do. Wynaad, 19/	5/6	5/
1/8	Copiapo, £2	1/8	1/8	5	Namaqua, £2	5	5
1/16pm	Cornish C'n'ols	1/16P	1/8	24 6	N'ndydroog, 10/ shares	25/6	26/
1/6	Coromandel 19/6 pd.	1/6	1/3	14/	Oo egum, 10/	14/	14/
24/6	Dolcoath	25/	24.6	1 1/8	Do Pref., 10/	20/9	20/9
3 1/16	Esperanza	3 1/2	2 1/8	75 1/4	Rio Tinto, £5	74 1/2	75 1/8
1/8	Exploration	1/8	1/8	7/3	St. John del Rey	7/6	7/6
1/16	Frontino and Bolivia	9/	9/6	7 1/8	Tharsis	7 1/8	7 1/8
1 1/2	Le Roi	1 1/16	1 1/8	8 1/2	Waihi	8 1/16	8 1/8
2 1/2	Do. (No. 2)	2 1/2	2 1/8	4/3	Ymir	1/8	1/8

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In or Dec on 1905.
		£	£		£	£
Alcoy and Gandia	Oct. 27	Ps. 8,000	— Ps. 2,000	**	Ps. 595,000	+ P 19,500
Antofagasta (Chili) and Bolivia	Sept. *	75,110	+ 16,170	**	741,[illegible]	+ 170,4[illegible]
Argentine Gt. Western	Oct. 26	19,747	+ [illegible]	$	252,021	+ 68,562
Algeciras (Gibraltar)	,, 27	Ps.45,[illegible]	+ P.[illegible]		Ps 677,[illegible]	+ P.[illegible]
Buenos Ayres & Pacific	,, 27	34,179	+ 6,[illegible]	$	544,75[illegible]	+ 129,176
Buenos Ayres & Ros'o and Cen. Argentine	,, 27	86,104	+ 13,188	**	1,754,[illegible]	+ 450,[illegible]
Buenos Ayres G. Sthn.	,, 28	72,999	+ 5,[illegible]	$	1,110,[illegible]	+ 56,[illegible]
Do. Western	,, 28	32,440	+ [illegible]	$	554,[illegible]	+ 94,[illegible]
Do. Ensenada	,, 28	943	+ 56[illegible]	$	7,[illegible]	+ 2,[illegible]
Cent. Ur'g'ay of Mte Vid.	,, 27	8,285	+ 2,[illegible]	$	131,[illegible]	+ 15,[illegible]
Do. Eastern Ex.	,, 27	2,050	+ 379	$	23,722	+ 700
Do. Northern Ex	,, 27	[illegible],474	+ 51	$	[illegible],[illegible]	+ 5,[illegible]
Do. Western Ex.	,, 27	1,377	+ 46	$	19,[illegible]	+ 3,[illegible]
Cordoba Central	,, 28	3,840	+ 665	**	149,[illegible]	+ 29,[illegible]
Do. Northern Ex.	,, 28	7,[illegible]	+ 4[illegible]	**	334,[illegible]	+ 51,[illegible]
Do. N. W. Argtn. Ex.	,, 28	2,270	— 25	**	101,[illegible]	+ 13,[illegible]
Cordoba and Rosario	,, 28	5,330	+ [illegible]	$	71,[illegible]	+ 2,[illegible]
Cuban Central	,, 27	6,71[illegible]	+ 2,[illegible]	$	[illegible],[illegible]	+ 2,571
Gt. West. of Brazil	,, 27	12,8[illegible]	+ 8[illegible]	$	365,[illegible]	+ 29,034
Entre Rios	,, 27	3,425	+ 777	$	51,[illegible]	+ 4,[illegible]
Int.-Oceanic of Mexico	,, 14	$119,[illegible]	+ $3,[illegible]	$	$1,85[illegible]	+ $176,450
Leopoldina	,, 27	30,816	— 2,307	**	997,[illegible]	+ 32,327
Mexican	Sept. *	$[illegible],[illegible]	+ $132,[illegible]	2*	$1,[illegible]	+ $24,[illegible]
Mexican	Oct. 21	$117,[illegible]	— $12,[illegible]	$	$2,[illegible]	+ $[illegible]
Do. Southern	,, 31	$3,[illegible]56	+ $[illegible]	**	$1,052,[illegible]	+ $[illegible]
Manila	,, 27	$22,389	— $1,496	**	$1,363,219	— $123,480
Nitrate	,, 31[illegible]	32,419	— [illegible]	**	4[illegible]	+ 7,[illegible]
Ottoman	,, 27	11,425	+ 473	$	149,475	+ 7,[illegible]
Peruvian Corporation	Sept. *	$584,750	— $37,650	2*	$1,847,[illegible]	+ $15,[illegible]
San Paulo	Oct. 21	56,074	+ 15,224	$	823,067	+ 297,[illegible]
Salvador	,, 13	$10,500	+ $517	$	$215,[illegible]	+ $41,[illegible]
United of Havana	,, 27	12,355	+ 3,[illegible]	$	15[illegible]	+ 44,[illegible]
Western of Havana	,, 27	4,231	+ 116	$	66,684	— 11,395

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906. ** From January 1, 1906.

INDIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905.
Bengal Nagpur	Oct. 6	Rs.4,93,212	+ R.1,03,552	**	R.55,81,[illegible]	— R.2,55,[illegible]
Bengal & N.-W.	Sept. 29	Rs. 2,00,000	+ R.15,256	**	R 24,91,0[illegible]	— R.9,[illegible]
Bombay & Baroda	Oct. 27	Rs.2,98,000	— R.15,000	**	R.48,78,000	— R.81,000
Do. State Lines	,, 27	Rs.4,12,000	— R.18,900	**	R 7[illegible]	— R.9,55,300
Burma	Sept. 22	Rs. 2,51,165	— Rs.40,092	**	R 33,23,[illegible]	— R.42,587
Delhi Umballa	Oct. 27	Rs.44,000	— Rs.1,424	**	Rs.3,[illegible]	— Rs.[illegible]
East Indian	,, 27	Rs. 15,33,000	— R.16,000	**	R.2,43,91,[illegible]	+ R15,43,300
Gt. Indian Penin.	,, 27	Rs.11,39,[illegible]	+ R.1,77,104	**	R.1,[illegible],505	+ R.8,13,350
Indian Midland	,, 27	Rs.1,92,000	— R.3,[illegible]	**	Rs.28,[illegible]	+ R.2,[illegible]10
Madras	,, 27	£22,000	— £990	**	£475,[illegible]	+ £9,932
South Indian	Sept. 29	Rs.2,36,756	— Rs.5,[illegible]	**	Rs.32,55,[illegible]	— R.[illegible]
S'thrn. Mahratta	Oct. 6	Rs.1,92,[illegible]	— Rs.[illegible]	**	Rs.27,[illegible]	— Rs.[illegible]
Southern Punjab	,, 20	Rs.56,[illegible]	+ Rs.12,[illegible]	**	Rs.8,61,9[illegible]	+ Rs.[illegible]

** From July 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In or Dec. on 1905.
		dols.	dols.		dols.	dols.
Canadian Pacific	Oct. 21	1,528,000	+ 244,000	$	22,[illegible],000	+ 6[illegible],000
Canada Atlantic	,, 21	£9,057	+ £[illegible]	$	£[illegible],[illegible]	+ £5,432
Chicago Gt. Western	,, 21	191,000	+ 9,000	$	[illegible],[illegible]	+ 324,000
Denver & Rio Grande	,, 21	423,400	+ 17,500	$	6,4[illegible]	+ 432,000
Gr. Trk., Main Line	,, 21	£145,203	+ £17,412	$	£2,187,[illegible]	+ £[illegible],135
Gr. Trk., Western	,, 21	£24,023	+ £[illegible]	$	£[illegible],[illegible]	+ £[illegible],853
Do. Det., G.H. & Mil.	,, 21	£5,872	+ £131	$	£[illegible],[illegible]	+ £21,479
Louisville & Nashville	,, 21	931,000	+ 124	$	14,[illegible],000	+ 1,[illegible],000
Miss., K., & Texas	,, 21	562,[illegible]	+ 82,000	$	[illegible],[illegible]	+ [illegible],000
National of Mexico	,, 21	276,000	+ 34,[illegible]	$	4,[illegible],000	+ 535,000
Southern	,, 21	1,[illegible],000	+ 6[illegible],000	$	16,[illegible],000	+ [illegible],000
Wabash	,, 21	5[illegible],000	+ 84,000	$	8,9[illegible],000	+ 1,[illegible],000

*For nine days ended. § From July 1, 1906.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1905.	No. of Months	NETT EARNINGS TO DATE Amount.	In. or Dec. on 1905.
		dols.			dols.	dols.
Atchison	Aug.	2,913,000	+ 774,[illegible]	2	5,[illegible],[illegible]	+ 1,[illegible],[illegible]
Canada Atlantic	Sept.	£6,300	— £[illegible]	3	£25,[illegible]	— £13,200
Canadian Pacific	,,	2,438,000	+ 6[illegible],000	3	7,[illegible],000	+ 2,[illegible],[illegible]
Denver & Rio	,,	751,260	+ 16,256	2	1,[illegible],[illegible]	+ 54,310
Erie	,,	1,350,000	— 111,[illegible]	2	2,[illegible],[illegible]	— 10,[illegible]
Gr. Tr. Main Line	,,	£191,100	+ £11,[illegible]	3	£[illegible],[illegible]	+ £[illegible],[illegible]
Grand Trunk Westn.	,,	£[illegible],[illegible]	+ £[illegible]	3	£[illegible],[illegible]	+ £[illegible],[illegible]
Do. Det. G. H. & Mil.	,,	£8,[illegible]	+ £1,[illegible]	3	£[illegible],[illegible]	+ £[illegible],[illegible]
Illinois Central	,,	1,337,[illegible]	+ [illegible],[illegible]	3	3,[illegible],[illegible]	+ [illegible],[illegible]
Louisville & Nashvl.	Aug.	1,[illegible],000	+ 134,[illegible]	2	2,[illegible],[illegible]	+ [illegible],000
Miss. K. & Texas	,,	694,575	+ 240,[illegible]	2	1,[illegible],[illegible]	+ 547,[illegible]
New York, Ont. & W.	,,	[illegible],000	+ 10[illegible],000	1	[illegible],[illegible]	+ [illegible],000
Natl. of Mexico	,,	428,000	+ 46,000	2	8[illegible],[illegible]	+ 247,000
Norfolk & Western	July	886,000	+ 106,000	1	8[illegible],[illegible]	+ 106,000
Pennsylvania	Aug.	4,892,000	+ 38[illegible],000	2	10,0[illegible],000	+ 1,[illegible],000
Phil. & Reading	,,	1,[illegible],000	— 95,[illegible]	2	2,[illegible],000	— 1,[illegible]
Southern Pacific	July	3,[illegible],000	+ 777,[illegible]	1	[illegible],[illegible]	+ [illegible],000
Southern	Sept.	1,[illegible],000	+ 227,[illegible]	3	[illegible],[illegible]	+ [illegible],000
Union Pacific	,,	3,[illegible],000	+ 3[illegible],000	2	6,[illegible],000	+ 751,000
Wabash	,,	[illegible],000	— 99,[illegible]	2	1,[illegible],000	+ 219,000

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Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—
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The Investors' Review.

The Week's Money Market.

BANK RATE 6 PER CENT. (Advanced from 5 per cent. on Friday, October 19.)

Norfolk House, Friday Evening.

Only in a negative way does our Money market improve. The 6 per cent. Bank rate appears to have warded off further demands from abroad for gold at the Bank of England, and the open market supply was secured this week by it at 77s. 9½d. per oz. If this continues, we may gradually see the position improve, but it will be very slow work indeed unless our rates are powerful enough to draw gold from surrounding markets. Two boats are bringing in about £400,000 worth next week, but that does not carry us far, and although Continental exchanges are above the point that would enable gold to be taken from us except at a sensible loss to the exporter, they are nowhere definitely in our favour, and appear disinclined to go up. In this respect the position continues bad.

That being so our leading discount houses struggle to maintain rates with fair unanimity, in spite of the downward tendency expressed by little more than 5 per cent. as the rate on six months' remitted bills and 5¾ per cent. as frequently the working rate in three months' paper of the same class. The market for three months' bank bills never slips back very far, and it was steady this afternoon at 5 15/16 per cent., with occasional quotations at 5⅞ per cent. We hope it will continue to be firm, because nothing would appear to be more certain at the present time than that gold exports would recommence if the open market let down discount rates so that the foreigner might resume his purchases.

Money rates fluctuate from hour to hour, and we regret that once or twice this week the call loan quotation went down to 4½ per cent. It did not stay down, but the temptation always is, when money seems to be weakening, to enter into engagements often ending in a loss. For the last two days, however, the market has been severely pinched, and we did hear yesterday that one poor borrower of the bill-broking class had to pay 7 per cent. for over-night money. This morning some people had to pay 6 per cent. for call loans, and even notice money went to that figure. As a rule, however, the banks lent for seven days at 5½ per cent., and when the Consol settlement payments had been carried through the day to day rate eased, helped by the release of the Russian loan instalment money by the Barings. The joint-stock banks are materially helping to maintain rates. They took a few November bills to-day at 5¾ per cent., but on December paper they asked and got 5⅞. As long as they act thus discount rates cannot slip away very far, and the Bank of England has a fair chance of keeping control over the whole market. It renewed large amounts due yesterday for a week at 6½ per cent., and about a quarter of the moderate sum repayable there to-day had to be renewed on the same terms. The India Council got 5¾ per cent. on some renewals to the end of the month.

There really should be no particular difficulty in keeping the open market bare and hard up for the rest of this year. Assuredly yesterday's Bank return supports that view, for it showed a further decrease of £690,000 in the other deposits, now little more than £40,000,000 all told, and the reserve was slightly lower, in spite of the fact that £455,000 in gold came in for the week. But then the note circulation expanded at the end of the month and the Scotch gold requirements doubtless swept away much of the benefit arising from gold imports. But why should Government balances be going up just at the turn of the month? They were £706,000 greater on October 31 than a week before. Calls on new issues are happily of no importance next week, but the demands for the whole month in this direction are fairly extensive.

SILVER.

On the whole the silver market has been quiet, for only a moderate business has been done. The Indian Bazaars at first really sold more than they bought, though towards the end some buying orders came from Bombay, which lifted the price ⅛d. to 32 9/16d., the price for spot and forward shipment alike. There is a scarcity of supplies on the market, practically no silver coming from America, and it needed little buying to have a bracing effect upon prices. Thus some purchasing of cash silver to-day by the Indian Bazaars sent the quotation ⅛ up to 32 1/16d. per oz., two months' remaining steady at 32 9/16d. Applications for the Rs. 40,00,000 India Council drafts on Wednesday totalled Rs. 2,74,00,000, of which Rs. 1,64,00,000 were for bills. Tenders were accepted for Rs. 32,29,000 in bills and Rs. 7,71,000 in telegraphic transfers, applicants at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 8 per cent. Next week the amount to be offered is Rs. 40,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, October 31, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	45,643,760	Government Debt	11,015,100
		Other Securities	7,434 900
		Gold Coin and Bullion ..	27,193,760
		Silver Bullion	—
	£45,643,760		£45,643,760

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,956,166
Rest	3,249,009	Other Securities	33,421,976
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,602,884	Notes	16,801,580
		Gold and Silver Coin ..	1,356,091
Other Deposits	40,094,594		
Seven Day and other Bills	36,326		
	£67,535,813		£67,535,813

Dated November 1, 1906.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. Oct. 25.		Oct. 24, 1906.	Oct. 31, 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,195,829	Rest	3,251,303	3,249,009	—	2,294
13,641,351	Pub. Deposits ..	8,896,947	9,602,884	705,937	—
40,226,223	Other do. ..	40,784,888	40,094,594	—	690,294
79,852	7 Day Bills ..	52,907	36,326	—	16,581
	Assets.			Decrease.	Increase.
16,840,006	Gov. Securities	15,956,166	15,956,166	—	—
34,085,604	Other do. ..	33,394,745	33,421,976	—	27,231
20,770,645	Total Reserve ..	18,188,134	18,157,671	30,463	—
				736,400	736,400
				Increase.	Decrease.
£		£	£	£	£
29,189,095	Note Circulation	28,691,130	28,842,180	151,050	—
31,509,740	Coin and Bullion	28,429,264	28,549,851	120,587	—
38½ p.c.	Proportion ..	36⅝ p.c.	36⅝ p.c.	—	⅛ p.c.
4 ,,	Bank Rate ..	6 ,,	6 ,,	—	—

Foreign Bullion movement for week £455,000 in.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Sept.	948,024,000	879,323,000	68,701,000	—
Week ending				
Oct. 3	294,814,000	320,138,000	—	25,324,000
,, 10	211,232,000	212,582,000	—	1,350,000
,, 17	267,880,000	270,692,000	—	2,812,000
,, 24	217,581,000	203,220,000	14,361,000	—
,, 31	286,161,000	270,695,000	15,466,000	—
	10,793,158,000	10,356,707,000	436,451,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1906.	
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18 8
1 000,000	6 months	Mar. 28	3 2 5
†1,500,000	—	—	—
†1,500,000	—	—	—
18,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	3⅜ p.c.	nom.
Berlin	6	October 10, 1906.	4½	5¼
Hamburg	6	October 10, 1906.	5	5¼
Frankfort	6	October 10, 1906.	5⅛	5⅛
Amsterdam	5	October 11, 1906.	4½	4⅝
Brussels	4½	October 26, 1906.	3¾	4¼
Vienna	4½	October, 1906	4½	4½
Rome	5	September, 1904	5	5
St. Petersburg	7½	June, 1906	7½	7½
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	5½	October 11, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	6	6
Calcutta	6	October 11, 1906.	—	—
Bombay	5	October 11, 1906	—	—
New York call money	7	—	—	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Oct. 27.)

Revenue.	£	Expenditure.	£
Customs	681,000	National Debt Services ..	—
Excise	670,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	169,000	Payments to Local Taxation	—
Stamps	162,000	Supply Services	1,322 000
Land Tax and House Duty.	—	Bullion Advances	110,000
Property and Income Tax ..	111.000	Treasury Bills (nett amount)	—
Post Office	310,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	148,698	Telegraph Acts	—
Bullion advances repaid ..	50,000	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	40,000
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	156,709
Naval Works Acts	—	Surplus Revenue, 1905-6 ..	—
Military Works Acts ..	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	673,289
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances			
	£2.301.698		£2,301.698

* Exclusive of £477,000 last week paid over in aid of local expenditure, making he total of such payments to date £5,427,499.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Saturday, Bars	£31,000	Saturday, Egypt	£315,000
,, S. Africa	£5,000		
Monday, Bars	£77,000		
,, German Coin ..	£15,000		
Tuesday, Bars	£61,000		
,, German Coin ..	£72,000		
Wednesday, Bars	£242,000		
Thursday, Bars	£279,000		
Friday, Bars	£136,000	Net Influx	£576,000
Total	£921,000	Total	£921,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·24	25·22	Antwerp	short	25·35	25·32
Brussels	chqs.	25·35	25·30	Italy	sight	25·21	25 17½
Amsterdam....	sight	12·14½	12·13½	Constantinople	3 mths	110·05	110·05
Berlin	chqs.	20·51½	20·51½	Rio de Janeiro.	90 dys	15½d.	15½d.
Do.	3 mths	20·19½	20·21	Calcutta	T.T.	1/4	1/4
Hamburg.....	chqs.	20·50½	20·50½	Bombay	T.T.	1/4	1/4
Frankfort.....	short	20·48	20·49½	Hong Kong ..	T.T.	2/3½	2/3⅝
Vienna	sight	24·11	24·10	Shanghai	T.T.	3/1⅝	3/1⅝
St. Petersburg.	3 mths	93·87	93·95	Singapore	T.T.	2/3⅛	2/3⅛
New York	60 dys	4·80½	4·80½	Yokohama	4 mths	2/ 4	2/4
Lisbon	sight	52⅝	52⅝	Buenos Ayres	90 dys	45 1-16d.	45 1-16d.
Madrid	sight	27·70	27·68				

BANK OF FRANCE (25 francs to the £)

	Nov. 2, 1906.	Oct. 25, 1906.	Oct. 18 1906.	Nov. 2, 1905.
	£	£	£	£
Gold in hand	112,515,480	112,552,360	112,85[illegible],400	116 [illegible],760
Silver in hand ..	40,771,920	41,271,960	41,[illegible],160	43,[illegible],800
Bills discounted ..	48,773,880	38,765,600	33,[illegible],800	35,[illegible],600
Advances	21,832,840	21,952,[illegible],400	21,[illegible],400	17,[illegible],400
Note circulation ..	190,291,500	184,291,[illegible],240	180,[illegible],240	184,[illegible],720
Public deposits ..	15,370,640	14,[illegible],040	12,[illegible],240	13,[illegible],720
Private deposits ..	23,937,840	22,[illegible],800	21,[illegible],040	22,[illegible],800

Proportion between bullion and circulation 80½ per cent. against 83¼ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Oct.27,1906.	Oct. 20,1906.	Oct. 13, 1906.	Oct. 28,1905.
	£	£	£	£
Specie	38,870,000	40,[illegible],000	40,502,000	30,212,000
Legal tenders	13,999,800	14,277,600	14,041,400	15,[illegible],800
Loans and discounts	212,460,000	216,[illegible],800	213,[illegible],000	208,[illegible],800
Circulation	9,345,000	9,[illegible],480	9,231,000	10,[illegible],800
Nett deposits	206,940,800	212,[illegible],000	210,[illegible],000	200,[illegible],000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and legal tenders) exceeds this sum by £1,131,800 against an excess last week of £1,242,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Oct.25,1906.	Oct. 18,1906.	Oct. 11,1906.	Oct.26, 1905.
	£	£	£	£
Coin and bullion	4,878,400	5,[illegible],720	4,954,000	4,[illegible],960
Other securities	24,090,480	23,624,600	23,[illegible],840	23,[illegible],920
Note circulation	28,[illegible],800	27,[illegible],040	27,[illegible],960	27,[illegible],520
Deposits	3,822,800	3,225,040	3,150,360	3,324,800

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Oct. 23, 1906.	Oct. 15, 1906.	Oct. 6, 1906.	Oct. 23, 1905.
	£	£	£	£
Gold Reserve	46,879,750	46,778,416	46,233,416	45,541,000
Silver reserve.. ..	11,770,333	11,793,575	11,844,546	12,054,916
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,260,750	2,341,125	2,388,291	2,002,416
Note circulation ..	77,424,000	77,866,000	78,968,958	72,888,916
Bills discounted .	29,139,583	28,534,083	29,092,875	22,150,500

BANK OF SPAIN (25 pesetas to the £).

	Oct.27,1906.	Oct.20, 1906.	Oct. 13,1906.	Oct.28,1905.
	£	£	£	£
Gold	15,315,212	15,303,222	15,303,962	14,973,044
Silver	24,257,342	24,188,352	24,177,898	22,568,518
Foreign Bills	3,131,755	3,207,584	3,258,023	2,501,426
Discount and Short Bills ..	23,512,334	23,522,437	23,613,278	45,792,978
Treasury Account	34,515,945	34,490,393	34,466,158	20,917,092
Notes in circulation	62,438,589	62,502,316	62,606,386	63,046,329
Current Account deposits ..	20,955,163	20,843,493	20,910,992	21,908,427
Dividends Interests	1,529,722	1,560,970	2,219,846	3,015,170
Government Securities ..	6,930,541	6,843,480	7,047,349	5,475,611

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Oct. 31, 1906.	Oct. 23, 1906.	Oct. 15, 1906.	Oct. 31, 1905.
	£	£	£	£
Cash in hand	36,846,050	38,732,600	36,095,050	39,708,700
Bills discounted ..	61,642,400	59,634,200	63,916,950	55,474,250
Advances on stocks ..	5,203,200	2,574,550	3,468,800	4,087,750
Note circulation ..	74,251,900	72,226,000	74,876,200	72,103,600
Public deposits ..	25,521,650	28,296,850	29,584,800	24,374,650

BANK OF RUSSIA (10 roubles to the £).

	Oct. 8/21, 1906.	Oct. 1/14. 1906.	Sept.23/Oct. 6, 1906.	Oct. 8/21, 1905.
	£	£	£	£
Gold	85,048,738	84,411,198	80,521,505	89,198,652
Silver and subsidiary coin	4,460,261	4,531,111	3,958,532	4,000,973
Advances and bills discounted	48,907,964	48,074,586	46,910,185	38,974,061
Securities belonging to the Bank	8,840,701	8,810,657	9,113,050	7,238,173
Notes in circulation ..	123,363,380	123,252,341	123,989,415	109,397,144
Deposits and current account	45,551,166	47,386,734	47,729,464	47,337,421
Treasury account ..	4,930,286	4,257,638	4,465,025	3,488,154

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Oct. 23.	Oct. 25.	Oct. 30.	Nov. 1.
Amsterdam and Rotterdam	short	12·3	12·3	12·2⅜	12·2⅜
Do. do.	3 months	12·6⅛	12·6⅜	12·6⅜	12·6⅛
Antwerp and Brussels ..	3 months	25·61¼	25·61½	25·60	25·60
Hamburg	3 months	20·82	20·82	20·82	20·82
Berlin & German B. Places	3 months	20·82	20·82	20·82	20·82
Paris	cheques	25·26¼	25·25	25·23¾	25·22½
Do.	3 months	25·51¼	25·50	25·47½	25·47½
Marseilles	3 months	25·52½	25·51¼	25·47½	25·47½
Switzerland	3 months	25·60	25·62½	25·58¼	25·58¾
Austria..	3 months	24.46	24·44	24·44	24·44
St. Petersburg	3 months	24⅜	24⅜	24⅜	24⅜
Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places ..	3 months	25·61¼	25·62½	25·57½	25·56½
New York	60 days	48⅜	48⅜	48⅜	48⅜
Madrid and Spanish B.P...	3 months	42⅜	42⅜	42⅜	42⅛
Lisbon..	3 months	51⅜	51⅜	51⅜	51⅛
Oporto..	3 months	51⅜	51⅜	51⅜	51⅛
Copenhagen	3 months	18·51	18·55	18·56	18·56
Christiania	3 months	18·51	18·56	18·57	18·57
Stockholm	3 months	18·51	18·56	18·57	18·57

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	5⅛—6
Three months "	5⅛—6
Four months "	5⅜—5⅛
Six months "	5⅜—5⅝
Three months fine inland bills	6–6½
Four months	6—6½
Six months	6—6½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	6
" " short loan rates	6½
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	4½
" 7 and 14 days' notice	4⅝
Current rates for 7 day loans	5⅛—5⅜
" for call loans	5—6

Stock Market Notes and Comments.

Many people say that the present should be a good buying time, and they are right from some points of view. When money is very dear and borrowing difficult or costly, there are always people about who are compelled to sell their securities in order to work clear of embarrassing engagements. Prices therefore decline, and give opportunity to fresh investors to buy at more reasonable figures. A certain amount of this kind of business has been developing lately, and is one of the healthiest things the market has disclosed. At the same time, we must not forget that the absence of failures at the difficult settlement concluded last week once more proves that there must be many accounts hanging over markets which those interested in dare not liquidate. We have, in fact, had no clearing out or clean up, and until such comes we must preach caution. Prices, in other words, seem bound to go lower for many of the better classes of securities, just because there has been no general clearance, either here or on Wall Street. The Wall Street position, indeed, seems more critical than ever, so far as we are able to judge, and the amount of credit absorbed, not only in keeping up prices on American stock exchanges, but in holding back leading lines of produce of various descriptions from the consumer, is straining to the utmost the ingenuity and resources of American financiers and bankers. We hold it to be impossible that an artificial position of this description can continue indefinitely, and directly the readjustment of values begins all sorts of trouble will develop. Business has been restricted this week in all departments of our Stock Exchange, because Thursday was November 1 and a holiday. It will be spasmodic business in any event for most of the remaining days of this year, and as long as money remains dear we must be on the watch for unpleasant surprises. With an exhausted Consol market and threatened labour troubles, not only on the Clyde, but in South Wales and elsewhere, we cannot hope to see any steady improvement in the position of the Home Railway market, even with the money squeeze out of the way, and as for that other section of the Stock Exchange, so long popular to our undoing, the Kaffir Circus, every passing improvement there is bound to be followed by reaction as long as mines are worked upon a wasteful and ungracious system, and while irresponsible financiers play with the share market for their own exclusive profit.

The Week's Stock Markets.

A few speculative securities still stand out prominently in the Stock Exchange, and the gambling in them gives an appearance of activity all round the House, but as a matter of fact the amount of solid business passing is still extremely small. Dealers have this week been discussing the probability of a 7 per cent. Bank rate, and this would be quite sufficient to restrict investment dealings. More attention has been paid to the Miscellaneous groups of stocks and shares, and the good results displayed by some of the important motor companies has led to a revival of interest in these securities. Mexican Railway stocks have likewise continued to attract a large amount of attention, but some prudent speculators were disposed to take profits in anticipation of the half-yearly report, being a little anxious, perhaps, regarding the manner in which the sensational dividend lately announced had been produced. They seemed to be afraid that the money might have come from some special source instead of from ordinary business. The principal incident of the week, however, has undoubtedly been the very sharp improvement in the new Russian loan. It is said in some quarters that the support has mainly sprung from Jewish financiers, and the story has been spread about that an understanding has been arrived at between the Russian Government and the Jews on the question of extending civil rights and affording proper protection to life and property. It is impossible to say what measure of truth lies in these statements, but the fact remains that the scrip of the 5 per cent. loan was rapidly raised to 3½ discount, or an improvement on the week of 2½. It is not so very long ago that this loan stood between 12 and 13 discount, and the advance has been both rapid and remarkable. The monthly settlement in Consols was carried through during the week, and the high charges for loans led to considerable weak-

ness in the prices. Some early borrowers on stock paid as much as 6½ per cent. for their accommodation, but they were rather unfortunate, as later in the day a good deal of Japanese money was lent in the market and many operators for the rise were able to contango their purchases at 5¾ and even 5½ per cent. The price made up at 86 or decline of ⅝ compared with the previous settlement. The running off of rates did not have a strengthening influence on quotations, because the Stock Exchange immediately began to discuss the prospects of a rise in the Bank rate, and final figures show a sharp loss on the week. Other British funds commenced fairly well, and after displaying a reactionary tendency again pulled up, closing slightly higher in most instances. Home County and Corporation stocks were steady without very much doing, and the Colonial Inscribed list may be considered fairly firm since a few stocks finished ½ to 1 better.

The opening price for the Russian 5 per cent. loan was about 6 discount, and, as intimated above, the price steadily improved to 3½ discount. The other leading securities of the country went up as well, the 4 per cent. of 1889, which are best known in this market, showing a rise of about 2. Business in other European stocks was rather restricted by the monthly bourse settlement in Paris, and prices did not respond to the lead given by Russians. Spanish, Turkish, and Portuguese all showed slight dulness, but the first-named was firmer again towards the close. South American bonds were very neglected, but fractional improvements appeared in a few Argentine issues and Brazilians recovered from a dull start, with particular strength in the Western of Minas Railway bonds. Cuban 5 per cent. continued to pick up from the weakness caused by the recent revolution, and support was extended to Chinese Shanghai Railway loan. Japanese issues likewise met with small investment inquiry, but the excitement in Peruvians died down and prices ended a trifle lower.

Business in the Home Railway market slackened off, and indications were not wanting that some dealers were anxious to secure their profits before the holiday on November 1. So much stock, however, has recently been absorbed by the small investor that the realisations produced very little effect, and on balance prices retained a good proportion of the gains registered in the end of last week. Great Western scrip was in fair demand, and Great Central preferred also recovered sharply, while South Eastern and Chatham stocks enjoyed a spell of popularity on the announcement that plans were to be deposited in Parliament for the Channel Tunnel scheme. But the project is generally regarded as impracticable, and the enthusiasm flickered out. The Great Western, Great Northern, and several other traffic returns were all considered satisfactory, but the market was in a listless mood and the figures had very little effect. Metropolitan dwindled, but District met with good support owing to expectations that the competition from motor buses will be less felt now that the bad weather has come with its attendant greasy roads.

Considerable doubt exists as to what will happen when the mass of securities recently shipped from this side reaches New York, and until it has found a lodgment operators both here and in Wall Street are inclined to restrict their dealings as much as possible. To what low ebb arbitrage business between the two markets has fallen may be judged from the cables, which show that the transactions on account of London houses rarely covered more than 10,000 shares on any day this week, and even of these the greater portion were not the usual favourites. Pennsylvania were pushed up by the usual method, viz., talk of an increase in the dividend, but advantage was taken of the rise to sell other things, and the market was never really strong. Disappointment over the Steel Trust quarterly figures and the failure to pay an extra dividend on the ordinary stock caused dealers to modify their expectations regarding the Pennsylvania, and prices eased off all round. Mexican Central issues and National of Mexico preferred stocks were bought vigorously early in the week, but fell back a little on the announcement that the negotiations with the Mexican Government with regard to the first-named company had fallen through. The prophets of an increased distribution on the Pennsylvania proved to be right, as on Thursday a dividend of 3½ per cent. for the half-year, or an increase of ½ per cent., was declared. An all round rally in prices which followed was partly lost when call money rose to 9 per cent., but the market pulled itself together and a fresh advance was engineered.

The Grand Trunk traffic statement for September was far worse than the market had looked for, the nett increase being only £6,200 or about half what had been expected, but notwithstanding this the junior securities were well supported. Most of the buying was said to be against options by Continental and local operators, and was vigorous enough to lift the ordinary stock by a considerable amount, while the third preference also showed a fair improvement. Canadian Pacific shares on the other hand, did not quite hold the best figures of the week, although in its case the monthly statement was satisfactory enough, with an increase in nett earnings of $662,000.

Amongst Argentine Railways, Great Western has been in strong request, and the buying was said to have been stimulated by talk of the line being taken over by the Buenos Ayres and Pacific Company. According to the market, the absorption must take place sooner or later in order to protect the Pacific from the severe competition which it will have to meet when the Transandine system is finished, and it is suggested that the Pacific will take over the line on the basis of a 6 per cent. guarantee. Argentine North-Eastern preferred and ordinary debenture stocks, East Argentine and Rosario preferred stock have likewise met with support. Profit-taking in the stocks of the old Mexican company sent quotations back in the end of last week, but it was not long before buying was resumed and further substantial improvements were recorded in the ordinary and second preference. Other Mexican Railway things shared in the advance, Mexican Southern in particular being decidedly better. Brazilian stocks were firm, and the same may be said of Uruguay issues, while United Railways of the Havana ordinary was steady without a great deal going on in it. Russian Railway stocks hardened just before the holiday in sympathy with the strength shown by Government loans.

A considerable amount of activity developed in the miscellaneous market with particular interest in Cycle and Motor shares and Textile securities generally. The wonderful results displayed by Humbers for the past year caused a sharp run on the shares, and the "bulls" were not satisfied until the price had been raised to 35s. There was some reaction from this figure owing to profit taking, but the shares still show a substantial gain on the week. Daimler Motors were also favourably influenced by the report (the accounts of both this company and Humber are analysed elsewhere), and the price of the £1 shares was run up to 4 11/16. In this case also there was some reaction before the close, and Dunlops, which had also been good, finished below the best. Argyll Motors were pushed up to 1½, and Darracq ordinary to 3. In the Textile group English Sewing Cottons and Coats were prominently strong, and Fine Spinners, Calico Printers and Bleachers were also good. Amongst Catering shares Aerated Breads derived benefit from the report, and Lyons, Slaters and Harrods were sympathetically firm. James Nelsons were a trifle harder amongst Meat shares, Nitrates continued to improve in several instances, and continued buying of Gramophones carried them up to 55s. Eastman Kodaks common stock was advanced 15 on the announcement of an extra dividend of 5 per cent., but lost one-third of the advance before the last. The Associated Cement issues were dull again, but Alkali shares were inclined to improve. Both Salt Union preference and Brunner Mond ordinary were fractionally better. Sweetmeat Automatics improved to 18s. 6d. on the greatly im-

proved result shown for the past year, the dividend being raised from 2½ per cent. to 5, while an extra £6,000 is carried forward. Hudson's Bays were taken in hand again by the manipulative clique and rose from 104 to 108 in one day, closing steady round the top price. Pekin Syndicates, however, were rather dull, and other land shares were without particular character. Gas Lights met with small investment inquiry and rose to 98, but the Iron and Steel group was inactive and inclined to be dull. Anglo-American deferred dipped to 23⅛, but rallied again and closed round 23½. London Docks deferred advanced to 64, but Shipping issues were quiet and generally unaltered.

Business was only languidly resumed on the Stock Exchange to-day, and dear money is slowly stifling the tendency to speculate so far as the public is concerned, but there was a little hardening in Consolidated Gold Fields shares this afternoon, the story being current that the company may this year squeeze out a dividend. Another little excitement was the slump in New Vaal Diamond shares, but the play in these would seem to be still in great measure professional. The Consol settlement passed off with no hitch whatever, and yet the market is not comfortable, fears it does not know what. Home securities were for the most part hardly looked at, and players, when they are not fascinated by Hudson's Bay shares or things of that kind, dabble in small things like Humber shares and the shares of several of the motor companies, for most of which to-day has seen a demand. Abroad markets appear to be as stagnant as at home, and we cannot expect business to be good here in present circumstances, and with a 19 day acount to live through. The new Extension shares of the Buenos Ayres Great Southern are quoted at 5/16-7/16 premium. The North-Western Uruguay Railway Company announces the first cash dividend paid upon its 6 per cent. first preference stock since 1895. The dividend is only 1 per cent., but it is something, and marks progress.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: War Loan Acct. ½, to 97½-98, Local Loans Acct. ½, to 97½-98, Transvaal Acct. ½, to 96¾-97½, India 3½ p.c. Acct. ⅝, to 103½-103¾, do. 3 p.c. Acct. 1½, to 92½-92⅝, do. 2½ p.c. Acct. 1½, to 77⅜-78½. **Fall:** Exchequer Bonds 2¾ p.c. ⅛, to 97-97⅛.

CORPORATION STOCKS.—Rise: Metropolitan 3½ p.c. ⅜, to 101⅛-102⅛, do. 3 p.c. ½, to 91-92, do. 2½ p.c. 2, to 77-79, London County 2½ p.c. 1, to 75-77, do. 3 p.c. Acct. 1, to 88-89, Blackburn 1, to 89-91, Brighton 3 p.c. 1, to 87-89, Burton 1, to 89-91, Coventry 3 p.c. 1, to 87-89, Devonport 1, to 87-89, Southampton 1, to 103-105, Wigan 1, to 81-84. **Fall:** Hanley, 1, to 87-89.

COLONIAL GOVT. STOCKS.—Rise: Cape (1882) ½, to 102-104, do. 3 p.c. ½, to 83-84, Natal 3½ p.c. ½, to 97½-98½, do. 3½ p.c. 1934 ½, to 97-98, N. S. Wales 3 p.c. 1935 ½, to 86-87, do. 3½ p.c. 1930 ½, to 99-100, New Zealand 3½ p.c. ⅛, to 100-101, Queensland 1924 ½, to 105½-106½, do. 3½ p.c. 1, to 98-100, do. 3 p.c. 1, to 86½-87½, S. Australian 1882 ½, to 101-103, Victoria 3½ p.c. ½, to 99-100.

FOREIGN GOVT. SECURITIES.—Rise: Argentine External 1889 ½, to 76-78, do. Bonds 1897, 1898, 1899, and 1900 ½, to 85½-86, Brazilian West of Minas Rly. ½, to 95-96, do. 1895 ½, to 95-96, do. Companhia Lloyd ½, to 80¼-80¾, Bulgarian 1888 ½, to 100½-101½, do. 1892 ½, to 100½-101½, Chilian 1887 1, to 91-93, do. 1892 1, to 96-98, do. 1896 1, to 96-98, do. 4½ p.c. Bonds 1, to 90-92, do. 1905 1, to 96-98, Chinese 1894 1½, to 105-106, do. 1896 ¼, to 100¾-101½, Cuba 1, to 104-106, Greek 1881 ⅛, to 52½-53½, do. 1884 ½, to 52-53, do. Monopoly ½, to 40-41, Honduras Issues ¼, to 11⅜-12¼, Japan 4 p.c. ½, to 88-88½, do. 4½ p.c. ¼, to 93-93½, Russian 1867-9 1, to 75-78, do. 1882 1, to 62-66, do. Ser. II. 1⅛, to 75-76, do. Ser. III. 3, to 72-76, do. Rentes 3, to 69-73, do. 3½ p.c. Bds. 1, to 63-66, do. 4 p.c. Loan 1, to 70-74, do. 5 p.c. 1906 3, to 4½-3⅝ dis., Siamese ½, to 100½-101½, German ½, to 84-85. **Fall:** Brazilian 1883 1, to 87-89, do. 1889 ½, to 83½-84, Dutch 1, to 90-92, Greek 4 p.c. Rlys. Loan ½, to 91½-2, Russian 1822 1, to 92-96.

HOME RAILWAYS — Ordinary. — Rise: Glasgow and S.-Western Def. 1, to 38-39, Gt. Northern "A" ½, to 38-39, Gt. Western Scrip. 2, to 63-65, S.-Western Pref. 1, to 102-104, Brighton Pref. 1, to 148-150, N. Staffordshire 1, to 97-99, S.-Eastern Pref. 1, to 123-125, Taff Vale ½, to 77-78. **Fall:** Nth. London 2, to 88-93. Port Talbot, ½, to 9-10.

Leased.—Rise: Weymouth 1, to 115-118.

Debentures.—Rise: Furness 1, to 84-86, N.-Western 1, to 93-95, Brighton, 4 p.c. 1, to 116-118, Neath and Brecon "B" Deb. 2, to 49-54.

Guaranteed.—Rise: Gt. Northern 1, to 115-117, Midland 1, to 72-74.

Preference.—Rise: Gt. Central 1891 1, to 82-85, do. 1894 2, to 71-74, Gt. West. ½, to 142-144, Chatham 4½ p.c. 1, to 87-89, do. 2nd 1, to 50-52, Midland 1, 71-73, North British, 1884, 1888, 1890, 1892, 1897, 1901, and 1904 issues all, 1, to 113-115, North-Eastern, 1, to 114-116, Plymouth 1, to 116-119.

INDIAN RAILWAYS.—Rise: East Indian "B" ½, to 25¼-26⅛, Gt. Indian Peninsula "B" ½, to 20⅜-21⅜. **Fall:** Bengal Dooars Pref. 1, to 99-102.

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
91	85 5/8	—	Consols (2½ p.c. Money) ..	85⅝	85 15/16
91¼	85⅛	86	Do. Account (Dec. 3) ..	85⅝	86⅛
100⅜	97	97½	Local Loans (3)	97⅜	97½
93⅜	86⅝	87⅝	London County (3 p.c.)	87⅜	88⅛
98¼	91	92½	Metropolitan Water Board ..	92	92⅜
99¼	97	—	National War Loan (2¾ p.c.) ..	97½	97⅝
99¼	97½	97⅝	Do. Account (Dec. 3) ..	97½	97⅝
101¼	96 1/16	96⅜	Transvaal Loan (3 p.c.)	96⅛	96⅛
106⅝	102⅛	103	India 3½ p.c. Stck. red. 1931 ..	102⅜	103¼
97⅜	90⅜	91⅞	Do. 3 p.c. Stck. red. 1948 ..	91⅝	92⅛
82	75½	77	Do. 2½ p.c. Stck. red. 1926 ..	76	77½
66⅞	65	64½	Do. 3½ p.c. Rupee Paper ..	64½	64⅝
94⅞	88⅞	89	Argentine 4 p.c. Rescission ..	89	89½
91⅝	85½	88¼	Brazil 4 p.c. Rly Guarantees	84	83¾
97⅛	90⅞	92⅜	Chilian 4½ p.c. 1886	93	93
105⅜	100⅛	100⅜	Chinese 5 p.c. 1896, Gold ..	100⅛	101
101¼	95⅞	96¼	Do. 4½ p.c. 1898, Gold ..	96⅛	96⅛
108⅞	101⅝	104	Cuba 5 p.c. 1904	104	105
106⅛	103⅛	103⅜	Egypt Unified 4 p.c.	104	104
98⅜	93	94¼	Hungarian 4 p.c. 1881	94⅛	94½
104⅜	100⅜	102¼	Japan 5 p.c.	102	102
104½	99⅝	100⅜	Do. 6 p.c.	100⅛	100⅛
97⅜	92⅜	92⅜	Do. 4½ p.c. (2nd series) ..	92	93¼
90⅜	86⅛	86⅜	Do. 4 p.c. 1905	87	87¼
105¼	101⅛	101⅛	Mexican 5 p.c. 1899	101⅛	101⅛
72⅜	65⅜	70	Portuguese 3 p.c. New	70	70¼
87	69⅜	73⅛	Russian 4 p.c. 1889	74	75⅛
99⅛	90⅜	93⅛	Spanish 4 p.c. (Sealed)	93⅝	93⅝
97 1/16	90⅜	92¼	Turks 4 p.c. Unified	92¼	92⅜
141⅜	125½	128	Brighton Ordy. (5⅜ p.c.) ..	129	130
130⅜	111½	114½	Do. Def. (5½ p.c.)	115½	115
120⅜	100⅜	102½	Caledonian Ordy. (4 p.c.) ..	103⅜	103½
42½	28⅜	30	Do. Def. (1 p.c.)	30⅜	30⅛
96⅜	82⅜	84½	Central London (4 p.c.)	84	84
89	73	75½	Do. Def. (4 p.c.) ..	74½	74½
16⅜	13	13⅜	Chatham Ordinary	13⅜	13⅜
47⅜	39	43	City and South London (2½ p.c.)	43	43
69½	61⅜	63	Furness (1½ p.c.)	62½	63½
40⅜	32½	33	Great Central Pref.	33	34½
19⅜	15½	15⅝	Do. Def.	15¾	16⅜
91⅜	79½	80½	Great Eastern (3½ p.c.)	80	80⅜
105	95⅛	99½	Gt. Northern Pref. Ord. (4 p.c.)	99½	100
48⅞	39½	41	Do Def. (1½)	41¼	41½
144	122⅜	125	Great Western (5⅜ p.c.)	126	126
109⅜	100	101½	Lanc. and Yorks. (3⅜ p.c) ..	102½	103
89¼	59	60½	Metropolitan (2⅜ p.c.)	60½	60
37½	19½	20	Metropolitan District	20	21
70⅜	64	64½	Midland Pref. (2½ p.c.)	66	66½
74⅜	62½	64½	Do. Def. (2⅜ p.c.)	65	64½
78⅜	72⅜	73½	North British Pref. (3 p.c., ..	73¼	73½
47⅜	38⅜	40	Do. Def. (1½ p.c.) ..	40⅜	40½
147⅜	134½	135⅞	North-Eastern (6⅜ p.c.)	137	137½
163½	147⅜	149⅜	North-Western (6⅜ p.c.) ..	150½	150½
90⅜	81½	82	South-Eastern Ord. (2½ p.c.) ..	82	84
55⅜	44⅜	45⅜	Do. Def.	45⅜	46½
164	142	145	South-Western Ord. (6 p.c.) ..	145½	147½
57½	44⅜	45½	Do. Def. (2 p.c.) ..	46	47
114 1/16	89	104	Atchison Shares (4)	103⅜	104⅜
129⅜	109 9/16	122	Baltimore & Ohio (New) (5) ..	121½	123
68⅜	55¼	59	Chesapeake & Ohio (1)	59⅜	59⅜
204½	162⅜	175⅜	Chic. Mil. & St. Paul (7) ..	176½	177
54⅜	38⅜	41⅜	Denver Shares	41¼	41½
93⅜	86⅜	86⅜	Do. Prefd. (5)	86	86
52⅛	40 3/16	45	Erie Shares	44⅜	45⅜
188⅜	171	178	Illinois Central (7)	178	178½
160⅜	143½	148	Louisville & Nashville (6) ..	147½	147½
41 5/16	31 5/16	34½	Missouri and Texas	34½	35
159½	131½	138	New York Central (5)	138½	132
100⅜	87⅜	96	Norfolk and Western (4) ..	97½	96¼
57 1/16	45⅜	46½	Ontario Shares (3)	46¼	46¾
75⅜	63⅜	72¼	Pennsylvania (6)	72½	73¼
85⅜	59 3/16	74	Reading Shares (1½)	73¼	72½
99	64⅜	95½	Southern Pacific (2½)	94	94⅜
43⅜	34 1/16	34	Southern	34½	35¼
203	144⅜	188	Union Pacific (8)	187	187½
26⅜	19⅜	20	Wabash	19½	20
180⅜	162	179⅜	Canadian Pacific (6)	179¼	181
29 5/16	25 5/16	26½	Grand Trunk Cons. Stk. ..	26½	28½
70⅜	60¼	67½	Do. 3rd Pref. (2) ..	67½	69
130½	115	114	Argentine Gt. West. (6) ..	114	114
144⅜	124½	130	B. Ay. Gt. Southern Ord. (7) ..	129	120xd
136½	121⅜	124½	B. A. and Pacific Ord. (7) ..	125	125
120⅜	111	113	B. Ay. and Rosario O d. (6) ..	114	113½
119	105	108	Do. do. Deferred (6)	109	109
138⅜	124½	125	B. Ay. Western Ord. (7) ..	125	127
92½	82	90	Central Uruguay (4½)	90	87xd
96	90½	93⅜	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	94	93
75½	63⅜	70	Do. Income Deb. Stk. (3½) ..	70½	71½
7 1/16	5⅜	5⅜	Cuban Central	5¼	6¼
86¼	69⅜	69⅜	Leopoldina (4)	70	71½
39	22 5/16	28	Mexican Ord. Stk.	30	38⅜
144⅛	118⅜	137	Do. 1st Pref. (7⅛)	142⅛	143⅜
79	49⅜	60⅜	Do. 2nd Pref. (1⅜)	67	79
16⅜	14⅜	16⅛	Nitrate Ord. (8)	16½	16½
214⅜	199½	207½	San Paulo Brazilian (12) ..	206	209
193	161½	163½	United of Havana Ord. Stk.(10)	164	162xd
5 3/16	5	108	Coats J. and P. (20)	5 1/16	5 1/16
505	480	500	Do. Pref. (20)	500	500

COLONIAL RAILWAYS.—Rise: Alberta 7, to 93-96, Grand Trunk 1st Pref. ½, to 118-119, do. 5 p.c. Deb. 1, to 134-136, Rhodesia 4 p.c. Debs. ⅜, to 80-82. **Fall:** Canadian Pacific ($60 pd.) 1, to 135-139, Dominion Atlantic 1, to 17-20, do. Pref. 1, to 63-

66, do. 1st Deb. 1, to 95-97, do. 2nd Deb. 1, to 84 86, Ontario and Quebec 5 p.c. Deb. 1, to 135-137.

AMERICAN RAILWAYS. Rise: Erie 1st Pref. ½, to 77½-78½, do. 2nd Pref. 1, to 69-71, Mexican Central 3, to 25-26, Natl. of Mexico Pref. 5½, to 57½-58½, do. 2nd Pref. 4½, to 29-30, Rock Island ½, to 28-29, Wabash Pref. ½, to 45½-46½, do. "B" Deb. 1, to 83-85.

(Currency).—Rise : Mexican Central 5, to 19-21.

Bonds (Gold).—Rise: Atchison 4 p.c. 1955 1, to 108-110, Mexican Central 1911 5½, to 87-89, do. 3 p.c. Bds. 6, to 27-28, New York Central 1997 1, to 98-100, Pennsylvania 3½ p.c. Bds. 1, to 100-102.

FOREIGN RAILWAYS.—Rise: Argentine Gt. Western (£10 pd.) ½, to 11⅞-12¼, do. (£3 pd.) ⅜, to 3¼-3½, Argentine North-Eastern Prefd. 2, to 42-44, do. Ord. Deb. 3, to 73-75, do. (Stk. Cert.) 2, to 74-76, Bolivar Deb. 1, to 95-97, B.A. and Pacific (£10 pd.) ¼, to 12⅛-12⅜, do. 2nd Deb. 1, to 103-105, B.A. Gt. Southern Deb. 1, to 105-107, B.A. Western Deb. 1, to 103-105, Cordoba Central 1st Pref. 1, to 147-149, East Argentine 2, to 93-95, Egyptian Delta ¼, to 11¾-12½, do. (Warrants to Bearer) ¼, to 12-12½, Entre Rios 1, to 36-38, do. 2nd Pref. 1, to 53-55, Grand Russian 1, to 67-71, Interoceanic Prefd. ⅛, to 11¼-11⅜, do. "B" Deb. 1, to 122-124, Manila 6 p.c. Debs. 3½, to 116-119, Mexican Deb. 1, to 145-147, Mexican Southern 3, to 59-61, Moscow-Jaroslaw 1, to 88 91, Moscow-Windau 1, to 70-74, North-West of Uruguay 2, to 25-27, Salvador Pref. ¼, to 8⅞-9¼, Uruguay Northern Prefd. 6, to 38-40, do. Deb. 1, to 61-63. **Fall:** Antofagasta Def. 2, to 170-172, do. Scrip. 1, to 104-106, Arauco Pref. ¼, to 5-5½, Argentine Transandine "B" Deb. 1, to 67-69, Bahia Blanca Deb. 1, to 97-99, Bilbao River ⅛, to 7¼-7⅜, B.A. and Rosario 4 p.c. Deb. 2, to 100-102, Cordoba Central 1st Deb. 1, to 92-94, Guayaquil and Quito Rly. Bds. ⅛, to 67-70, La Guaira and Caracas ¼, to 5-5½, Nitrate 5 p.c. Bds. 1, to 104-106, Ottoman (from Smyrna to Aidin) ¼, to 21½-22, do. 1st Deb. 1, to 94-96, do. 2nd Deb. 1, to 104-106, Paraguay Central 5 p.c. Deb. 1, to 67 69, San Paulo Pref. 1, to 118-120, S. Austrian 3 p.c. Debs. ⅛, to 12⅛-13¼.

BANKS.—Rise: Imperial of Persia ¼, to 6⅛-7, Imperial Ottoman ⅛, to 16⅜-17, London and S.-Western 1, to 71-72, Natl. of Egypt ¼, to 27¼-27½. **Fall:** Bank of Egypt 1, to 36-37, Bank of New South Wales ½, to 45-46, London and Brazilian ¼, to 24¼-24¾, London and County ½, to 92⅜-93½, Natl. Provincial (£12 pd.) ½, to 46⅛-47½, Union of Australia ½, to 51-52.

BREWERIES.—Rise: Bieckert's 1, to 250-255, Dartford ¼, to 3¼-3¾, Grove's Deb. 1, to 90-92, Ohlsson's ½, to 11⅛-12½, Smith's Pref. ¼, to 8⅜-9¼, Tamplin "B" Deb. 1, to 82-84. Younger Deb. 1, to 87 89. **Fall:** Allsopp 3½ p.c. Deb. 1, to 50-54, Bass 5 p.c. Pref. 1, to 110-113, do. "B" Deb. 1, to 81-83, Boardman's Deb. 2, to 70-75, City of London 1, to 25-30. Eadie Deb. 1, to 77-80, Flower Deb. 1½, to 80-83, Leon ¼, to 11½-12½, do. (£6 pd.) ½, to 3⅜-4¼, Mackeson Deb. 1, to 81-84, Noake's Deb. 1, to 75-77, Royal Debs. 1, to 93-96, Showell's 4½ p.c. Debs. 1, to 68-72.

CANALS AND DOCKS.—Rise: Grand Junction 1, to 109-111, London and India Def. Ord. 2, to 63-65, Millwall Dock 4½ p.c. Pref. 1, to 48-53 **Fall:** Millwall Dock 5 p.c. Perp. Deb. 3, to 122-127, Regent's Canal 1, to 49-52.

COMMERCIAL INDUSTRIAL, &c.—Rise : Aërated Bread ⅛, to 6¾-7, Alhambra ⅛, to 1⅜-1⅝, Anglo-Chilian Nitrate Pref. ¼, to 14-14½, "Argyll Motors" 1/16, to 1 1/16-1 1/8, Barratt (John) Pref. ¼, to 11¼-11¾, do. Deb. 1, to 103-105, Brunner Mond ⅛, to 5 7/16-5 11/16, Callender's Cable Deb. ½, to 108½-110½, Colorado Nitrate ½, to 17⅞-18¼, Daimler Motor ⅜, to 4⅜-4⅝, do. Pref. ⅜, to 3⅜-4⅛, Darracq (A.) ⅛, to 2⅞-3, Dunlop Pneumatic Tyre, 1/16, to 11/16-¾, do. Def. 3-32, to 5/16-7/16, Eastman Kodak 15, to 285-295, do. Pref. 2, to 122-127, English Sewing Cotton 5-32, to 1 19-32-1 21-32, do. Pref. 1-32, to 1-1 1/16, do. Deb. 1, to 97-100, Fine Cotton Spinners 1/16, to 1 13-32-1 15-32, Goldsbrough Mort. "A" Deb. 1, to 87-90, Gordon Hotels ¼, to 5⅜-6¼, do. Pref. ⅛, to 8½-9½, Holborn and Frascati ⅛, to 1⅜-1⅝, Humber 13-32, to 1 1/16-1⅛, do. Pref. 1/16, to 1 5-32-1 7-32, Johnson, Matthey Pref. ¼, to 5¼-5¾, Lagunas Nitrate ⅛, to 4⅜-4⅝, Lantaro Nitrate ⅜, to 13⅜-13⅞, Lawes Chemical Manure Pref. ⅛, to 9½-10¼, Linotype "A" Deb. 2, to 75-80, Liverpool Nitrate 1½, to 20½-21½, Nelson Bros. Deb. 2½, to 98-102, Nelson (James) 1/16, to 1 9-32—1 11-32, Nobel Dynamite Tst. ¼, to 16¼-17¼, do. (warrants to bearer) ¼, to 16¾-17¼, Peek Frean Deb. 1, to 102-104, Salar del Carmen Nitrate ¼, to 15¾-16¼, Salt Union Pref. ⅛, to 3⅜-3⅝, San Jorge Nitrate ⅛, to 3⅛-3⅜, San Sebastian Nitrate ⅜, to 3¾-4, Sweetmeat Automatic 1/16, to ⅞-1, Tate (Henry) Deb. 1, to 114-116, United Alkali ⅛, to 3⅛-3⅜, Welford and Sons Deb. 1, to 104-107. **Fall:** Assoc. Cement Deb. ⅛, to 86½-88½ Beckett (T. W.) Deb. 1, to 84-87, Bibi-Eybat Petroleum ¼, to 7/16-½, Brunner Mond Pref. ½, to 16½-17⅛, Hampton and Sons Deb. 2, to 83-88, Harrod's 1/16, to 4 3/16-4 5/16, Imperial Paper Mills of Canada 6 p.c. Prior Lien Bds. 3, to 93-98, do. 6 p.c. Deb. 1, to 85-88, Lever Bros. ¼, to 10¼-11, Neuchatel Asphalte ⅛, to 10-10⅛, Palace Hotel Pref. ⅛, to 5⅞-6⅛, Ridgways Pref. ⅛, to 4¾-5, Rover 1/16, to 1⅛-1⅜, Salt Union Deb. 1, to 89-91, Sansinena Frozen Meat 10, to 118-123, Slaters 1/16, to 2-2⅛, Spillers and Bakers Pref. ¼, to 12¾-13¼, Spratt's Patent ¼, to 9⅝-10⅜, Tarry (E. W.) ⅛, to ⅞-1⅛, do. Pref. 1/16, to ⅞-1, Tilling (Thomas) Pref. ¼, to 4¼-4⅜, Van den Berghs 6 p.c. Pref. ⅛, to 5⅞ 6⅛, Welsbach Pref. 1/16, to ⅞-⅞, Wouldham Cement Pref. ¼, to 6¼-6⅜.

LIGHTING AND POWER.—Rise: River Plate 1/16, to ⅜-½. **Fall:** Brush Elect. Pref. ⅛, to 1⅛-1⅜, Canadian General 4, to 134-140, County of London Pref. ¼, to 11¼-11¾, Elect. Supply of Victoria Deb. 1, to 98-100, London Elect. Supply Pref. ⅛, to 4⅞-5⅛, St. James ¼, to 9½-10¼, Urban Elect. ¼, to 3-3½.

FINANCIAL LAND.—Rise: Anglo-Ceylon and General Estates 2, to 101-103, Egyptian Delta Land ⅛, to 4-4½, Egyptian Estates 1/16, to 2 3/16-2 5/16, Hudson's Bay 5½, to 107-109, Peel River Land 2, to 128-131, United States Deb. Cor. ⅛, to 1⅞-2⅛. **Fall:** Argentine Land Pref. ¼, to 4¼-4⅜, British Nth. Borneo 1/16, to ⅜-½, do. (£1 pd. 1/16, to ⅛-1, Peruvian Corp. ¼, to 14¼-14½, do Pref. 1, to 46-47 Scottish Australian 2, to 57-62.

FINANCIAL TRUSTS.—Rise: Indian and General Pref 1, to 101-104, Mercantile Invest. and Gen. Def 1, to 93-96, Mexican Central "A" Stk. 2, to 93-95, do. "B" Stk. 5, to 74-76, do. "A" Deb. 3, to 94-96, do "B" Deb. 6, to 75-77. **Fall** Central Bahia "B" Crts. 1, to 23-25, London Trust Pref. 5, to 65-70.

GAS.—Rise: Bombay (New) ¼, to 5¼-5⅜, Bournemouth "B" ¼, to 17-17½, Continental Union 1, to 122-125, Gas Light and Coke 1, to 97 99, Primitiva ¼, to 7⅜-8¼, South Metrop. 1, to 129-131, Tottenham 1, to 127-130. **Fall: Bournemouth 6 p.c. Pref. ½, to** 14½-15¼, Gas Light and Coke 4 p.c. Pref 1 to 125-128.

INSURANCE.—Rise: Liverpool and London and Globe ½, to 42½-43½, Lon. and Lancashire Life ¼, to 9-9¼, Royal ½, to 17½-17¾, Yorkshire Fire and Life ¼, to 10¼-10¾. **Fall:** British and Foreign Marine ¼, to 18¼-18¾, London Assurance 1, to 40-50, Ocean Acc. and Guar. ⅛, to 21½-22¼.

IRON, COAL, AND STEEL.—Rise : Baldwin's Pref. ⅛, to 1 1/16-1⅛, do. Deb 1⅛, to 104-106, Brown ⅛, to 11-11¼, Cammell Laird 5 p.c Deb ½, to 103 105, Rhymney ⅛, to 2⅛-2¼, do New ⅛, to 2⅝-2¾, United States ⅜, to 48⅜-48⅝, do Pref ½, to 109 110. **Fall:** Cammell Laird ¼, to 8¼ 8⅜, Howard and Bullough ⅛, to 1⅛-1⅜, United Collieries Debs. 2, to 40-45.

SHIPPING. Rise: Buchanan, Pref ¼, to 6¼ 6¾, Indian General ½, to 7½-8½. **Fall:** Leyland Pref. ¼, to 4¾ 5¼.

TEA AND COFFEE. -Rise: Consolidated 2nd Pref ¼, to 7-7⅛, Dooars ⅛, to 15-16, Dumont ¼, to 2-2⅛, do. Pref. ¼, to 8¼-8⅜, do. Deb. 1, to 99-101, Jokai ¼, to 11-11½, Nuwara Eliya ⅛, to 10-10⅜, San Paulo Deb ¼, to 101-103

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American Def. ¼, to 23⅜-23⅝, Great Northern 1, to 35-37, National Telephone Pref. ½, to 108½-110½, do. Def. 1 to 108-110, do. 4 p.c. Deb ½, to 101-103, West India and Panama 1st Pref. ½, to 7½ 8. **Fall:** Western ¼, to 13⅞-14¼

TRAMWAYS AND OMNIBUS. Rise : London Motor Pref ¼, to 3¼-4½, Metropolitan Electric Deb. 1, to 97-100, Provincial ½, to 5-5⅝. **Fall:** Lisbon Electric, 1/16, to 1 3/16-1 7/16, London United ½, to 8-9, Yorkshire Deb. 1, to 89-92.

Critical Index To New Investments.

BRITISH WEST AFRICA PRODUCE CO., LIMITED.

This company takes over 19 concessions for agricultural and trading rights over territories covering an area of upwards of 4,000 square miles, in the Protectorate of Sierra Leone, for which it pays £33,333 in ordinary shares to the vendors and sundry small sums to the chiefs granting the concessions. The concessions give powers to cultivate and deal in vegetable matters and produce of commercial value except palm kernels, palm oil, rice and kola nuts, and the company proposes to devote its energies to the cultivation of ramie, jute and other fibre plants, cotton and maize. New processes for treating ramie at a small cost have been secured on condition that half of all royalties from licences granted, and of all proceeds of sales of letters patent are to be paid to the inventor, Mr. D. E. Radclyffe, and that the company pays a maximum royalty of ¼d. per lb. up to 500 tons and ⅛d. per lb. on any further quantity treated by the processes. The total capital is £100,000 divided into the above-mentioned 33,333 ordinary shares and 66,667 preferred ordinary shares entitled to a non-cumulative dividend of 6 per cent. and to two-thirds of the profits available for distribution after the ordinary shares have received a sum equal to half the amount required to pay the preferential dividend, and 50,000 of the preferred ordinary shares were offered for subscription. No reliable estimate of profit seems possible, and the directors endeavour to tickle the imagination by vague general talk of the possibilities and quote figures from the Sierra Leone *Royal Gazette* of the exports of native produce during the three years 1903-5 in support of their theories. Mr. Edward Brunner, one of the vendors, who takes 8,334 of the ordinary shares, has entered into an agreement to act as managing director for ten years, receiving as his remuneration 10 per cent. of the profits after provision has been made for reserve and depreciation funds, so that he has a decided incentive to make the company a success.

SUTHERLAND REEFS PROPRIETARY GOLD MINES, LIMITED.

Once again the Sutherland Reef, Limited, is in liquidation, and is now going through its fourth reconstruction. The pity is that it is not its last, for the

venture has long appeared to us as absolutely hopeless. A brand new name is being given to the new company, the capital of which is £120,000 in 960,000 shares of 2s. 6d. each. Of these 366,837 shares will be allotted as fully paid up in part payment of the purchase consideration, inclusive of 216,437 shares to be offered by the General Share and Investment Company as a commission to shareholders in the Sutherland Reef and in the Murchison Proprietary (also in liquidation), who take up the shares to which they are entitled, being one fully-paid commission share for every two shares applied for. But even with these thrown in we cannot advise anyone to take them up. "A considerable amount of work has been done on the mine," says the prospectus, "which has up to date produced more than £30,000 of gold." Is this anything to boast about? Seeing that the original company was formed in 1889 and had a considerable amount of capital spent on its exploitation, we should say this is anything but a recommendation. Nor can we think more highly of the Murchison Proprietary property. The whole thing is not worth consideration, judged by the lamentable results of the past.

TANGANYIKA CONCESSIONS DEBENTURES.

No person in his senses can doubt that this company has got hold of a magnificent mineral property in Central Africa, but we wish those responsible for the compilation of estimates were a little less sanguine. When they tell us that copper deposits have been exposed containing 2,000,000 tons of copper of a value of nearly £200,000,000 at current prices, they excite the cupidity of the average mind to a dangerous extent. Were less than half this amount of copper to be found in an easily minable condition the expenditure now proposed would be amply justified. An issue of 250,000 5 per cent. debentures of £8 each is now offered at par by the Concessions company. This means that £2,000,000 of borrowed money is to be raised on a share capital of £1,000,000 in £1 shares, of which only 515,000 have been issued. Would it not have been easier to issue the remainder of the share capital, and more profitable as well, seeing that the current price of the shares is about £7? As it is, however, the present issue seems to be as well safeguarded as these things can be, and the money will not be called up very rapidly, not all before ten months. Meanwhile, the coupon for the full six months will be paid on July 1, 1907. Option is given to each subscriber to exchange these debentures within five years for shares in the company, one share being given for each £8 debenture, and the directors describe this concession as being most valuable. That is quite possible, as development appears to be going on vigorously. Of the money now raised, over £1,500,000 will be available for the construction of the Benguella Railway Company, which is being built under the superintendence of Sir Douglas Fox and Partners, and Sir Charles Metcalfe, Bart., as consulting engineers, and will, when finished, connect the mineral region lying to the north-west of Rhodesia with Lobito Bay on the West Coast of Africa, one of the finest harbours on that side of the continent. For further particulars see the prospectus on another page.

ISSUE BY TENDER.

NORTH SUSSEX GAS AND WATER COMPANY.—This company was incorporated as a gas company in 1905, but Parliamentary powers for the supply of the district with water were granted this year, and owing to the recent serious drought the present is considered an exceptional opportunity for commencing this supply. The water to be obtained by borings from the Ashdown sand, and for this purpose £7,500 6 per cent. preference stock is offered for subscription at par. No mention is made of the total capital, nor of the amount already issued, but it is quite a tiny affair, having, according to the reference books, unauthorised capital of no more than £12,000 in £5 shares, of which 2,000 were offered in 1905.

We are requested to state for the information of policyholders in the Mutual Life Insurance Company of New York, that ballot papers (in sealed envelopes) may be sent to the London office, 16, 17, and 18, Cornhill, E.C., whence they will be forwarded in bulk to the head office in New York, and further to say that if ballot papers have been lost or mislaid, forms may be had upon application to the company's representatives.

MINING NEWS AND NOTES.

***Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

The Kaffir Circus continues dull and listless, and prices have further dwindled. Hardly a genuine bargain has been transacted from one end of the week to the other, for the reason that the public still takes no interest in this market. At any rate, it is not buying, and the professionals have the game all to themselves. On Wednesday a couple of shares suddenly came to the front, which may be ranked as "outsiders." These were Transvaal Gold Mining Estates and T. C. L.'s, though there have previously been occasional spurts of lively gambling in the latter, chiefly on rumours of tin finds. The former were pushed up on the cablegram from the manager announcing that as a result of the prospecting operations on the farm Vaalhoek he has traced the reef in four small prospecting shafts, covering a distance of 200 yards across the hill, that the reef is 8 feet wide, with an average assay value of 1 oz. 7 dwts. This is a high value for a South African property, too high to be accepted as a sign of a permanent reef, it looks more like a rich pocket. But such considerations and doubts matter little to speculators if only they can rush the price up. Crown Deeps have been steadily advancing, in contrast with the recent heavy fall, and it looks as if these are the media of a persistent "bull" and "bear" contest.

Rhodesians were also very dull until after the meeting of the Tanganyika Concessions, when they began to improve all round by way of sympathy. At the meeting Mr. Robert Williams delivered a highly optimistic speech, drawing a picture of wonderful profits to be earned in the future, and this was a sufficient excuse to the insiders to hoist the price again, for prior to the meeting it had shown much limpness. Tanganyikas, therefore, have again been the most prominent and active share in this particular market, and the gamblers are once more talking them to still higher levels. Zambesi Explorings have been helped by this movement, the two companies being closely connected.

In the diamond section the gambling excitement in New Vaal Rivers has been unabated, and they have moved about, up and down, in a violent and bewildering way. Sometimes they would gain substantially on balance, and lose considerably at others, but the public very wisely look on, without losing their heads or their money in this unhealthy sport of rigging and "bear" cornering. At one time the price reached £12, and it has been down to £6. Legal developments are said to be possible in connection with the reported "bear" position. This is reputed to have arisen in connection with the clearing up of the estate of the late chairman and life governor of the company, Mr. E. Schwabacher, who committed suicide a few months ago. He is said to have held 60,000 shares out of the issued capital of £128,000, or nearly half, and report says the trustees of the estate parted with these, on the basis of the nominal quotation of about 10s. then ruling, to a syndicate controlled by a well-known operator. The liquidator of the estate is said to be disputing the sale on behalf of the creditors, and it is argued that if his contention be upheld it will place the syndicate in an awkward position as regards the shares they may have resold. Premier deferred, after gaining a little, have latterly developed weakness, but De Beers and Jagers are firm.

We need say nothing of West Africans nor of Egyptians, which are as stolid and lifeless as usual. Neither has much been done in West Australians, where Great Fingalls are very weak and Kalgurlis strong. On Monday Loddon Valleys were suddenly hoisted ⅛ on rumours that the company would enter the gold-bearing rush in a few days, but they have not retained this, the price steadily falling on profit-taking.

Copper shares have been firm, on the whole, without much doing in them; Indians keep steady, and amongst Mexicans Esperanzas have been irregular. Many people regard the position of this company as "mysterious," and there is much justification for the feeling, for the market is weak, despite the high monthly profits and the sanguine official reports. It looks as if some big holder is constantly realising.

SCOTTISH MASHONALAND GOLD MINING COMPANY.—It is most surprising to see that this company managed to make a profit of no less than £25,500 in the year ended June 30 by realising some of its shares. This is the more remarkable inasmuch as the Rhodesian market was depressed during the whole of that time, and this company itself suffered from the depreciation. No schedule of holdings is given, but these in the aggregate are valued in the balance-sheet at cost at £125,000. It is acknowledged that the market value of these at the end of June was £101,440. That is to say there was a loss of £23,560 by way of depreciation, yet concurrently a profit of £25,500 was made! It is well known that the company is a large holder of Banket shares and this probably explains the achievement. There were times during the year, especially a few months ago, when the price of Bankets was rigged up by the inside gamblers and it is as likely as not that the directors seized one of these opportunities to realise a line of them. Such an inference is reasonably deducible from the statement that the company still "retains" a large interest in the Banket company, in whose future prosperity the directors say they have the greatest confidence. Assuming they sold some of these shares this feeling of confidence is expressed in a peculiar way. But, after all, a market profit must be very tempting when the company's paper wealth is

evaporating by depreciation. Adding in £878 from interest and dividends, £190 from transfer fees, and £42 from tribute royalty, the total revenue was £26,611. The directors made no allowance whatever for the depreciation in the share assets, so they are able to boast of having made a nett profit of £24,808. Deducting the previous year's debit of £16,478, they carry forward a credit of £8,331. Had they written off the loss of £23,560 on the shares they would have had to take forward a debit of £15,229. This would have been less pleasant than showing a profit, which, under the circumstances, is partly fictitious were sound financial principles adopted. "Oh, the depreciation will be recovered in time," would probably be the directors' reply. But they know no more of future probabilities than anyone else, and further depreciation is just as likely as a recovery. And are the directors certain to repeat the performance in the current year of selling other shares at a large profit?

NORTH SHEBA GOLD AND EXPLORATION COMPANY.—This oft-reconstructed company is again in financial difficulties, though this is not surprising. But, looking to the lamentable past, there is no justification for the directors feeling, as they seem to feel, judged by their language, annoyed that they cannot get more money out of the shareholders or the public. "Owing," say they, in a circular issued to their shareholders, "to the apathy shown by shareholders and mining investors generally at the present time towards all South African mining ventures and the consequent inability of your directors to provide further funds so long as their operations are confined to South Africa, they have given their consideration to mining properties in other quarters, with the result that a mining property in Victoria, Australia, has been acquired on very advantageous terms." Shareholders have no need to be profoundly thankful to the directors for going to Victoria, especially as it is quite an untenable hypothesis that they and the public are willing to give money to any mining company outside South Africa. On the contrary, they prefer a good South African mine to anything in Victoria, but who could feel that the North Sheba is a good mine or ever will be? From the Victorian property "an enormous amount of gold has been extracted up to date." Indeed! Then this is hardly a good recommendation to prudent investors, who see no profit in buying sucked oranges, and the directors had better twiddle their thumbs if they cannot find a mine that is not partly worked out. Some experts, however, seem to think there is a chance of intersecting the lode at depth and finding richer stone there than at the surface. So to test their theories money is to be provided by utilising the unissued shares. Who will take them up? As the mine has already produced £1,200,000 of gold have not the owners courage to spend another £2,000 on it? Anyway, they seem very anxious to get rid of it, even though the directors "are advised that with a moderate expenditure the mine will within a comparatively short time be earning large profits and thus open up a successful era for the company." Have the directors abandoned the South African property for good? It ought to have been abandoned years ago, but how tenaciously the directors have clung to it! Our advice to the shareholders would be to insist on absolute liquidation.

NIGEL MAIN REEF.—The announcement is made that the board of this unsuccessful South African company has been reconstructed and that the following are now the directors:—James Vining, Reginald Corfield and Thomas Grimes. Baron von Reiffenstein has resigned his seat on the board. The present directors have arranged to provide the money required to enable the company at once to start working the property on the lines set out in the report written by Mr. A. H. Manning. This is a decidedly good example for directors of other companies to follow; it is the best way of showing their faith in a mine. There is little encouragement from experience to place robust faith in the prospects of the Nigel Main Reef. The original company was formed in 1895 and underwent reconstruction in 1899. After suspension during the war development work was resumed in 1904 and a five-stamp mill is being erected. The capital is modest enough at £50,000 in 200,000 shares of 5s. each and the accounts to December 31 last showed cash £12, debtors £52, calls unpaid £2,541, uncalled capital 1s. per share on 23,000 shares. Current liabilities were £764.

CENTRAL CHILI COPPER COMPANY.—This company benefited a little in the year 1905—the report for which is only now issued—from the rise in the price of copper, but not to the extent that may be expected during 1906. There is, however, no question of a dividend yet, but now that nearly the whole debit has been wiped out a distribution may be possible twelve months hence, the last payment being 6d. per share in 1900. During the year 44,450 tons of ore were smelted for a return of regulus containing 2,052 tons of fine copper, whilst some gold and silver were recovered of a value of £3,605. A large portion of the company's production came, as usual, from ores purchased from the neighbouring mines which are too small to operate independent smelting works. The profits from these smelting works, say the directors, cannot be as favourably affected by the rise in the price of copper as would be the case if the whole output came from the company's mines; on the other hand, they would not suffer to the same extent if the price fell to a lower level. Gross profit on mines and smelting amounted to £22,805 in comparison with £16,687, and the total income was £23,012, with £116 from interest, commission, and transfer fees. Outgoings of all kinds, including depreciation, the expenses of the new issue of capital, loss on exchange, income-tax, &c., absorbed £12,089, leaving a nett profit of £10,932, practically the same as in the year before. At the end of 1904 there was a deficiency in the balance-sheet of £22,576, and this the directors reduced to £11,643 by utilising the balance of the reserve fund. This is further cut down to £711 with the help of the profit earned last year. The general manager advises that the scarcity of labour, which is general in Chili, was aggravated by the outbreak of an epidemic of small pox at Panulcillo and the surrounding district. He considers that with an adequate supply of labour, and the employment of suitable machinery, the output and profits could be considerably increased. Machinery required is now on the way, as well as an equipment for an extension of the smelting plant. Against liabilities to creditors of over £5,000 cash totals £22,731, and debtors are down for £28,211, but allowance must be made for the proceeds of the 30,000 shares issued.

ZINC CORPORATION.—Following up their recent circular with regard to the treatment of tailings on a working and successful scale the directors have issued another dealing with the financial position of the company, in the way of appeal to the shareholders to provide more capital. At present the capital is £350,000 in £1 shares, of which £340,000 is issued and has been applied in the purchase of tailings, in the construction of returnable deposits on contracts and in experimental work, erection of plant, &c. The directors have decided to increase the capital to £500,000 by creating 150,000 new shares. Of these it is proposed to issue 113,333 at 25s. per share and to give all shareholders the right to subscribe for the new shares in the ratio of one to three held. The 113,000 have been guaranteed at the issue price, without any consideration beyond the option to subscribe for the remaining shares at £2 per share, the guarantors being Messrs. E. L. and C. Baillieu, of Melbourne, Messrs. Bewick, Moreing and Co., Messrs. Govett, Sons and Co., Messrs. Lionel Robinson, Clark and Co. and the London and Western Australian Exploration Company. This issue will, therefore, give the company £141,666 additional cash and, if the option be exercised, a further £93,334. With such resources the company will exercise further options over tailings already accumulated and those to come from current operations of the mining companies under contract; the No. 2 plant on the British Broken Hill Proprietary property will be enlarged to a capacity of 12,000 to 15,000 tons a month, to be in operation probably by the end of the year; and No. 1 plant on the Broken Hill South Blocks mine will be completed. It is anticipated that this will be working by March of next year. Other money will be used in the construction of a smelting works. A meeting of shareholders is to be held in Melbourne at an early date to consider these proposals. As soon as these financial arrangements are completed it is intended to advise the shareholders to convert the company into an English one, with a head office in London, a feasible proposal, which will doubtless fall in with their wishes. We cannot feel absolutely certain that even now this company will become a successful undertaking, but it can be said it has better chances than it ever had. But the future large capital may be something of a handicap to it. The company's purchases and options cover tailings now on the surface to the amount of approximately 2,000,000 tons, the assay values of which vary from 17 per cent. to 22 per cent. of zinc, 7 per cent. to 10 per cent. of lead and 5 ozs. to 8 ozs. of silver per ton. Contracts for the current outputs of the mining companies should yield, it is estimated, an additional 2,200,000 tons.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* INVESTORS' REVIEW, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

MEXICAN RAILWAY CO., LIMITED.

It is rather more than a week ago since the directors of this undertaking treated the Stock Exchange to another extraordinary dividend surprise, and threw the dealers in the market into a state of frenzied excitement by announcing a distribution of 3¼ per cent. per annum on the company's second preference stock. For several weeks the speculators in the market had been indulging in varied dividend anticipations, and at one time whispered in an awe-inspiring tone that they believed the company would this time pay the full dividend on the first preference stock and possibly ½ per cent. per annum on the seconds. But as dividend day drew near the "bulls" seemed to become alarmed at their own extravagance, and revised previous opinions by saying that after all the distribution on the "firsts" might not be more than 7½ per cent. So when the declaration was made it was only a work of seconds to put the second preference stock up £10 in the market, and it, together with the firsts and the ordinary, have been going forward ever since. The rise has not, of course been entirely uninterrupted, because the idea prevailed in some quarters that the fine result might have been due to some special circumstances, and not entirely to the half-year's business. Those who thought this way were rather eagerly taking profits just before the report came out, but a few people always seem to know more about the company's affairs than they should, and sales were invariably met by eager buyers. It may be said at once that the legitimate operations of the half-year are alone responsible for the sudden accession to fortune. The steadiness of Mexican exchange, thanks to the Government's currency reform measure, continues to be of immense benefit to the company, and during the past six months the sterling value of the dollar worked out at 24.846d., compared with 24.3583d. in the corresponding half of 1905. During the present half-year the rate of exchange has remained about the same as during the opening period, having

varied between 24.92d. and 24.80d., but we have yet to see what effect the remarkable rise which has lately occurred in the price of silver will have. This has produced an important effect in more than one direction, and if the Governments both of Mexico and the Strait Settlements, which also has a fixed exchange, are to maintain the new laws, they will probably be compelled to prohibit the export of silver. At present prices it is a profitable commercial operation to send dollars away from Mexico and the Straits for melting into bars, and already the Government of the Straits Settlements has had to reduce the quantity of silver in the coins it issues. This, however, by the way. The gross earnings in the period under review amounted to $3,496,658, or an increase of $365,476 compared with the corresponding half of 1905. Number of passengers carried was 570,292 or 53,589 more, resulting in an additional revenue of $23,528. Carriage of luggage also produced a little more, and express services increased by $46,813, making a total gain from the coaching business of $71,125. Carriage of foreign goods gave an extra revenue of $260,145, and from national goods and earnings there was a rise of $34,206. The principal item of increase in foreign goods was $187,771 from additional coal traffic, other important gains appearing under fruits and vegetables, building stone, bricks, &c., ores, petroleum and its products and mineral oil, salt, sand, lime and cement, dry goods, clothing, shoes, &c., and wines and liquors. The increase in pulque, which forms such a large part of the traffic, was comparatively small, and in some directions were rather important decreases. Much less firewood was carried and a sharp drop of about 7,000 tons occurred in Indian corn. Seeds, sugar, wheat, and various other agricultural products were also smaller, and declines likewise appeared under drugs and chemical products, glass, earthenware, groceries, hardware, nails, &c., machinery and castings, and various other items of general merchandise. Material and equipment for other railways and Government material were each considerably lower, but the company's own traffic, which is carried free, showed a sharp increase. Under all heads the total tons hauled were 442,359 against 387,287. Only a small part of the larger earnings was absorbed in working expenses, which show a rise of $51,523 at a total of $1,873,034, the general charges both in London and Mexico being included. The actual outlay on maintenance of way and works was rather sharply reduced as, including $115,912 or $46,937 more allowed for special renewals, the total under this head was down by about $7,000. Locomotive expenses cost nearly $35,000 more, notwithstanding that the provision for special renewals was reduced by over $36,000. Coal, coke, and firewood alone came to $44,656 extra, and there were increases under all important maintenance charges. Traffic expenses were higher all round, as was only natural, taking into account the much larger business handled. Telegraph outlay rose by $4,280, and the general expenses were less by $25,174 because in the corresponding period the company had to pay heavily for losses and compensations. Nett balance on working is $1,623,624 compared with $1,309,671, and such sum converted into sterling at the average rate mentioned produces £168,086 compared with £132,922. Difference in Exchange gave £28 and an extra £2,000 at £13,337 came in from the Vera Cruz pier and launch, making with £259 for transfer fees and £1,984 for interest on deposits and investments a total of £183,695, being an improvement of £37,274. Interest on debenture stock takes the usual £60,000, and after providing £1,500 written off suspense account and £1,000 reserved on account of depreciation of investments the sum left is £121,195. This will provide the dividend at the rate of 8 per cent. per annum on the first preference stock with £19,031 over, or sufficient to give a return at 3¾ per cent. per annum on the second preference stock, and leave the trifling sum of £57 to be carried forward. In addition to this there is also a sum of £720 standing to the credit of the first preference stock holders, being the balance remaining after paying the dividend for the second half of 1905. The debit standing to the permanent way renewal account has been slightly reduced during the half-year, but it still stands at £9,996, and although the company has balances to the good on locomotive renewal and carriage and wagon renewal accounts aggregating £10,962 the nett credit is only £965. Fortunately this is a considerable improvement against the previous balance-sheet, when there was a total deficiency of £6,974. Credit to capital account of £130,243 is represented by investments and stocks and stores, and a good part of the money required for dividend purposes is in hand. On the whole we may congratulate the shareholders on the really substantial improvement which has lately come about in the company's affairs, and if the stability of exchange can be maintained there is no reason to look for any immediate setback as traffics in the current half-year show further substantial increases.

Argentine Great Western Railway Co., Limited.

Apparently this company was somewhat hampered in its operations during the twelve months ended June 30 by the delay of manufacturers in delivering locomotives which had been ordered, as the directors state that the volume of traffic at one period was only handled with difficulty. In spite of that, however, very satisfactory progress was made and receipts from all branches of traffic increased substantially, with the result that gross earnings showed an improvement of £123,154 at £741,723. Passenger receipts rose by £27,293 owing to an increase of 282,460 in the number carried, as the receipts per passenger fell off by nearly 4d. In goods traffic 119,261 tons more were carried, and in spite of a reduction of about 7½d. per ton receipts from this source were £98,044 up. The chief increases in native goods were in wine, fresh fruit and vegetables, grain, &c., firewood and hardwood posts for vineyards, while of imported articles improvements were shown in machinery, building, fencing, and railway materials, casks, boxes, &c., provisions, wines and spirits and miscellaneous merchandise. Against these miscellaneous native goods and railway construction materials imported for other lines were down, but the nett result was as stated above. Parcels and excess luggage gave £5,108 more, but receipts from mileage dues and telegrams were £7,083 lower. Working expenses were £95,209 heavier at £390,841, partly because of the higher wages paid, but mainly because the company has had to use coal instead of wood for fuel owing to the difficulty of obtaining the latter. This item alone rose from £13,355 to £82,196, while the cost of wood was only reduced by £13,423 to £39,660. Drivers' wages required about £10,600 more and locomotive running expenses altogether were £72,460 up. Higher wages also accounted in great measure for increases of £15,172 in traffic expenses and £6,388 in general charges, but savings were effected of £33,655 in maintenance of way charges and £12,143 in locomotive rapairs. Wagon repairs, however, cost £19,566 more and miscellaneous expenditure was £26,655 higher, thanks partly to an increase of £18,011 in compensation claims and partly to a bonus of £2,500 given to the staff. Nett profits amounted to £255,673 compared with £227,728 for the previous year, and with £11,490 from interest, &c., the amount available for distribution was £267,163. Of this debenture interest took £135,022, interim dividend at 5 per cent. on the preferred and ordinary stocks £43,750 and interest on new shares £18,190, while £8,432 had to be provided for loss on working the Argentine Transandine Railway. To the balance of £61,768 was added £20,507 brought forward making a total of £82,275, out of which further dividends making 6 per cent. for the year are paid on the preferred and ordinary stocks and £21,025 is carried to the new account. In March last the capital was increased by £1,000,000 and the new shares together with £625,000 which was then unissued were offered for subscription at a premium of 15s. per £10 share. Capital expenditure during the year amounted to £467,603, of which £146,794 was on permanent way and works, chiefly station and other buildings, £238,252 on rolling stocks and £82,557 on new branches. General progress, however, with the construction of new lines was delayed by the scarcity of labour, and the company still has a credit on capital account of £721,788. Of this £204,732 is held in cash and £498,295 in stores and £110,000 is out on loan at short notice, while £46,450 was due for the final call on shares issued in 1905. Balances due to sundry creditors stand at £150,054 against which there are £158,955 to come in from sundry debtors and £17,794 from the National Government for services rendered, and the position is therefore exceedingly comfortable.

Alberta Railway and Irrigation Company.

The progress made by this company during the year ended June 30 lay mostly in the development of its lower-priced lands, and the improvement in revenue is consequently comparatively small. Sales of land aggregated 171,305 acres for $939,538 against 13,190 acres for $164,139 in the preceding nine months, the average realised being only $5.48 compared with $12.50 per acre. These sales comprised 84,640 acres covered by the trust deed for debenture stock holders and 86,665 acres formerly the property of the Canadian North-West Irrigation Company, which were free from the trust. Only 11,484 acres of the total were irrigable, and for these the average price came out at $11.04, while for the 159,821 acres of non-irrigable or "winter wheat" lands it was no more than $5.08. Early in the year the company's terms for payment were changed from one-tenth to one-sixth in cash and the balance in five equal annual instalments with interest at the rate of 6 per cent. per annum. Including the company's share of profits from sales of land held jointly with the Canadian Pacific Railway the estimated nett profit was $343,960, and the proportion of actual cash received for lands free from the trust is included in the revenue account. Owing to the collieries having been practically shut down for the last four months on account of a strike, sales of coal were no more than 29,142 tons up at 199,824 tons. Nothing is said as to the profits derived from this source, nor is there any information as to the nett results obtained from the railway, where the gross earnings rose by $55,082 to $182,796. From all sources a nett revenue of $245,277 was gathered, and with $21,000 brought forward the total available was $266,286, of which London expenses, exclusive of directors' fees, took $7,026 and interest on the prior lien debenture stock $49,534. Out of the balance the interest is paid on the 5 per cent. debenture stock and $47,225 is carried forward subject to directors' fees. The company has $319,828 in reserve in connection with its own land sales and $113,720 in connection with Canadian Pacific lands, or $433,548 in all, representing the outstanding instalments. In addition it holds 762,186 acres, about 155,000 being irrigable and 607,186 acres above canal level, as well as many town lots in Lethbridge and Raymond. The selling price for irrigable lands has now been increased to $20 per acre and upwards according to location and for winter wheat lands to $5 or more, and the directors state that although the prospects for making further land sales in the immediate future are very promising, they are not at present desirous of making large sales of irrigable land. Capital expenditure on canal extension, change of gauge on the railway, &c., amounted to $523,205, but $806,213 was credited for cost of land and amount realised from the sale of the narrow gauge equipment, leaving the property account $282,918 down at $7,212,138. The liabilities to sundry creditors have gone up by $170,142 to $284,372, and land suspense accounts come to $338,481 more at $433,548, but on the other hand

debtors for land, &c., are no less than $806,609 higher at $1,639,690 and cash has risen by $70,156 to $274,766.

CARLTON HOTEL, LIMITED.

By this time the shareholders of the Carlton Hotel no doubt clearly recognise that their fortunes are also bound up with the huge building lately erected in Piccadilly, and known as the Ritz Hotel. For some reason not very easy to define the Carlton directors made themselves responsible for the financial arrangements of the new venture, and a large part of the capital has been specially raised for that purpose. The company owns 15,400 shares of £10 each in the Ritz Hotel, and has also advanced it a nett sum of £290,564, being the proceeds of a special issue of debenture stock, so that its total interest is £444,564. In addition to this debenture issue the company has been obliged to borrow £75,000 from its bankers, and in order to repay this money an increase of £100,000 is proposed in the Carlton capital which will raise it to £450,000. The Ritz Hotel was opened for business on May 26 of the current year, rather too late, perhaps, to take advantage of the best part of the London season, but notwithstanding this the directors say that the business done was extremely satisfactory. It needs to be so, and the profits too, because the total cost of the land, building, furniture, and equipment is approximately £850,000. Of this the Carlton company has supplied £444,564, as mentioned, but the balance does not seem to have been all provided, as arrangements are now under consideration for raising the money still required. It is, however, hoped that such arrangements will be concluded before the date of the general meeting. At that gathering the directors will no doubt put the shareholders in possession of full profit details, as it cannot be too clearly understood that if the Ritz Hotel cannot pay the interest on the money advanced it must come off the Carlton profits, the debenture stock being raised on the security of the Carlton Hotel itself. Fortunately none of the business of that venture has been drawn away to the new building, and for the year ended August 31 its nett profit increased about £1,000 at £57,887 compared with the preceding twelve months. The trifle of £40 came in from interest, being £402 less, and the sum brought forward was down £2,811 at £8,202, so that altogether the revenue was fully £2,000 smaller at £66,129. Out of this interest on the 4 per cent. debenture stock requires £10,904, and on the loan from bankers £3,735, while income-tax and directors' and trustees' fees absorb a further sum of £3,819. The interest on the 4½ per cent. debenture stock was charged to the Ritz Hotel, and we hope it was duly earned. Interim dividends on the preference and ordinary shares further reduce the revenue to £35,321, which is £3,673 less than a year ago. The directors, however, complete the preference dividend and again bring the ordinary distribution up to 10 per cent., adding rather more at £2,562 to the lease redemption fund, and again placing £15,000 to reserve. These appropriations, however, can only be accomplished by further reducing the credit carried forward to £5,409. The total of the general reserve fund will now be £100,000, and the reserve for amortisation of the lease amounts to £16,018, fair accumulations it is true, but the property item is pretty heavy at £647,311, and while the directors tell us that the hotel and its contents have been maintained in good order and condition it must be remembered that there is no specific allowance for depreciation, the valuation being the same as it was six years ago. The reserve fund is, of course, involved in the Ritz Hotel, but sundry debtors, including stocks, are a good deal in advance of the ordinary trade creditors, the cash balance is £12,225, and investments, apparently on lease redemption account, stand at £16,058.

AERATED BREAD CO., LIMITED.

The directors of this well-known enterprise no longer dabble in fancy finance in the shape of allotments of ordinary shares at par in order to give pleasant little bonuses to the shareholders, and it is now possible to judge the position from a purely revenue standpoint instead of having it confused by unknown possibilities. There was a time when the £1 shares of the company were valued at £15 to £16 each, but we never neglected the opportunity of pointing out the fictitious position that had been created, and those who bought at such inflated figures have only themselves to blame. The present price of the shares is much less than half the highest figure touched, and great though the suffering has been it is satisfactory to find the company now able to hold its own against the formidable competition continually springing up around it. We are not altogether convinced that the board is pursuing a good policy by launching into the tobacco trade, and should feel more assured of the future if they had stuck to catering and left other business alone. Three new light refreshment depôts were opened during the year to September 30, and also two tobacco depôts, but against this the tenancies of two shops expired, the premises being closed, and the lease of another was disposed of. The total capital outlay for the year on buildings, leaseholds, &c., was £18,372, and after allowing the regular depreciation of £5,000 the property account stands at £149,110. The rather considerable amount of £40,869 is owing to sundry creditors, but that is usual in a concern of this kind, and it is also quite natural to find that sundry debtors are no more than £3,656, because the trade is almost entirely a cash one. Investments, practically all of a high-class character and mostly consisting of Consols, are valued at £98,455, cash amounts to £33,650, and stock on hand stands at £17,930. The nett profit for the twelve months to September 30 amounted to £85,474, being an increase of no less than £19,063 over 1904-5, from which we assume that buying markets must have been exceedingly favourable. Adding £16,004 brought forward, the sum for disposal is £101,478, and besides increasing the dividend by 5 per cent. to 37½ the directors allow £5,000 as stated for depreciation, commence a new reserve fund for extending the business with £10,000, and again increase the sum carried forward to £17,735.

TRADE AND PRODUCE.

WHEAT.—Though the tone of the London cargo market was on the whole steady this week, there was little or no improvement in the demand, which was still restricted to the narrowest limits. Holders kept firmly to last rates, and these apparently were not considered tempting enough by buyers, since bids were few and the general tendency was to hold off. Home-grown wheat has ruled fairly steady in spite of a quiet demand, and farmers' deliveries last week totalled 69,920 quarters, averaging 26s. 7d., compared with 86,166 quarters, averaging 27s. 4d., a year ago. Imports of wheat for the week amounted to 327,903 quarters, and of flours to 71,967 quarters, as against 300,673 quarters and 127,333 quarters in the same week last year. In the States quotations first steadied and then rose under the influence of unfavourable reports from Argentina and Europe, but later on became unsettled under the weight of a large liquidation. Confidence, however, was quickly restored, and a firm tone was given by Bradstreet's estimate, which put the wheat in sight east of the Rockies at 44,829,000 bushels or 21,026,000 bushels less than last week and 3,012,000 bushels less than last year.

WOOL.—Cable advices from Australia indicate that the wool season there, which is now close at hand, will see quotations if anything higher than last, as the number of home and foreign buyers in Melbourne promises keen competition. In this country manufacturers are still busy, though prices as a rule continue in sellers' favour. Round Leeds a spell of bright, cold weather is necessary to stimulate the retail business in ready-made clothing, and the factories turning out this class of goods, while still fully engaged, are in many cases working to stock. At Leicester the most hopeful feature of the wool market is the very heavy consumption in the manufacturing branches, and this promises to last for some time to come.

LINEN.—Supplies of flax continue to increase at the markets, and the quality in most cases has also shown signs of improvement. Buying, however, is here and there reported as slow, on account of the extreme price demanded by farmers. The market for yarns still maintains a strong upward tendency, and much of the business done has passed at rates perceptibly higher than any yet touched. Tow yarns in particular have been eagerly bought, but most of the transactions have been between spinners and merchants, manufacturers being hardly prepared to pay the high prices asked. All descriptions of linen are in good demand, and fresh business is quite equal to expectations. There is, however, but little change to note, nor, indeed, is anything abnormal at all likely to happen in the near future. At the same time, buying is almost certain to continue good for some time to come, and at prices that must show a further advance, as current rates are too low, considering the marking up in yarns that has been done for a week past.

COTTON (from our Manchester correspondent).—The general tone of our market during the past week has been rather disturbed by the violent fluctuations of raw American cotton in Liverpool. Buyers of cloth and yarn have not been in the mood to purchase freely, in view of the varying conditions of the raw material markets. The outlook all round is healthy, the demand for piece goods being of very fair extent; but in the face of the uncertainty, and the irregularity of the situation, buyers hesitate before purchasing goods for distant delivery. The estimate of the American crop by Messrs. Neill Bros. of 13,000,000 to 13,500,000 bales has been very welcome to Manchester people. The prospects for a large supply are always gladly received here. However, large the crop may be the supply will all be required, as the needs of the world are increasing considerably at the present time. In piece goods for India a fair amount of business has been put through for Calcutta. Not much, however, has been entered for Bombay and Madras. Advices generally from our dependency are encouraging, and clearances in the bazaars are said to be of an encouraging character. China buyers have shown very little life, although occasional orders have been mentioned chiefly in fancy goods. For Japan, and one or two of the smaller markets of the Far East, a healthy inquiry has shown itself, but business towards the close seems to be tapering off. For the Levant a rather better demand has shown itself in certain makes of cloth, but for most of our markets abroad the sales of piece goods have not been very important. Manufacturers' quotations are rather irregular, owing to the varying positions of makers' order-lists. While some firms are deeply engaged, others have not very much work to go on with. Glossop cloths continue very strong and firm, and the same may be said of T-cloths and Mexicans. Coloured woven goods and sateens are well sold, and remain firm at late rates. Rather more business has come round for Burnley manufacturers, but the margin of profit is not very remunerative. In the home trade houses a healthy tone has continued to prevail, and makers have received a fair number of orders to make, especially where anything like early delivery can be undertaken. In American yarns for home use the volume of trade passing at the moment is on a reduced scale as compared with a few weeks ago. Users are not now much inclined to purchase for distant months. Supplies at some of the weaving sheds are larger than was thought likely. Scarcity,

however, still exists in certain numbers and qualities. Spinners are still in a strong position, and owing to engagements are enabled to hold for full prices.

In New York cotton opened with rather a weak tendency, some 5 to 7 points lower, and went lower still, the bulls showing a disposition to unload. Later the market firmed up appreciably on better cables and bullish crop estimates, but "bear" selling again forced quotations downwards, though at the close a steadier tone is exhibited.

Coal.—North of England trade may be regarded as the most satisfactory at present, for there shipments are brisk, consumers abroad taking all they can get and more, and this in face of rising prices. With the abolition of the tax sellers have raised their quotations for f.o.b. rates, and best steams now stand at 11s. 6d. to 12s.; smalls, 7s. to 8s.; best gas, 10s. 9d. to 11s.; coking coal, 10s. 6d. to 11s. The steam trade of the Sheffield district is not quite so active, though foreign markets continue to receive large consignments. Nor is home trade in house coals as brisk as is usual this month, but owners are not troubled on account of the quietness, which any change in the weather would soon do away with. Welsh trade has had a certain lull this week, chiefly on account of the removal of the tax and the fact that all buyers who have no immediate necessity to buy are holding off to see how prices shape themsleves.

Copper.—Fluctuations have been more frequent this week, and quotations have on the whole shown a tendency to sag. This change from the upward movement of the past weeks is attributable partly to the unsatisfactory state of the money market and partly to the presence of a large bear account which, if rumour be true, has come into existence. In addition the feeling is gaining ground that the abnormal consumption of the present time cannot last for ever, while the market is also afraid of a fall being engineered by American speculators. All these causes combined had a weakening effect on quotations and kept business quiet, and at the close last night prices were £97 10s. for cash and £98 5s. three months.

Iron and Steel.—There is practically little or no change noticeable in the condition of all branches of the iron and steel trades. All are as buoyant as ever, and the difficulty is to keep pace with the unceasing and growing demands. Reports from everywhere tell the same tale of expansion and activity, with increasing orders from America and the Continent, especially from Germany, where the production of pig-iron is much below the immediate and pressing needs of the consumers. As we stated last week, German ironmasters are sold out up to the end of the first quarter of next year, and stocks of all kinds are very low. Further large exports of Cleveland pig-iron to America have been made.

Tin.—The unpleasant outlook in the money market also affected this metal, and with unsatisfactory Eastern advices and sales to realise an easier tendency has been present all the week. To-night the closing quotations are £195 spot and £196 5s. three months.

Tea.—In spite of moderate offerings an all-round easier tone has characterised the auctions this week, says Messrs. W. J. and H. Thompson's circular, resulting in a somewhat lower range of price for practically all grades except useful liquoring leaf teas between 6d. and 8d. This restriction in demand is not unusual at this time of year, and it is but the natural reaction from the active buying for Christmas trade which generally takes place in October. 43,058 packages of Indian were offered, and demand was chiefly for good liquoring teas. Lower mediums were less active, and common sorts difficult to dispose of at fully ¼d. per lb. lower than a fortnight ago. 39,199 packages in all sold on garden account at an average of 7.97d., against 8.30d. last week and 8.12d. a year ago. The Ceylon auction was unusually small, amounting to only 14,079 packages.

Sugar.—Business with the trade continued very slow, both refiners and dealers buying strictly from hand to mouth, and a further decline took place this week on ready foreign and English graunlated, and about 3¾d. on forward beet and refined, notwithstanding the factory estimates, which were lower than expected, but which are not quite believed in. Licht's forecasts probably had a depressing effect, says Mr. Czarnikow, and refiners here bought down to 8s. 7½d., which in the light of the above statistics seems a moderate price, and generally at the decline, and with the disappearance of premiums for ready sugars more trade is due, and the feeling seems rather less despondent. We are much below America, which may show some interest again any day. The American market has been very dull, with moderate transactions. The landings in the three ports for the week were 39,000 tons, and meltings 42,000 tons, leaving stocks at 144,000 tons.

The *Book Monthly* for November contains an excellent resumé from the pen of its editor of the history of The "Times" Book Club, and an outline of the injury that the public would sustain were the club—a near relation of the Beef Trust's big pistol—allowed to gain a mastery over booksellers and publishers by its American methods. Another article deals with the coming boom of the works of William Blake, the strange mystic and artist-poet of some 70 years ago; while a third treats of the characteristic of the Heroine of the Hero, which, the writer states, was chiefly soul. There are, of course, the usual notes on books just out, or about to appear, notes that regularly once a month make us long for the purse of Fortunatus.

A branch of the London and County Banking Company will be opened on November 1, at 102, High Street, St. John's Wood, under the management of Mr. H. Selby.

Answers to Correspondents.

Anglo.—We understand that the bonds were never really taken up by the public, and that the depression is due to forced selling on the part of big holders. It is impossible to say if this liquidation is yet at an end, and you might wait a little before adding to your holding.

Rob Roy.—You are quite right as to the terms, and we apologise for our mistake. We fear, however, that you would not be able to get the shares at the price you name, as the jobbers are only "buyers" at that figure, and you might have to pay from 10s. to 20s. more. The transaction, therefore, would merely mean that under the most favourable conditions you would reduce your loss by say, £2. Do you think it worth while?

Hardware.—The institution is an old-established one doing a sound business, and a deposit with it should be quite safe. We regret that our rules do not permit us to answer your second question, and we therefore hold 1s. to your credit.

W. F. F.—Yes; a very fair security giving a good return.

C. B. (Staffordshire).—We do not think you need accept a loss on these shares just now. The position shows signs of improvement, and later on prices may recover.

D. C. H.—The purchase of a few of these at the price you mention might turn out a fair speculative investment, as prospects seem to be improving.

H. D. R.—You will see that we are dealing with the company this week, and that we say we cannot feel very hopeful as yet of its financial prospects. As you say, it is a new kind of business, and it has yet to be commercially tested. Seeing you can sell at a profit, we think you should take it, and we cannot advise buying more of either share; the market is much too erratic and speculative.

G. W.—(1) This is a very poor security, as its price implies, but the country is progressing, and a little bought as a speculation might turn out all right. (2) The absence of a free market is the chief drawback to a security of this kind. We think something more suitable might be found nearer home.

NEXT WEEK'S MEETINGS.

Monday, November 5.

Aerated Bread.—Cannon Street Hotel, noon.
Africa Trust.—Winchester House, noon.
Caledonian and Australian Mortgage and Agency.—Cannon Street Hotel, 2 p.m.
Lucas (Joseph).—Birmingham, noon.
New Heriot Gold Mining.—Gresham House, noon.

Tuesday, November 6.

British Columbia Electric Railway.—G.E.R. Hotel, noon.
Carlton Hotel.—Carlton Hotel, 12.30 p.m.
Ceylon Company of Pearl Fishers.—Salisbury House, noon.
Chartered Institute of Secretaries.—Salisbury House, 5.30 p.m.
Imperial Continental Gas.—Cannon Street Hotel, 2.30 p.m.

Wednesday, November 7.

Alberta Railway and Irrigation.—Winchester House, noon.
Central Chili Copper.—Winchester House, 2 p.m.
Gwalia Consolidated.—Winchester House, noon.
Humber.—Victoria Station Hotel, noon.
Queensland Investment.—Cannon Street Hotel, noon.
Second Edinburgh Investment Trust.—Edinburgh, 4 p.m.

Thursday, November 8.

Bull (Henry) and Co.—Winchester House, noon.
Boardmans United Breweries.—Winchester House, 3 p.m.
Daimler Motor.—Cannon Street Hotel, 11.30 a.m.
Dalgety.—96, Bishopsgate Street, 12.30 p.m.
Egyptian Gold and Gem Syndicate.—Winchester House, 3 p.m.
Mexican Railway.—River Plate House, 2.30 p.m.
Rochdale and Manor Brewery.—Winchester House, noon.

Friday, November 9.

Ferranti.—Winchester House, noon.
Scottish Australian Mining.—Winchester House, noon.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds £60,000,000.

NOTICE.

THE STOCK EXCHANGE.—NOTICE.

NO MEMBER OF THE STOCK EXCHANGE IS ALLOWED to ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange or under the Control of the Committee.

A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance of the Bank of England or obtained on application to EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange London, E.C.

MINING RETURNS.

Associated Queensland Mines.—South Glanmire, 1,324 tons for £2,205; 1 North Oriental, 610 tons for £1,400.

Briseis Tin.—Shipped 19 tons, including 9 tons for New Brothers Home No. 1.

Broken Hill Proprietary.—Refinery products—Fine gold 911 ozs., fine silver 343,507 ozs., soft lead 4,754 tons, antimonial lead 46 tons

Carrington's Lion P.C.—Crushed 230 tons for £1,333; plates, £670; concentrates, £1,450; total, £3,453.

Cecil Syndicate.—North Queensland—Crushed 890 tons, 433 ozs.; 770 tons of tailings, value £525.

Chinese Engineering.—Output of coal and sales—Output, 22,000 tons; sales, 20,500 tons; consumption, 1,325 tons.

Croydon Consols.—Marshalls Queen, 430 tons for £1,280.

Eaglehawk Consolidated.—Crushed 960 tons, 345 ozs.; 104 ozs. from cyanide.

Fremantle Smelter.—Shipped 49 tons lead bullion, containing 1,310 ozs. gold and 2,250 ozs. silver; also 6¾ tons metallic tin.

Golden Gate.—1 South Great Eastern, 193 tons for £409; North Smithfield, 126 tons for £130.

Indarama-Butterfly Mine.—Milled 1,200 tons, 338 ozs.; cyanided 1,200 tons, 190 ozs.; total, 528 ozs.

Kamfersdam.—Diamonds 1,750 carats; 14,894 loads blue-ground deposited on floors.

Kelantan Gold Dredging.—Dredges 121 ozs.

Mysore West Mysore-Wynaad.—Crushed 2,100 tons, 343 ozs.; cyanide 2,496 tons tailings, 144 ozs.

North Broken Hill.—Treated 2,170 tons crude ore, producing 390 tons concentrates, containing 274 tons 3 cwts. lead and 6,318 ozs. silver.

"O.K." Copper.—Treated 835 tons crude ore, producing 84 tons fine copper.

Sulphide.—Milled 3,352 tons ore, producing 590 tons leady concentrates; also 11,020 tons tailings, producing 4,000 tons zinc concentrates; 1,376 tons leady concentrates, 448 tons residues, and 3,483 tons purchased ores smelted, yielding 1,445 tons lead, containing 111,265 ozs. silver and 8,525 ozs. gold; also treated 210 tons zinc concentrates, producing 58 tons spelter.

DIVIDENDS ANNOUNCED.

MINES.

Alaska Mexican Gold.—30c. per share, payable 28th inst.

Alaska Treadwell Gold.—$1.50 per share, payable 28th inst.

Briseis Tin.—Further interim (No. 4) of 9d. per share.

Carrington's Lion P. C.—1s. on the fully-paid and 6d. on the contributing shares.

Jubilee Gold.—No. 74 of 5s. per share.

Mount Morgan Gold.—3d. a share for Oct.

New Ravenswood.—Interim of 4d. per share (being £8 6s. 8d. per cent.) for year ended June 30.

Ooregum Gold of India.—Interim of 4½d. per share.

Waihi Gold.—Interim of 3s. per share.

MISCELLANEOUS.

Blackpool Passenger Steamboat.—7 per cent. for past year, placing £2,000 to reserve, and carrying £1,400 forward.

Blackpool South Shore Pier and Pavilion.—4 per cent.

Brunner, Mond, and Co.—Interim for half-year ended Sept. 30, at the rate of 30 per cent. per annum on the ordinary shares.

Continental Union Gas.—3½ per cent. for past half-year on the ordinary stock, making 6½ per cent. for the year.

D. Hill Carter and Co.—Interim for half-year ended Aug. 18, at the rate of 4 per cent. per annum.

Debenture Securities Investment.—Interim at the rate of 4 per cent. per annum on the preferred stock and 6 per cent. per annum on the ordinary stock.

Eastman Kodak.—Extra of 5 per cent. on the common shares.

Grand Hotel, Eastbourne.—Balance of 3 per cent. and a bonus of 4 per cent., making 10 per cent. for year ended Sept. 30.

India General Navigation and Railway.—Ad interim of 2 per cent. on the ordinary shares.

James Hinks and Son.—Interim at the rate of 7½ per cent. per annum.

Lascelles, Tickner, and Co.—Interim at the rate of 6 per cent. on the ordinary shares.

Liverpool and London and Globe Insurance.—14s. on each £2 of stock on account of the current year's profits.

Meters.—Interim on the ordinary shares at the rate of 5 per cent. per annum.

Newport Dry Dock.—At the rate of 4½ per cent. per annum, carrying forward £311.

North-Western of Uruguay Railway.—1 per cent. per annum on the 6 per cent. first preference stock for year ended June 30.

Parkgate Iron and Steel.—Interim of 10d. per share.

Pranges Estancia.—Further of 4 per cent., making 15 per cent. for the year, placing £5,000 to reserve, and carrying £6,268 forward.

Ryburn Mill.—Interim of 10s. per share.

San Donato Nitrate.—Interim of 5s. per share, being at the rate of 10 per cent. per annum.

San Sebastian Nitrate.—Interim of 3s. per share.

Sir Elkanah Armitage and Sons.—Interim of 6s. per share.

Smallman's.—Interim of 5 per cent.

Swears and Wells.—10 per cent. and a bonus of 1 per cent. on the ordinary shares, placing £1,500 to reserve, and carrying £1,866 forward.

Sweetmeat Automatic Delivery.—1s. per share, placing £10,000 to reserve, and carrying £10,351 forward.

William Hancock and Co.—Interim for half-year ending Nov. 30 on the 6 per cent. preference and 6 per cent. preferred ordinary shares and on the deferred ordinary shares at the rate of 6 per cent. per annum.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and October 27, 1906:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Oct. 27, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Oct. 28, 1905.
	£	£	£
Balances, April 1:			
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,361
		10,451,487	7,430,270
REVENUE.			
Customs	32,230,000	19,412,000	19,531,000
Excise	30,260,000	17,882,000	17,372,000
Estate, &c., Duties	13,200,000	8,467,000	7,314,000
Stamps	8,150,000	4,260,000	4,445,000
Land Tax and House Duty	2,650,000	350,000	400,000
Property and Income Tax	31,500,000	6,152,000	5,844,000
Post Office	17,305,000	8,820,000	8,520,000
Telegraph Service	4,350,000	2,560,000	2,480,000
Crown Lands	480,000	270,000	240,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	681,683	678,300
Miscellaneous	1,500,000	1,067,903	812,170
Revenue	142,755,000	69,118,586	67,596,479
Total, including balance		79,570,073	75,026,757
OTHER RECEIPTS.			
Repayment of Advances for Bullion		600,000	340,000
Under Telegraph Acts, 1892 to 1904		803,000	130,000
Under Uganda Railway Acts, 1896 to 1902		—	197,592
Under Naval Works Acts, 1895 to 1905		1,292,000	450,000
Under Military Works Acts, 1897 to 1901		—	70,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		75,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	9,840,000
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		1,500,000	2,500,000
Total		84,850,073	89,166,757
*Revenue as above	142,755,000	69,118,586	67,596,479
Payments in relief of Local Taxation:—			
Customs	165,000	87,917	82,027
Excise	5,321,000	2,725,689	2,674,851
Estate, &c., Duties	4,349,000	2,613,893	2,456,709
Total	9,835,000	5,427,499	5,213,717
Total Revenue, including Payments in relief of Local Taxation	152,590,000	74,546,085	72,809,196

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Oct. 27, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Oct. 28, 1905.
EXPENDITURE.	£	£	£
National Debt Services	28,500,000	16,559,133	17,230,711
Other Consolidated Fund Services	1,685,000	1,084,673	1,051,593
Payments to Local Taxation Accounts	1,160,000	655,283	654,966
Supply Services	111,384,000	55,733,744	57,928,719
Expenditure	142,729,000	74,032,833	76,865,989
OTHER ISSUES.			
For Advances for Bullion		710,304	240,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	135,000
Under Telegraph Acts, 1892 to 1904		955,000	450,000
Under Naval Works Acts, 1895 to 1905		1,292,000	1,600,000
Under Military Works Acts, 1897 to 1901		—	900,000
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		115,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		937,560	894,458
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		80,187,697	80,676,447
Balances in Exchequer:—	1906, Oct. 27.	1905, Oct. 28.	
	£	£	
Bank of England	4,282,909	7,987,103	
Bank of Ireland	379,467	502,947	
		4,662,376	8,490,310
Total		84,850,073	89,166,757

Treasury, October 30, 1906.

COMPANY MEETINGS.

TANGANYIKA CONCESSIONS.

The adjourned ordinary general meeting of the shareholders of the Tanganyika Concessions, Limited, was held on Wednesday at the Cannon Street Hotel, E.C. Mr. Tyndale White, the chairman of the company, presided.

The Secretary (Mr. L. Scotland) having read the notice convening the meeting and the report of the auditors,

In his lengthy address, the Chairman observed that a good deal had been said in the Press in respect of the silence of the directors while negotiations of the most vital importance were in progress, and many rumours of a conflicting character, some entirely without foundation, has appeared from time to time, which the directors thought it best to ignore, and only to publish a statement of facts when they were in a position to do so. Now that they were able to say what had actually been accomplished, he was quite sure shareholders would be more than satisfied with the position taken up and the results achieved. The last few months had been very anxious times, inasmuch as the business which has been under consideration had required very careful thought and much time to bring it to a successful issue. That the board could report a successful issue was largely due to the unfailing energy and resource of the company's managing director, Mr. Robert Williams. (Applause.) He had during the year under review, as, indeed, for many previous years, given up his whole life to the cause of the company's marvellous properties—(applause)—and he (the chairman) desired also to take this opportunity of publicly thanking Messrs. Sheffield Neave and Rowsell, two of his colleagues on the board, for the assiduity with which they had worked in the interest of the company upon the special committee charged with these negotiations, and the large amount of their valuable time which they had devoted to that object, and he felt that, in making these remarks, he was only saying what the shareholders would unanimously endorse. (Hear, hear.) The arrangements entered into were fully set out in the circular the shareholders had received, and in order to carry out these the directors have entered into two contracts conditional upon the shareholders' approval of the provisions. The first is an agreement with the underwriters which provided: Firstly, for the calling of this meeting to create the series of £2,000,000 debentures, to increase the capital of the company to £1,000,000, and to ratify the underwriting arrangements. It further provided that the debentures shall carry interest at 5 per cent. per annum, shall be repaid in 10 years, and shall be secured by a first charge on the company's assets (except its Rhodesian assets) such charge to be a specific charge on the shares in the Mineral Company and the shares in the Benguella Railway, and that the debentures shall be convertible in five years into shares at £8 per share, and that the company shall only be at liberty to create further debentures ranking *pari passu* for payment of interest due in such five years. Secondly, that the £2,000,000 debentures shall be offered to the public in bonds of £8 each, payable £1 on application, £1 on allotment, £1 on February 1, 1907, and the balance in calls at intervals of not less than two months as and when required, and that preference of allotment be given to the shareholders of this company and the Zambesia Exploring Company, Limited. Thirdly, the underwriters to guarantee the issue for a commission of £5 per cent. cash, and the option for five years to take up 100,000 shares of the company at £10 per share; and fourthly, the agreement to be conditional upon the shareholders passing the resolutions set out in the notice convening the meeting. The second is an agreement between the company, the contractors, and the Zambesi Exploring Company, Limited, and it provides:—Firstly, that the contractors will enter into an agreement to construct a further section of the Benguella railway, and the company guarantees payment of the contract price up to the amount to the credit of construction account. Secondly, a construction account is to be opened, into which is to be paid 17-20ths of the subscriptions received for the £2,000,000 debentures, any money received in respect of shares now issued and not fully paid up, and three-quarters of all moneys received on the exercise of the call given for underwriting commission. At the conclusion of his address, the chairman formally moved the adoption of the report and accounts.

Mr. Sheffield Neave seconded this.

Mr. Robert Williams, the managing director, then delivered a lengthy speech, and on getting on his feet was received with much enthusiasm. After giving a short history of the company, and explaining the terms of the various agreements entered into, he said the company was at present producing gold at the rate of £3,000 per month from Ruwe. Their intention was to erect a smelter to deal with 300 tons per day at Kansanshi and produce 60 tons of metal per day, and they estimated to make a profit of £600,000 to £1,000,000 per annum from this one mine, 65 per cent. of which came to this company. If the Rhodesian Railway pushed on its line with energy, and their 300 ft. shaft proved their reefs held good, they ought to have these results coming in two years. He had been often told that their copper production would lower the price of copper. He questioned it; but the 60 tons per day from Kansanshi would hardly affect the price of the metal. The copper was there in practically unlimited quantities, and the method of arriving at a £2,000,000 profit per annum from Katanga and Kansanshi copper would not matter so long as they got that £2,000,000 per annum. Now he felt quite safe in predicting a profit of £2,000,000 per annum, provided they found their reefs kept up their value in Kansanshi, and £1,600,000 per annum from their 45 per cent. of the profits of working of their great Katanga copper quarries exclusive of Kansanshi, which would not belong to the New Mineral Company. And he still kept a safe margin in profits from railways, tin, gold, and coal, and their profits on railways and tin might be very large.

The motion of the chairman was then put and carried unanimously without discussion.

A resolution was then passed granting an honorarium of 2,000 guineas to the seven directors "as a mark of the shareholders' appreciation of their services in bringing the company to a position of such marked success."

An extraordinary general meeting followed, which unanimously agreed to the various resolutions embodied in the circular issued by the directors.

RICHARDSONS, WESTGARTH, AND CO., LIMITED.

The sixth annual ordinary general meeting of the shareholders of Messrs. Richardsons, Westgarth and Co., Limited, was held at the registered office of the company, Hartlepool Engine Works, Hartlepool, on Monday, October 29, 1906. Sir Christopher Furness, M.P. (chairman), presided, and the other directors present were Mr. W. J. Richardson (vice-chairman), Mr. S. W. Furness, Mr. T. Richardson, Mr. Marmaduke Furness, Mr. D. B. Morison, Mr. Tom Westgarth, and Mr. Alfred Harrison (Sunderland), local director, with Mr. H. H. Murray (secretary). There was a good attendance of shareholders.

Sir Christopher Furness, in moving the adoption of the report and balance-sheet, said: Since our last annual meeting death has taken from us a valued colleague on the board of directors, in the person of Sir Thomas Richardson. Our deceased friend's connection with the Hartlepool Engine Works extended over a long period, representing his whole commercial life, and since the formation of the amalgamated company he had been its vice-chairman. Sir Thomas was most assiduous in his labours for the company, and did all in his power to advance its interests. The directors have recorded their appreciation of his services, and this, I am sure, will be readily endorsed by every shareholder. To fill the vacancy thus caused, the directors have elected his son, Mr. Thomas Richardson, to a seat on the board. This appointment, together with that of Mr. Marmaduke Furness to fill the vacancy of the late Sir William Allan, will, under the articles of association, be submitted for your endorsement. The profits for the past year amount to £70,823 6s. 10d. This result is obtained after allowing for a sum of £20,257 15s. 0d., spent on the maintenance of the company's works to keep them thoroughly up-to-date—an expenditure which is in excess of the amount allocated in previous years. When it is considered that there has been an advance in the cost of the various materials which we use in manufacture, and an advance also in wages, the result must be regarded as satisfactory. Our works at Hartlepool, Middlesbrough, and Sunderland have been kept well supplied with orders, but these were taken under very keen competition. At our Hartlepool works, which is under the direct supervision of Mr. D. B. Morison, we have been well supplied with orders for marine engines, all of which have given excellent results at sea, and I may specially mention the very fine passenger steamer *Riverina*, built by Sir James Laing and Sons, of Sunderland, for Messrs. Huddart, Parker, of Melbourne, which for speed and economy has given great satisfaction. We have also practically finished fitting the machinery on H.M.S. *Cyclops*, which, as a repair ship in attendance on a fleet, will be the most completely equipped ship of her type in the British Navy, or, in fact, in any navy in the world. This vessel is to take the place of H.M.S. *Assistance*, which was also engined by your company. The large pumping engines supplied to South Hants have gone through the preliminary trials very satisfactorily, and another large pumping plant is being supplied to the Staffordshire Potteries. Our steam turbines continue to give excellent results, and, fortunately, the large installation we are erecting at Santiago escaped any serious damage during the recent earthquake. Our condenser department has been very busy with the "Contraflo" type, some of which have been of very large size, notably three complete sets supplied for the Newcastle Electric Supply Company, to the order of Mr. C. H. Merz. These condensers are each of 10,500 square feet of surface, and the very high vacuum carried has completely fulfilled the stringent guarantees and justifies the claims made for this system. Our Middlesbrough Works, which are under the direct supervision of Mr. T. Westgarth, have been well employed, and, in addition to turning out a large amount of marine work, they have completed the new engines and rolling mills for the Cargo Fleet Iron Company, which have been found to work satisfactorily. They have also completed a number of very large steam driven blowing engines, and their gas engine department has made very satisfactory progress, including an order for an installation of 4,500 horse-power for Hong-Kong. Our Sunderland works, which are under the direct supervision of Mr. Alfred Harrison, have turned out a record output of marine engines, all of which have given the shipbuilders and shipowners the greatest satisfaction. They are also fully occupied with orders. Altogether the output of the combined works must be regarded as satisfactory. The prospects for the coming year are at present somewhat less satisfactory than usual, by reason of the high prices of materials and the unrest in the labour market, but on a return of general confidence we shall, by our policy of keeping our works thoroughly up-to-date in the matter of economy of production, be able to take our share in any prosperity which may develop.

Mr. T. Richardson seconded the adoption of the report and balance-sheet.

The motion was then put, and carried unanimously.

Mr. W. J. Richardson moved that a dividend on the ordinary shares for the year ending August 25, 1906, at 6 per cent., be declared, and that warrants for same be posted on Wednesday, October 31, 1906.

Mr. Marmaduke Furness seconded the motion, which was then put and carried.

Mr. D. B. Morison moved that the retiring director—Mr. W. J. Richardson—be reappointed a director of the company.

Mr. T. Westgarth seconded.

The motion was then put and carried.

Mr. T. Westgarth moved that the election of Mr. Thomas Richardson and Mr. Marmaduke Furness as directors of the company be confirmed.

Mr. Alfred Harrison seconded.

The motion was then put and carried.

Messrs. W. B. Peat and Co. were re-elected auditors.

On the motion of Mr. M. Atkinson (Hartlepool), seconded by Alderman J. F. Wilson (Middlesbro'), a vote of thanks was accorded to the chairman and directors for their services during the past year.

ENGLISH, SCOTTISH AND AUSTRALIAN BANK.

The fourteenth annual general meeting of the shareholders of the English, Scottish and Australian Bank, Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. C. J. Hegan, chairman of the company, presiding.

The Secretary (Mr. J. Paterson) having read the notice calling the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, gave an interesting survey of the present position of trade and commerce in the Commonwealth, and spoke hopefully and even enthusiastically of the future. He said: Trade and commerce generally have undergone remarkable expansion, and a period of financial stringency has given way to a period of financial ease. The people are better off than they have been any time these 13 years. This revival need not be viewed with any degree of apprehension from a fear lest there be a repetition of the mistakes and the disasters experienced in the early nineties. The events of that time are too fresh in the memories of all concerned for the lesson to be forgotten, and it is safe to say that the inflation of the values of real property which characterised that period, and which was the chief cause of all the trouble that ensued, is not likely to recur in the lifetime of the present generation. The annual statement of the trade of the Commonwealth for 1905 shows a large increase in the exports of merchandise. Taking the total figures, the excess of exports over imports, which in 1903 stood at just under 11 millions sterling, had risen in 1904 and 1905 to nearly 20½ millions and 18¼ millions respectively. But to appreciate the full importance of these figures those relating to the export of specie and bullion should be eliminated, for during the years 1903 and 1904 gold was sent out of the country to a quite unusual extent, partly, no doubt, in order to pay for the large importation of foodstuffs occasioned by the drought. Dealing, then, with general merchandise alone, the comparison will be found much more striking, for whereas in 1903 imports exceeded exports by upwards of 6¾ millions sterling, in 1904 exports exceeded imports by nearly 4 millions, and in 1905 the excess had risen to 8¼ millions. These are remarkable changes to have taken place in such a short period of time, and what makes them the more valuable is that the improvement to which they testify has been well distributed over the pastoral, the agricultural, and the mining industries—all sharing in the greater prosperity of the Commonwealth. In purely banking matters also a very satisfactory development has taken place, the full benefit of which will not be felt until next year. Ever since the autumn of 1904, when the agreement between the banks came to an end, a war of rates has prevailed, to the advantage, no doubt, of the mercantile community, but to the great disadvantage of the banks, all profit in exchange business being practically done away with. Frequent efforts have been made during the course of the last two years to bring the banks into line again in this respect, and at last I am happy to say they have succeeded, so that we may now look forward to once more making a legitimate profit, and no one wants to make more than that, out of our exchange operations. I think I have said enough to justify the somewhat optimistic tone of my opening sentences. Turning now to a consideration of our own position, I think I can claim that the figures we lay before you to-day faithfully reflect the improved state of things to which I have been alluding. With one exception, every single item in the balance-sheet and profit and loss account that is changed at all, as compared with the figures of last year, is changed for the better. And in making that exception I do it more for the sake of accuracy than aught else, for it by no means follows that one would wish to see it otherwise. I allude to the small increase in the expenses of management, which, of course, is the natural and almost inevitable consequence of doing more business. Deposits, current accounts, bills payable, bills receivable, and advances all show a substantial improvement in the figures, and I need scarcely point out to you that these are just the items in the balance-sheet which show what progress a bank is making, and how it stands in the estimation of its customers and the public. The reserve fund is quietly mounting up at the rate of £15,000 per annum, and next year we hope to see it over £150,000. Premises account has been further reduced by transferring thereto the sum of £17,910, resulting from the purchase and cancellation of deferred inscribed deposit stock in the years 1904 and 1905. It was thought desirable on this occasion to show the transfer on the face of the balance-sheet, but as we intend to continue this policy year by year, and so to effect an automatic reduction in the figures of premises account, we trust it will not be considered necessary next year to again set forth the details of the operation. I have left till the last what many will consider the most satisfactory feature of the balance-sheet—viz., the increase in the dividend. On the other hand, there may be some who, looking to the substantial amount which we carry forward, will think that we might well have given the shareholders another ½ per cent. No doubt we could, and it would have been easy for us to win a cheap applause by so doing. But it must not be forgotten that our field of operations lies in a far distant country, where the ups and downs—as we know to our cost—are frequent in their recurrence, and severe while they last; where, moreover, keen competition has to be encountered, and we believe we are consulting your best interests in deciding to take but one step forward at a time; in making strength and efficiency rather than dividends our claim to public favour, and in placing the bank in a position which will enable it alike to take advantage of what business may be offering in times of prosperity, and to stand scathless and unmoved in times of adversity. I don't know that there is anything more which I need touch upon, but before sitting down I wish, on behalf of myself and my colleagues, to express our thanks to our inspector and general manager, Mr. Urquhart; to his assistant, Mr. Wren; to our secretary, Mr. Paterson; to the managers of our different branches, and to the staff generally, both abroad and at home, for their loyal and efficient co-operation.

Mr. James Tullock seconded the resolution for the adoption of the report and accounts, which was carried unanimously.

The retiring directors and auditors were then re-elected, and the meeting closed with a vote of thanks to the chairman and directors.

WESTERN TELEGRAPH COMPANY, LIMITED.

The 66th ordinary general meeting of the shareholders of this company was held at Electra House, Finsbury Pavement, on Wednesday, under the precidency of Sir John Wolfe Barry, K.C.B.

The Secretary (Mr. E. Steer Hodson) read the notice calling the meeting, and some formal business having been disposed of,

The Chairman said: Gentlemen,—During the period under review the conditions of trade in Brazil and in the Argentine Republic have been active and, I hope and think, prosperous. This activity of trade is reflected in our receipts, and I feel sure the shareholders will agree that the result of the half-year's working is satisfactory, the gross revenue for the period being, in round figures, £31,000 more than in the corresponding half-year of 1905. Our total working expenses were less by £12,087, due to a reduced expenditure on repairs to cables. The general expenses in London have increased by £560, principally in salaries and wages and repairs of offices and furniture. The general expenses at stations show a nett increase of only £117. Travelling expenses of staff, repairs to buildings, medical expenses, advertising and a few other items were more by £1,962; but against these, rent, taxes, house allowance, fuel and light, electrical expenses, repairs and renewal of furniture, stationery and printing, &c., were less by £1,845, the difference being £117 before mentioned. Referring to expenses attending maintenance of cables decreases are shown as follows:—Store ship "Norna" £322, chartered steamers £3,350, cable used £8,890, depreciation of cable in stock £490, insurance of cable in stock £36, making a total of £13,088. The working expenses of our cable steamers were increased by £1,441, and sundry expenses at stations in connection with repairs to cables were more by £533. These two items amount to £1,974, which, deducted from the sum of the decreases, results in a decrease of £11,114. The total of the expenses under this heading was further reduced by the expenses of the "Norseman" whilst engaged on a partial renewal to one of our cables, amounting to £1,213, being charged to the general reserve fund, and the receipts from charter of our vessels having been increased by £505, or together £1,718, making a nett decrease under this heading of £12,832. Other expenses show a nett increase of £68. Thus the revenue for this period amounted to £314,555 and the working expenses to £104,578. After providing £15,488 for debenture stock and debenture interest and sinking fund, and £3,650 for income-tax, there remains a balance of £190,878; to this is added the sum of £5,269 brought forward from December 31 last, making a total of £196,147. A quarterly interim dividend, amounting to £31,189 10s., has been paid. £75,000 transferred to the general reserve fund, £5,000 to the maintenance ships reserve fund, £15,000 to a marine insurance fund, and £15,000 to a land and buildings depreciation fund. The directors now recommend the declaration of a final dividend of 3s. per share, making, with the interim dividends, a total dividend of 6 per cent. for the year, and also the payment of a bonus of 2s. per share, both free of income-tax, which together will amount to £51,982 10s., leaving a balance of £2,603 4s. to be carried forward. The dividend and bonus will be payable on November 1. As I stated at the last general meeting, the unissued balance of the 4 per cent. debenture stock was taken up by the share and debenture holders, and the total amount created—viz., £500,000—now appears in the balance-sheet. You will notice that we have made an addition to the number of our cable-repairing steamers in the shape of the "Cormorant No. 2." The vessel of the same name which

she is to replace has proved most useful, and the repairs to the cables effected with her have fully warranted the outlay. The acquisition and employment of her was, however, somewhat experimental, and the result has proved so satisfactory that the directors decided to build a completely-equipped cable-repairing steamer more or less upon her lines, but rather larger, as the cable-carrying capacity of the old vessel is insufficient for our present needs. The new boat is now on the station, and we hope shortly to dispose of the "Cormorant No. 1" at a remunerative price. I wish small boats of this type could be made capable of dealing with cables in deep water, and thus avoid the very heavy cost of maintaining larger and more powerful vessels. But for several reasons this is impossible, and it is only in case of cables in shallow water and near ports that the type of small vessels can be economically employed. After some further observations the Chairman concluded by moving the adoption of the report and accounts.

The Deputy-Chairman (Sir John Denison-Pender, K.C.M.G.) seconded the motion, which was carried unanimously.

DHARWAR REEFS COMPANY, LIMITED.

An extra-ordinary general meeting of the members of the Dharwar Reefs Company, Limited, was held on Thursday at the Cannon Street Hotel, E.C., Captain W. B. McTaggart, the Chairman of the company, presiding.

The Secretary (Mr. John Ponsford) having read the notice convening the meeting,

The Chairman said: The secretary having read the notice convening the meeting, and also the resolutions which we shall presently submit to you, I have much pleasure in rising to propose the adoption of these resolutions, but before doing so a few words from me may not be out of place. In the circular which you have received, and which has been in your hands for some time, the reasons the board have in asking you to pass these resolutions are fully set forth, and but little comment from me is necessary. The circular falls naturally into four headings. The first of these is a statement concerning the progress of the mining part of your business since we last met. I do not propose to weary you with any details on this head. It is simply a record of satisfactory progress with which, I am happy to say, you have already become quite accustomed. The second portion of the circular deals with the creation of 25,000 fully-paid shares, which are to be paid to the Dharwar Gold Mines Company in payment for the block which is under option to you. Probably you all know the reason why we obtained an option over this block. In the first place, it was chiefly because we believed that the reefs would dip in depth into this block, and it was necessary for the life of your mine that if this was so it should be obtained, and the option was arranged on what we have always considered very satisfactory terms to both companies. At the general meeting held in March I indicated to you that we thought that the time would soon come when this option should be exercised, and I may say that not only are we now satisfied that the reefs do dip into this block, but we have already occupied it to a very large extent. We have numerous buildings on it now—bungalows—and part of our plant has been erected. Therefore it seems that there is no reason why the payment of the purchase price should be any longer delayed, and consequently you are asked to create the 25,000 shares necessary to obtain the property. The third point with which the circular deals is the creation of 35,000 shares for the purpose of providing a further amount of working capital. It is a satisfactory thing that we are able to come before you and ask you with confidence to find this money, because it shows that we have confidence in the future of your property. A great deal of work has been done, and a great deal of plant has been supplied, but in order to work the property on a great and lasting scale still more machinery and plant must be provided. Fifteen heads of stamps have already been bought and sent out. They are now on the field and are in course of erection. I may tell you that we have also provided foundations for another five heads, which I have little doubt will soon be sent out. I hope that in the future some portion of this £35,000 which you are now asked to raise may go in providing still more heads of stamps to augment the output. The last portion of the circular deals with something which is quite new to you. You are aware that when you purchased your property from the Dharwar Gold Mines you acquired four large blocks in what has now turned out to be a valuable goldfield. One of these blocks you have been actually working with great success, and three others remain. It is quite clear that your present capital could not possibly provide the funds to deal in a competent manner with one of these blocks, let alone with all three. Therefore, your directors have constantly had in mind some plan by which these could be dealt with in a profitable manner to yourselves, and for one of these blocks a chance has now arisen. The Chairman then read the terms and conditions of the option, and afterwards moved the resolutions set forth in the notice convening the meeting.

Mr. Henry Taylor seconded them.

These were agreed to unanimously after a little discussion.

The Chairman stated that the board held proxies for 65,000 shares, which showed that the large body of shareholders approved of their proceedings.

FREDERICK HOTELS, LIMITED.

The eighth ordinary general meeting of the Frederick Hotels, Limited, was held on Wednesday at the Hotel Great Central, Marylebone, N.W., Mr. Horatio G. Regnart, chairman of the company, presiding.

The Secretary (Mr. L. W. Slade) having read the notice convening the meeting and the auditors' report,

The Chairman said: I am sure, gentlemen, you will readily appreciate the pleasure with which we meet you to-day, in view of the gradual improvement in your company's fortunes which has taken place during the past three or four years, culminating as it has in the most satisfactory balance-sheet we have been able to place before you. (Hear, hear.) From the figures that are before you, you will notice that the volume of business done has increased by a sum of £13,726, although the amount shown on the other side as being expended on wines, spirits and provisions is not materially different from that of last year; but this reduction of expenditure, I may tell you, has arisen solely from the fact that the consumption of wine has decreased so much, whereas the amount we have expended on provisions is considerably more than that of last year. The number of visitors to the hotels has considerably increased. The business done in Wharncliffe Rooms also shows an improvement, thus proving that our policy with regard to these rooms has been successful. We have many important functions already booked for these capacious rooms, amongst which are included some banquets for City Companies, who have favoured us with their patronage and whom we are most anxious to secure. The comfort of our visitors and attention to their requirements are, of course, our first study, and to add further to their convenience we have recently built and opened very fine motor garages at the Hotel Burlington, Dover, and the Royal Pavilion Hotel, Folkestone. I may also mention here that we provided last year a suite of masonic rooms and their accessories at the Hotel Great Central to help us in our business. The amount spent on the repairs and maintenance account is somewhat lower than that of the year ending June 30, 1905, but I must point out that the expenditure of that year included the addition of the masonic suite referred to and other alterations to the Hotel Great Central, also the garage at the Hotel Burlington, Dover. As, however, we found ourselves this year in a position to place some money to this account, we have credited the repairs and maintenance account with a further sum of £2,544 2s. 8d. I would like to tell you that, finding ourselves in a more prosperous condition, the directors have decided to increase the amount set aside to the amortisation of the lease of the Hotel Russell, which, in the opinion of the directors, was not sufficient for the value of the hotel, but this does not affect the accounts which are now before you. You will observe that your directors recommend the transfer to a reserve account of the sum of £10,000, this being the first time any money has been allotted for this purpose. (Hear, hear.) You will perhaps note that we could have paid greatly increased dividends on the ordinary shares and still have placed a good sum to reserve, but we decided, and I am sure you will be with us, that the wiser course to pursue is to put your company on a firmer financial basis, and by these means endeavour to secure the confidence of the investing public in our stocks and shares. I am pleased to tell you that we have been favoured with the catering at the Royal Botanical Gardens for a period of three years, and also on the boats on the Dover-Calais route, owing to the successful manner in which we catered on those of the Folkestone-Boulogne boats. From all these sources, with care and attention, we hope to increase our revenue. From the balance-sheet you will notice that we have rather a large sum of money at the bankers and in hand which at present, owing to the Bank rate, is earning us good interest, and which we shall not be requiring until paying our debenture interest. I do not know that there is much more left for me to say. The figures are before you, and I think we may ask for your approval with every confidence. We shall continue to do our best in the interests of the company, and I am glad to be able to tell you that up to the present our business returns show an improvement on those of last year. (Applause.) I now beg to propose the following resolution: "That the directors' report and the annual statement of accounts for the year ended June 30, 1906, be, and they are hereby, approved and adopted, and that a dividend be paid on the preferred ordinary shares at the rate of 5 per cent. per annum, and on the deferred ordinary shares at the rate of 4 per cent. per annum for the year ended June 30, 1906."

Mr. Arthur Bird seconded the resolution, which was carried unanimously without discussion, after which the retiring directors and auditors were re-elected.

TOMBOY GOLD MINES.

The annual ordinary general meeting of the Tomboy Gold Mines Company, Limited, was held on Thursday at Salisbury House, E.C., Lord Arthur Butler (the chairman of the company) presiding.

The Secretary (Mr. T. Dundas Pillans) having read the notice convening the meeting and the auditors' report to the shareholders,

The Chairman said: Gentlemen,—We meet here to-day under very agreeable circumstances, the past year having been one of the most prosperous since the company was incorporated. The profit on the year's operations, as shown in the accounts now submitted, amounts to £80,315 12s. 5d., the largest in the history of the company. The nearest approach to this profit in the past was that earned in the year 1901-2, which, however, only amounted to £71,489 5s. 1d., so that you will see that we have surpassed that previous high-water mark by nearly £9,000. Out of the past year's profit two dividends have been paid—one on December 30, 1905, of 1s. 6d. per share, and the other on June 29 last of 2s. per share, making together a distribution at the rate of 17½ per cent. on the issued capital. In respect,

therefore, of dividends the past year has been the best since the company was formed, the next best distribution having been that made in the year 1901-2, when dividends of 3s. per share (including a bonus of 1s.) were paid. You will observe from the accounts that these increased dividends have been paid without any deviation from the conservative policy which the board has hitherto pursued. After paying off the loan of £10,500 from the Exploration Company which appeared in last year's accounts, and setting aside the usual provision for depreciation, the substantial sum of £47,863 1s. 7d. remains to be carried forward. With a position of such financial strength it may perhaps be considered that the board would have been justified in making a larger distribution of profits than they have done. It will doubtless be in your recollection, however, that when the unfortunate labour disturbances took place at the mine some three years since it was only the financial strength of the company that enabled it to go through that difficult and harassing period without calling upon the shareholders for further support. While, therefore, it is not the intention of the board to accumulate an excessive reserve, we think it is in the best interests of the shareholders that the strong financial position disclosed at June 30 last by the present accounts should be maintained. I now pass to the consideration of the year's mining and milling operations, and in this respect also I have to congratulate you upon highly satisfactory results. The ore milled amounted to 104,063 tons, which is only 1,110 tons more than in the previous twelve months, but whereas for the year ended June 30, 1905, the value of the bullion recovered was $737,938 or $7.17 per ton, during the period under review the bullion amounted to $947,982 or $9.10 per ton. In the matter of expenses the results are equally satisfactory. In 1905 they amounted to $530,278 or $5.15 per ton, while this year they were $514,586 or $4.94 per ton; and the profits this year rose to $433,396 against $207,660 last year, the percentages of profit being for 1905 $2.02 per ton and for this year $4.16 per ton. The results, when compared with those of the previous five years, present some highly satisfactory features. For instance, during the past year the tonnage treated and the bullion recovered are both in excess of any previous year, while the working costs have been reduced from $7.41 per ton in 1901 to $4.94 per ton. As I have already said, the profits are the largest ever made since the company was formed, and the percentage of profit per ton is the highest, with the exception of that shown in the year 1900-1. These facts reflect the greatest credit on the present general manager, Mr. D. A. Herron, who is carrying out with ability and energy the improved methods inaugurated by his brother, Mr. John Herron, who preceded him in the management. It will be seen that the development work for the past year is reported by Mr. Herron to have resulted in a material increase in the area of ore reserves as well as in the general value of the ore milled. It is highly satisfactory to note that Mr. Herron's present estimate is 22,000 tons above that made by Mr. Bradley on November 1, 1905, notwithstanding that in the interval 90,000 tons of ore have been extracted from the mine. The Chairman then detailed the plan of development work now carried on, and spoke of the benefits to be derived from the new contract with the American Smelting and Refining Company, and in conclusion formally moved the adoption of the report and accounts.

The Hon. A. G. Brand, M.P., seconded it, and it was carried unanimously.

Other formal business having been transacted, the meeting closed with a vote of thanks to the chairman and directors.

EAST RAND MINING ESTATES, LIMITED.

The fifth ordinary general meeting of the shareholders of the East Rand Mining Estates, Limited, took place on Tuesday at Winchester House, Old Broad Street, the Right Hon. the Earl of Chesterfield, P.C. (the Chairman of the company), presiding.

The Secretary (Mr. Alfred D. Owen) read the notice calling the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, first of all explained the various entries in the accounts, and proceeded to say:—Looking at the income and expenditure account, it is satisfactory to note that during a period of stagnation such as we have been passing through during the year under review we have been able to meet all the expenses of the company, with the exception of £57 12s. 5d., out of revenue. Coming now to a review of the past year, I regret that I am not in a position to report any real progress. The change in the political affairs in this country has led to an unexpected delay in the establishment of the new Constitution in the Transvaal and the looked-for meeting of the Legislative Assembly can therefore not be expected until early next year. In fact, I notice that last night, in reply to a question in the House of Commons, the Under-Secretary of State for the Colonies stated that the elections would take place in February of next year. Combined with this delay we have had the constantly increasing depression in the Stock markets produced mainly by political changes and uncertainty, and, in the case of the Transvaal particularly, by the question of Chinese and native labour, to which so much attention has been directed of late. You can well understand that in times of uncertainty such as we have been passing through your board have felt compelled, in the best interests of the company, to be extremely cautious and to conserve the resources of the company, which they feel, as we have already stated in our report, could not be replenished in times like the present without an undue sacrifice on the part of the shareholders. As you are, of course, aware, to thoroughly develop the reefs which have been proved to exist on your company's farms will require a larger working capital than the company at present possesses. I would remind you of the very extensive character of the properties owned by this company. You will, no doubt, recollect that Dr. Hatch, our consulting engineer, has estimated that, taking the basis of one-quarter of the farm as the probable proportion to which the company will be entitled under the new gold law, the number of claims on Grootvlei works out at 1,231, and on Palmietkuil at 1,608, making a total of 2,839 claims; whilst on the still more conservative basis of one-fifth we should become entitled to 2,272 claims. Taking Dr Hatch's estimate of 10,000 tons per claim, this would give on the latter basis 22,724,000 tons of milling ore. And I should like to emphasise what has been stated in our report, that the future development of this enormous area has now been fully considered by the consulting engineers, and your company is prepared for the commencement of work immediately the conditions are favourable. The review, however, of the past year is not one to which your directors can look back with any feeling of satisfaction, in so far as circumstances have not been favourable for the carrying out of the work they hope to see accomplished, but the future in their opinion holds out a great prospect of improvement. The Transvaal has been passing through a period of exceptional strain, due to many causes, and, of course, largely to the severe drain of a long-continued war. There can be no doubt that we were all too optimistic in our view that the country would recover from that strain in a comparatively short period. At the same time, I feel confident that under the new conditions of administration the foundations have been laid of a more prosperous future for the country, and with the establishment of responsible Government, which will result in entrusting the affairs of the Transvaal to the management of the people of the country, I have little doubt that many difficult questions still outstanding will be speedily and satisfactorily settled.

Mr. C. Guy Pym seconded the motion for the adoption of the report and accounts, and it was carried unanimously without discussion.

The retiring directors and auditors were then re-elected.

BAHIA BLANCA AND NORTH-WESTERN RAILWAY.

The 17th ordinary general meeting of the members of the Bahia Blanca and North-Western Railway Co., Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., Mr J. W. Phillipps, M.P. (the chairman of the company), presiding.

The Assistant-Secretary (Mr. W. R. Cronan) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—There has been a great deal of work done upon this property since I last met you. As you know, we had a concession from the Argentine Government to build 290 miles of new line to join up our port at Bahia Blanca with the Pacific Railway. Of that 290 miles 161 miles have been completed up to Catrilo, where we join the Western Company, and we expect that that will be open for traffic for the grain harvest about the beginning of December. Along the rest of it the earthworks are all finished, and it is only a question of rail-laying being done. Then, besides that, under our concessions we had the right, with the approval of the Government, to throw out short spur branches for traffic purposes. The Pacific Company propose at once to start on about 83 miles of those short branches. Turning to other sections of our property, since we last met £40,000 has been spent upon additions to our market, and further additions are about to be made, while we have spent £140,000 upon the port at Bahia Blanca. We expect by the beginning of December there will be about seven berths for ocean-going steamers, and that expenditure is likely to be continued for the next few years, because our complete scheme is that we should have 30 permanent berths for big steamers. Then, besides that, we have had to put up increased terminal station accommodation, and we have had to provide increased traffic facilities all along the old line for the grain business that is now developing there. Gentlemen, it will be within your recollection that under our agreement with the Pacific Company they have to develop the property and make such additions to the property as they and we think wise. Those additions are to be made with the capital of this company, but with the provision that that capital is to be guaranteed by the Pacific Company in the same way as is the existing capital. We are proposing to you to-day that we should create 125,000 new shares of £10 each, to be subsequently to their issue converted into £1,250,000 stock, and it is proposed that that stock should carry 4½ per cent. interest and should rank from the time of its issue with the existing stock on which 3 per cent is now being paid. I say that it should rank equally as to capital, and eventually that they should rank in one stock as regards dividend also, because you will remember that although your preference stock only gets 3 per cent. to-day, over a period of years from now to 1917 it rises by steps up to 4½ per cent, so that there should be one stock eventually. The Chairman concluded by formally moving the adoption of the report and accounts.

Mr. Marcus Van Raalte seconded the motion, which was carried unanimously, without discussion.

The Chairman then moved the special resolutions set out in the notice convening the meeting.

Mr Paget P. Morley seconded them, and they were carried unanimously.

The retiring directors and auditors were then re-elected, and the meeting closed with a hearty vote of thanks to the chairman

ABRIDGED PROSPECTUS.

The Subscription List will OPEN on Monday, the 5th day of November, and CLOSE on or before Thursday, the 8th day of November, 1906.

TANGANYIKA CONCESSIONS
LIMITED.

(Incorporated under the Companies Acts 1862 to 1898.)

Capital - - £1,000,000

Divided into 1,000,000 Shares of £1 each.

ISSUED CAPITAL - - - 515,000 Shares.

ISSUE OF

250,000 Five per Cent. Debentures of £8 each at par,

Created by Resolution of an Extraordinary General Meeting held on 31st October, 1906.

THE WHOLE OF THIS ISSUE HAS BEEN UNDERWRITTEN.

The Debentures will be issued in Registered Bonds of £8 sterling or 200 Fcs. each, convertible into Bearer Bonds at the option of the Registered Holder, and will be payable as to—

£1 or 25 Fcs. on Application,
£1 or 25 Fcs. on Allotment,
£1 or 25 Fcs. on 1st. February, 1907,

and the balance in calls not exceeding 25 per cent. at intervals of not less than two months as and when required.

In lieu of payment of interest on the instalments, a full six months' interest on the nominal amount of the Debentures will be paid or satisfied on the 1st July, 1907, and thereafter interest will be paid or satisfied half-yearly on the 1st January and 1st July in each year.

The Debentures carry interest at the rate of £5 per cent. per annum, and are repayable on the 1st day of January, 1917, or earlier at the option of the Company on six months' notice. Provision is made enabling the Company to satisfy the interest accruing on any Debentures up to the 31st day of December, 1911, by allotment of fully-paid further Debentures of the same series, but except for the purpose of paying the interest, no further Debentures may be created to rank pari passu with or in priority to this issue.

The Debentures are convertible at the option of the holders at any time up to the 31st day of December, 1911, into fully-paid Shares of the Company at the rate of one fully-paid Share for every £8 of the nominal amount of the Debentures, i.e., one Share for each Debenture; and if repayment is made before the 31st day of December, 1911, the holders of Debentures so repaid will be given a right to subscribe up to that date for one Share at £8 for each Debenture repaid. Any Debentures issued for interest will carry similar conversion rights. The Debentures will be secured by a Trust Deed creating a specific first charge of 90 per cent. of the issued Share Capital of the Benguella Railway Company, and on the Shares to be received in the Mineral Company about to be formed under the laws of the Congo State, less the Shares reserved to commute Prospectors' interests, and a first floating charge on all the other assets except the Rhodesian assets.

TRUSTEES FOR DEBENTURE HOLDERS.

Colonel Sir HOWARD MELLISS, K.C.S.I., 9, Queen's Mansions, London, S.W.
The Hon. ARTHUR STANLEY, M.P., 33, St. James's Square, London, S.W.

DIRECTORS.

TYNDALE WHITE (Chairman).
J. W. BROOMHEAD,
LORD ARTHUR BUTLER,
THEODORE P. E. HEYVAERT.
THOMAS HONEY,
SHEFFIELD NEAVE,
CHAS. FREDERICK ROWSELL.

MANAGING DIRECTOR.—ROBERT WILLIAMS.

MANAGERS AND ENGINEERS.—ROBERT WILLIAMS AND CO., JOHN R. FARRELL (Head Engineer), THOMAS BAYNE (Engineer.)

MANAGER IN AFRICA.—GEORGE GREY.

METAL BROKERS AND COMMERCIAL AGENTS.—VIVIAN, YOUNGER AND BOND, 117, Leadenhall Street, London, E.C.

BANKERS.—THE LONDON CITY AND MIDLAND BANK, LIMITED, Threadneedle Street, London, E.C., and Branches.

LONDON BROKERS.—BASIL MONTGOMERY, FITZ-GERALD AND CO., 19, Throgmorton Avenue, London, E.C., ANDREAE AND CO., 28, Throgmorton Street, London, E.C.

COUNTRY BROKERS.—CUTLER and LACY, 41, Waterloo Street, Birmingham.

SOLICITORS.—INGLE, HOLMES, SONS, and POTT, Broad Street House, London, E.C.

AUDITORS.—COOPER BROTHERS and Co., 14, George Street, Mansion House, London, E.C.

SECRETARY.—L. SCOTLAND.

OFFICES.—30 and 31, Clements Lane, London, E.C.

The Company's Engineers give the following short résumé of the mineral discoveries made, the exploration work done on them and the results proved by that work.

"COPPER.—In the western half of the copper belt, that is in the section lying to the west of the Lufira River, twenty-six cross cut tunnels have been run on ten of the deposits, giving average backs of about 100 feet, which will give a sufficient mining tonnage for a great number of years.

"On June 8th, 1905, the Official Engineer of the Congo Free State, who spent over eighteen months in the district during the time these developments were being made, reported there was shown ore containing two million tons of copper. The Engineers of the Company have also examined the work and reported similar results.

"The copper interests of the Company can be safely considered to be of a character to establish and maintain a great and enduring enterprise.

"TIN.—The tin belt extends from the Busanga Mine on the Lualaba north-easterly to the Lufira River, a distance of about 110 miles, and along this distance many locations have been made of both alluvial and reef tin. It is considered that this will constitute a new tin field of great commercial importance. The tin is found as cassiterite, tin oxide, and it contains practically no other metals. Eight and one-half tons of tin bars were made last year by the crudest methods and sent to Europe, where they were pronounced equal to any tin on the market and sold as such. Nine tons more have been made at Busanga this year. The tin mines are well located for cheap and continuous working when adequate transport can be had.

"RUWE GOLD MINE.—Washing for surface gold commenced at Ruwe in April, 1904, and, with a stoppage for two months last spring has been continuous. A pumping plant has been shipped to take the water to the dirt instead of the dirt to the water, and when it arrives more ground can be worked and at less cost. Nearly three-fourths of the value now recovered is profit.

A Mineral Company has been registered under the Law of the Congo State, with its principal office at Brussels, under the name of "Union Minière du Haut-Katanga," to acquire the whole interests in all the deposits already discovered in Katanga. The Company's interest in such deposits will then be 45 per cent., less 2,000 Shares set aside to commute Prospectors' interests.

BENGUELLA RAILWAY.—The Company is the owner of 900,000 Shares of the exchange value of £1 each (225,000 fully paid and 675,000 paid up to the extent of 75 per cent.) in the Benguella Railway Company, a company formed under Portuguese law, whose principal office is at Praca Camoes No. 6, Lisbon, with a Capital of £2,000,000. The Company's holding in this Company represents the whole of the issued Capital of the Railway Company less 10 per cent. reserved by the Portuguese Government. This Company owns a concession, granted in 1902, giving it the right to construct and work a railway from Lobito Bay to the Eastern frontier of Angola (Portuguese West Africa), i.e., to the Western or Southern frontier of the Congo Free State, with a preferential right to construct branches, and which in addition to other rights confers the right for ten years to prospect for and work minerals within an area of State land of 120 kilometres on each side of the line. All minerals regularly worked during the period will belong to the Railway Company in perpetuity, subject to the Portuguese regulations as to mining in their Colonial possessions and the Concession. The construction of the Railway (for which over £1,500,000 of this issue will be available) is actively proceeding under the superintendence of the Consulting Engineers, Sir Douglas Fox and Partners and Sir Charles Metcalfe, Bart. The section included in the present construction contract covers a distance of 320 kilometres (200 miles) from Lobito Bay; a portion of this has already been opened for traffic, and a further portion is now in course of construction.

It is intended to apply the proceeds of the present issue of Debentures to the following purposes, viz.:—

(a) In applying for and paying up the Working Capital Shares in the Mineral Company above mentioned at par.

(b) In providing funds for the construction of further sections of the Benguella Railway by paying up the uncalled balance on the Shares held in the Benguella Railway Company, and taking up further Shares as funds are required by that Company for construction at par.

(c) For the general purposes of the Company,

Provisional scrip will be issued, and application will be made in due course for a special settlement and quotation in the Debentures on the Stock Exchange.

Prospectuses and Forms of Application, upon which alone applications will be received, may be obtained from the Bankers or Solicitors, or at the Registered Office of the Company.

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CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
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Investment Queries

Questions about Public Securities will be answered each week in the **Investors' Review** on the following terms:—

For each question thus answered the charge will be **One Shilling.** Where more than One Question is put they should be numbered, and a copy kept. No Security is ever named in the Answers Printed.

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The charge for Wires about New Issues appearing on days that prevent timely criticism in the **Investors' Review** will also be **2s. 6d.,** plus a prepaid telegram form.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The South African Confusion.

"Do not oppose us, for the Chinese will do what you could not do—drive out the British." These are the words of Mr. Smutz, one of the leaders of the Transvaal Boers, a man of high character and untainted probity, and he declared that they represent the temptation put before his people by the mine cosmopolites when they were leaving no means untried in order to conjure away opposition to importation of the yellow serf. What do our sentimental Jingos think of an attitude like that? Facts prove the truth of Mr. Smutz's statement, for the Chinese have been driving out the British, as the statistics repeatedly given by Mr. Winston Churchill demonstrate. That is bad enough, but it is not the worst by a long way, and we fully sympathise with those members of the House of Commons and the large majority of the electorate throughout the country in the impatience felt by them at the apparent supineness of the present Government. We often hear it said that in the manner of manly dealing with the canker now eating into the morals of black and white alike in South Africa this Government is little or no better than the last one. That is an extreme statement and by no means to be justified, for this Government is getting ready a constitution to be bestowed upon the inhabitants of the annexed South African Republic. It has also taken steps to put an end in time to the Chinese plague, and could not perhaps do much more in that way than has been done in the present state of domestic and Transvaal finances.

True as this may be, and fair as it is to accept excuses, the fact remains that no appreciable progress appears to have been made in ousting the cosmopolites from their evil supremacy over the economic life of the Transvaal. These men with their Chamber of Mines, their great financial power and their perfect unscrupulousness continue to set not only the home Government, but the local administration of Lord Selborne practically at defiance, and they are at the present moment busy intriguing, misrepresenting, suborning and coercing with a view to render the new constitution abortive. They stick at nothing, and have almost the entire Press in their hands, and a few brigands when need is. Had it not been for the patriotic initiative of the *Daily Chronicle* in organising that syndicate of newspapers whose special representative sends frequent illuminating letters and telegrams from the centre of corruption, we should at the present time know nearly as little of the real state of affairs in the Transvaal as we did at the time when the Jameson Raid was organised, and the *Times*, as agent of the conspiracy, published that forged letter of distress as a genuine document. Sir Percy Fitzpatrick might still be the recognised exponent of South African feeling, and we should at the best be hesitating whether to regard his employers as the greatest of Imperial patriots or the most abandoned of self-seeking millionaires. We have, however, attained to some knowledge of the true position, and the nation has made up its mind about Chinese labour as a thing to be got rid of, as a moral gangrene corrupting the social life of the native population of the Transvaal, coloured and white.

Why, then, is the Government hesitating to deal with this abomination in a frank, resolute, straightforward fashion? We are quite sure it is not the fault of the Prime Minister, and are not disposed to blame

any of his colleagues, although Lord Elgin comes in for a good deal of strong language in some quarters when this subject comes up for discussion. Our impression is and has long been that the real obstruction, the real source of the hesitancy, the mumbling fashion of speaking, the hiding up and putting off is to be found in the attitude of what is called "society," especially that portion of society which surrounds and hangs by the Court. It is perfectly well known that from very early days in the history of gold and diamond mining and land grabbing in South Africa, great titled personages were inveigled into the net of the South African adventurers. They were involved in the Jameson Raid, and some of them staked large sums of money in the adventure of the Chartered Company as well as in South African mining and finance companies. So powerful was this section of fashionable or courtier society that it was able to lead or impel our present King, then Prince of Wales, to put in an appearance at the sittings of the House of Commons Committee appointed to investigate the Jameson Raid when the late Cecil Rhodes came up for examination. The Prince ostentatiously paraded himself as the raider's friend, and so effective was his intervention that the Committee's "investigation" petered out, and became futile. These same influences are powerful to this hour, and unless those zealous members of the House of Commons, who are now conferring together with a view to bring further pressure upon the Cabinet so as to force it to deal with the Chinese immorality in particular and with the whole question of mine labour in South Africa in general, make up their minds to go behind the Government and drag into light the hidden social influences brought to bear upon it, blocking its way, hindering it on every step, they will never do much good. Are these members also overawed by the titled personages, or are they frightened with tales of the shattering bankruptcies which might follow any serious attempt to upset the present arrangements whereby more gold is every month being extracted from the bowels of the earth, while misery is spreading alike amongst the white population of the Transvaal, especially of the Witwatersrand, in whose interests we were instructed to believe we undertook a formidable war, and dividendless mine shareholders in this country, now eating their hearts out? We should like a frank answer to that question, because if the Radical and other members of Parliament now anxiously seeking to improve the state of affairs in Johannesburg are at the same time overawed by, or cringing to, these high social influences, there is not the least hope that the crisis they are taught to dread can be averted. The mining industry in South Africa will go from bad to worse as now conducted, because there is little or no genuine economy exercised in it, and still less enlightened and honourable supervision given to it. Monopolies devour it on every hand, and the cosmopolite capitalist alone profits. Every increase in the output of gold may be said to signalise another plunge of the Kaffir market down towards hopeless insolvency.

But what would you have the Government do? We have said again and again, and are more confirmed in the opinion with every week that passes, that the mining industry ought to be taken completely out of control of these cosmopolite adventurers, reorganised, consolidated, and placed under a mixed commission, composed of Imperial representatives and delegates from the white population of South Africa. We should guard the interests of genuine shareholders with the utmost jealousy, but the whole industry should be freed from the grasp of the mere promoter, the working of the mines systematised, and their development carried out according to the most enlightened system of mining to be found in the world. As now conducted, Witwatersrand mining is a horrible business from many points of view. We hear that the ventilation of many of the underground workings is abominable, and the death rate of the blacks is so ghastly in its magnitude as to make us often inclined to doubt whether the gold extracted does not carry a curse with it to all who receive it. If the mining industry were handled in this determined fashion, the costs might be reduced to an extent that would liberate a large amount of revenue, now either non-existent or stolen and wasted, with which to provide dividends, recruit sinking funds, and furnish some considerable portion of the cost of administration. Surely the population of the country where the minerals are have some right to consideration—to a share in the benefits accruing from their extraction. Only by sweeping away the bosses with their swarms of directors and dependents, their monopolies, and innate malignity could reforms get a chance. Of that we have no doubt whatever, and morally we here should get by the change into a clean and pure atmosphere instead of one of foulness and moral decay. Our own Kaffir market would be cleansed, and many a mine share, now a mere gambler's token, might become an object of prudent investment.

About the debate in the Commons on Thursday night we have little to say. It was opened by Mr. Lehmann in a speech of great self restraint, dignity, and absence of party asperities, and the example thus set was followed by all the leading speakers. For all that we cannot help feeling that the results were inadequate. What is the use of talking about "minimising" the moral disease when it is a question of 52,000 males, and mostly degraded males at that, deprived of their wives and families? And the abomination of Sodom, as fruit of this unnatural state of affairs, was known to be inevitable from the outset. We knew it, and insisted when Mr. Lyttelton was saying all things to the self-respecting and clean-minded in order to fulfil the behests of his inspirers, the South African cosmopolites, that there would be no "wives and families" about, and that the "Chinese experiment" would bring unnamable moral filth and contagion in its train. But nobody paid heed then, not even his Grace of Canterbury, as anxious seemingly to "support the Kaffir market" as anybody; and now when the inevitable stands revealed even the Prime Minister talks of "working slowly and surely," of "cutting down, if not altogether pulling up the weed." Yes, and only two women are said to have come from China! Language of this kind cannot satisfy the moral sense even of the man in the street, and equally unsatisfactory is the reiterated assertion of "the only constitutional method" of dealing with this Chinese pestilence, the method of leaving its elimination from the Transvaal to elected representatives to be chosen under the constitution about to be accorded. The people of the Transvaal have never had anything to do with bringing in the Chinese. That was the work of Lord Milner and the late British "Imperial" Government, and it is unfair, not to say cowardly, to run away from our responsibilities in the way the Prime Minister, the whole Ministry, seeks to do. "A tremendous amount of feeling would be excited" by our interference, Sir Henry Campbell-Bannerman said; it would be "setting party against party." Who told him that? Of whom is the pro-Chinese party composed in the Transvaal? Not of the Boers, not of the British settlers, not of the remnant of the white workers at the mines; only of the cosmopolites and their hirelings and tools. No, it will not do; a bolder policy must be adopted and a manlier. In the interests of this country, whose good name is befouled, of the Transvaal whites and of mine shareholders alike, the Chinese ought to be sent home as fast as possible, and the opportunity taken to place the mines under such strict control as would rapidly and completely emancipate them from the blighting domination of a small group of soulless adventurers, who know no country, no moral law, no humanity—nothing but the art of getting rich by no matter what expedients.

Consolidated Gold Fields of South Africa.

Two years ago Lord Harris, of Seringapatam, a great cricketer, assumed the bottle-green hue of pessimism when outlining the far-off future of the Rand. Not a gleam of light could he discern to relieve the

deepening gloom should we persist in intercepting the "cheap" help from China. A year later he threw off his jaundice, and was scarcely recognisable in his make-up of radiant prophet of wealth. For the brute help from China had meanwhile brought relief to the darkened land of the mine boss, of watered stock and gold, the day of pocket-filling had come again for all punters. There was no doubt of his lordship's sincerity, of his strength of conviction, for he gave evidence of both by distributing 3s. per share amongst the hungry shareholders of his company in that affable, benignant way which plainly said: "This time next year you will get more." Such was the hope he encouraged both by word and action. A Liberal Government, if the country should be foolish enough to allow such, dare not in peril of an appalling catastrophe intercept that vigorous, orderly, moral, efficient, persevering, docile, and cheap, awfully cheap, Chinese arrival, whose energy might even vitalise exhausted mines, might be made to yield paying gold for the good of the Gold Fields Company, with its bales of shares, facetiously described as investments. If the directors could see their way, after a ruinous war and a year of almost unexampled depression, to increase the dividend from 2s. 6d. per share to 3s., what could they not hope to do after a twelvemonth of the benefits of cheap exotic labour? This was no deduction from a smiling benevolence, for Lord Harris said, in plain enough English: "You may accept this, gentlemen, as an indication of the directors' confidence in the future." Unhappily, his lordship's reputation as a veracious, reliable prophet is likely to be damned for ever, for stupid facts have been giving him the lie ever since. The light he saw was darkness, and the darkness appears to be deepening towards despair. Punters and shareholders alike looked for another half-crown at least, and possibly 3s. 6d., this time, and up went the price of the share. It was precisely as it had been twelve months ago, as far as anticipation went, but the realisation was far less pleasant. "No dividend" is poor consolation to the "bull" carrying shares on which he has a heavy loss at 8 per cent. contango. You would have done better to believe in the Investors' Review, friend, although it has no lord on its staff to do its prophesying.

The annual report is only an amplification of the preliminary statement. "We could have paid a dividend," say the directors, "had the labour outlook been free from doubt." This is tantalising, for the pessimism of the directors alone would seem to stand between the shareholders and their chunk of profits. Said profits seem appreciably larger than the previous year's. Twelve months ago the directors decreased the forward balance by transferring £1,000,000 to the "reserve fund," a mere book entry, but useful as help to the balance-sheet maker, for this time they write off £700,000 for depreciation, offering thereby a more acceptable explanation of the inability to pay a dividend than a doubt, based on prejudice and pure cussedness or ignorance, that future labour conditions will not be exactly in accordance with boss ideals. We last week indicated how skilled labour could be applied. We have often done it, but the interest of shareholders is made subservient to political ambition and the esurience of the share manufacturer. It their motives were enlightened, would they not be willing to spend the millions already lost by the public and won by them in order to find out what highly-paid white labour, using the most perfect tools, could do? Mr. Robinson is willing to do it; why cannot the Gold Fields crowd? Well, it is not cricket as they understand the game.

The bosses, this company's board among them, want to play a game that will bring abundant gate money, and think the old fakes just the very thing. No, good friends, they are not. Yours was a false, a forcing game; the public is tired of it, and you have not enough business acumen or imagination to adopt or invent a new. Your market galvanising devices are as stale as the Wizard of the North's machine-worked magic. We are weary of this folly, and ready to wish the noble Lord Harris and his brood well dumped in King Leopold's land; yet why did the bosses reduce Kaffir wages at the end of the war? Was it not to create a fictitious dearth of indigenous labour? Are not obstacles even to-day placed in the way of those who could get blacks by offering fair wages and humane treatment?

Looking to the imposing scope of this company's ambitions, it is curious to note that it has but five concerns that are crushing and earning profits. A great number of others are in various stages of development, and will continue to need a great deal of help from the hungry parent. No wonder it cannot afford to dissipate one sovereign in dividends. Its interests are not confined to the Rand or the Transvaal. Many are in Rhodesia, and some in West Africa. How will an abundant supply of Chinese labour improve the prospects of these? Rhodesia is a doomed country so far as its gold wealth is concerned. This will never become a profitable industry; labour alone cannot make it so. And West Africa is really as hopeless. Here are assets practically worthless should it ever become necessary to convert them into solid cash. They can be carried in the balance-sheet, mixed with the conglomeration of other paper, valued at arbitrary and inflated prices, but they will have to be placed on the rubbish heap and burned some day. That amalgamation scheme again, which a few months ago astonished us all, whereby the directors affiliate the South Geldenhuis Deep, the South Rose Deep, the Rand Victoria East, and the Rand Victoria Mines; an admirable conception from some points of view, but will it give the parent relief? If it does it is sure to be followed by others designed to lessen the responsibilities and finnacial burdens of the debt-worried Gold Felds Company. "Debt-worried"! Nonsense. Listen to this:—"With the view of extending the company's operations attention has been paid by the directors during the year to various propositions, which have been submitted to them in connection with mining and other ventures in various countries. In some instances business which may prove of a remunerative nature has been taken up, but not to an extent calling for any special comments." In various countries? One would have thought the company's interests were already spread over a sufficient number of countries to warn the directors not to venture further, and if they had any regard for the shareholders they would not dismiss the matter in this curt fashion.

These general notes done with, let us analyse the actual sources, the income and earnings during the past year as far as revealed. The directors take good care to make this hard labour. There are, as usual, but two credit entries in the profit and loss account, the tiny revenue from transfer fees, and the general jumble-up in this style: the £492,110 otherwise received came from "sales of investments, dividends, commission and sundry receipts, less amounts written off." Not an illuminating entry you will say, but it is not intended to be; why should shareholders, docile sheep, be told anything? The total income was £42,873 more at £493,073. Expenditure rose £7,600, so gross profit was £37,224 higher at £409,469. But what is the use of that when £700,000 has to be written off for depreciation? The balance brought forward was only £984,688 because the dividend paid last year docked it to some extent. Even so the aggregate "free balance" was brought up to £1,394,157 by the year's profits. But had another 15 per cent. dividend been paid, that and the £700,000 written off would have together brought the free balance down to £394,157, and the company's bankers might have begun to doubt whether it was sufficiently in funds to provide them with margins on their loans. And what would its poor dependents have done for help? "Yelp," echo answers.

The company's real poverty is disclosed in the balance-sheet, though to a superficial observer this might give the appearance of prodigious wealth. Con-

trast these figures, last year's and this. The least expert will understand:—

LIABILITIES.

	June 30, 1905. £		June 30, 1906. £
Capital issued	3,250,000	....	3,250,000
Reserve, in British Government Stock	1,000,000	....	1,000,000
Reserve, in the company's business..	1,000,000	....	1,000,000
5½ per cent. debentures	400,000	....	375,000
Sundry creditors	1,436,509	....	1,619,028
Bills payable	56,000	....	6,000
Preference dividend (six months)	35,625	....	35,625
Debenture interest (six months)	10,450	....	9,797
Profit and loss account (credit balance)	1,284,688	....	607,929
Contingent liabilities on uncalled capital	349,931	....	335,247

ASSETS.

	June 30, 1905. £		June 30, 1906. £
Shares at or under cost	4,860,397	....	4,412,715
Properties and ventures	104,141	....	145,063
Investments on account of reserve ..	938,399	....	938,399
Loans at short call	1,299,999	....	1,321,286
Sundry debtors & dividends declared	458,136	....	399,843
Mortgages and cash advances	408,882	....	261,213
Real estate and buildings	182,542	....	189,778
Bills receivable	—	....	13,000
Office furniture	9,377	....	9,114
Stock and sundry assets	6,921	....	5,577
Cash	206,559	....	210,793

Nearly £4,500,000 is locked up in a mass of paper, mostly waste paper, for much of which buyers could not be found at 1s. 6d. per lb. We judge by the past, for this year again the directors omit their precious "list of investments." They promised to continue it, but dare not, for the hollow structure might not bear the exposure, monument of the promoters' skill in paper architecture that it is.

So much for the shareholdings. The investments on reserve account are to the extent of £1,000,000 in high-class securities, and have to be since the company's bankers would not lend them that £1,619,000 on the aforesaid waste paper. Loans at short call show us the extent to which the company depends on these advances from bankers to carry on its contango business. These are contango loans, and were this money withdrawn from the "bulls" half the Kaffir Circus would callapse forthwith. There may be no immediate need to call the loans in, but it is to be noticed that they fall appreciably short of the indebtedness to sundry creditors, a formidable sum which shows how the business is locked up in the fortunes of the market. With the preference dividend, the contingent and other liabilities the company owes something like two millions, and there is no knowing when a considerable part of this may be required. It would be interesting to know what securities have been pledged as security over and above the £1,000,000 in good stocks. What interest is the company now paying for the loans? On these matters, however, neither shareholders nor the public are likely to be enlightened until—never mind. About £400,000 is owing to the company by debtors of sorts and £261,000 represents cash advances and mortgages, but how much of this aggregate is immediately recoverable? Cash is £210,793, but when the preference dividend and the debenture interest are paid it will shrink considerably.

Such is the position of this promoter's phenomenon. In the past nine years it has paid out to its shareholders the magnificent sum of 15s. 6d. per share or a little over 1s. 8d. per annum. It paid higher dividends in the first five years, 1892-7, but those were the years of Kaffir madness and booms. It has given its shareholders plenty of paper, too, especially Simmer and Jack scrip. But the glorious days of the past, when abundant harvests were to be garnered out of the pockets of the demented, are not likely to come again. The ruined public have been taught too many lessons, and the Kaffir market must await a new generation of fools. But ere they can come into being, we fear the best mines will be worked out and the Consolidated Gold Fields with them. It cannot afford to wait. Each day adds to its financial burdens, and twelve months hence the position must be worse than it is now. What hope the monstrosity had, and it was never great, has been ruined by Chinese cheap labour and the colossal ignorance and pigheadedness of those in charge of the business. Taking in shares for the deluded may be a fine business for a time, but it is neither good mining nor prudent finance.

Economic and Financial Notes and Correspondence.

"Argyll Motors."

We hope the directors of this undertaking will not jeopardise future stability by over-trading in its early days. The Stock Exchange seems to have brought an unusually intelligent judgment to bear on the company's position, and on the day when the results for the past year were made known a sharp relapse took place in the market value of the shares, notwithstanding that superficially, at least, the operations of the business seemed to have turned out remarkably well. Some dealers in the shares evidently knew more than they should have done. Stories were to be heard that although a very large profit was disclosed the resources of the company were so severely locked up that far from the suggested 10 per cent. dividend being justified greater prudence would have been shown if no ordinary share distribution at all had been recommended. When the report made its appearance the strictures passed on the company's finances were seen to be quite justified, and despite the profit on motors account of £125,134, it is abundantly clear that the payment of the ordinary dividend now proposed will impose a very severe strain on the resources. The shares of motor companies just now are all the rage, but we have witnessed booms of a similar type before, and while a large number of companies may have a good future before them, the public must exercise great caution in the selection of its investments if severe losses in connection with this industry, as with so many others in the past, are not to be encountered. We do not say for a moment that Argyll motor shares will not eventually form a very fair speculative investment, because we believe the business at bottom to be quite a good one, and there is no doubt that the cars enjoy considerable favour with the motoring public. At the same time prudent and intelligent administration is necessary if the company is to have a permanent success, and after we have gone through the examination of the balance-sheet shareholders will perhaps be able to form an opinion of the perspicacity and judgment so far displayed. In its present form the company dates back to as recent a period as March, 1905, when a company known as the Hozier Engineering Company, of Bridgeton, Glasgow, was expanded into the existing enterprise.

The Hozier company had a capital of only £31,000 with a debenture debt of £14,900, and on the strength of a jump in profits from £6,102 to £21,062 the "Argyll Motors" was given a share capital of £500,000 in 30,000 6 per cent. preference shares of £5 each and 350,000 ordinary shares of £1 each. Of this capital 6,666 preference and 83,333 ordinary shares went as purchase consideration, including £68,473 for goodwill. Apart from 81,600 ordinary shares specially allotted, the public was asked to subscribe the remainder of the capital, and we believe did so. The first report of the reconstituted undertaking made its appearance just twelve months ago, and revealed a profit of £32,532, which was considered good enough to justify the issue in December last of £100,000 in 4½ per cent. first mortgage debenture stock. Of this money £5,000 was used to pay off an existing heritable bond upon a part of the property, and £50,000 was to be spent on additional works, machinery and plant, leaving £45,000 for further working capital, an important matter in view of the present position of the company's finances. At the present moment the share capital paid up, including £11,343 paid in advance of

calls, amounts to £369,701, and after allowing £1,750 for debenture stock redeemed the fixed debt outstanding appears at £104,350. This makes a total capitalisation of £474,051, and allowing for the shares that went to the vendors, we gather that about £357,000 in cash has come into the directors' hands on behalf of the company. Let us see what has been done with the money. The works, buildings and machinery at Alexandria and Bridgeton have a balance-sheet value of £221,934 after deducting £4,529 for depreciation, and the machinery, plant and tools, with a wastage allowance of £10,068, appear at £197,720. The next item in the balance-sheet is the stock-in-trade which has aroused so much discussion, and there is no doubt at all that the value on hand of £207,228 is exceedingly heavy. When the rumours were first current that the company had a large quantity of cars on hand, the chairman repudiated this statement, and his denial perhaps was strictly accurate because the finished cars appear at only £43,041, not an excessive figure. But in addition to this there is work in process to the amount of £131,889, besides raw material of £32,298 and drawings and patterns of £3,911. The last-named has been reduced by £1,955 on account of depreciation, but we are disposed to think that expenditure of this nature should be entirely written off the year's profits.

Goodwill remains at £68,474, and although £3,132 has been written off the preliminary and debenture issue expenses the item still stands at £12,529, to come off future profits. Sundry debtors owe the comparative trifle of £28,266, and £2,681 is held in the shape of bills receivable, but the investments of £19,340 consist of Feu-Duties and interests in representative companies, and would hardly be available for current needs. This brings us to the last item in the balance-sheet, cash on hand, and there is no doubt at all that the company should not attempt to carry on the immense business it is doing with a bank balance of £902. It is ridiculously inadequate, and when we look to the debit side of the account, and note the tremendous floating liabilities which have been piled up, it seems certain that notwithstanding the creation of £100,000 of debenture stock only twelve months ago a further appeal for capital will soon become imperative unless the stocks on hand can be very rapidly completed and realised. Just take note of the fact that to cash creditors the company owes the enormous sum of £114,754 besides £45,867 to trade creditors and £73,620 on bills payable, a total of over £234,000. No wonder it has become necessary to borrow £4,575 from bankers, and but for this the cash balance would be a minus quantity. When certain allocations from the past year's profits have been made the reserve funds will amount to £18,000 apart from a suspense account of £13,177, and it might be well to know for what purpose the latter credit is held. To the profit on motor account already mentioned, £125,134, we must add profits from Feuing land £8,896 and transfer fees £175, making a total of £134,205, but against this we have to deduct £59,290 for trade expenses and salaries, £8,936 for interest and £19,850 for depreciation and preliminary expenses written off, so that the big credit is quickly whittled down to £46,129. Balance from previous account was £666, making £46,795, and after paying the preference dividend the directors recommend a distribution of 10 per cent. on the ordinary shares, with £5,000 to a special preference reserve and £6,000 to general reserve, carrying forward £6,950 subject as before to payment of directors' commission, auditor's fee and balance of income-tax. This statement cannot be considered a satisfactory one, and we are almost inclined to doubt if the business is in a position to take full advantage of the excellent prospects for the coming season described in the report. We are told that orders have already been booked for a larger number of cars than the company delivered during the whole of last year, and although this is satisfactory enough from the purely trading standpoint, it is useless to book a large trade if the resources of the enterprise have already been over-strained and are not large enough to finance it.

Houlder Line.

The directors of this well-known shipping line are evidently of a retiring disposition. They do not seem anxious to lay an account of their achievements before the world, and we have had to procure a copy of their report and accounts for the year ended December 31, 1905, from a private source. We are, however, not altogether surprised at the directorial reticence. Results such as those now displayed are, perhaps, best kept as dark as possible, because the shareholders seem to be waking up to the true position of affairs, and in letters to the Press have been expressing the view that an independent investigation into the condition of the business might prove beneficial. We are rather inclined to agree. The report, which, it will be noted, is issued just about ten months after the accounts are closed, tells us that the competition in the frozen meat trade has continued, and freights have remained at an extremely low level. Owing, however, to the disturbances in the East, the directors were able to obtain satisfactory contracts for the conveyance of troops and horses, and the profits of the steamers therefore show a material advance over those of the previous twelve months. The improvement notwithstanding, the results are still deplorable. The profits on voyages of steamships, &c., after providing for insurance and all working and management expenses, are returned at £30,458, to which must be added interest, including income on investments and transfer fees, making a total of £32,181. Out of this must be allowed the book value of the insulation and refrigerating machinery of the *Thorpe Grange*, which has been replaced, £3,000, remuneration of trustees for debenture holders and auditors' fees £305, and debenture interest £9,000, leaving an apparent credit of £19,876. It is raised to £27,023 by the sum brought forward, but £20,000 is at once allowed for depreciation and reserve, so that the directors can do no more than carry forward a slightly smaller sum than the credit brought in at £7,023. The whole of the share capital, of which £200,000 in preference shares was subscribed by the public, therefore gets no return of any kind, and the depreciation allowance is seriously short of the actual wastage. The matter is not referred to by the directors, but we learn from the auditors' certificate that instead of £170,000 which has been accumulated, the total depreciation and reserve at the date of the balance-sheet should amount to £226,848. That means a shortage of approximately £57,000 and even if the company's fortunes should materially revive, of which there seems no present prospect, there would be all this deficiency to make up before the board dare recommend the payment of preference dividends.

We are quite aware that the vendor directors, as holders of the ordinary shares, are as great sufferers as the preference proprietors, but this does not make the experience of the latter any the more cheerful, and in the absence of a really satisfactory explanation of the bad results we are inclined to think that the shareholders should not cease agitating until proper reforms have been instituted. Past experience leads us to the opinion that the internal management of the business is not as satisfactory as might be desired, and in these days of ever-increasing competition only those enterprises administered with great intelligence and foresight can hope to succeed. At the end of December, 1904, the book value of the steamships was £736,007, but the reinsulation and new refrigerating machinery of the *Thorpe Grange* cost £13,602, making a total of £749,609. From that must be deducted the value of the old machinery £3,000 which has been written off profits, as already indicated, leaving the value of the fleet at £746,609. The insurance fund which stood at £8,000 has been charged with £2,097, being the claims and returns in respect of the premiums received on lines underwritten on the fleet prior to December, 1904, leaving the balance at £5,903. This, however, has again been increased to £6,700 by adding £797, a proportion of the premiums received on underwriting during 1904. Floating liabilities, including bills pay-

able and balances due on steamships purchased, stand at £151,371 against debts to come in of £179,064. Investments at cost, details of which would be welcome, are valued at £58,768, and the item of cash, out of the balance-sheet total of £1,009,439, is just £7,217. Decidedly a case for inquiry.

The United States Steel Corporation.

Glowing prosperity white-hot is revealed in the figures of this gigantic combination for the quarter ended September 30, whose outlines we have already given, and for the nine months of the current year to that date. Altogether the nett earnings for these nine months came to $114,874,147 or about £23,000,000 sterling. In the same period of 1905 the nett earnings were only $84,572,000, and in 1904 $51,710,000. The present year's nett revenue is therefore more than twice that of two years ago, and the prosperity shows no signs whatever of abatement since the unfilled orders at the end of September weighed 7,936,884 tons, 321,000 more than the highest previous figure in the history of the company. After meeting all fixed charges, and setting aside no less than $34,500,000 for additional construction and property, besides appropriating $5,041,073 for sinking fund and setting aside $15,730,000 for depreciation and reserve funds and $6,500,000 for special improvement and replacement funds, there was still $35,951,693 left as the result of the nine months' work. Out of this only $26,539,294 was paid away in dividends, the common stock getting only 1¾ per cent. per annum, so that $9,412,399 was left as free revenue. Such wealth is quite staggering, and yet when we come to look into the figures a little we discover that including the $34,500,000 set aside for building the new plant at Gary, Illinois, the total appropriations for wastage and depreciation come to less than 8½ per cent. per annum upon the entire capital involved, exclusive of subsidiary railways. That does not strike us as sufficient, but it is impossible to deny that monopoly and drastic tariffs have done amazingly well for this gigantic combination. What have they also done for the worker and the consumer? We do not find that any portion of the magnificent wealth has been set aside to form a fund for aged or disabled workmen.

Pears' Capital Reorganisation.

The manner in which the directors of A. and F. Pears lay before the shareholders a scheme for the extinction of the deferred shares will no doubt commend the proposal to a good many of them, quite apart from the fact that on its merits the scheme seems quite worthy of acceptance. At the last annual meeting the view was expressed that the finances of the company would be benefited if the directors would bring forward an equitable scheme for cancelling the deferred shares, of which two of them are the sole proprietors. Within a very short time the board has settled upon a plan and presents it to the shareholders with a long explanatory statement setting forth details of the precise position. Every possible information that any shareholder could wish is afforded, and whether the scheme be approved or not, no proprietor can afterwards say he acted in the dark. The average dividend paid on the deferred shares since the constitution of the company in its present form has been 4½ per cent., and the directors now offer to exchange their 150,000 deferred shares for 60,000 ordinary shares, which, as we know, carry a preferential non-cumulative dividend of 10 per cent. Provided this dividend is maintained, the present deferred holders will get in the future the equivalent of 4 per cent., or slightly less than the average hitherto. This may not seem a great sacrifice, taking into account that the shares will now rank on a par with the ordinary capital, but we have to remember that the deferred shares are entitled to all the profits after the ordinary dividend has been met, and that the existence of the deferred shares rather stands in the way of a substantial allocation each year to the reserve fund. In order to pay 5 per cent. on the deferred for the past year, the credit to reserve was reduced from £5,000 to £3,500, and at the meeting lately held the chairman expressed the view that further additions to the fund were unnecessary. On the basis of the last twelve months' profit this would mean the payment of a further 2 per cent. or more on the deferred capital, whereas if it is extinguished the money could either be placed to reserve or used to pay a higher dividend on the whole of the ordinary capital. We hope the policy hitherto pursued of strengthening the reserve will be continued, as 10 per cent. is a very fair dividend for an industrial company of this kind, and the recent formation of the Soap Trust will no doubt bring home to the directors the necessity of being in a strong financial position. Should the scheme be carried through, it will be possible to write off from the goodwill account a sum of no less than £90,000, being the difference between 150,000 deferred shares of £1 each and the 60,000 ordinary shares to be given in exchange, so that in this way the position will be materially improved. Not only that, but should the liquidation of the company ever become necessary for amalgamation or other purposes, there would be only £60,000 to rank with the ordinary capital, instead of £150,000, and, on the whole, we are inclined to think that the ordinary proprietors get the better of the bargain.

A Motor 'Bus Breakdown.

The first of the multitude of motor 'bus ventures promoted early this year to commit the happy despatch has decided to end its wretched existence earlier even than we expected. To Manchester belongs the credit or discredit—it depends upon the point of view, and whether you are a shareholder or not—of leading a successful crusade against the motor 'bus, and before long Manchester may have many imitators. It is no doubt very fortunate that the public did not become badly bitten by the motor mania, and when the prospectus of the Manchester District Motor Omnibus Company was issued in March last the outside response was probably of a very feeble kind. The capital was fixed at £300,000 as befits the importance of a motor 'bus company seeking the patronage of the city of Manchester, and 200,000 £1 shares were offered for subscription. The minimum on which the directors could go to allotment was £75,000, and this sum was underwritten by the British Transport Syndicate, which in due course entered into various sub-underwriting contracts. Two of these were with the Wolseley Tool and Motor Car Company and John I. Thornycroft and Co., who agreed to subscribe for 19,250 and 12,000 shares respectively. These companies, by the way, contracted to supply 40 motor 'buses between them, and the effect of the business really was that they took payment in shares. This we made clear when handling the company's share list in September last, and the next report of Thornycroft's ought to be interesting. We wonder what the loss will be. Before the prospectus of the 'bus company was issued a couple of vehicles were sent to Manchester to run over various routes, and since no opposition was aroused the directors decided to go to allotment. A garage was fitted up and negotiations were entered into with the authorities for the licensing of routes which was duly arranged. So in July a regular service was started, meeting with fair success according to the chairman of the concern, and in due time the route was extended to Levenson. In doing this, however, the directors seem to have committed a grave tactical blunder. To get to Levenson the 'buses passed some "big" residential houses and then the trouble began. The occupiers no doubt thought it a great impertinence that motor 'buses should use the public roads. They were made, of course, and are maintained at the expense of the rates for the exclusive use of private motor-cars, which usually stink just as much as any motor 'bus we have ever encountered and run at twice the speed. Anyhow, a deputation of residents waited on the authorities, and in addition to the refusal of any more licences those already issued were allowed to lapse. The company's 'buses and the concern itself therefore came to a dead stop, and the "convenience of the many had been

sacrificed to the prejudice of the few." So said the chairman of the company on Tuesday last when a meeting was held to make arrangements for the company's obsequies. They could remain in a state of suspended animation, he said, until a better vehicle was devised or the prejudice died down, but the shareholders wisely decided on winding up. "Are we likely to get anything out of the liquidation?" asked one of them. The chairman was very dubious, but he hoped and believed that a call would be avoided. It seems that 10s. per £1 share has been paid up, and we think the unhappy proprietors had better write it off as lost. Perhaps they are lucky to get off with that. Had the business continued the loss might have been more.

The Macfadyen Failure—A Word of Warning.

Under date November 12, a correspondent writes to us as follows:—

"In your paper of 10th inst. you remark on the disgraceful state of affairs revealed in connection with the failure of P. Macfadyen and Co. and Arbuthnot and Co. Could you not with advantage point a moral while the failure is fresh in the memory, with its awful consequences to so many depositors least able to bear the losses, viz., hundreds of hard-up Anglo-Indians and societies, who seem to have had their savings with the Madras house. Could you not show the folly of military and Government officials, or Baptist missions, or any individuals or societies out in India, employing private banks who issue no balance-sheets instead of doing business with the ordinary banks (only too numerous), about whose stability one can usually find some tidings. The Oriental Bank and others have shown us that even publishing balance-sheets will not always protect from bad business and consequent failures, but it forces bankers to face the situation, and the history of several banks shows that this has been the salvation of them, and, therefore, of their depositors.

"If it be true that Arbuthnot and Co.'s deposits have been in any large degree put out on coffee estates, and the failure caused by the lock-up—in itself not improbable—then it shows how long their fate has been impending, and how serious the situation is now likely to be. Almost a generation has passed since the coffee crisis in Ceylon. Though coffee on the main land of India may have lingered a little later, it was clear that it was only a question of time before it followed the course of that in the island. Any way, it was clear enough, and this is the point I wish you would press, its fate was clear enough to force anyone who had to publish a balance-sheet to value the assets, to put a price on the securities against which the deposits were lent out. Valuing the assets in time would save the banker. If the banker perversely ignored the shrinkage in values extending over years, probably it would come to light and to the knowledge of the depositors."

The Imperial Cold Storage and Supply Co., Limited.

No wonder the report of this De Beers monopoly organisation for supplying butchers' meat to South Africa is delayed in issue. Its year ended on March 31 last, and last year the report came out early in August. It has now reached us indirectly through a subscriber, and bears the date, "Cape Town, October 17." As usual, the story is a miserable one, and we cannot withhold our sympathy from those amongst the public who were tempted to invest in the company's shares. The accounts are not so full as they ought to be, but the gross earnings disclosed amounted to only £151,599 for the past year, and show a decrease of £35,400 on those of the previous year. Not only, therefore, is there nothing for the shareholders, but the company is only able to show a nett profit of £12,996 after various writings off, some of which represent neglect of the company's interests in the past. Therefore the shareholders are to be asked to sanction a reduction in the share capital by one-half. The nominal capital is £2,000,000, but 250,000 shares were kept in reserve, and these are wiped out as preliminary to the reduction in the actually issued capital. Should this reduction be sanctioned, as perforce it must be, the capital will be brought down to £875,000 in £1 shares, each shareholder receiving one share in the reduced capital for every two now held. The debenture issue of £500,000 remains untouched, and it alone seems to represent about as much money as the company ought to have raised for the purpose of carrying on its business. The whole affair was a disgraceful attempt to grab at an excessive profit through monopoly, and the usual device was employed of buying up businesses at fancy prices, and loading upon the new organisation an excessive amount of capital. Besides the debenture debt the company owed at the date of its balance-sheet £256,722 to sundry creditors and its cash at bankers, in hand, on fixed deposit and on short loan, came to only £172,632. Out of the profits of the past year £12,660, or 20 per cent. of their value, has been utilised to write down the cost of plant and machinery, £18,307 has to be written off as loss on realisation of discarded machinery and sundry assets and £13,750 has also been written off against Buffalo Cold Storage shares held, leaving the final nett profit as above stated. All shares and debentures held have been taken at cost for the purpose of the balance-sheet except the above-mentioned Buffalo Cold Storage shares, which have been written off as valueless. How many of the remaining investments are worth 50 per cent. of the sum they stand at in the books? Directors' fees were cut down last year to £2,980 against £5,000 in the previous year, and some of the rats have left the sinking ship, but several new directors have been taken on, and we hope they may do something to improve the position. But what can be expected of a concern that not only bought up other companies at excessive valuations but which carries £404,566 as goodwill, and whose properties, buildings, plant and machinery stand at £997,888? It should be added that the company shows sundry debtors for £397,322, but £22,000 has been written off this item as provision for bad and doubtful debts. How much more will have to be written off before this asset is brought down to its realisable value? The usual grumbles appear in the report about the state of business in South Africa, and there is indication, the directors say, of severe competition, arising mainly from the fact that the installations of cold storage plants in South Africa are much in excess of the present requirements of the trade. They also refer to the imposition of a Customs duty on imported meat which may lessen the consumption of that commodity.

New Zealand Railways.

A pamphlet upon this part of the State property of New Zealand's Socialist Government has just been circulated by the Auckland Chamber of Commerce. The Chamber does not endorse all its statements, but the fact is significant that it should allow the statistics and arguments to come out with its imprimatur in any form. Mr. Samuel Vaile has written the pamphlet, and readers of The Investors' Review are already familiar with the attitude he has consistently maintained towards the present administration of the State railways. His figures have always seemed to us to be intelligently and carefully put together, and they exhibit a state of affairs very similar to that revealed in the story of Sir Joseph Ward's defunct New Zealand Farmers' Association. Two points are raised in Mr. Vaile's essay, one of local interest—viz., the favouritism displayed towards the railways in the south island compared to the starvation meted out to the more extensive and important lines of the north island. Into that question we shall not here enter further than to say that if the facts are as Mr. Vaile's figures demonstrate, politics have much more influence over the administration of the State railways of New Zealand than can be good for the community.

To us, however, the most interesting point in all Mr. Vaile's statistical essays on this subject is the exhibit he makes of the loss involved in working the

system. Even the Government is compelled to admit that the railways do not pay their full working expenses together with the interest charges upon the capital sunk, but Mr. Vaile says their figures are, in the slang of the day, "faked." If the accounts were made up now on the same system as they were previous to 1889—on the system adopted by leading railways in this country—the loss exhibited would have been very much greater, and Mr. Vaile brings it out at an aggregate of £3,702,000 since 1900. In order to eke out the relatively apparent prosperity of these railways, the Government lugs in an item of account described as the sums earned for services done to other Departments of the Government. No figures for this particular item in account-building are given for the years 1900 and 1901, but Mr. Vaile assumes £50,000 a year for these two years, which is smaller than the smallest amount shown in the four subsequent years, including 1905. Adding in this the total fictitious addition thus made to the revenue in the six years is £389,046. Add that to the loss of £3,313,000 shown if the accounts had been made up as they were previous to 1889, and we reach the figure above stated. Where does the money come from that hides this devouring of the people's substance? It must come out of loans, and that is a consideration which ought to warn investors in this country to look out for unpleasant surprises in the direction of New Zealand. The figures for the past year are just as bad, and according to a letter by Mr. Vaile published in the New Zealand *Herald* of September 27, amounted to £697,000—for the year ending June 30 last, that is. This loss has gone on increasing, and even Sir Joseph Ward admits a loss of £344,000, including the 4 per cent. interest charged on the capital sunk in the lines. The year's record, says Mr. Vaile, is a shameful one, but socialistic finance in New Zealand has many shady aspects.

Colombia.

The Land of Goshen must have been a second-rate kind of place compared with Colombia, judging by the superlatives used by Mr. Barrett, the United States Minister to the Republic, in describing its natural wealth. Until the theft of Panama by the United States, the chief impression the man in the street had of Colombia was a warm place somewhere in America, where the inhabitant varieds their usual pastimes of hunting presidents and shooting each other against convenient walls by doing a little desultory trade. That the country was bigger than Germany, Holland and Belgium put together, that the climate instead of being only a few degrees cooler than Hades was in reality most varied and pleasant, and that it enjoyed the unique advantage among the Central and South American Republics of having a coast line bordering on both the Atlantic and Pacific Oceans never seemed to have dawned upon the public, or the company promoter would have long since laid his hand on it. Still, it is not too late to mend this, and Mr. Barrett's report, with its wealth of superlatives—a positive or two would be refreshing—certainly describes a country not only flowing with milk and honey, but pretty well everything else. Thanks to the three great spurs of the Cordilleras that traverse the Republic from North to South, there seems to be nothing which cannot be grown there, the climate ranging from tropical heat to unchanging snow. Moreover, the inhabitants appear to have been much maligned in the past. Their thoughts, instead of being fully occupied by revolutions and promiscuous executions, are in reality inclined towards peaceful arts, and their greatest ambition is to have lasting peace and quiet to enable them to pursue them. These two possessions, an unrivalled climate, and an industrious population would alone serve to make Colombia a wealthy State without the addition of untold gold, iron, coal, and other minerals, which are known to exist. Is it surprising, therefore, that Mr. Barrett should chide his countrymen for letting the development of this earthly Paradise pass into other hands? Since Panama was "freed," the interest of the United States in its sister Republic seems to have waned, and American business houses are being ousted by British and German enterprise, an English corporation having even gone the length of buying out the principal American railway, steamboat, and development company in the country. But perhaps his fellow-countrymen, while sharing his optimistic views on the future of Colombia, have little faith in the possibility of a lasting peace, and are merely biding their time until the next revolution comes along, to give them the opportunity for armed intervention and a display of the Munro Doctrine. They may hold off too long, and while they are waiting European interests may grow to such an extent, that the next forcible change of Government may cause a repetition of the Venezuela method of debt-collecting. For there is one passage in Mr. Barrett's report that is sure to attract the attention of the mining bosses here—and if they get into a country almost anything is possible. Speaking of the gold deposits of Colombia, he states that "experts declare that some day there will be a boom here like those of the Klondike, California, and South Africa," and this alone is of sufficient importance to tempt the magnates to the country. But to us there is something repellent in this flowery report from the pen of the United States Government official, after the way that same Government behaved towards Colombia in the Panama affair. The underhand intrigues, the sordid shifts, the mean expedients then employed by the politicians of the great Republic to effect their grab, now renders this semi-official attempt to interest the American public in Colombian affairs again particularly unpleasant and liable to suspicion. A strong feeling against the United States still exists, and Mr. Barrett admits it, over the way Colombia was treated in the Panama business, and we should have thought that for the present, at any rate, the better policy, to say nothing of the better taste, would have been discreet silence.

American Business Notes.

We are still sceptical, indeed more sceptical than before, of the truth of the figures exhibited by the New York Associated Banks. They do not accord with known facts, and last week's seem more divergent than ever. Concurrently with the steady return of securities pawned in Europe, the advances of the banks again declined. Last week the reduction in loans was $7,293,000, and it is impossible that this shrinkage could occur on any conceivable supposition while yet the banks had to take over and lend upon bales of securities coming home from Europe. Where are these securities? Are they locked up in the big insurance companies whose control is still completely in the hands of the financial groups that play marauder upon Wall Street? Are they dumped with Western banks or the banks of Boston and Philadelphia? Or are they in the position of Mahomet's coffin? We do not know, but even admitting that lodgment may be found in these directions or in the air for a portion of the returned paper, it is still hard to believe that the advances of the Associated Banks of New York can be diminishing, because prices have not recoiled on the Wall Street Stock Exchange to any serious extent. On the contrary, some of them are almost as high as ever, and every "break," as it is called, in the market compels the financiers to engage their credit more deeply than ever in support. They buy like fury to prevent the break from becoming an avalanche of ruin. Last week the reduction in deposits of the Clearing Banks amounted to $17,070,000, partly caused by the big reduction in loans, but still more by the steady drain of currency into the interior. This drain is shown by a decline of $5,849,000 in specie and $2,982,000 in legal tenders. The general reserve is consequently down by $8,831,000 and the legal reserve is less by $4,267,000, so that the proportion, in spite of the reduction in the deposits, has fallen off by $4,564,000, thus wiping out the surplus of $3,045,000 shown the previous week and replacing it by a deficiency of $1,519,000. This is the third time during the present autumn that the return has exhibited a shortage in the

legal proportion of reserve to liabilities. No wonder, therefore, that the price of short credits on Wall Street has risen to 20 per cent. and upwards, or that borrowers there should be offering 15 per cent. in Paris for call money transferred to New York by telegraph!

The Treasurer of the United States issued his annual report of the operations of the Treasury on October 30. Ordinary revenues and expenditures for the fiscal year 1906 resulted in a surplus of $25,669,322 as compared with a deficit of $23,004,228 for 1905, so that the available cash balance on June 30 last was $180,689,354. The money of the country increased during the year by $186,866,727, of which $118,050,777 was in gold, $5,450,396 in silver, and $65,392,554 in National Bank notes, while the Treasury notes decreased $2,027,000. The aggregate stock of money at the close of the year was $3,069,976,591, of which $2,736,646,628 was in circulation.

About April 1 an unusual stringency in the money market was relieved by the temporary increase of deposits out of the excessive accumulations of money in the Treasury with depositary banks to enable them to import gold. Through this aid more than $49,000,000 in gold was imported. The balance in banks to the credit of the general fund May 5 was $102,708,123, the highest point reached during the fiscal year. The National Bank notes presented for redemption during the year amounted to $296,292,885 against $308,298,760 in 1905. The gold coin and bullion in the Treasury June 30, 1905, amounted to $706,592,399; at the close of the fiscal year 1906 it had advanced to $807,051,690. By October 26 it attained a maximum of $877,296,238. The United States paper currency issued amounted to $629,896,000 and redemptions were $577,445,100, leaving a nett increase in the volume outstanding of $52,450,900.

Mr. E. H. Harriman seems to be the butt of all kinds of criticism just now, because of the efforts he and his group are making to obtain control of the Illinois Central. One of the latest of his critics belongs to the class of college professors who assume that their positions entitle them to pass judgment on all things and sundry, without regard to their knowledge of the subjects of which they speak. Mr. Harriman in the present case has fallen under the lash of a Professor Hill, of the Chicago University, who finds that the great railroad magnate is attempting to unload securities on the public and make millions out of the bargain. Such actions, the learned professor argued, produced sentiment in favour of public ownership. "The Illinois Central has been managed," in Professor Hill's opinion, "honestly and with conservatism, as railroads go." Here, then, is an opportunity for Mr. Harriman to reorganise and refinance it, and this is a danger to the shipper and investor. The professor, who is instructor in the university courses on railways, asserts that seven groups of men operate more than two-thirds of the railways of the United States, and since this consolidation of interests was effected in 1900 freight rates, which were steadily decreasing, have risen from .72 to .81 of a cent a ton mile. From all this it is evident that Mr. Harriman's contributions to the Chicago University have not been on the lavish scale of those of Mr. John D. Rockefeller.

The speculations in New York on the kerb in Nipissing Mines in Ontaria, Canada, reached a climax on October 30 when the $5 shares were quoted and sold at only one-eighth of a dollar under $34. This is equal to 677½ for $100 par value, while Standard Oil was but 596. The capital of the company is $6,000,000 in 1,200,000 shares, and when first put on the kerb was selling at only $3. In order, then, for the mine to have a value equal to the price quoted it should have enough ore to offset $40,650,000 capital, $10,000,000 cost of mining and $25,000,000 interest for the period during which the silver is being extracted. At the quotations given there should be at least $75,000,000 worth of ore in the mine. The Guggenheim Exploration Company and Kuhn, Loeb and Co., who have been purchasing for foreign account, now control fully two-thirds of the stock. Two new companies having claims next to the Nipissing mine were launched on October 30, and are certain to be followed by others, so crazy is the spirit of speculation in New York at the present time.

The articles of incorporation of a new Trust company to be known as the New Netherlands Trust Company were registered at Albany, capital of the State of New York, on October 31. The capital will be $1,000,000, and the directorate includes a number of prominent New York business men.

There were rumours in New York that the Mutual and New York Life Insurance Companies were making heavy advances of money to their agents to be spent in securing support for the administration candidates in the elections for trustees. The subject had been brought before the State Superintendent of Insurance, and the general solicitor for the Mutual had been sent for by the New York District Attorney regarding it and other matters that had been brought to his notice.

New Yorkers are said to be becoming seriously alarmed over the growing extravagance of the city's administration. The budget for next year, which was adopted by the Board of Estimates on October 30, amounted to $130,421,405, being an increase of $13,616,015 over that of last year. Had the full appropriations asked for by the heads of departments been approved of, the increase would have been quite $10,000,000 greater. For a population of some 4,000,000 of people, and for the kind of service given in return for their taxes, there is probably no city in the world so badly administered; while its franchises are bartered away without any regard for the rights of its citizens.

The committee of Wabash "B" debenture bondholders has made public its plan for the exchange and retirement of the company's debenture mortgage bonds and other bonded indebtedness, funded notes and equipment obligations, and to provide funds for development of the company's property. This plan proposes that holders who by November 30 next have deposited their bonds for transfer with the United States Mortgage and Trust Company shall receive negotiable deposit receipts entitling the holder of each receipt for $1,000 par value debenture "A" bonds to $795 par value of new bonds, $580 par value in preferred stock and $580 par value in common stock; for each $1,000 par value of debenture "B" bonds $720 in new bonds, $520 par value in preferred stock and $520 par value in common stock. In case at least 95 per cent. in face value of the debenture "B" bonds shall not be deposited for exchange (except the company agrees to accept the amount deposited) the deposited bonds are to be returned without charge. The committee and its individual members have agreed to deposit for exchange all the debenture mortgage bonds owned or controlled by them, and recommend to debenture mortgage bondholders a prompt deposit and exchange of their bonds.

The Real Estate Trust Company, of Philadelphia, which was wrecked last August by the president, Mr. F. H. Hipple, who afterwards committed suicide, has been reopened. It was expected that there would be a run on the banking department, but the directors having, as alleged, practically refunded $2,500,000 matters went smoothly, and the deposits are reported to have exceeded withdrawals. It is stated in a Philadelphia despatch that the reopening was arranged with the depositors, who agreed to let two-thirds of their $6,600,000 remain as preferred stock.

Four of the five cottonseed-oil companies recently sued by the Attorney-General of Arkansas for violation of the State Anti-Trust Law arrived at a compromise with the State authorities by paying a fine of $1,250 in each case. The case against one company was dismissed. The original suit was for penalties of $135,000. Under the terms of the agreement the companies will be permitted to continue in business in the State provided they conform with the Anti-Trust Law.

The State of Kentucky through its Commissioner of Insurance has issued a notice to Mr. C. A. Peabody, president of the New York Mutual Life Insurance Company, calling for the reinstatement by it of the State agents recently dismissed by it for refusing to canvass the policyholders of the State in favour of the candidates for trustees put forward by the administration of the Mutual. The notice sent to Mr. Peabody is authoritative and peremptory, and seems to have disturbed the company's officials, who refused to discuss it. It was epitomised as follows :—

Mr. Prewitt, the State Commissioner of Insurance, believes the telegram sent to all Mutual agents, directing them to use their best efforts to bring about the election of the Mutual's administration ticket, and saying failure to do so would entail dismissal from the employ of the company, was coercion, and therefore improper.

Mr. Peabody is instructed by the Kentucky Commissioner to withdraw this order. He is also directed to reinstate all agents whose contracts were cancelled as a penalty for disobeying the company's edict, and a time limit is named for compliance with Mr. Prewitt's instructions. Should the company fail to reinstate these agents within the specified time, Mr. Peabody is informed, Commissioner Prewitt will revoke the Mutual's licence to do business in Kentucky.

The New York Chamber of Commerce at its last meeting adopted the report of the special committee on currency reform submitted a month before, and approved the recommendations. That relating to a central bank of issue, however, is not likely to be pursued any further, the committee regarding it as politically impracticable. This is the third time that an effort has been made to establish such an institution in the United States since the founding of the Republic, and each time it has failed for the same reason. Mr. Stuyvesant Fish opposed a central bank under Government control, believing that the American public would object to it, but he did not think they would be against a great central institution under private management.

The United States Government is giving very close attention just now to the development of Japan's cotton industry, and the way in which the Japanese insinuate their goods into Manchuria by catering in the smallest details to the wants and tastes of the Chinese, particularly in the matter of piece goods already dyed and ready to make up. It is feared that before long the Japanese will have the entire control of the Manchurian cotton goods market, and cut deep into the markets for other goods, especially the flour trade.

The railroad casualties in the United States for the three months ended June 30, according to the Interstate Commerce Commission report for the quarter, shows that the total number of casualties on American railways to passengers and employees was 16,937. For the previous quarter they amounted to 18,296. For the year ended June 30 there was an increase of 546 in the total number of employees killed, and 10,098 in the number injured ; but there is a decrease of 119 in the number of passengers killed, while there is an increase of 1,145 in the number injured compared with the totals for 1905. The damage to cars, engines, and roadway by accidents amounted to $2,373,924.

The Mormon Church, which has for some time been negotiating the sale of its various properties, created on a communistic basis, has disposed of the most valuable of them to Mr. E. H. Harriman and others associated with him in railway affairs. The property thus acquired is the Utah Light and Railway Company, with a $10,000,000 capitalisation, which controls all of the electric lighting and most of the street railways of Salt Lake City, and has nett earnings of more than $700,000,000 a year. The negotiations were conducted on the Mormon side by John F. Smith, president of the Utah Light and Railroad Company, and also head of the Mormon Church. It is understood that the control of the stock of the company was held by the Gas, Water and General Investment Company of London as a holding company for that and several other Mormon enterprises. It will now be held by the Oregon Short Line, which is controlled by the Union Pacific, and is the usual holding company for all the Harriman corporations. Its charter is said to be very "elastic," and confers greater powers than the charters of any other Harriman company. Other properties of the Mormon Church are reported to be under negotiation, the Elders of the Church having come to the conclusion recently that it would avert criticism if they disposed of such of their properties as might be injured by hostile legislation. A syndicate headed by a Mr. H. H. Vreeland, of New York, is said to be the intending purchaser. It is to be remarked that since the Mormons came to the decision to part with most of these properties already sold or negotiating, the attacks on their Church and its peculiar doctrines have almost ceased in the Press controlled by influential financial personages.

Passing Events.

Natal is hard up. We have known it to be essentially bankrupt as a State for many a year, but it got such a flush of new loans soon after the war ended that it has been able to go on and make a parade of wealth for which there was no adequate foundation. Now, however, its Government has confessed through the speech of the Governor at the opening of its fifth Parliament on Tuesday last that the revenue has fallen far short of the estimates, "in spite of the limitation of expenditure," whatever that means. We presume it means that the income has dwindled so that no attainable economy in outlay has been sufficient to allow the Government to make ends meet. Further taxation is, therefore, necessary, and the Ministry proposes to tax incomes derived from unoccupied lands as one step towards making good the deficit. It is but a tiny step, and meantime what about those temporary loans raised to pay for the ghastly rounds-up of the blacks, in course of which such horrible butcheries occurred? We are in no position at present to float another loan for Natal in the City of London. Its scanty white population will have to find the money themselves, or else let their State go bankrupt. "Nay, let us federate," they hint, and find neighbouring States deaf.

Mr. James J. Hill is a dreadfully ambitious man. In a speech recently made by him at Chicago he declared that the United States urgently required another 120,000 miles of railways and a canal between St. Louis and New Orleans. Well, if he will build the railways nobody here will object, but in the meantime the existing 200,000 odd miles of iron road in the Republic seem to want a lot of money to keep them going, and nearly all the great and small railroad corporations throughout the country are desperately hard up. Perhaps the Congress of Bankers, which is going to meet to evolve some plan whereby rampant gambling may be supported by reckless emissions of paper money, may come to Mr. Hill's aid, and issue bank notes against bonds of the new roads.

We trust that Mr. Lloyd George will be able to get his Bill for the creation of a domestic industrial census through Parliament. This particular reform has long been demanded by thoughtful statisticians, and there should not be any greater difficulty in compiling such a census than was encountered by the Customs service when it started to obtain returns of imports and exports. It is merely the unfamiliarity of the proposal which causes producers of all classes to hesitate, to express doubt and alarm at what they describe as this "inquisitorial" measure. They have, however, no reason to mistrust the staff at the Board of Trade. On the contrary, the particulars of individual businesses are no more likely to be disclosed by it than are the income-tax returns furnished to the Inland Revenue Board at Somerset House. Secrecy granted, the trouble of making a return should be no obstacle, provided too many details are not asked for. A boot manufacturer, for example, need only be asked to set forth the quantities of the various materials used by him and the price, together with the aggregate quantity and value of the finished product actually disposed of, with, perhaps, the quantities and estimated values of the stocks brought in at the beginning of a year and

carried out at the end of it. The cost price in all instances should be furnished, so that there need be no disclosure of profits such as Somerset House might lay hold of in order to see whether another turn could not given to the income-tax screw. The same particulars could be furnished with equal ease by manufacturers, big and little, of all descriptions. The bad and doubtful debts would not be included, simply the particulars of overturn. We hope, therefore, that Mr. Lloyd George will persevere and get his way.

We cannot help thinking that Mr. Arthur Chamberlain deserves more recognition than he has received for the handsome way in which he has faced the collapse of Tubes, Limited. It has been an awful smash, and the pity is that Mr. Chamberlain should have persevered with a hopeless enterprise so long. As we have often pointed out in this journal, the company had never any chance of success. Its inception was bad, and the load of capital put upon it by the promoters smothered it from the begining. Mr. Arthur Chamberlain, however, thought otherwise, and he is now manfully facing the music. As he told the unhappy shareholders at the meeting held yesterday week in Birmingham, he holds 43,000 ordinary shares, on which he will have the pleasure of paying a call of a shilling and an equal number of preference shares not worth a penny. Also he possesses £23,000 worth of the company's debentures, and has lent it £4,750 of his own money in addition, and the wind-up leaves nothing for anybody. So utterly empty is it of anything like assets that Mr. Arthur Chamberlain has made himself personally responsible for all claims against the concern, and has made arrangement with his banker that all bills should be honoured on his own guarantee. We wish there were more company chairmen able and willing to encounter misfortune with a frank and resolute straightforwardness such as this.

What appears to be a fairly equitable scheme has just been formulated by the directors of the Argentine Land and Investment Company for the purpose of funding the heavy dividend arrears on the preference shares. The full rights of the holders are to be clearly recognised, which is something gained in these days of preference interference, and the entire sum owing to the preference shareholders is to be provided out of future profits. Up to December 31, 1905, the amount owing on each preference share was 24s. 6d., and it is proposed to fund these arrears into an inscribed income stock to carry interest until redeemed at the rate of 4 per cent. per annum, amounting to £5,339. When this money, together with the fixed 5 per cent. dividend on the preference shares, is provided each year, the ordinary capital is to be entitled to a dividend of 5 per cent., and any revenue beyond that will be applied in the redemption of the newly created inscribed income stock until the whole of it has been cancelled. If the profits of any year are insufficient to pay the preference dividend for that year the deficiency will be funded by the issue of further inscribed income stock, so that the position of holders is quite safeguarded. After extinction of the whole of the inscribed stock the profits will be divisible exactly as at present provided by the articles of the company, and we hardly suppose shareholders will have much hesitation in accepting the scheme.

A suggestive and interesting volume has just reached us. It is entitled, "A Report of the First Indian Industrial Conference held at Benares on Saturday, December 30, 1905," and is printed at the *Indian Press*, Allahabad. Is India waking up and resolving to enter the comity of nations, to assert itself as a great country possessed of infinite capabilities and determined to take the development of its resources into its own hands? Something of the kind is unquestionably foreshadowed in this interesting volume, and we are glad to see that Englishmen and Indians have joined hands in contributing to its contents. There are several papers, for instance, upon co-operative credit institutions, two of them by Indian gentlemen and two by Englishmen. Mining, matallurgy &c., are dealt with by Rao Bahadur G.V. Joshi, and the development of the mineral resources by Mr. T. H. Holland. Hand loom weaving in India is treated of by Rao Bahadur Raoji Bhai Patel, as well as by Sir Henry Cotton, Mr. S. P. Kelkar, and Dewan Bahadur R. Ragoonath Rao. These are but samples of a great variety of topics, many of them handled in an interesting and suggestive way, and we should advise Lancashire manufacturers to get the book and study it. The movement it suggests may in time mean much to them, although not necessarily anything hurtful. You cannot develop a country without increasing its buying capacity.

We have already published a few of the "secret" gold reserves declared by some of the South African companies. Not all have come into line yet, and credit must be given to the Wernher-Beit group for being the first to publish these figures. Here are those made known during the past week:—Bonanza, 672 ozs.; Ferreira, 8,975 ozs.; Robinson, 13,659 ozs.; New Modderfontein, 201 ozs.; Robinson Central Deep, 4,119 ozs.; Crown Reef, 3,542 ozs.; French Rand, 523 ozs.; Geldenhuis Deep, 647 ozs.; Jumpers Deep, 1,276 ozs.; Ferreira Deep, 5,021 ozs.; Rose Deep, 519 ozs.; Langlaagte Deep, 4,076 ozs.; Crown Deep, 1,185 ozs.; Durban Roodepoort Deep, 560 ozs.; Nourse Mines, 979 ozs.; Glen Deep, 2,022 ozs.; Van Ryn, 3,406 ozs.; Meyer and Charlton, 3,304 ozs.

It is to be feared that we shall never generate much enthusiasm, patriotic or other, in this country for the Welsh gold mining industry, for its accomplishments in the past ten or twelve years do not justify any hope in its future possibilities. This is emphasised by the greatly disappointing career of the St. David's Gold Mines, the one upon which the strongest hopes have hitherto been fixed. After many unhappy vicissitudes of fortune the directors now issue a circular in which they express their regrets that the recent unfavourable returns, and especially that for October, render it necessary to make a further and final call of 3d. per share. They do not abandon themselves to despair, but still clutch at hope in a way that excites some sympathy. At least, this is what the manager does, for though he acknowledges the unfortunate results of the final clean-up, "it is to me," he says, "a sorry consolation to know the mine has been in similar straits before, and can only hope that its history will soon repeat itself in the shape of another rich find. If favourable appearances of the reefs count for anything, it should not be delayed long, as they have never looked more promising than at present." It is well he can keep up his spirits thus.

Almost farcical were the proceedings at the meeting of the Rhodesia Gold Fields. The amalgamation scheme between this company and the Consolidated Exploration and Development, of the Gold Fields group, was ridiculed by the assembly, as it deserved to be. But ridicule was not strong enough to defeat the determination of the directors and the legal and other forces they have behind them. Mr. Percy Lindley held the proxies of more than 500 shareholders, who, for once in a way, showed some intelligent regard for their own interests. But this made not the slightest impression on the obdurate board, nor did the pitiful story of one shareholder, who wrote:—"My savings are all gone; my shares have cost over £500, and I am nearly ruined. It is a crying, scandalous shame." Mr. Lindley suggested an inquiry into the company's affairs and position, and after answering the speaker's arguments in a wild and desperate way the chairman said he would welcome a committee of inquiry, but not one composed of opponents, which would probably damage the beautiful scheme. The upshot of the meeting was that the report of the directors was rejected by an overwhelming majority, and other motions had a like reception. Polls were forthwith demanded, and these were declared on Wednesday. For the adoption of the report and accounts, including the amalgamation scheme, 110,470 votes were recorded and 61,629 against, so the resolution was declared carried. As regards the proposal for altering the articles of association in a manner to facilitate the carrying out of the

first resolution, 109,900 votes were given for its adoption and 61,199 against, a majority of 48,701. As, however, this motion required a three-fourths majority, it was not carried. So maybe we have not heard the last of this business.

In the House of Commons Mr. Winston Churchill confirmed all that Mr. J. B. Robinson has said in regard to the difficulties he has met with in recruiting in Portuguese territory. As the result of representations made in July last by the Secretary for Foreign Affairs to the Portuguese Government, a licence was granted to Mr. Holmes, the approved agent of the Robinson group, and the Government believed that this would give the group the same facilities as were enjoyed by the Witwatersrand Native Labour Association. When, however, Mr. Holmes went to Portuguese territory to commence recruiting he found that the permission was construed by the Portuguese authorities as personal to himself only, and he was expected to conduct the recruiting business alone. Of course, the effect of this was to render inoperative the licence which had been secured. But the Government does not intend to let the matter rest in this unsatisfactory state. Negotiations are now proceeding with the Portuguese authorities with a view to securing for Mr. Holmes and the interests he represents the effective facilities hitherto refused.

Towards the end of September the directors of the Sheba Gold Mining Company surprised us all by issuing a very good report, the results of the twelve months' working being better than many sanguine ones looked for. Prospects foreshadowed even an improvement on these in the current year. True, the general manager complained of the scarcity of native labour, but this is such a general complaint that it was nothing to shed tears over. Now the directors announce the unpleasant news that they have decided, commencing with the present month, temporarily to reduce the mill to a 60-stamp basis. The reason assigned for this step is the scarcity of natives, and it is urged that such a policy will enable the general manager to release a number of "boys" hitherto employed in stoping ore for development and exploratory work, which it is proposed to push forward vigorously. This will, of course, reduce the monthly output and profits, an effect that will make shareholders feel impatient, if not angry, for they have had a very anxious time of it in recent years. It cannot be helped, we suppose, but it is strange the decision should come when the Transvaal Chamber of Mines reports an increase in the native supply.

Mr. Robertson Lawson, the hon. secretary of the International Policy-holders' Committee, has issued a final appeal to policy-holders in the Mutual Life Insurance Company of New York and the New York Life Insurance Company to send in proxies to the committee so as to enable it to defeat the administration of these companies. The capitalists, in other words, have taken possession, and mean to hold on at all costs. He points out that the present self-constituted management of the Mutual was elected last year by the votes of 199 out of 450,000 policy-holders, and those of the New York Life by a vote of 2,328 out of 800,000 policy-holders. He also refers to the perfectly emancipated and unscrupulous efforts of the men in possession to defeat the opposition, and says that the managers of the companies have neglected to send out forms of proxies for the use of that opposition. They simply ignore it, and are doing their utmost to drive the policy-holders into submission to their will. It is a degrading business all through, and all we can say is that the policy-holders have our sympathy.

Western Australia wants another loan of £2,467,000, of which £1,193,400 is to be spent on new railways and the balance on harbours, rivers, water supply, sewerage, and the development of agriculture and the gold fields. This is all very well, but where is Western Australia going to procure the population which will give security for these continual loans? It is in a state of revolt against the Commonwealth, and may break loose unless coerced, and its internal affairs are by no means in that flourishing condition which justifies this further appeal to the British investor. Happily, the London market is not in a mood to be wooed just at present.

Brave men were they who bought New Vaal River Founders' shares at over £6,000 a-piece, six of them forming part of the estate of the late Mr. Ernest Schwabacher, were put up for auction on Thursday, and the mart was crowded to suffocation. Bidding for the first share started at £1,000, and it was knocked down at £3,250. Lot 2 fetched £3,100, lot 3 £4,100, lots 4 and 5 £5,000 each, and lot 6 £6,500. Immediately the buyer of lot 1 re-sold his share for £6,250, capturing a profit of £3,000, less commission, in a few minutes. The entire six shares realised £26,950, an average of £4,492 per share. If this is not madness what is? There are in all 12 founders' shares of £1 each, entitled to 20 per cent. of the surplus profits, after payment of 20 per cent. per annum on the ordinary shares. But when on earth will the company earn 20 per cent. on its ordinary capital? And even if it does earn so much in years to come, what surplus will be left to repay this £27,000? Was the display organised to stimulate the public to go mad over the ordinary shares? It is sheer gambling, of course, and is all done to make a certain impression on the public.

Critical Index To New Investments.

Glynhir (Steam, Gas and House Coal) Collieries, Limited.

With a modest capital of £50,000, divided equally into 7 per cent. preference and ordinary shares of £5 each, and an authorised debenture debt of £20,000, of which 4,300 of each class of share and 100 5 per cent. first mortgage debentures are offered for subscription, this company acquires a colliery at Pontardulais, Glamorganshire. Four seams of coal are stated to exist on the property, including the Hughes seam "referred to in the Royal Commission on Coal Supply" which appears to be eminently suitable for gas making, and it is estimated that there are 9,690,000 tons of coal available without counting the smaller seams. There is also a seam of fireclay underlying the Hughes vein, from which the directors expect to derive a considerable profit. The lease granted by the owner of the property passed through several hands before it was acquired by Mr. F. G. Vivian for £4,000 in cash and £1,000 in shares, and that gentleman disposes of it, together with the benefit of a contract for shaft-sinking and equipping the mine, for £8,000 in cash and £2,000 in shares. For the actual work the company has in addition to pay to the Waterworks Lighting and Power Investment Corporation £19,000 in cash and £3,000 in shares, and the promoter of the company, a Mr. H. P. Davies, takes a further £5,000 in cash and £1,000 in shares for his services and for preliminary expenses. Taking the selling price at 13s. and the cost of working at 6s. 6d. per ton, against 14s. 3d. and 7s. 6d., which are the actual figures at present, and an output of 300 tons per day for 250 days, an annual profit of about £24,000 is brought out or sufficient to provide debenture interest and preference dividend, with a surplus of about £18,000. Comparisons are proverbially odious, but merely "as an instance of the increasingly prosperous condition of collieries generally" the directors set out the results obtained by W. Cory and Sons for 1905 and 1906, although we believe that company does not own any collieries, and also the profits of the Main Colliery Company for the year ended June 30 last, while they quote current prices of the shares of four other concerns which stand at a substantial premium. The new venture may be as successful as these, but it would appear to have handicapped itself from the start by allowing too many middlemen to have a finger in the pie.

Ethiopian Rainproof Monopoly Co., Limited.

A concession giving the sole right for 25 years to import and sell in Abyssinia all kinds of waterproof cotton goods and other rainproof material granted by the Emperor Menelik is used as the basis of this company, which has a capital of £100,000 in £1 shares. For this concession the vendors ask £37,500 in shares and £5,000 in cash or shares, half at their option and half at the option of the directors, out of which they pay the Augusta Syndicate £15,000 in shares for acting as promoter. In addition the Syndicate takes a commission of 2½ per cent. in cash and 5 per cent. in shares and an over-riding commission of 2½ per cent. in cash for guaranteeing 25,000 of the 60,000 shares offered for public subscription. According to the prospectus, the supplies of brown cotton sheeting have hitherto come almost entirely from the United States, but it is less suitable than the new material to be supplied by the company owing to the increase in weight after exposure to the heavy downpours that prevail in the country. Statistics compiled for the French Government are quoted to show that the imports of that material in 1905 amounted to about 1,000,000 pieces valued at £320,000, and the vendor estimates that a profit of approximately 3s. per piece can be made. The directors assume that if the company controls only one quarter of the quantity now imported, the nett profit would be £37,000, apart from anything to be earned upon the other materials in which the company proposes to trade. Further, they "are of opinion, from information in their possession as to the magnitude of the trade this company is likely to do, that it will have unusual advantages and all the elements of a sound and prosperous business." This, however, can only be an opinion, and does not alter the fact that the venture is a highly speculative one, and not too attractive at that.

Tarapaca and Tocopilla Nitrate Co., Limited.

This company has contracted to purchase for £730,000 in cash sundry nitrate grounds and oficinas in the Province of Tarapaca from Messrs. Clarke, Bennett and Co., of Iquique, who have acquired them from the Deutsche Saltpeter Werke Aktien Gesellschaft. All the share capital of £400,000 has been privately subscribed, and in order to raise the balance of the purchase price the company has sold to the Law Debenture Corporation £400,000 5 per cent. 10-year registered mortgage debentures at the price of 91¾. The debentures, which are repayable at 105 by annual instalments, are offered for sale by the Corporation at the price of 95, payable 5 per cent. on application and 90 per cent. on allotment. A letter from the company which accompanies the prospectus states that in his report on the property Mr. Hunt, late manager of the Lagunas Nitrate Company, estimates the amount of manufacturable nitrate which can be obtained from the grounds at 27,098,500 quintals. The oficinas, under the present combination, have been allotted an initial export quota of 1,600,000 quintals, entitling the proprietors to sell during the twelve months ending March 31, 1907, 1,160,000 quintals, and on this basis it is calculated that the life of the properties should be 25 years. At a cost of production of 5s. 1d. and a selling price of 8s. 6d. per quintal, the gross profit on an output of 1,160,000 quintals of over £198,000 per annum is brought out. The picture conjured up by these figures is so alluring that it makes us wonder why the Germans should sell, and still more why they should stipulate for the whole of the purchase price in cash.

Landaulette Motor Cab Co., Limited.

This company has been formed with a capital of £75,000 in £1 shares to acquire the benefit of a contract with the Farman Automobile Co., Limited, for the supply of a number of "Mascot" cars up to 150 at the price of £300 each, for which it pays £7,000 in cash and £4,250 in shares. Of the cars acquired it is proposed to use 100 fitted with taximeters as cabs for public hire and 50 for private hire. Mr. Pereno, who is managing director of the Farman company, and also apparently the promoter, enters into calculations to prove the profitable nature of the business. Taking the earnings of the public cabs at 30s. per day for 300 days, he brings out a revenue, after deducting drivers' wages, of £33,750 per annum, and calculates that after paying running expenses, including £50 per cab for tyres, £50 for depreciation and £40 for repairs, there would be a gross profit of £14,650 per annum. From the private cabs at £4 4s. per day for 120 days, and making the same allowances for tyres, depreciation and repairs, he looks for another £14,570, or a total of £29,220, from which he deducts £5,990 for working expenses, leaving £23,230. This Mr. Pereno estimates would leave £11,980 for reserve fund, directors' fees, &c., after paying 15 per cent. on the shares—a very pretty sum on paper, and we can only hope anticipations may be realised even in part. Of the total capital 70,000 shares are offered for subscription, of which Newfoundland Industries, Limited, has underwritten 15,000 for a commission of 10 per cent. in cash and 5 per cent. in shares.

Mount Cattlin Copper Mining Co., Limited.

The Phillips River Gold and Copper Co., Limited, having spent about £20,000 on a copper mining property at Ravensthorpe, Western Australia, is willing to hand it over to this company for £100,000 plus such sum as may have been expended since August 1, 1906. Apparently, too, they want the whole amount in cash, and feel sure of getting it, as they invite subscriptions for all the 200,000 shares forming the capital, and have not gone to any expense for underwriting. Three experts have examined the mine, and all agree that it will develop into a fine property, but the largest estimate of ore reserves developed only shows a gross approximate value of about £115,500, and over £100,000 in hard cash seems therefore a pretty full price.

John Knight, Limited.

This well-known undertaking of soap makers, &c., was established in 1817, and was converted into a private company in 1902 under the title of John Knight and Sons, Limited. Business, however, has improved so considerably during recent years, and particularly since the opposition to the Lever Trust, that the directors have decided to increase the capital, and intend to give their customers an opportunity of securing an interest in the company. A new company has therefore been formed, with a capital of £570,000 divided into 500,000 ordinary and 70,000 deferred shares of £1 each, of which 150,000 ordinary shares are offered for subscription, and another 150,000 ordinary together with all the deferred shares and £105,000 in cash are taken in payment of the purchase price, the remainder of the ordinary shares being held in reserve. The ordinary shares are entitled to a dividend of 6 per cent. and to half the surplus profits after 15 per cent. has been put to reserve. For the past three years the average profits have considerably exceeded £30,000, and on this basis the earnings should be sufficient to pay 7½ per cent. on the ordinary shares without taking into account any additional profits to be earned on the £45,000 new capital now provided. Of the assets to be acquired freehold land and buildings, plant, &c., represent £183,188, and with stock and sundry debtors, cash and investments and £68,068 for goodwill the total is brought up to £356,397, from which there fall to be deducted sundry liabilities amounting to £31,397. The proposition seems a very straightforward one, and the shares should be a fair commercial risk.

Issues by Tender.

North Warwickshire Water Company.—Applications are invited for £10,000 first mortgage 5 per cent. debentures for the purpose of carrying out additional works for the supply of Knowle and other districts in the county of Warwickshire. No details as to income are given, the directors merely stating that the interest is amply secured upon the present water rentals and that the whole of the property and undertaking is charged with the repayment of the debentures in ten years' time.

MINING RETURNS.

Abbontiakoon Block 1.—Treated 6,000 tons, 3,250 ozs.

Abosso.—Crushed 3,158 tons, 1,807 ozs.; cyanide 2,456 tons, tailings 612 ozs.; total, 2,419 ozs.

Alaska Mexican.—Crushed 21,316 tons of ore, value, $35,453; saved 345 tons sulphurets; value, $27,276.

Alaska United.—Crushed 21,010 tons ore; value, $22,014; saved 313 tons sulphurets; value, $13,113.

Ankobra (Taquah and Abosso) Development.—No. 1 dredger, 107 ozs.; No. 2 dredger 132 ozs.

Antenior.—Crushed 1,270 tons, 322 ozs.; cyanide, 800 tons, 104 ozs.

Attasi.—Crushed 3,920 tons, 918 ozs.; trial of cyanide plant, 1,960 tons sands, assay value being 2 dwts. per ton.

Bernheim.—Crushed 1,425 tons, 582 ozs. (equals 8·16 dwts. per ton); tailings assay 3 dwts. per ton.

Brilliant and St. George United.—Crushed 2,285 tons, 992 ozs.; residues (tailings and concentrates), value £3,548.

Brilliant Central.—Crushed 1,300 tons; value, including residues (tailings and concentrates), £3,800.

Brilliant Extended.—Crushed 4,318 tons for £10,300.

Brilliant Gold.—Stockholm: Clean-up from 186 tons, value per ton is £1 18s. 9d.

Briseis Tin.—Shipped 19 tons, including 6 tons on account of New Brothers Home No. 1.

British Broken Hill Proprietary.—2,259 tons crude ore produced 345 tons concentrates, containing 217 tons lead and 8,970 ozs. silver.

Broken Hill Proprietary Block 10.—Plant treated 11,500 tons crude ore, producing 1,481 tons oncentrates, containing 918 tons ead and 47,392 ozs. silver.

Buffelsdoorn Estate.—622 ozs. from 4,400 tons slimes treated.

Burbank's Main Lode (1904).—Crushed 740 tons, 534 ozs.; 690 tons by cyanide for 152 ozs.; total, 686 ozs.

Cape Copper.—Ookiep, 1,057 nett tons at 18 per cent. equals 190 tons fine copper; Nababeep, 4,185 nett tons at 4 per cent. equals 167 tons fine copper.

Chinese Engineering.—Coal 23,500 tons, sales 24,000 tons, consumption 1,325 tons.

City and Suburban.—Crushed 25,000 tons, 10,110 ozs.

Consolidated Gold Fields of New Zealand.—Progress: Crushed 4,765 tons of ore, value £8,095. Golden Fleece: Crushed 1,104 tons of ore, value £2,078. Wealth of Nations: Crushed 890 tons of ore, value £1,423.

Copiapo.—600 tons copper ore, averaging 12 per cent.

De Lamar.—Crushed 1,148 tons, yielding $13,600.

Durban-Roodepoort.—Quartz milled 11,020 tons, 3,322 ozs.; tailings 7,930 tons, 1,119 ozs.; slimes 3,190 tons, 196 ozs.; total, 4,637 ozs.

East Gwanda.—Crushed 5,403 tons for 2,319 ozs.; concentrates, 201 tons, containing 664 ozs. gold, 765 ozs. silver; total, 3,002 ozs

Smelter.—33½ tons matte produced, containing 245 ozs. fine gold, 434 ozs. fine silver, and 4·43 tons metallic copper.

Etruscan.—Value of the copper, £3,670.

Forbes Rhodesia.—Cyanide, 725 tons, 215 ozs. Dumbleton crushed 452 tons, 272 ozs.

Gaika.—Mill crushed 1,049 tons, 555 ozs.

Geldenhuis Estate.—Crushed 17,250 tons, from mill 4,449 ozs.; from tailings by cyanide, 2,206 ozs.; from slimes, 613 ozs.; from dump by the "Stark" process, 605 ozs.; total, 7,873 ozs.

Great Boulder Perseverance.—Sulphide Plant: 15,067 tons for 6,631 fine ozs. gold and 711 fine ozs. silver.

Great Boulder Proprietary.—Crushed 12,979 tons for 12,052 ozs.; tailings (old) 2,557 tons for 461 ozs.; total, 12,513 ozs.

Hannan's Reward and Mount Charlotte.—Crushed 2,475 tons, 468 ozs.; royalties, £283.

Jubilee.—Crushed 5,248 tons, 1,227 ozs.; cyanide 4,018 tons, 526 ozs.

Kelantan.—Recovered 52 ozs.

Knight's Deep.—Crushed 30,580 tons, 11,247 ozs.

Komata Reefs.—Crushed 1,560 tons, recovered £3,925.

Langlaagte Estate.—Crushed 29,510 tons, 5,725 ozs. Concentrates, cyanide 630 tons, 985 ozs.; tailings, cyanide 19,820 tons, 1,986 ozs.; slimes 13,519 tons, 1,102 ozs.; total, 9,788 ozs.

Luipaards Vlei.—Crushed 13,667 tons, 2,740 ozs.; tube mills, 467 ozs.; cyanide 1,477 ozs.; slimes 224 ozs.

Matabele Reefs.—Blanket: Crushed 2,169 tons, for 518 ozs.; cyanide 500 tons, for 62 ozs. Alice: Crushed 380 tons, for 195 ozs. Wolframite, output ⅜ ton; 501¼ carats diamonds, and 4,079 carats other stones.

Messina (Transvaal).—Output 60 tons: mine assay, 56¾ per cent. copper.

Meyer and Charlton.—Crushed 12,755 tons, 2,182 ozs.; from cyanide, 4,010 ozs.; total, 6,192 ozs.

Montana.—Drumlummon: Treated 4,564 tons tailings and fines, estimated to realise $10,000; total, represented by 540 ozs. gold and 4,800 ozs. silver, $13,100. Lucky Giri Group: Crushed 2,000 tons ore, producing bullion bars and cyanide precipitates, represented by 670 ozs. gold and 570 ozs. silver, $13,900.

Mount Lyell.—Treated 31,325 tons of ore; in addition 206 tons of purchased ore and metal-bearing fluxes; converters produced 638 tons blister copper containing—Copper 631 tons, silver 56,243 ozs., gold 1,727 ozs.

Mount Morgan (Queensland).—Chlorinated 20,900 tons, 9,788ozs.; converters 276 tons of blister copper, value £128 per ton.

New Goch.—Crushed 3,177 ozs. from 21,789 tons, cyanide 4,972 ozs.; total, 8,149 ozs.

New Queen.—Crushed 317 tons, 181 ozs.; £500 from 984 tons by cyanide; concentrates £99.

Nigel Deep.—3,721 tons, 1,610 ozs.

North Broken Hill.—Treated 2,060 tons crude ore, producing 380 tons concentrates, containing 257 tons lead and 6,384 ozs. silver.

North Randfontein.—Crushed 14,227 tons ore, 3,864 ozs.; concentrates, cyanide, 1,170 tons, 311 ozs.; tailings, cyanide, 8,750 tons, 1,343 ozs.; slimes, 5,103 tons, 536 ozs.; total, 6,054 ozs.

North White Feather.—Mill crushed 1,880 tons, 565 ozs. bullion; cyanide, 874 tons, 32 ozs.; total, 597 ozs.

"O.K." Copper.—Treated 565 tons crude ore, 56 tons fine copper.

Oroville Dredging.—Returns for the week, $23,500.

Palmarejo and Mexican.—Zapote: Crushed 3,716 tons; treated 2,700 tons, producing $12,290 gold, $40,760 silver.

Penhalonga Proprietary.—Crushed 7,000 tons ore, 752 ozs.; concentrates, 125 tons, 747 ozs.; total, 1,499 ozs.

Porges Randfontein.—Crushed 14,707 tons; 4,331 ozs.; concentrates, cyanide, 1,295 tons, 462 ozs.; tailings, cyanide, 9,023 tons, 1,172 ozs.; slimes, 4, 290 tons, 313 ozs.; total, 6, 278 ozs.

Regina Diamond.—Washed 80 loads, producing nine carats including one 5⅛ cleavage, balance small.

Rezende.—Crushed 3,000 tons, 572 ozs.; sands, 2,550 tons, 288 ozs.; concentrates, 25 tons, 146 ozs.; total, 1,006 ozs.

Rhodesia.—Colleen Bawn.—Crushed 647 tons, 145 ozs.; cyanide, 352 tons, inclusive of 16 tons concentrates, 312 ozs.; slimes, 299 tons, value 10 dwts. per ton by fire assay stored.

Rhodesia Goldfields.—Crushed 1,370 tons, 312 ozs.; cyanide 640 tons, 286 ozs.

Rhodesia Matabeleland Development.—Crushed 230 tons, 142·3 ozs.

Rice Hamilton.—Sabiwa: Crushed 1,575 tons, 155 ozs.; cyanide 1,000 tons, 173 ozs.

Robinson Deep.—37,000 tons, 17,574 ozs.

Robinson Randfontein.—Ore crushed 16,027 tons, 3,443 ozs.; concentrates, cyanide 1,450 tons, 417 ozs.; tailings, cyanide 9,450 tons, 1,564 ozs.; slimes 5,306 tons, 480 ozs.; total, 5,904 ozs.

Roodepoort United.—Crushed 15,660 tons, 3,955 ozs.; cyanide 1,401 ozs.; total, 5,356 ozs.

St. David's Gold Mines.—Crushed 1,464 tons, 16 ozs.

Salisbury.—Crushed 5,450 tons, 1,715 ozs.

Sansu.—Crushed 2,210 tons, 870 ozs.

Simmer and Jack.—62,000 tons, 23,579 ozs.

Simmer and Jack East.—34,790 tons, 11,143 ozs.

South Randfontein.—Crushed 15,576 tons, 3,353 ozs.; concentrates, cyanide, 1,575 tons, 491 ozs.; tailings, cyanide, 9,650 tons, 1,416 ozs.; slimes, 4,448 tons, 477 ozs.; total, 5,737 ozs.

Surprise.—Crushed 2,983 tons for 1,096 ozs.

Tasmanian Copper.—Smelter 4,109 tons of ores, fluxes, &c., producing 172 tons of matte, assaying 64 per cent. copper.

Theta.—Crushed 1,885 tons, 828 ozs.; 915 tons by cyanide, 119 ozs.

Tyee Copper.—Tyee ore 1,851 tons, customs ore 441 tons—2,292 tons; matte produced 186 tons, value $24,886.

Van Ryn.—Crushed 22,370 tons, 6,657 ozs.; cyanide 14,400 tons sands, 1,983 ozs.; slimes 7,684 tons, 567 ozs.; total, 9,207 ozs.

West Rand Central Gold.—Crushed 2,275 tons, 490 ozs.; 1,850 tons by cyanide, 441 ozs.; total, 931 ozs.

Willoughby's.—Crushed 1,527 tons, 554 ozs.; cyanide 735 tons, 209 ozs.

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 19.

British Vacuum Cleaner.—Parson's Green Lane, noon.
City Brewery (Lichfield).—Lichfield, 4.15 p.m.
Cleveland Trust.—Middlesbrough, 11.30 a.m.
Kenward and Court.—11, Queen Victoria Street, 3 p.m.
Scottish and New Zealand Investment.—Edinburgh, 3 p.m.

TUESDAY, NOVEMBER 20.

Amazon Telegraph.—42, Old Broad Street, noon.
Anglo-Egyptian Bank.—27, Clement's Lane, 3 p.m.
Consolidated Gold Fields of South Africa.—Cannon Street Hotel, noon.
Pan de Azucar Nitrate.—Winchester House, noon.
Tati Concessions.—Winchester House, noon.

WEDNESDAY, NOVEMBER 21.

Ashby's Staines Brewery.—Staines, 2.30 p.m.
Lloyds Packing Warehouses.—Manchester, 3 p.m.
Lanka Plantations.—12, Fenchurch Street, noon.
Land and House Property Corporation.—Winchester House, 2.30 p.m.
Mexico Mines of El Oro.—Winchester House, noon.
West India and Panama Telegraph.—Winchester House, noon.

THURSDAY, NOVEMBER 22.

Allsopp, Samuel, and Sons.—Cannon Street Hotel, noon.

FRIDAY, NOVEMBER 23.

Fourth City Mutual Building Society.—Cannon Street Hotel, 5 p.m.
Scottish Australian Investment.—Winchester House, noon.

LONDON AND WESTMINSTER BANK.—Liabilities on October 27 consisted of current accounts and deposits £26,381,952, accept, ances and endorsements £1,363,645, and other liabilities £737,338, against which there were cash in hand and at Bank of England £3,780,950, money at call and short notice £5,680,225, Imperial Government securities £3,885,000, bills discounted, loans, &c., £16,588,216, and other securities £1,384,899.

Answers to Correspondents.

Holt.—(1 and 2) We should hold both of these for the present, as we think a recovery in this market is probable in the near future. (3) These also should be good enough to keep. (4) We are not greatly enamoured with this company; its debenture debt is too unwieldy, and it might be as well to sell out. (5) This security likewise is uncertain, but there is no urgent need to sell. (6) The reorganisation has left this company much stronger, and the preference dividend seems fairly secure. (7) This company does a good and useful business, and we see no reason to sell. (8) One of the best industrial undertakings in England, and the shares should certainly be kept. (9) This undertaking is also a fairly sound one, and its business seems likely to continue profitable. (10) There is no prospect of a permanent improvement in this company's position, and we regard reconstruction as inevitable sooner or later. The market seems a little steadier for the moment, and it may be well to take advantage of the present recovery to get clear. (11) Does a splendid business; shares should be held. (12) A very good company of its class, and present dividend should be maintained, so hold your shares. (13) Capital here seems a bit top-heavy, but company does a good business on the whole, and shares might be kept. (14) The company is making very slow progress, but it is improving its position, and you should hold the shares in the meantime. (15) As you have so few you might hold on in the hope of an improvement in price. (16) These are also worth holding on prospects. (17) One of the most promising shares in the Westralian market, and should be held. (18) These are quietly improving in intrinsic value, and the company may do better in future. (19) We continue to hear good accounts of this company's position and future. (20) This is so speculative a venture that you might clear out if that is possible. (21) Hold most certainly, for the company should benefit greatly from the price of copper. (22) There is not the slightest reason to sell this stock, which s amply secured. (23) Both these are good to keep. (24) Hold hese for the present. (25) Keep these, as the mine indications are .mproving. (26) These are likewise worth holding for a possible appreciation in value. (27) Very speculative, and you may as well cut your loss now as later. (28) We do not look for much improvement in the price, and they are certainly not worth keeping. (29) The company has not a good record, and despite the high interest paid, it would perhaps be as well to realise. (30) Hold these for the present. (31) Keep the bonds as the line is doing pretty well. (32) We are less sure of this, but the bonds should be quite safe. especially as the country is so progressive. (33) These, of course, are a perfectly good security, and the same may be said of the next on your list. (36) The recent actions of the Government caused some doubt as to the advisability of investing in this country's loans, but the issue you hold should be good enough. (37) The line is doing so exceedingly well and its prosperity seems so likely to continue, that you should certainly keep your stocks. (38) This company, too, appears to have a sufficiently good outlook to justify your holding on. (39) A powerful undertaking, shares in which should be held. (40) This company's position is far too weak to make the debentures a desirable purchase. (41) We fail to see how you are to derive any benefit from selling No. 23 to take up a security like this, where the yield is liable to fluctuations in exchange. (42) A most unsatisfactory security and one we would be very sorry to recommend. (43) Leave this alone for the time being, as you have plenty of better investments in your list. (44) An undertaking which during the past few years has only been able to scrape together enough to pay its preference dividend hardly seems the kind which anyone with a real regard for the investor's interests would recommend.

A. D.—(1) This is managed by a high-class, reputable firm of engineers, and possesses many chances of success, but these chances are speculative, as the company is still in the development stage. (2) We regard this as a highly speculative share, and it is impossible to say if it will ever earn dividends.

F. T.—(1) You might hold those you have, but we think things are just a little too doubtful at present to advise you to average. (2) We do not think you would gain any benefit in the long run by averaging these, as prospects look too uncertain.

J. W. Cairnduff.—Not at all suitable for an investment nor even fairly good as a speculation.

W. B. J.—(1) A first-rate security. (2) This loan possesses special security of a substantial kind, and as it can be bought under par seems reasonably cheap. (3) This also looks fairly cheap allowing for accrued dividend in the present price. (4) The company has improved its position to such an extent during recent years that the debenture stock can be considered a sound investment. (5) A good enough security and reasonably priced. (6) This is a fair security, but not so good as the others in your list, and as you already propose to put £1,000 into the country, you might leave this alone for the present.

S. A. G.—You would doubtless have to wait a very long time for an improvement in this company's position, and dividends seem remote indeed. Still, your loss is too heavy to accept immediately, and you should wait a while to see how things turn out.

W. Morrow.—This venture is backed by influential people, and the business in your country seems to be profitable. There is, however, no hurry to buy shares of this kind. Wait till the company is at work. We cannot trace any balance to your credit.

L. E. W.—(1) Over capitalisation and dishonesty on the part of former directors are at the bottom of the trouble. (2) No; we fear that a realisation of the assets would disclose a very severe shortage in the capital you mention. (3) There is no obvious reason why the court should refuse to sanction the scheme, as we do not hear that opposition is threatened. Your conclusions are right regarding the order of claims in the event of liquidation. Documents returned as requested.

A. G.—We regard it as a very speculative enterprise. See what we say in our comments on the report.

S.—The insurance company is one of the strongest of its kind and it seems a pity to exchange shares in it for speculative mine shares.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and November 10, 1906:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Nov. 10, 1906	Total Receipts into the Exchequer from April 1, 1905, to Nov. 11, 1905.
Balances, April 1:	£	£	£
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
REVENUE.			
Customs	32,230,000	20,745,000	21,[illegible],000
Excise	30,200,000	18,451,000	19,[illegible],000
Estate, &c., Duties	13,200,000	8,844,000	7,[illegible],000
Stamps	8,150,000	4,641,000	4,[illegible],000
Land Tax and House Duty	2,650,000	350,000	4[illegible],000
Property and Income Tax	31,500,000	6,290,000	5,972,000
Post Office	17,365,000	9,570,000	9,[illegible],000
Telegraph Service	4,350,000	2,700,000	2,[illegible],000
Crown Lands	480,000	270,000	240,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	681,683	678,309
Miscellaneous	1,500,000	1,067,903	812,[illegible]62
Revenue	142,755,000	73,610,586	72,338,671
Total, including balance		84,062,073	79,768,949
OTHER RECEIPTS.			
Repayment of Advances for Bullion		600,000	300,000
Under Telegraph Acts, 1892 to 1904		1,055,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		1,762,000	40[illegible],000
Under Military Works Acts, 1897 to 1901		300,000	760,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		115,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	9,842,076
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		1,500,000	2,500,000
Total		90,404,073	93,911,025
*Revenue as above	142,755,000	73,610,586	72,338,671
Payments in relief of Local Taxation:—			
Customs	165,000	105,773	99,824
Excise	5,321,000	2,825,689	2,774,851
Estate, &c., Duties	4,349,000	2,843,893	2,624,839
Total	9,835,000	5,775,355	5,499,514
Total Revenue, including Payments in relief of Local Taxation	152,590,000	79,385,941	77,838,185

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Nov. 10, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Nov. 11, 1905.
EXPENDITURE.	£	£	£
National Debt Services	28,500,000	16,600,126	17,[illegible]9,461
Other Consolidated Fund Services	1,685,000	1,093,840	1,060,759
Payments to Local Taxation Accounts	1,160,000	655,283	654,[illegible]6
Supply Services	111,384,000	60,921,157	62,[illegible],029
Expenditure	142,729,000	79,270,406	82,384,115
OTHER ISSUES.			
For Advances for Bullion		860,404	240,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	135,000
Under Telegraph Acts, 1892 to 1904		935,[illegible]00	0[illegible],000
Under Naval Works Acts, 1895 to 1905		1,292,000	2,[illegible],000
Under Military Works Acts, 1897 to 1901		—	9[illegible],000
Under Land Registry (New Buildings) Act, 1900		—	2[illegible],000
Under Public Buildings Expenses Act, 1903		115,000	105,000
Under Public Offices Site (Dublin) Act, 1903		10,[illegible]00	—
Under Cunard Agreement (Money) Act, 1904		937,500	294,450
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		85,575,370	87,764,575

	1906. Nov. 10	1905. Nov. 11.
Balances in Exchequer:—	£	£
Bank of England	4,21[illegible],235	6,154,505
Bank of Ireland	616,468	591,947
	4,828,703	6,746,452
Total	90,404,073	94,511,025

Treasury, November 13, 1906

Coupons due December 1 of the Imperial Japanese Government 5 per cent. bonds for 43,000,000 yen will be paid by the Yokohama Specie Bank, Limited.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended October 31, $6,362, increase $508.

Argentine North Eastern.—Traffic receipts for week ended October 5, $17,412, decrease $1,055; aggregate from January 1, $786,860, increase $72,847.

Assam Bengal.—Traffic receipts for week ended October 13, Rs. 1,16,191, increase Rs. 31,182; aggregate from July 1, Rs. 13,02,141, increase Rs. 2,50,022.

Canadian Northern Railway.—Traffic receipts for week ending November 7, $160,900, increase $46,400; total from July 1, $2,799,100, increase $996,000.

Guayaquil and Quito Railway.—Receipts for October, £6,750, increase £1,275. From October 1st to November 10 about 22 miles of track were laid. The large steel works connected with the Mocha River crossing has been completed.

Lucknow Bareilly Railway.—Traffic receipts for week ended October 13, Rs. 24,747, increase Rs. 1,559.

Quebec Central Railway.—Traffic receipts for the 1st week of November, $14,241, increase $1,351; aggregate from January 1, $794,555, increase $106,836.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended October 13, Rs. 23,193, increase Rs. 9,462.

White Pass and Yukon Railway.—Traffic receipts for the week ended October 31 amounted to $16,300.

English.

Cleator and Workington Junction.—Receipts for week ending November 10, £1,353, increase £92; aggregate from July 1, £23,172, increase £300.

Cockermouth and Keswick Railway.—Receipts for week ending November 10, £732, decrease £40; aggregate from July 1, £18,643, increase £685.

East London Railway.—Traffic receipts for August, £4,273, increase £30.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending November 10, £375, decrease £20; aggregate from July 1, £6,580, increase £194.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending November 7, £703, increase £44; aggregate from January 1, £37,676, increase £6,651.

Blessington and Poulaphouca.—Traffic receipts for week ending November 7, £10, increase £2; aggregate from July 1, £519, increase £37.

Bristol Tramways and Carriage.—Traffic receipts for week ending November 9, £4,644, increase £1; aggregate from July 1, £101,918, increase £4,662.

British Electric Traction.—Receipts of all the Associated Companies for the week ending November 2, £26,591, decrease £754; total increase from January 1, £121,250; 430⅝ miles, against 438½.

Burnley Corporation. — Traffic receipts for week ending November 10, £1,116, increase £95; aggregate from July 1, £23,514, increase £1,964.

Dublin and Blessington.—Traffic receipts for week ending November 7, £115; increase £24; aggregate from July 1, £3,093, increase £161.

Dublin and Lucan.—Traffic receipts for week ending November 9, £93, increase £7; aggregate from July 1, £2,510, decrease £20.

Dublin United.—Traffic receipts for week ending November 9, £4,667, increase £296; aggregate from July 1, £103,829, increase £5,813.

Edinburgh and District.—Traffic receipts for week ending November 10, £4,618, increase £76; aggregate from January 1, 1906, £224,039, increase £5,065.

Hastings and District. — Traffic receipts for week ending November 8, £583.

Isle of Thanet.—Traffic receipts for week ending November 10, £260, decrease £29; aggregate from October 1, £2,186, increase £282.

London County Council.—Traffic receipts for week ending November 3, £24,915, increase £10,877; aggregate from April 1, £819,939, increase £352,859. Miles 106¾, against 51¼.

London General Omnibus.—Traffic receipts for week ending November 10, £20,330, decrease £992; aggregate from July 1, £442,777, decrease £5,341.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending November 10, £3,993, increase £2,513.

London Road Car.—Traffic receipts for week ending November 10, £7,265, decrease £52; aggregate from July 1, £151,624, increase £2,671.

London United.—Traffic receipts for week ending November 9, £5,246, increase £607; aggregate from January 1, £282,345, increase £23,301.

Rossendale Valley.—Traffic receipts for week ending November 10, £202, increase £7.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending November 11, £1,101, increase £405; aggregate from January 1, £38,076.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending November 11, £17,451, increase £2,458; aggregate from January 1, £680,111; increase £79,719.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for Sept. $48,381, increase $6,557. Nett earnings, including income from investments, from July 1 to September 30, $160,302, increase $28,461.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending November 11, £4,033, increase £359; aggregate from January 1, £163,871, increase £8,459.

Buenos Ayres Electric. — Traffic receipts for week ending October 20, £1,440, increase £170; aggregate from January 1, £57,212, increase £8,389.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of October, £28,434.

Calcutta. — Traffic receipts for week ending November 10, Rs. 48,557, increase Rs. 4,930; aggregate from July 1, Rs. 8,52,409, increase Rs. 42,860.

Cape Electric.—Traffic receipts for month of October, Cape Town, £11,276; Port Elizabeth, £3,199.

Carthagena and Herrerias.—Traffic receipts for the month of October, £3,675, increase £1,233. Total from January 1, £41,773, increase £13,325.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for October (Milreis 121,729.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended October 31, Rs. 14,961, increase Rs. 2,096; aggregate from January 1, Rs. 2,86,564, increase Rs. 33,852.

Twin City Rapid.—Traffic receipts for the month of July, $522,949, increase $87,845; aggregate from January 1, $3,077,558, increase $470,984. Nett traffic receipts, $286,832, increase $38,781; aggregate from January 1, $1,627,058, increase $247,064.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo ..	Nov. 10	2,105	+ 165	19	28,720	—
Brecon and Merthyr ..	,, 11	2,246	+ 127	19	41,479	+ 1,565
Cambrian	,, 11	5,445	+ 15	19	146,462	+ 745
Central London	,, 10	6,874	— 238	19	111,482	— 5,251
City and South London ..	,, 11	3,189	+ 128	19	49,778	+ 2,327
Furness	,, 11	10,301	+ 239	19	221,887	+ 12,002
Gt. Central (late M., S., & L.)	,, 11	67,118	— 1,016	19	1,469,853	+ 52,690
Great Eastern	,, 11	100,800	— 600	19	2,230,400	+ 16,800
Great Northern and City ..	,, 10	1,925	+ 88	19	31,658	+ 2,148
Great Northern	,, 10	108,000	— 1,441	19	2,308,600	+ 38,048
Great Western	,, 11	220,200	+ 1,600	19	4,937,900	+ 102,100
Hull and Barnsley	,, 11	10,244	+ 956	19	204,446	+ 13,576
Lancashire and Yorkshire ..	,, 11	107,372	+ 3,989	19	2,318,228	+ 75,014
Lon. Brighton & S. Coast ..	,, 10	53,626	— 1,048	19	1,348,298	+ 13,132
London & North Western ..	,, 11	275,000	+ 1,000	19	5,855,000	+ 116,000
London & South Western ..	,, 11	81,600	— 3,300	19	1,923,800	+ 15,400
Lon., Tilbury & Southend ..	,, 11	8,377	+ 471	19	226,173	+ 12,412
Metropolitan	,, 11	15,899	— 1,579	19	280,707	— 45,433
Metropolitan District ..	,, 11	8,640	+ 606	19	143,881	+ 11,548
Midland	,, 10	219,148	+ 1,601	19	4,511,817	+ 48,214
North Eastern	,, 10	178,337	+ 3,885	19	3,834,904	+ 206,785
North London	,, 11	9,019	— 321	19	167,202	— 5,589
North Staffordshire	,, 11	19,493	+ 1,166	19	353,028	+ 12,152
Rhymney	,, 11	6,408	+ 1,260	19	113,986	+ 6,102
South Eastern & London, Chatham & Dover	,, 10	75,845	— 316	19	1,959,858	+ 13,310
Taff Vale	,, 11	18,939	+ 2,105	19	367,852	+ 13,666

SCOTCH RAILWAYS.

Caledonian	Nov. 11	79,954	— 1,209	15	1,375,485	+ 11,022
Glasgow & South-Western	,, 10	30,843	+ 185	15	577,564	+ 9,731
Great North of Scotland ..	,, 10	8,150	— 410	15	153,250	— 22
Highland	,, 11	7,821	+ 103	15	181,365	+ 1,516
North British	,, 11	86,776	— 486	15	1,476,675	+ 21,173

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 9	2,510	— 97	§	65,070	— 232
Cork, Bandon, & S. Coast ..	,, 9	1,609	+ 97	§	37,475	+ 1,339
Great Northern	,, 11	17,871	— 79	19	407,068	+ 9,066
Midland Great Western ..	,, 11	11,676	+ 935	§	227,805	+ 6,885

§ From July 1.

London and County Banking.—Liabilities on October 31, amounted to £44,594,987 on simple contracts and £2,199,308 on acceptances, against which the assets were £9,247,246 in investments, £8,375,941 in bills of exchange, £19,753,450 in loans and advances to customers, £7,052,639 in cash at the Bank of England and on hand, and £3,084,280 in money at call and notice

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 9.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 9.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
2 7/16	Angelo	2 3/8	2 7/16	2 5/8	Langlaagte Estate	2 5/8	2 3/4
1 7/16	Anglo-French Ex.	1 3/8	1 3/8	2 1/16	May Consolidated	2 1/16	2 1/16
3/8	Apex	3 1/2	3 1/2	4	Meyer and Charlton	4	4
4/6	Aurora West	1/2	1/2	4 1/2	Modderfontein	4 1/2	4 3/8
5/16	Bantjes	5/16	5/16	15/16	Do. B.	15/16	15/16
1/16	Block B.	1/16	1/16	17/6	New African		
3 1/4	City and Suburban, £4	3 1/4	3 1/2	1 1/8	New Goch	1 1/8	1 1/8
1 9/16	Comet (New)	1 9/16	1 9/16	3 1/16	New Primrose	3 1/8	3 1/16
3 1/2	Cons. Goldfields	3 1/8	3 1/2	2 1/16	Nigel	2 1/8	2 1/8
1 5/16	Do. Pref.	22/6	22/6	1 1/8	North Randfontein	1 1/8	1 1/8
8 1/2	Crown Reef	8 1/2	7 7/8	1/8	Oceana Consolidated	19/6	19/3
1 1/8	Driefontein	1 1/8	1 1/16	1 1/2	Porges-Randfontein	1 1/8	1 1/8
2 1/8	Durban Roodepoort	3	3	6	Rand Mines (New) 5/	5 1/8	6
3 1/2	East Rand	3 1/16	3 1/16	1 1/8	Randfontein	1 1/16	1 1/8
7/8	East Rand Extension	7/8	7/8	7/8	Robinson Gold, £4	7/8	7/8
1 3/8	Ferreira	1 3/8	1 3/8	1 1/16	Do. Randfontein	1 1/16	1 1/16
1	French Rand	1	1 1/16	1 1/8	Roodepoort United	1 1/8	1 1/8
2 1/8	Geduld	2 7/16	2 1/8	1/2	Salisbury		
3 1/16	Geldenhuis Estate	3 1/16	3 1/8	8/6	Sheba (New)	8/9	7/6
1 1/16	General Mining and Finance	1 1/16	1 1/16	1 1/2	Simmer and Jack	1 1/2	1 1/2
				2 1/8	S.A. Gold Mines	2 1/8	2 1/8
1	Ginsberg	1	1 1/8	2 1/8	S.A. Gold Trust	2 1/8	2 1/8
1/2	Glencairn	1/2	1/2	1 1/16	Steyn Estate	1 1/8	1 1/16
1 1/16	Goerz and Co.	1 1/16	1 1/16	12/9	Transvaal Development	12/9	13/3
5/0	Harmony Proprietary	6/	5/	1 1/8	Transvaal Gold Estates	1 1/8	1 1/8
9/0	Henderson's Transvaal	9/3	9/6	1 1/8	Treasury £4	1 1/16	1 1/8
3	Heriot	3	3	3	Van Ryn	2 7/8	3
1 1/2	Johannesburg Con. In.	1 1/16	1 1/8	1/16	Vereeniging Estate	1/16	1/16
2 1/8	Jubilee	2 1/8	2 1/8	1/8	Vogelstruis	1/8	1/8
1/8	Jumpers	1 1/16	1 1/16	3 1/8	Welgedacht	3 1/16	3
1 1/8	Kleinfontein	1 1/8	1 1/8	1/16	West Rand Consols	1/16	1/16
3 1/16	Knight's	3 1/2	3 1/2	2 1/8	Wolhuter, £4	2 1/8	2 1/8
1/16	Lancaster	1/16	1/16	1/16	Worcester	1/16	1/16
	DEEP LEVELS.						
1/8	Angelo Deep	1 1/16	1 1/16	2 7/16	Nourse Mines	2 1/2	2 1/2
1/8	Bonanza	1/8	1/8	1/8	Rand Mines Deep	1/16	1/16
1 1/2	Cinderella Deep	1 3/8	2	1/8	Rand Victoria	1/8	1/8
11 1/2	Crown Deep	11 1/2	11 3/8	4 1/8	Robinson Deep (new)	4 1/8	4 1/16
1/16	Durban Roodepoort Deep	7/8	7/8	1/16	Roodepoort Cn. Deep	1/16	1/16
				3 1/16	Rose Deep	3 1/2	3 1/16
4 1/16	Geldenhuis Deep	4 1/2	4 5/8	1/4	South Rose Deep	1/4	1/4
1 1/2	Knight's Deep	1 1/2	1 1/16	3 1/2	Village Main Reef	3 1/16	3 1/16
1/4	Nigel Deep	1/4	1/4	3 1/16	Witwatersrand Deep	3 1/16	3 1/16
	RHODESIANS.						
3/9	Ayrshire	4/	4/	1/4	Mayo (Rhodesia)	1/4	1/4
1/2	Bechuanaland Ex.	5/16	5/16	1 1/16	Northern Copper	1 1/16	1 1/16
1 1/2	Chartered B. S. A.	1 1/2	1 1/2	2 1/2	Rhodesian Banket	2 1/2	2 1/2
12/0	Charter Trust and Agency	12/6	12/6	2 1/8	Rhodesia Exploration	2 1/8	2 1/8
				7/8	Rice Hamilton	7/8	7/8
1	Globe and Phœnix	1	1	1/16	Selukwe	6/6	7/
1 1/2	Lomagunda Development	1	1	5 1/2	Tanganyika	5 1/16	5 1/2
				8/0	Willoughby	8/3	8/6
1/8	Mashonaland Agency	1/8	1/8	1 1/2	Zambesia Exploring	1 1/2	1 1/16
	DIAMONDS.						
20 1/2	De Beers Deferred £2/10	20 1/8	21 1/2	3/8	Koffyfontein	3/8	3/8
17 1/8	Do. Preferred £2/10	17 1/8	17 1/2	1 1/16	Lace Diamond	1 1/16	1 1/2
5/	Eland's Drift Diamond	4/	5/	8	New Vaal River D.	9	8 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1/16	Orange Free State Diamond	1/16	1/16
9 1/16	Jagersfontein Deferred	9 1/16	9 1/2				
4 1/2	Do. Preferred	4 1/2	4 1/2	12/8	Premier Dia. Def. 2/6	12/8	13
1/16	Kamfersdam	1/16	1/2	8 1/2	Do. do. Pref. 5/	8 1/8	8 1/2
	WEST AFRICAN.						
1/2	Abbontiakoon	1/2	1/2	9/0	Fanti Consolidated	9/	8/6
1 1/2	Abosso	1 1/2	1 1/16	6/0	Gold Coast Agency, new	6/	6/
1/8	Akrokerri	1/8	1/8	1/8	Do. Amalgamated	1/8	1/8
1/8	Ankobra	1/8	1/8	3/0	Gold Coast (Wassau) Deep	3/	3/
3/9ds	Ashanti Consols, 4/	3/6	3/6				
12/6	Do. Goldfields	12/6	12/6	8/3	Himan Concessions	8/6	8/6
3/8	Bibiani, fully paid	1/4	1/4	6/	Prestea	6/	6/6
1/8	British Gold Coast	1/8	1/8	5/3	Sansu Mines	5/6	5/6
1 1/2	Broomassie	20/6	20/	1 1/2	Taquah and Abosso	1 1/2	1 1/8
3/	Effuenta (Wassau)	3/	3/		Wassau	1/16	1/8
	AUSTRALIAN.						
1 7/16	Anglo-Aus. Exploration	1 1/8	1 1/16	1/6	Hannan's Star	1/3	1/3
1 1/16	Associated	1 1/8	1 1/2	3/6	Ida H.	4/	3/6
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	6 1/2	Ivanhoe, Gold Corp. £5	6 3/8	7 1/8
2/	Bellevue Proprietary	1/3	1/3	1/8	Ivanhoe South	1/8	1/8
/3	Boulder Deep Levels	1/	1/6	11 1/16	Kalgurli	11 1/16	11 1/16
6/6	Brownhill Extended	7/	6/6	1/8	Lake View Cons.	1/8	1
1/6	Challers 4/	1/3	1/3	3/8	Lancefield	3/8	1
5/	Cosmopl'n Pr'pr'ty	5/	5/3	16/	London & W.A. Exploration		
4/3	East Fingall	4/3	4/3				
5/8	Golden Horseshoe, New Shares £5	5/8	5/8	3/8	Mount Boppy	3/8	3/2
				/9	North Kalgurli	1/	/9
2/9	Golden Links	3/	2/6	2 1/16	Oroya-Brownhill	2 1/16	2 1/16
4/6	Golden Pole	7/8	7/8	1/	Peak Hill	1/	1/
26/3	Great Boulder, 2/	26/3	26/6	3/2	South Kalgurli	3/8	3/
8/3	Do. Perseverance	8/3	8/3	1 1/16	Sons of Gwalia	1 1/16	1 1/16
2 1/16	Great Fingall	2 1/2	2 1/16	19/6	Tasmania	1/16	19/
1 1/16	Hainault	1 1/8	1 1/8	1 1/8	Talisman Consols	1 1/16	1 1/16
/6	Hampton Plains	1/	/6	1/6	W'stralia Mt. Morgans 5/	2/	2/
	MISCELLANEOUS.						
13 3/4	Anaconda, 25 dols.	13 3/4	14 1/2	1 1/16	Libiola, £5	1 1/2	1 1/2
26/6	Balaghat, full paid	27/	25/6	—	Linares £3	4 1/8	1 1/8
7/	Brilliant and St. George	6/6	7/6	3/8	Mason & Barry	3/8	3/8
5	Broken Hill, Prop.	99/	5 1/16	48/3	Mount Lyell	48/3	49/6
29/	Camp Bird	29/6	29/6	3 1/16	M'nt. Morgan	3 1/16	3 1/2
7/8	Cape Copper, £3	7/8	7/8	6	Mysore, 10s.	6	5 1/8
12/	Champion Reef, 2/6	12/6	11/	1/3	Mysore Goldfields	2/	2/
22/6	Clitters United	21/6	22/6	3/6	Do. West, 19/	1/8	4/
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	3/6	Do. Wynaad, 19/	1/8	4/
1/8	Copiapo, £2	1/8	3/8	5	Namaqua, £2	5	5
3/4pm	Cornish C'n'ols	1/16	3/4pm.	25/6	N'ndydroog, 10/ shares	25/6	26/
1/3	Coromandel 19/6 pd.	1/3	1/9	13/	Ooregum, 10/	14/	14/
24/3	Dolcoath	24/6	24/6	1/	Do Pref., 10/	1	20/
2 1/16	Esperanza	2 1/8	2 9/16	74 1/2	Rio Tinto, £5	74 1/2	75 3/8
1/8	Exploration	1/8	1/8	7/3	St. John del Rey	7/6	8/
5/6	Frontino and Bolivia	9/6	10/	7 1/2	Tharsis	7 1/2	7 1/2
1 1/8	Le Roi	1 1/8	1 1/8	8 1/2	Waihi	8 1/2	9 1/16
2 1/8	Do. (No. 2)	2 1/8	2 1/2	4/	Ymir	1/16	1/16

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905.
		£	£		£	£
Alcoy and Gandia	Nov. 10	Ps. 17,000	Ps. + 4,000	**	Ps. 620,100	+ P. 9,000
Antofagasta (Chili) and Bolivia	Oct. *	82,012	+ 5,479	**	825,424	+ 181,173
Argentine Gt. Western	Nov. 9	15,891	+ 5,149	§	314,118	+ 73,776
Algeciras (Gibraltar)	,, 3	Ps. 38,113	+ P. 8,664	§	Ps. 624,734	+ Ps. [illegible]
Buenos Ayres & Pacific	Nov. 10	36,667	+ 7,937	§	616,393	+ 124,139
Buenos Ayres & Ros'o and Cen. Argentine	,, 10	81,509	+ 3,181	**	3,918,512	+ 461,116
Buenos Ayres G. Sthn.	,, 11	79,917	+ 1,631	§	1,262,961	+ 52,119
Do. Western	,, 11	36,576	— 514	§	655,279	+ 92,348
Do. Ensenada	,, 11	1,699	— 760	§	19,126	+ 4,476
Cent. Ur'g'ay of Mte Vid.	,, 10	10,092	+ 1,597	§	151,602	+ 19,895
Do. Eastern Ex.	,, 10	2,119	+ 252	§	27,486	+ 1,829
Do. Northern Ex.	,, 10	1,267	+ 273	§	25,515	+ 6,717
Do. Western Ex.	,, 10	1,815	+ 262	§	23,289	+ 4,142
Cordoba Central	,, 11	3,670	+ 819	**	157,250	+ 22,500
Do. Northern Ex.	,, 11	7,075	+ 855	**	349,415	+ 52,225
Do. N. W. Argtn. Ex.	,, 11	2,445	+ 380	**	107,457	+ 19,785
Cordoba and Rosario	,, 11	4,540	+ 740	§	84,105	+ 1,427
Cuban Central	,, 10	4,122	— 510	§	92,251	+ 2,708
Gt. West. of Brazil	,, 10	11,552	— 2,131	§	359,079	+ 28,592
Entre Rios	,, 10	3,389	+ 214	§	61,227	+ 5,993
Int.-Oceanic of Mexico	,, 7	$109,990	+ $ 4,010	§	$2,281,569	+ $193,120
Leopoldina	,, 10	25,935	+ 94	**	771,693	+ 54,600
Mexican	Sept. *	$601,700	+ $132,200	2*	$1,806,100	+ $240,300
Mexican	Nov. 7	$130,000	+ $14,600	§	2,532,100	+ $299,400
Do. Southern	,, 14	$25,962	+ $5,163	**	$1,276,189	+ $45,097
Manila	,, 10	$22,999	— $3,127	**	$1,402,351	— $127,772
Nitrate	Oct. 31†	32,419	— 64	**	466,934	+ 7,553
Ottoman	Nov. 10	8,366	— 845	§	167,911	+ 5,966
Peruvian Corporation	Oct.	$700,925	+ $84,575	2*	$2,548,454	+ $100,475
San Paulo	Nov. 4	37,922	+ 8,152	§	915,218	+ 316,159
Salvador	,, 10	$15,000	+ $1,750	§	—	—
United of Havana	,, 10	12,223	+ 3,360	§	213,894	+ 52,121
Western of Havana	,, 10	3,768	— 787	§	74,[illegible]	[illegible]

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906. ** From January 1, 1906.

INDIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE Amount.	In. or Dec. on 1905.
Bengal Nagpur	Oct. 20	Rs. 4,20,624	— R. 19,789	**	R. 65,67,011	+ R. 3,72,[illegible]
Bengal & N.-W.	,, 13	Rs. 2,61,290	+ Rs. 4,749	**	R. [illegible],5,777	+ R. 1,[illegible],290
Bombay & Baroda	Nov. 10	Rs. 3,19,000	— Rs. 7,000	**	R. 55,57,[illegible]	+ R. 1,[illegible]
Do. State Lines	,, 10	Rs. 4,62,000	— R. 1,23,000	**	R. 5[illegible],[illegible],[illegible]	— R. 12,[illegible]
Burma	Oct. 13	Rs. 2,30,441	+ Rs. 65	**	R. 58,22,[illegible]	— R. 58,[illegible]
Delhi Umballa	Nov. 10	Rs. 4,30,300	— Rs. 9,402	**	R. 8,63,462	— R. 83,[illegible]
East Indian	,, 10	Rs. 16,94,000	+ Rs. 58,000	**	R. 2,7[illegible],[illegible]	+ R. 1,[illegible]
Gt. Indian Penin.	,, 10	Rs. 12,10,100	— R. 24,521	**	R. 1,61,[illegible],[illegible]	+ R. 5,45,[illegible]
Indian Midland	,, 10	Rs. 2,02,000	— R. 13,143	**	Rs. 32,[illegible],[illegible]	+ Rs. 2,[illegible]
Madras	,, 10	£24,[illegible]	— £1,420	**	£4[illegible],[illegible]	+ £[illegible]
South Indian	Oct. 13	Rs. 2,83,[illegible]	+ Rs. 40,597	**	Rs. [illegible],[illegible]	+ R. 45,[illegible]
S'thrn. Mahratta	,, 20.	Rs. 1,82,544	+ Rs. 15,300	**	Rs. 31,[illegible]	— Rs. 15,127
Southern Punjab	Nov. 3	Rs. 58,225	+ Rs. 15,[illegible]	**	Rs. 1[illegible],[illegible]	+ Rs. [illegible]

** From July 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Canadian Pacific	Nov. 7	1,496,000	+ 194,000	§	26,[illegible],000	+ 3,[illegible],000
Canada Atlantic	,, 7	£8,[illegible]	+ £471	§	£166,134	+ £6,[illegible]
Chicago Gt. Western	,, 7	165,209	+ [illegible]	§	3,553,[illegible]	+ 58,[illegible]
Denver & Rio Grande	,, 7	422,900	+ 11,100	§	7,49[illegible],[illegible]	+ 434,[illegible]
Gr. Trk., Main Line	,, 7	£145,069	+ £16,[illegible]	§	£2,545,[illegible]	+ £[illegible],850
Gr. Trk., Western	,, 7	£23,657	+ £[illegible]	§	£456,[illegible]	+ £[illegible],455
Do. Det., G.H. & Mil.	,, 7	£4,072	— £1,551	§	£136,555	+ £[illegible],[illegible]7
Louisville & Nashv'le.	,, 7	931,[illegible]	+ 98,[illegible]	§	16,43[illegible]	+ 1,70[illegible]
Miss., K., & Texas	,, 7	515,681	+ 45,543	§	9,[illegible],[illegible]	+ 1,[illegible],[illegible]
National of Mexico	Oct. 31*	424,000	+ 55,000	§	4,[illegible],[illegible]	+ 572,000
Southern	Nov. 7	1,084,000	+ 44,000	§	18,46[illegible]	+ 1,[illegible],000
Wabash	,, 7	552,000	+ 81,000	§	10,[illegible],000	+ 1,[illegible],000

*For ten days ended. § From July 1, 1906.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1905.	No. of Months	NETT EARNINGS TO DATE. Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Atchison	Aug.	2,913,000	+ 774,000	2	5,[illegible],000	+ 1,[illegible],000
Canada Atlantic	Sept.	£6,300	— £6,900	3	£[illegible],200	— £[illegible],[illegible]20
Canadian Pacific	,,	2,438,000	+ 662,000	3	7,[illegible],000	+ 2,[illegible],[illegible]10
Denver & Rio	,,	803,100	+ 46,800	3	2,[illegible],[illegible]	+ 191,[illegible]
Erie	,,	1,375,000	— 96,000	3	4,[illegible],000	— 87,000
Gr. Tr. Main Line	,,	£191,100	+ £11,400	3	£[illegible],[illegible]	+ £[illegible] 520
Grand Trunk Westn.	,,	£17,400	+ £700	3	£[illegible],[illegible]	+ £[illegible],300
Do. Det. G. H. & Mil.	,,	£8,900	+ £1,100	3	£[illegible],000	+ £[illegible],000
Illinois Central	,,	1,337,000	+ 544,000	3	3,[illegible],000	+ 629,000
Louisville & Nashvl.	,,	1,002,000	+ 6,000	3	3,[illegible],000	+ 133,000
Miss. K. & Texas	,,	758,[illegible]	+ 220,[illegible]	3	2,[illegible],[illegible]	+ 707,[illegible]
New York, Ont. & W.	,,	247,000	+ 58,000	3	9[illegible],000	+ 224,000
Natl. of Mexico	,,	430,000	+ 3,000	3	1,[illegible],000	+ 150,000
Norfolk & Western	,,	1,042,000	+ 38,000	3	2,575,000	+ 160,000
Pennsylvania	,,	4,[illegible],000	+ 7,200	3	14,[illegible],000	+ 1,[illegible],000
Phil. & Reading	Aug.	1,[illegible],000	— 95,000	2	2,[illegible],000	— 173,[illegible]
Southern Pacific	Sept.	3,[illegible],000	+ 464,000	4	10,[illegible],000	+ 1,[illegible],000
Southern	,,	1,[illegible],000	— 277,000	3	3,[illegible],000	— 452,000
Union Pacific	,,	3,[illegible],000	+ 73,000	3	9,[illegible],000	+ 828,000
Wabash	,,	828,000	+ 146,000	3	2,[illegible],000	+ 565,000

CLERICAL, MEDICAL AND GENERAL
LIFE ASSURANCE SOCIETY.
Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.
2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

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The Corporation is prepared to act as
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The Investors' Review.

The Week's Money Market.

BANK RATE 6 PER CENT. (Advanced from 5 per cent on Friday, October 19.)

Norfolk House, Friday Evening.

In some respects the Money market is in rather better position, but only in some respects. During the past week another £379,000 in gold was added to the Bank's stock, and as £231,000 in coin came in from the circulation as well as £337,000 in notes, the reserve is up by £947,000 to a little over £20,000,000, but that has not helped the market in any direct way. On the contrary, it is poorer because the Government has added £477,000 to its accumulations, while £458,000 has been paid back by the market on other securities. Also it would seem that £497,000 has been swept off the market by the Bank, either by the sale or pledge of a portion of its Government securities, and accordingly the other deposits, which include bankers' balances, are actually less by £519,000, and the total of £40,357,000 is at least £5,000,000 too little in the present circumstances of the open market and for this time of year.

Doubtless it is well that poverty should prevail there provided it does not force any large dealer in credit to stop payment, and the good effect of a scarcity of the kind here indicated was seen this week in the steady maintenance of outside discount rates. Most of the time business in the finer class of three months' remitted bills was done at $\frac{1}{16}$ under 6 per cent., but much of the paper was not bought anywhere below that figure, and January bills often commanded 6⅛ per cent. The result was that towards the middle of the week business began to flow into the Bank, and it has been discounting short bills in fair amounts at its minimum.

It did nothing to-day, however, but, on the contrary, had most of a small amount due to it paid off, and there were various faint indications outside of a tendency to let rates slip back. Leading bill brokers quoted $5\frac{15}{16}$-6 per cent. for full three months' remitted bills, but the Continent was buying such to a moderate extent at $5\frac{7}{8}$ per cent. or less. There is not a great deal to be done in this way because the French exchange is too high, but even a small amount at cutting figures tends to depress our market. It was also difficult to get more than 6 per cent. on 60-day bills, and we fear the rates for long maturities, fours and sixes, were respectively no better than $5\frac{11}{16}$ and $5\frac{1}{16}$ per cent., at any rate, where payment could be deferred till next week.

Money, too, became easier, although the joint-stock banks got 5½ per cent. for all seven-day advances in the morning, and the open market quotation for call money was also up to that rate for a time. Both the Treasury and the Japanese Government, however, are said to have released money, and we hear that the Japanese Government agents lent a fair amount for a month at $5\frac{5}{8}$ and $5\frac{3}{4}$ per cent., which is shrewd business on their part as the money will be available towards the end of December. The joint-stock banks were also lending a little more freely, and call loans accordingly became over-abundant in the afternoon at $4\frac{1}{4}$-4½ per cent.

Gold is coming in, and to-day's receipts at the Bank amounted to £190,000, of which £103,000 consisted in eagles sent over from Paris. We hear that the Bank of France is quite willing to lend the Bank of England gold if asked to do so, and meanwhile the high Paris exchange is allowing gold to be withdrawn from the Bank of France at 4 per mille premium for shipment to London. There is also a small supply of about £375,000 due in on Monday from the Cape, and as the price of bars continues at 77s. 9d. per oz. the Bank will get the whole of that.

All these comforting changes notwithstanding, the horizon does not perceptibly clear, and there is no reason yet to abate the dread that if rates were allowed to decline now we should have New York upon us for more gold, and a violent rebound of the market that might carry it much beyond 6 per cent. By keeping rates firm all round and backing up the present 6 per cent. Bank rate we may escape without a 7 per cent. rate, but if the market is allowed to slip back, that can come upon us, and worse.

SILVER.

The United States Government announced this week that it would not make any further purchases of silver at the high prices now ruling, but this decision has not so far had any appreciable effect on supplies coming from America. Buying here, both for the bazaars and of a speculative character, has been good all the week, and compared with last Friday quotations show improvements of $\frac{3}{16}$d. at $33\frac{1}{16}$d. per oz. for cash and 33d. per oz. for future shipment. Tenders for the Rs.40,00,000 India Council drafts offered on Wednesday amounted to Rs.1,82,30,000 in bills and Rs.1,20,00,000 in telegraphic transfers. Applications were accepted for Rs.24,51,000 in bills and Rs.15,49,000

in transfers, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. per rupee respectively receiving about 13 per cent. Money in India has hardened considerably, both the Bank of Bombay and the Bank of Bengal having raised their minimum rates of discount by 1 per cent., and the sum to be offered next week is increased to Rs.60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, November 14, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	46,891,700	Government Debt	11,015,100
		Other Securities	7,434 900
		Gold Coin and Bullion ..	28,441,700
		Silver Bullion	—
	£46,891,700		£46,891,700

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,458,666
Rest	3,300,269	Other Securities	32,096,425
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,314,803	Notes	18,666,260
		Gold and Silver Coin ..	1,357,669
Other Deposits	40,357,129		
Seven Day and other Bills	53,819		
	£67,579,020		£67,579,020

Dated November 15, 1906.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. Nov. 15.		Nov. 7. 1906.	Nov. 14. 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,232,080	Rest	3,276,884	3,300,269	23,385	—
12,649,765	Pub. Deposits ..	8,838,086	9,314,803	476,717	—
40,681,403	Other do. ..	40,875,844	40,357,129	—	518,715
105,169	7 Day Bills ..	43,601	53,819	10,218	—
	Assets.			Decrease.	Increase.
17,039,131	Gov. Securities	15,956,166	15,458,666	497,500	—
31,772,007	Other do. ..	32,554,854	32,096,425	458,429	—
22,410,279	Total Reserve ..	19,076,395	20,023,929	—	947,534
				1,466,249	1,466,249
				Increase.	Decrease.
£		£	£	£	£
28,585,725	Note Circulation	28,562,580	28,225,440	—	—
32,546,004	Coin and Bullion	29,188,975	29,799,369	610,394	337,140
41½ p.c.	Proportion ..	38⅝ p.c.	40½ p.c.	1⅞ p.c.	—
4 ,,	Bank Rate ..	6 ,,	6 ,,	—	—

Foreign Bullion movement for week £379,000 in.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Sept.	948,024,000	879,323,0	68,701,000	—
Week ending				
Oct. 3	294,814,000	320,138,000	—	25,324,000
,, 10	211,232,000	212,582,000	—	1,350,000
,, 17	267,880,000	270,692,000	—	2,812,000
,, 24	217,581,000	203,220,000	14,361,000	—
,, 31	286,161,000	270,695,000	15,466,000	—
Nov. 7	230,311,000	216,916,000	13,395,000	—
,, 14	251,031,000	260,846,000	—	9,815,000
	11,274,500,000	10,834,469,000	440,031,000c	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1906.	
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18 8
1 000,000	6 months	Mar. 28	3 2 5
†1,500,000	—	—	—
†1,500,000	—	—	—
18,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Last Week.	Open Market Latest.
Paris	3	May 25, 1900.	3	3
Berlin	6	October 10, 1906.	5½	5½
Hamburg	6	October 10, 1906.	5½	5½
Frankfort	6	October 10, 1906.	5½	5½
Amsterdam	5	October 11, 1906.	4⅛	4⅛
Brussels	4½	October 26, 1906.	4½	4½
Vienna	4½	October, 1906	4½	4½
Rome	5	September, 1904	5	5
St. Petersburg	7½	June, 1906	7½	7½
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	6
Copenhagen	6	October 11, 1906.	6	6
Calcutta	7	November 15, 1906	—	—
Bombay	6	November 15, 1906.	—	—
New York call money	7	—	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Saturday, Bars	£25,000	Thursday, Gibraltar ..	£10,000
,, Cape Town ..	£5,000		
Tuesday, Bars	£96,000		
Wednesday, Bars	£195,000		
Thursday, Bars	£214,000	Nett Influx	£766,000
,, U.S. Coin ..	£51,000		
Friday, Bars	£87,000		
,, U.S. Coin	£103,000		
Total	£776,000	Total	£776,000

PUBLIC INCOME AND EXPENDITURE.
(For week ended Nov. 10.)

Revenue.	£	Expenditure.	£
Customs	683,000	National Debt Services ..	40,993
Excise	450,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	133,000	Payments to Local Taxation	—
Stamps	95,000	Supply Services	2,293,406
Land Tax and House Duty.	—	Bullion Advances	100,000
Property and Income Tax ..	43,000	Treasury Bills (nett amount)	—
Post Office	600,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	140,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	—	Telegraph Acts	—
Bullion advances repaid ..	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	252,000	Cunard Agreement	—
Naval Works Acts	470,000	Surplus Revenue, 1905-6 ..	—
Military Works Acts ..	300,000	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	40,000	Increase in Exchequer balances	842,534
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£3,236,000		£3,236,000

* Exclusive of £227,856 last week paid over in aid of local expenditure, making the total of such payments to date £5,775,355.

BANK OF FRANCE (25 francs to the £)

	Nov. 15, 1906.	Nov. 8, 1906.	Nov. 2, 1906.	Nov. 16, 1905.
	£	£	£	£
Gold in hand	112,311,440	112,584,600	112,515,480	115,975,280
Silver in hand ..	40,455,120	40,710,480	40,771,920	43,023,240
Bills discounted ..	42,591,[illegible]	43,513,000	48,772,880	29,437,920
Advances	22,735,680	23,090,080	21,832,840	18,265,240
Note circulation ..	188,058,680	188,197,880	190,291,560	180,[illegible],280
Public deposits ..	14,229,320	13,617,320	15,376,640	13,845,480
Private deposits ..	22,682,640	24,560,520	23,937,840	19,[illegible],520

Proportion between bullion and circulation 81⅛ per cent. against 81⅛ per cent. a week ago.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·25⅛	25·29	Antwerp	short	25·35⅛	25·36⅛
Brussels	chqs.	25·34	25·35⅛	Italy	sight	25·21	25·25⅛
Amsterdam....	sight	12·13⅛	12·14	Constantinople	3 mths	110·05	110·12
Berlin	chqs.	20·53	20·52⅛	Rio de Janeiro	90 dys	15[illegible]	15[illegible]
Do.	3 mths	20·20⅛	20·20⅛	Calcutta	T.T.	1/4⅛	1/4⅛
Hamburg.....	chqs.	20·32	20·31	Bombay	T.T.	1/4⅛	1/4⅛
Frankfort.....	short	20·49	20·49⅛	Hong Kong ..	T.T.	2/3⅛	2/3⅛
Vienna	sight	24·13⅛	24·13⅛	Shanghai	T.T.	3/1⅛	3/1⅛
St. Petersburg	3 mths	93·90	93·85	Singapore	T.T.	2/3⅛	2/3⅛
New York	60 dys	4 80⅛	4·80⅛	Yokohama	4 mths	2/1⅛	2/1⅛
Lisbon	sight	32⅛	32	Buenos Ayres	90 dys	43⅛	43⅛
Madrid	sight	27·79	27·62				

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Nov. 10, 1906	Nov. 3, 1906	Oct. 27, 1906	Nov. 11, 1905
	£	£	£	£
Specie	36,360,000	37,530,000	38,870,000	36,454,000
Legal tenders	13,274,200	13,870,800	13,999,800	14,477,000
Loans and discounts	209,100,000	210,560,000	212,460,000	208,860,000
Circulation	10,108,800	9,805,000	9,345,000	10,862,400
Nett deposits	199,750,000	203,160,000	206,940,000	205,660,000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and legal tenders) exceeds this sum by £303,300 against an excess last week of £610,800.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 8, 1906.	Nov. 1, 1906.	Oct. 25, 1906.	Nov. 9, 1905.
	£	£	£	£
Coin and bullion	4,937,560	4,910,080	4,878,400	4,870,880
Other securities	24,007,880	25,146,400	24,698,480	23,287,760
Note circulation	28,183,640	29,461,840	28,058,800	27,392,840
Deposits	3,328,560	3,025,680	3,822,800	2,813,600

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 7, 1906.	Oct. 31, 1906.	Oct. 23, 1906.	Nov. 7, 1905.
	£	£	£	£
Gold Reserve	46,609,833	46,599,666	46,879,750	45,113,833
Silver reserve	11,717,375	11,781,250	11,770,333	11,903,708
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,535,458	2,455,916	2,260,750	2,298,541
Note circulation	80,168,333	82,889,750	77,424,000	74,249,625
Bills discounted	31,812,833	33,450,291	29,139,583	24,196,791

BANK OF SPAIN (25 pesetas to the £).

	Nov. 10, 1906	Nov. 3, 1906	Oct. 27, 1906	Nov. 11, 1905
	£	£	£	£
Gold	15,327,218	15,322,997	15,315,212	14,984,342
Silver	24,007,034	24,160,390	24,257,342	22,429,075
Foreign Bills	3,033,002	3,123,551	3,131,755	2,702,224
Discount and Short Bills	—	22,326,830	23,512,334	45,902,184
Treasury Account	34,513,811	34,512,157	34,515,945	20,848,107
Notes in circulation	62,452,052	62,424,270	62,438,589	63,096,187
Current Account deposits	20,807,431	20,518,918	20,955,163	22,164,763
Dividends Interests	1,121,718	1,238,465	1,529,722	3,055,483
Government Securities	7,217,648	7,198,637	6,930,541	4,827,739

BANK OF RUSSIA (10 roubles to the £).

	Oct. 23/Nov. 5, 1906.	Oct. 16/29, 1906.	Oct. 8/21, 1906.	Oct. 23/Nov. 5, 1905.
	£	£	£	£
Gold	85,462,900	85,258,530	85,048,738	81,565,971
Silver and subsidiary coin	4,241,497	4,338,271	4,460,261	3,764,488
Advances and bills discounted	50,646,997	50,172,622	48,907,964	40,823,044
Securities belonging to the Bank	8,683,145	8,663,124	8,840,701	7,023,847
Notes in circulation	124,780,230	123,274,232	123,363,380	110,461,974
Deposits and current account	45,924,180	47,148 876	45,551,166	46,993,283
Treasury account	3,595,049	1,998,430	4,930,286	5,014,835

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 6.	Nov. 8.	Nov. 13.	Nov. 15.
Amsterdam and Rotterdam	short	12·22¾	12·22¾	12·22¾	12·22¾
Do. do.	3 months	12·6¼	12·6¼	12·6⅜	12·6⅜
Antwerp and Brussels	3 months	25·61¼	25·62½	25·65	25·65
Hamburg	3 months	20·83	20·84	20·84	20·84
Berlin & German B. Places	3 months	20·83	20·84	20·84	20·84
Paris	cheques	25·25	25·26¼	25·28¾	25·28¾
Do.	3 months	25·47½	25·47½	25·51¼	25·52½
Marseilles	3 months	25·47½	25·47½	25·52½	25·52½
Switzerland	3 months	25·61¼	25·60	25·62½	25·62½
Austria	3 months	24·46	24·46	24·48	24·48
St. Petersburg	3 months	24⅜	24⅜	24⅜	24⅜
Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places	3 months	25·62½	25·58¾	25·62½	25·62½
New York	60 days	48 9/16	48 9/16	48 9/16	48 9/16
Madrid and Spanish B.P.	3 months	42 1/16	42½	42⅜	42⅜
Lisbon	3 months	51 9/16	51 9/16	51½	51 9/16
Oporto	3 months	51 9/16	51 9/16	51½	51 9/16
Copenhagen	3 months	18·56	18·56	18·57	18·57
Christiania	3 months	18·57	18·57	18·58	18·58
Stockholm	3 months	18·57	18·57	18·58	18·58

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	6⅜—6½
Three months "	5⅞—6
Four months "	5 11/16—5⅞
Six months "	5⅝—5¾
Three months fine inland bills	6½
Four months	6⅝
Six months	6¾

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	6
" " short loan rates	6⅛
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	4⅛
" 7 and 14 days' notice	4¼
Current rates for 7 day loans	5¼
" for call loans	5—5⅛

Stock Market Notes and Comments.

We do not like the way the Stock Exchange is behaving at a time like this. Both by word and act its members are treating the monetary crisis either as a negligible quantity or as practically at an end. This is not so, and those people who are eagerly driving prices up and gambling away without thought of the morrow will presently find themselves pulled up sharply. Just because the Bank of England is getting in a little gold they talk of a reduction in the Bank rate in the beginning of next month, and busily advise their clients that now is the time to buy. Perhaps it is the time to buy good securities in a prudent way, but it is not the time to enter into speculative commitments, large or small, depending in ultimate resort upon facilities to borrow. With a Bank reserve of only £20,000,000, and the whole of the end of the year requirements of every description to provide for, there are bound to be some tremendous squeezes for money between now and December 31.

And we are not at all sure that beneath this simulation of busy buying and apparent solidity of markets there is not concealed a mass of very deep-seated insolvency, securities of all kinds in masses pledged with banks, or held by people who have great difficulty in carrying what they have got, and who could not sell now without revealing their ruin. How could it be otherwise? It is all very well for the Stock Exchange to say that it is not loaded up, that it could stand any amount of strain because there is "no stock in the market," as the phrase is. That is the tale one week. Another spasm of excessive dearness comes along, the markets are frightened at the prospect of an immediate advance in the Bank rate to 7 per cent., then everybody has stock, is a seller and can find no buyers. The quantities of securities which could not be freely marketed in large amounts without knocking markets silly must be something incalculably great, and whether the Stock Exchange is carrying them directly or the banks for customers does not much matter. They cannot be turned into hard cash.

In the meantime it is impossible that the high rates which have for some time ruled at the periodical settlements on the Stock Exchange have been paid without serious loss to many, and as these rates must continue over, at any rate, the remainder of this year and probably well into next year, on a favourable view of the future, there is always the imminent danger, under our feet, as it were, that some exhausted house, some bank or banks even, may be confronted with an inability to go on. What would happen then? There would be no markets at all for a certain number of hours or days, and no man would be able to tell whether he himself was solvent or any of his neighbours. Markets are trading with a possibility of this kind immediately in front of them, and therefore we cannot but look with fear upon the recklessness with which speculation has developed in certain directions in the very middle of the present stringency. It is not wholesome activity, except perhaps where the small investor is coming along with his hundreds to invest in Home Railway stocks or in what he considers good Industrial debenture stocks or preference shares, but where it is gambling pure and simple it is not only reckless, but from the point of view of the dangers lying around supremely foolish.

We should like to know what is going on beneath the surface of markets, but as long as the strain is concealed, can only hazard conjectures. How much of their resources, for instance, are banks losing at the present time by the action of their depositors in withdrawing their money, either to invest it themselves or to lend it at the higher rates of interest ruling on the market? To what extent, in other words, will our banks be forced to drive their customers back upon the Bank of England as the last week of the year draws near? Will it be to an extent that must embarrass the discount houses, whose means are also being withdrawn from them? To hear the light-headed man in the street talk, one would suppose that a 6 per cent.

Bank rate was a most ordinary occurrence, and really did not affect anybody to an extent worth mentioning. That is not the experience of those who deal in credit, and the larger their credit commitments the more dangerous is the influence of high rates for market money, not merely upon their chances of profit, but upon their capacity to stand the strain to the end. Look where we will, indications of strain are abundant, and there is no market in a position to indulge in unbridled gambling.

The Week's Stock Markets.

After the settlement of the 19-day account had been concluded dealers in the Stock Exchange assumed a rather more cheerful mood, and one or two of the investment sections of the markets looked better than for some time. Money at the settlement was naturally very dear, and the lowest charge for bankers' loans was 6½ per cent., any new money required costing 7 per cent. Contango rates, therefore, were again rather onerous, but on the whole the account open for the rise seems to have been sensibly reduced, and dealers reported a considerable take-up of stock on the part of the public. This not only reduced the supply in jobbers' hands, but helped to give a healthier tone to markets generally, and business in the first day or so became decidedly brisk. The statements in the House on Thursday regarding the Chinese labour question rubbed off a little of the gilt before the close, but most sections were inclined to shake themselves free from Kaffir influence, and if they continue to do this there is perhaps no reason why the present renewal of public confidence should not be sustained. Consols enjoyed a small rise and two or three other British funds also displayed a tendency to improve, but it cannot be said that the gilt-edged market has so far shown much activity, and, perhaps, it can hardly be expected to do so until the monetary position is more assured. The position of the Bank of England, however, is showing improvement, and a rapid rise in the French cheque, although mainly due to the transmission of funds to this side for settlement purposes, has had the effect of bringing a little gold from Paris. It is of course much too early yet to think of any reduction in the Bank rate, because we are by no means yet clear from the possibility of a higher one, but immediate indications are that the existing 6 per cent. rate will now carry us through the year. Nothing of consequence happened in the Home County and Corporation section, but the Colonial inscribed market continues fairly steady, and one or two fractional gains were marked. Carry-over rates in the latter department were 6½ to 7 per cent.

The Foreign Bond market did not find much business to do until the week was near its end, but a statement in Paris that the projected tax on French rentes had been abandoned, and a fairly easy mid-monthly settlement there aroused more interest in international securities on the Continent, and the influence was soon felt on this side. Paris bought Spanish, Turkish, and Russian stocks in a modest way, and new Russian loan improved to 6½ discount. There was also a considerable amount of investment buying in Japanese issues, which went steadily up throughout the week, and Chinese bonds also found favour in a small way. Brazilians were another favourite spot, and fractional advances were also secured by a few Argentine issues. Peruvians and Uruguays, however, were a trifle easier, after being rather better, and in the Central American group Venezuelans went up and Colombians down. Carry-over charges in this department were moderately heavy, and 6 to 8 per cent. was paid on the South American group, together with Chinese and Japanese 6 per cent. first series. On Japanese 1902, 1905, and 4½ per cent. first and second series the rate was 5 to 7 per cent., and on the 4 per cent. sterling, 1899, 4 to 6 per cent. In the Central American group stock was not taken in for less than 7½ to 8½ per cent., and as much as 8 to 10 per cent. prevailed on Peruvian preferred and ordinary. Russian old fours were done at 5 to 7 per cent., but the new fives could not be borrowed on at for less than 7 to 9 per cent. Spanish sealed were continued at 5 to 6 per cent., but Turkish Unified seemed to be a little scarce and could be carried over at 2 to 4 per cent. Movements during the account were mainly upward, and Argentines enjoyed an all-round advance of ⅛ to 2. One or two Brazilians were up ¼ to ½, but others showed losses of ⅛ to 2⅛, the largest drop being due to dividend deduction. Chilians and Chinese were lower as a rule, but Costa Rica and Honduras issues were all up 1. Cuban rose ⅜ and Japanese were ⅛ to ⅜ better. Hungarians and Italian rentes both put on ⅜, and Russian 4 per cent. 2⅛ and 2¼, and the new loan gained 1. Other European stocks showed small fractional movements either way, and losses of 1⅞ in Egyptian Unified and 2¼ in Russian Series II. were due to the deduction of interest.

The Home Railway market has been pretty well cleared of floating stocks through the persistent buying of the small investor, and now that interest has been roused, it seems likely to continue. Business this week has been on a steadily increasing scale, and a further stimulus was applied by the collapse of the Clyde strike on Wednesday. The victory of the masters in this case was taken to indicate that the labour unions were not so powerful as they had claimed to be, and dealers are now beginning to realise that all their talk of injury from labour troubles had been exaggerated. This change of front is all to the good of the market, and it now looks as if the activity might continue for a considerable time yet, bringing in its train a steady appreciation of prices. One of the most marked improvements this week has been the rise of several pounds in Metropolitan stock on the recovery shown in its traffic receipts. These were still down compared with the corresponding week a year ago, but the decrease was only £1,500 against declines of about double that in the earlier part of the current half-year. North-Eastern has also rebounded in a notable fashion, and Scotch stocks naturally have benefited considerably by the termination of the Clyde trouble, while amongst other advances of £1 or over we find Great Eastern, Great Northern deferred, Great Western, North-Western, and Midland deferred. The presence of the small investor was not felt to such an appreciable extent during the account ended on Monday as in the present week, but it had a certain amount of influence which was reflected in the making-up list by fair gains in all but a few minor instances. Midland preferred and Great Central preferred led the way with improvements of 2¼ each, the deferred stocks rising ¾ and ½ respectively in sympathy, and Brighton ordinary and preferred gained 2, while the deferred was 1 up. Great Western, Great Northern deferred, and South-Western ordinary and deferred all put on 1½. North-Eastern was 1⅜ better, Furness 1, and North-Western and Hull and Barnsley ¾ up. South-Eastern ordinary advanced 1, and Chatham ordinary and first preference ⅝ and 1⅛, but the second preference of the latter company fell 2½. Caledonian ordinary rose 1, and the deferred 1½, and North British ordinary and deferred were ½ and 1⅛ up. Underground things showed irregular movements, District and one or two debentures of the new "Tubes" being ½ up, while City and South London fell 1, and Central London ordinary and Metropolitan dropped ½ each. Carrying over charges were much about the same as last time at 7 to 7½ per cent., but on Dover "A" the rate ran up at times to as much as 10 per cent., while on Caledonian and Great Northern deferred stocks contangos were less than half that figure.

Several influences have been at work to make Wall Street depressed and unhappy this week, not the least being the extreme stringency of money, which at times rose to 20 per cent. The New York Bank statement was also disliked, and the belief is growing that the statement does not reveal the true position, while it was freely asserted that the Standard Oil group had been manipulating both money and stock markets to force out weak holders.

Operators were further disheartened by Mr. Shaw's announcement that he would not again give any help to the market except in the case of panic stringency, and a good deal of selling was reported on Monday. As usual, however, the decline was followed by support which was ascribed to the banks, and Milwaukee and Pacific issues especially were taken in hand. The buying of Milwaukee was accompanied by rumours of rights to stockholders in connection with a new issue, but it was more generally believed that the movement was due to manipulation, and again Standard Oil was credited with being the prime mover. Towards the middle of the week it was practically admitted that the scarcity of money had been due to an attempt to bluff the Treasury into providing additional funds, and this having failed loan rates were allowed to drop back to the more moderate figure of 6½ per cent., and occasionally even less. With the easier conditions quotations rapidly recovered, and the movements on balance show large gains in most of the favourites. Milwaukee showed the most sensational gain, but Union Pacific were decidedly better as the result of large purchases against call options sold for the mid-January account, and Missouri and Kansas rose on the decision of the Supreme Court at Kansas awarding the company a large area of land in the State, estimated to be worth upwards of £2,000,000. On the other hand, Erie were driven down in the beginning of the week by the labour disputes, and although they improved later, on a settlement being arrived at, the recovery did little more than wipe out the earlier loss. The account open at the settlement on Monday proved to have undergone very little change, notwithstanding the bales of securities said to have been shipped to New York, and contangos at first were stiff at 8½-9 per cent., owing to the high rate asked for money by some of the banks. Dealers, however, were able to obtain all they needed elsewhere, and the rate ran off to 7½-8 per cent. Movements on the account were mostly adverse, the largest being a decline of 7 in New York Central. Great Northern preference were 5 down, Chesapeake fell 4½, Union Pacific 3, Louisville 2½, and Denver common, Erie, Southern Pacific, and Southern ordinary and preference lost from 1½ to 2. Against these Northern Pacific improved 8, Missouri and Kansas rose 1½, and National of Mexico preferred stocks put on 2½ and 2.

The speculation in Hudson's Bay shares caused operators to pay some attention to Canadian Pacific shares, and the price advanced rapidly for a time. Wall Street influences, however, still govern this market to some extent and a setback followed, but it was not long before the upward movement was resumed. Grand Trunk stocks were weak and idle at first, but they too hardened up as the week went on, and the ordinary and third preference finished with gains of £1 or so. Of other Colonial railways Rhodesia Railways debentures and Klerksdorp-Fourteen Streams debentures were fractionally better, but New Cape Central debentures were marked down 1. On the account Canadian Pacific shares were 1½ lower, but Grand Trunk ordinary and third preference showed improvements of 1½ and 1 and Alberta stock put on 9. Money in this section was 7½ to 8 per cent. at first, but here also the rate eased off during the day.

In the Foreign Railway market Mexican issues were in strong demand as the deduction of the dividend made them look cheap, and in spite of a little reaction they ended with nett gains ranging from 1½ to 2½. A big business was also done in Buenos Ayres Great Southern ordinary stock as well as in the new scrip, but the Argentine group as a whole was not very active and changes on the week in either direction were unimportant. Great Western had been lifted on talk of the line being absorbed by the Buenos Ayres and Pacific, but fell back when the chairman of the latter company announced at the meeting that only a closer working arrangement had been discussed. Central Uruguay and Uruguay Northern both met with a fair measure of support, Guayaquil and Quito junior bonds rallied sharply and Leopoldina ordinary, Antofagasta deferred and Colombian National debentures were all better at the end, while Paraguay Central debentures suffered a relapse, but business was never really active in any of them. The sensation caused by the Mexican dividend announcement is reflected in the making-up list by gains of 16½ in the second preference, 8½ in the ordinary and 4½ in the first preference. Mexican Southern ordinary was sympathetically affected to the extent of 2½, but Interoceanic preference shares and "B" debenture stock, on the contrary, fell ⅝ and 1½. Argentine Railways, as a rule, show only fractional movements on the account, but Buenos Ayres Great Southern ordinary exceptionally fell 5½. Bahia Blanca and North-Western preference lost 2 and Buenos Ayres and Pacific first preference 1½. The ordinary stock of the last-named company gained 1, Argentine Great Western ordinary 3, East Argentine 1½ and Cordoba Central first preference also put on 1½, but the first debenture stock relapsed to that extent. Antofagasta preferred and deferred declined 1½ and 3½, Colombian National second debentures 3½ and Costa Rica second debentures 1½. The only movements of importance amongst Uruguayan issues were advances of 8 each in the preference and preferred debenture stock of the Northern company, a fall of 6 in Midland Uruguay debenture stock and a gain of 2 in that company's ordinary stock. San Paulo ordinary improved 2, but United Railways of the Havana ordinary has dropped out of the running for the present and showed no change. Rates on South American things generally were from 7½ to 8½, and on Mexican Railway stocks the charge ranged from 8 to 9 per cent.

A good many old favourites again came to the front in the Miscellaneous market, and in some directiont business was on a very large scale. The Hudsonss Bay insanity continues unbated, and a tremendous ou't-burst of buying sent the price up to about 128, being a gain on the week of over £16. Anglo-American Telegraph deferred was also much favoured by speculators, and further sharply advanced, and all textile issues were exceedingly active. Coats and English Sewing Cotton were marked out for special favour, and Coats Ordinary shares went up to about 6½. The statement was again put about that a capitalisation of the reserve fund was contemplated, and dealers in London were eager buyers, but the market was soon flooded with shares from Glasgow, and the best price was not nearly maintained. We have witnessed incidents of this kind before. In the Motor section, Daimlers, Darracqs, Humbers, and Argylls were all very good again, and Iron and Steel shares met with moderate support. Interest in Nitrate shares has rather died down for the moment, the Stock Exchange not being able to run too many booms at the same time, but Gramophones were still bought, and Sweetmeat Automatic were advanced a little on the revenue statement for October. Cements were offered rather freely, but Oil Cake Ordinary had a small rise, and Apollinaris shares recovered on the announcement of an interim dividend at 5 per cent. Lyons' shares were not influenced by the declaration of the interim payment of 25 per cent. per annum, and Catering shares generally were neglected; but among Meat issues Nelsons were rather better. Breweries were flat, Guinness, City of London, and Allsopps being prominently so, but Bieckerts still advanced. Cunards were better in the Shipping list, and of Telegraphic securities generally Great Northern and West India and Panama improved. London Docks deferred finished rather lower, and London General Omnibus relapsed sharply when it was found what a serious effect the motor strike had had on the traffics. Carry over charges ranged from 7 to 9 per cent. on the majority of speculative issues, but in some instances the charge rose to 10 and even 12 per cent., these rates being specially noticeable in the Cycle and Motor department. The making-up list showed a few striking changes, Coats, for example, being up 11s., and English Sewing Cotton 3s. 3d. Daimler Motor preference rose ½, Darracq ordinary ½, Gordon Hotels ordinary 1⅛, and the preference ½.

Several Nitrates were $\frac{1}{16}$ to $\frac{5}{8}$ better, Pease and Partners gained $\frac{5}{8}$, Schweppes ordinary were 3s. 3d. better, Dunlops put on 1s. 3d. to 2s. 7½d., Humber 5s. 9d., and Rudge 3s. In Bieckerts Brewery ordinary the rise was 5, Hudson's Bays were 9½ higher, Anglo "A" advanced 3½, Great Northern Telegraph 1½, and National Telephone deferred 1½. Lever Brothers preferred showed a loss of $\frac{9}{16}$ in consequence of the Soap Trust agitation. Enfield Cycle receded 2s. 6d., Allsopps and Watney, Coombe issues were 1 to 2 down, Eastern Telegraph dropped 2½, Standard Bank of South Africa 2, and Commercial Union Assurance 2½.

This morning markets were still in a confident mood, and prices were accordingly lifted, Consols showing the example and Home Railways following at first, though later prices for them became weaker, only, however, to rally again before the close. Special objects of interest among players such as Hudson's Bay shares were violently driven up early in the day. Yankee Railroads were also firm, and Home Railway stocks appear to be growing in favour with investors and speculators all over the country. Great Northern deferred was a leading favourite to-day, and most South American Railways in which there was any business tended upwards. The scrip of Buenos Ayres Great Southern new shares is now quoted at $\frac{3}{4}$ premium for the special settlement. As for Hudson's Bay shares, the highest point they touched was about 129, and then they fell back, rose again, and finally left off about 126. The market for them looks dangerous. The Kaffir Circus took the denunciation of Chinese labour very well, and put prices up a shilling or two.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2¾ p.c. Annuities 1905 ¼, to 84¾-85¼, 2½ p.c. Annuities Acct. ¼, to 85-85⅛, Irish Land Acct. ¼, to 97⅞-98¼, India 3½ p.c. Acct. ⅛, to 103⅜-104¼, do. 3 p.c. Acct. ¼, to 92½-93.

CORPORATION STOCKS.—Rise: B'ham 3½ p.c. 1, to 102-104, Bournemouth 3 p.c. 1, to 89-91, Coventry 2¾ p.c. 1, to 76-79, Manchester 1, to 91-93, Middlesex ½, to 88½-89½, Newcastle-on-Tyne 3½ p.c. 2, to 106-108. **Fall:** Metropolitan Water Board Acct. ¼, to 92½-93¼.

COLONIAL GOVT. STOCKS.—Rise: New Zealand 4 p.c. Debs. ½, to 103-104, New South Wales 1915 1, to 105-107, Canada 3 p.c. 2, to 99-101, Cape 1882 1, to 103-105, do. 3 p.c. ½, to 84-85, Natal 3½ p.c. ½, to 97-98, New South Wales 3 p.c. 1935 ½, to 87⅞-88⅛, New Zealand 4 p.c. ¼, to 106-107, do. 3½ p.c. ¼, to 100½-101½, Newfoundland 3½ p.c. ½, to 100½-101½, Queensland 4 p.c. 1, to 103½-104½, do. 1924 ½, to 106-107, do. 3½ p.c. 1945 ½, to 100-101, S. Australian 1882 ¼, to 102-103, do. 3 p.c. 1916-26 ¼, to 87-88, do. 1916 ½, to 87-88, Southern Nigeria ½, to 99½-100½, Tasmanian 3½ p.c. ½, to 99½-100½, Victoria 3½ p.c. ½, to 100-101, do. 1923 ½, to 100-101, do 3½ p.c. 1929 ½, to 99-100.

FOREIGN GOVT. SECURITIES.—Rise: Argentine 1887 ½, to 100-101, do. Rly. Bnds. ½, to 100-101, do. 1897, 1898, 1899, and 1900 issues all ½, to 86-86½, Brazilian 1889 2, to 84¾-85¼, do. West of Minas Rly. 2½, to 97-98, do. 1895 1½, to 96½-97½, do. 1903 1, to 95-95½, Bulgarian issues ½, to 101-102, Dutch 1896 1, to 91-93, Greek 1902 ¼, to 91¾-92¼, Japan 5 p.c. ⅝, to 102¼-102⅝, do. 4 p.c. 1¼, to 89-89½, do. 5 p.c. 1901-1902 ½, to 100½-101, do. 6 p.c. ¼, to 100¾-100⅞, do. 4½ p.c. 1, to 95½-96, do. 1905 1, to 87¾-87½, Mexican 1899 ½, to 101⅜-102½, Russian Ser. III. 1, to 73-77, Turkish 1891 ½, to 100½-101½, Dutch Certs. 1, to 76-78. **Fall:** Cuba 1, to 103-105, Danish 1, to 89-92, and 1 to 92-94, Greek 1881 ½, to 52½-53½, do. 1884 ¼, to 51½-52, Honduras Issues ¾, to 12½-13, Norwegian 1888 1, to 87-89, Russian 1882 1½, to 91-96, do. 1906 Scrip ½, to 6¾-6½ dis., Uruguay 5 p.c. ½, to 92-93.

HOME RAILWAYS—Ordinary.—Rise: Barry Def. 1, to 101-104, Caledonian Pref. ½, to 73¼-74¼, Glasgow and S.-W. Pref. ½, to 63-64, do. Def. ½, to 38½-39½, Gt. Nthrn. "A" 1½, to 40-41, Gt. Wstrn. Cons. 3, to 128½-129½, do. Scrip 3, to 95-97, Highland 2, to 41-44, Tilbury 1, to 118-123, Nth. Cornwall Pref. 1, to 92-95, Nth. London 2, to 90-95, Nth. Staffs. 1, to 98-100, Sth.-Estn. Pref. 3, to 124-126, Taff Vale ½, to 77½-78½.

Leased.—Fall: Hammersmith and City 1, to 149-152.

Debentures.—Rise: Bakerloo 2, to 94-97, Cambrian "B" 1, to 99-101, Charing Cross, Euston &c. 3, to 86-89, City and S. Lon. 1, to 103-106, Gt. Nthrn. Picc. and Brompton 1, to 87-90, Gt. Western 4½ p.c. 1, to 126-128, Brighton 4½ p.c. 1, to 130-132, Chatham Arbtn. 4½ p.c. 1, to 122-124, Midland 1, to 75-77, Neath and Brecon "B" 3, to 55-60, Nth.-Estrn. 1, to 91-93.

Guaranteed.—Rise: Gt. Wstrn. Rent Charge 1½, to 145-147, do. Cons. ½, to 144-146, Nth.-Estrn. 1, to 116-118.

Preference.—Rise: Caledonian No. 1 ½, to 112-114, do. No 2 ½, to 111-113, City and S. Lon. 1896 1, to 116-119, Gt. Central 1889 1, to 94-97, do. 1891 1, to 83-86, Lancs. and Yorks. 3 p.c. 1, to 85-87, Nth.-Wstrn. 1, to 116-118, Sth.-Wstrn. 1881 1, to 114-116, Chatham Arbtn. 1, to 88-90, Nth. British No. 2 ½, to 112-114, do. 1865 and Conv. 1864 and 1879 all ½, to 136-138, do. 1884, 1888, 1890, 1892, 1897, 1901 and 1904 all 1, to 114-116, Plymouth and S. W. 1, to 117-120. **Fall:** Chatham 2nd 1, to 50-52, District 5 p.c. Extn 2, to 52-57, do. Guar. 1, to 62 67.

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
91	85 5/8	—	Consols (2½ p.c. Money) ..	86	85⅞
91¼	85¼	86	Do. Account (Dec. 3) ..	86¼	86⅛
100⅜	97	97½	Local Loans (3)	97½	97½
93½	86⅞	87⅛	London County (3 p.c.) ..	88xd	89
98½	91	92½	Metropolitan Water Board ..	93	93
99½	97	—	National War Loan (2½ p.c.) ..	97½	97½
99½	97⅛	97⅜	Do. Account (Dec. 3) ..	97⅜	98
101½	96½	96⅝	Transvaal Loan (3 p.c.).. ..	96½	97
106⅜	102⅛	103	India 3½ p.c. Stck. red. 1931 ..	103	103
97⅜	91⅜	91⅝	Do. 3 p.c. Stck. red. 1948 ..	92½	92¼
82	75½	77	Do. 2½ p.c. Stck. red. 1926 ..	77½	78
66¾	65	64⅜	Do. 3½ p.c. Rupee Paper ..	64⅜	64¼
94⅞	88⅞	91	Argentine 4 p.c. Rescission ..	90⅜	91⅜
91⅜	83½	83½	Brazil 4 p.c. Rly Guarantees ..	89	89¼
97⅜	90⅜	92¼	Chilian 4½ p.c. 1886	93	93
105⅜	100⅜	100⅜	Chinese 5 p.c. 1896, Gold ..	101½	101½
101⅛	95⅜	96⅛	Do. 4½ p.c. 1898, Gold ..	96⅜	96⅜
108⅛	101⅜	104⅞	Cuba 5 p.c. 1904	105	104
106⅜	101⅜	101⅞	Egypt Unified 4 p.c.	102xd	102
98⅜	93	95	Hungarian 4 p.c. 1881	95	95
104⅜	100⅜	101⅞	Japan 5 p.c.	101⅜	102½
104⅜	99⅜	100⅜	Do. 6 p.c.	100⅜	100⅜
97⅜	92⅜	92⅜	Do. 4½ p.c. (2nd series) ..	92½	94½
90⅜	86⅜	86⅞	Do. 4 p.c. 1905..	86⅞	87½
105⅛	101⅜	101⅜	Mexican 5 p.c. 1899	101⅜	102
72⅜	68⅛	70⅛	Portuguese 3 p.c. New	70⅜	70⅜
87	69⅜	76	Russian 4 p.c. 1889	76⅜	76⅜
99½	90⅜	93⅛	Spanish 4 p.c. (Sealed)	93⅜	94⅜
97 7/8	90⅜	92⅛	Turks 4 p.c. Unified	92⅛	93⅛
141⅜	125⅛	130	Brighton Ordy. (5⅜ p.c.) ..	130	130
130⅜	111⅛	115⅛	Do. Def. (5¼ p.c.)	115⅛	117
120⅜	100⅜	103⅜	Caledonian Ordy. (4 p.c.) ..	104⅛	105
42⅛	28⅜	31⅞	Do. Def. (1 p.c.).. ..	32	32⅛
96⅜	82⅛	83⅞	Central London (4 p.c.).. ..	84	84
89	73	73⅜	Do. Def. (4 p.c.).. ..	74⅛	74⅛
16⅜	13	14	Chatham Ordinary	13⅜	14⅛
47⅜	39	42	City and South London (2½ p.c.)	42	42
69⅜	61⅜	64	Furness (1¼ p.c.)	64⅛	64⅛
40⅜	32⅛	35¼	Great Central Pref.	35⅞	36⅜
19⅜	15⅜	16⅜	Do. Def.	16⅛	16⅜
91⅜	79⅜	80⅜	Great Eastern (3½ p.c.)	80½	82⅛
105	98⅜	100	Gt. Northern Pref. Ord. (4 p.c.)	100	100
48⅜	39⅜	42½	Do Def. (1½)	42½	43⅜
144	122⅜	126½	Great Western (5⅜ p.c.).. ..	126	129
109⅜	100	101	Lanc. and Yorks. (3⅜ p.c) ..	102	103
89½	59	60	Metropolitan (2⅜ p.c.)	60	62½
37⅜	19½	20½	Metropolitan District	21	21
70⅜	64	67	Midland Pref. (2½ p.c.)	67	68
74⅜	62½	65	Do. Def. (2⅜ p.c.)	65	67
78⅜	72⅜	74	North British Pref. (3 p.c., ..	74	74½
47⅜	38⅜	41⅛	Do. Def. (2½ p.c.)	42½	41⅛
147⅜	134½	137½	North-Eastern (6½ p.c.).. ..	139½	139½
163½	147½	150½	North-Western (6½ p.c.) ..	150	152½
90⅜	81½	83	South-Eastern Ord. (2½ p.c.) ..	83	84
55⅜	44⅜	46	Do. Def.	45½	47½
164	142	146½	South-Western Ord. (6 p.c.) ..	147½	149½
57½	44⅜	47	Do. Def. (2 p.c.)	47½	49
114 7/8	89	103½	Atchison Shares (4)	105½	102½xd
129⅜	109 5/8	120⅜	Baltimore & Ohio (New) (5) ..	122½	122½
68⅜	54⅜	54⅞	Chesapeake & Ohio (1)	55⅛	54xd
174⅞	162½	175	Chic. Mil. & St. Paul (7) ..	175½	180½
52⅜	38⅜	40½	Denver Shares	41⅜	41⅜
93⅜	86⅜	86	Do. Prefd. (5)..	86½	87½
52⅜	40 7/8	43½	Erie Shares	43	43⅜
188⅜	171	178	Illinois Central (7)	179	178
160⅜	143½	145½	Louisville & Nashville (6) ..	147	149½
41 1/8	31 1/8	36	Missouri and Texas	35⅜	37⅛
159⅜	131½	131	New York Central (5)	131½	132
100⅜	87⅜	95⅜	Norfolk and Western (4) ..	97⅜	96⅞
57 7/8	45⅜	46	Ontario Shares (3)	46½	47⅜
75⅜	63⅜	72½	Pennsylvania (7)	74	73xd
85⅜	59 1/8	73⅜	Reading Shares (4)	76½	76½
99	64⅜	93⅜	Southern Pacific (5)	95⅜	95⅜
43	33 1/8	33⅜	Southern	34⅜	34⅛
203	144⅜	185⅜	Union Pacific (8)	189⅜	190½
26⅜	19⅜	20	Wabash	20	20
189⅜	162	178½	Canadian Pacific (6)	180½	182½
29 1/8	25 1/8	27⅜	Grand Trunk Cons. Stk. ..	27⅝	28 1/8
70½	60⅜	68½	Do. 3rd Pref. (2)	68½	69½
130½	115	117	Argentine Gt. West. (6) ..	117	114xd
144⅜	122½	124⅛	B. Ay. Gt. Southern Ord. (7) ..	125	125
136½	121⅜	125⅜	B. A. and Pacific Ord. (7) ..	120	124xd
120⅜	111	112⅜	B. Ay. and Rosario O d. (6) ..	112½	114
119	105	107⅜	Do. Deferred (6)	107	108
138½	124½	126	B. Ay. Western Ord. (7) ..	126	127
92⅜	82	89⅜	Central Uruguay (4½)	88xd	91
96	90½	92	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	92	92
75½	63⅜	70½	Do. Income Deb. Stk. (3½) ..	70½	—
7⅛	5⅜	6⅜	Cuban Central	6⅜	6½
80½	69⅜	70⅜	Ecquadorian (4)	70	72
39⅜	22⅜	36⅜	Mexican Ord. Stk.	36⅜	36
144⅜	118⅛	141⅜	Do. 1st Pref. (7½)	141⅜	143xd
80	49⅜	76⅜	Do. 2nd Pref. (4)	76⅜	77xd
16 1/8	14⅜	16	Nitrate Ord. (8)	15⅜	15⅜
214⅜	190½	209½	San Paulo Brazilian (12) ..	210	204
193	105½	105½	United of Havana Ord. Stk. (10)	106xd	100
0⅛	5	119-	Coats J. and P. (25)	118	118
505	480	500	Do. Pref (20)	500	500

INDIAN RAILWAYS.—Rise: Delhi Umballa 1, to 151-154, E. Indian "C" ½, to 24-25, do. "D" 1, to 136-139, Scinde Punjab "B" ½, to 25-26.

COLONIAL RAILWAYS.—Rise: Canadian Nthrn. 4 p.c. Deb. 1, to 100-102, Canadian Pacific Subs. Certs. 1, to 136-140, Klerksdorp ½, to 106-108, Midland of W. Australia 6 p.c. Debs 2, to 53-57, New Cape Cent., 1899, 1, to 82-86, Quebec and Lake St. John 6 p.c. Bds. 1, to 34-37, Rhodesia 4 p.c. Debs. ½, to 78-80. **Fall:** New Cape Cent. 4 p.c. Debs. 1, to 82-86, do. 1903 1, to 82-86, Quebec Cent. Ord. ½, to 10½-11½.

AMERICAN RAILWAYS.—Rise: Missouri Pref. 1½, to 72-74, N. Y. Central ½, to 131½-132½. **Fall:** Illinois 1, to 177-199, Mexican Cent. ½, to 23½-24½, National of Mexico 4 p.c. Pref. ½, to 54½-55½, Wabash Pref. 1, to 43-44.

Bonds (Gold).—Rise: Grand Rapids and Indiana 3½, to 74-78. **Fall:** Cleveland and Marietta 3, to 100-105, Mexican 3 p.c. ½, to 25-26, N. Y. Cent. Cp. Bds. 1, to 97-99, Oregon 1, to 104-106.

FOREIGN RAILWAYS.—Rise: Antofagasta Def. 2, to 171-173, do. 5 p.c. Pref. 1, to 109-111, do. 4½ p.c. Deb. 1, to 105-107, Argentine N.-E. Deb. 1, to 73-75, do. (Cert. to bearer) 1, to 74-76, Bahia-Blanca Pref. 1, to 84-86, B. A. Gt. Sthrn. Pref. 2, to 125-127, B. A. Wstrn. Pref. ½, to 12½-12⅝, do. Deb. 1, to 104-106, Cent. Uruguay 1, to 134-136, Colombian Nat. 1st Debs. 1, to 100-102, do. 2nd do. 2, to 78-80, Cordoba and Ros. Inc. Deb. 1, to 76-78, Cordoba Cent. 1st Pref. 1, to 148-150, do. Inc. Deb. ½, to 70½-71½, E. Argentine 1, to 94-96, Entre Rios 1st Pref. 1, to 86-88, do. 2nd Pref. 1, to 54-56, Grand Russian 2, to 70-74, Guayaquil and Quito (Rly. Bds.) 2½, to 67-68, Interoceanic of Mexico 7 p.c. ⅝, to 11-11½, Mexican Deb. 1, to 145-147, Mexican Sthrn. Deb. 1, to 86-88, Moscow-Jaroslaw 1, to 90-94, Nitrate Def. ⅛, to 4-4¼, Salvador Pref. ¼, to 9-9½, Sth. Austrian 3 p.c. ½, to 13-13½, Sth. Italian ⅛, to 13⅜-14¼, Uruguay Nthrn. 7 p.c. 3, to 41-43, do. Deb. 3, to 70-72. **Fall:** Antofagasta 4 p.c. Deb. 1, to 103-105, Arauco ½, to 3-3½, do. 10 p.c. Pref. ¼, to 4¾-5¼, Argentine Gt. Wstrn. (£3 paid) ¼, to 3-3¼, Argentine N.-E. Pref. 1, to 40-42, B. A. and Ros. 7 p.c. shares ¼, to 16-16½, Cordoba and Ros. 2nd Pref. 2, to 43-45, Cordoba and N.-W. 1, to 34-36, Midland Uruguay 1, to 21-23, Ottoman (Smyrna to Aidin) 2nd Deb. 1, to 102-104, Paraguay Cent. Deb. 3, to 64-66, Puerto Cabello ¼, to 2⅜-3¼, do. 2nd Deb. 1, to 62-64, Rio Claro ½, to 24-26, United of Havana Scrip. ½, to 2-3, Villa Maria and Rufino 2, to 83-85.

BANKS.—Rise: Imperial Ottoman ⅜, to 17½-17½, London and River Plate ½, to 56-57, Union of Australia 1, to 52-53. **Fall:** Bank of Africa ½, to 9½-9⅜, Bk. of Australasia 1, to 95½-96½, Barclay ½, to 26-26½, Chartd. of Ind. 1, to 64-65, Hongkong and Shanghai 1, to 93-94, Industrial of Japan ⅛, to 7-7¼.

BREWERIES.—Rise: Barrett's 1/16, to ⅛-¼, do. Pref. ⅛, to ⅝-⅞, Bieckert's 2, to 255-260, Groves (John) Pref. ½, to 8½-9, Marston Thompson Deb. 1, to 83-85, Meux Deb. ½, to 4⅜-5¼, Parker's Pref. ½, to 9¾-10½, St. Louis ⅜, to 1⅜-1⅝, do. Pref. ½, to 7⅞-8½, Leager, Evans Pref. 1/16, to ½-⅝, Tamplin "B" Deb. 1, to 83-85, Worthington "B" Deb. 1, to 72-77. **Fall:** Allsopp 1, to 10-12, do. Pref. 1, to 19-21, Barclay Perkins Deb. 1, to 83-86, Bartholomay Pref. ½, to 4-4½, Bass Pref. 1, to 108-111, Cannon Mort. Deb. 1, to 87-90, City of London 2, to 23-28, Daniell ½, to 2½-3, Dartford Deb. 2, to 68-71, Guinness 10, to 540-560, Lion Pref. 1, to 17-19, Lovibond Deb. 2, to 79-83, Morgan ½, to 8-9, Parkers Deb. 1, to 84-87, Watney Def. 2, to 33-38, Whitbread 2, to 58-65.

CANALS AND DOCKS.—Fall: London and India Def. Ord. 2, to 61-63, do. "A" Pref. 1, to 104-106, Suez 1, to 175-180.

COMMERCIAL INDUSTRIAL, &c.—Rise: Apollinaris ¼, to 6¼-6¾, Assam Rlys. 8 p.c. Pref. ½, to 15½-15¾, Beel (R.) ½, to 2-2½, Bell's Asbestos ⅛, to 1 1/16-2 1/16, Benger's Food 1/16, to 1⅛-1⅜, do. Pref. ½, to 5½-6, Castner-Kellner Alkali 1/16, to 1 3-32—1 7-32, Darracq (A.) ⅛, to 2⅜-3, English Sewing Cotton 5-32, to 1 23-32—1 25-32, Frederick Hotels Deb. 1, to 89-91, Goldsbrough "A" Deb. 1, to 89-92, Gordon Hotels ¼, to 7-7½, Gramophone 3/16, to 2⅛-2⅞, Havana Cigar 5½ p.c. Deb. 1, to 96-99, Humber 3-32, to 1⅛-1 5/16, Idris ⅛, to 1⅜-1⅝, Ilford Pref. 1/16, to ⅞-1, Lever Bros. ½, to 10⅜-11½, Leyland and Birmingham Rubber 1/16, to ⅞-1, Rio Flour Mills ⅛, to 1⅝-2, Rover 5-32, to 1 11-32—1 15-32, United Alkali 1/16, to 3⅝-4, United Lankat Plantations ⅛, to 4⅜-4⅝, Van den Bergh Deb 1, to 94-99, Waterlow and Sons Def. Ord. 1, to 24-26, White (J. G.) Pref. ¼, to 10-10½. **Fall:** Apollinaris Pref. ½, to 7⅜-8½, Artisans, Labourers' Dwellings 1⅛, to 98-101, do. 4½ p.c. Pref. 1, to 108-112, do. 4½ p.c. Pref. (1884) 1, to 106-110, Assoc. Cement ½, to 1½-1⅝, do. Pref. ½, to 6½-6⅝, do. Deb. 2, to 84-88, British Aluminium 1/16, to 5⅝-5⅞, British Insulated and Helsby Cables ¼, to 6-6½, California Oilfields ¼, to 5¼-5⅝, Causton Pref. ½, to 9¼-9⅝, Colorado Nitrate ½, to 18½-19, Eastman Kodak Pref. 2, to 118-123, Lagunas Nitrate ⅛, to 4⅝-4⅞, Linotype and Machinery "A" Deb. 2, to 75-80, Liverpool Nitrate ½, to 21½-22½, London Nitrate ½, to 9-9½, McArthur (W. and A.) Pref. ½, to 8-8½, Mazawattee Pref. ½, to 3⅜-3⅝, "Moss" Empires ½, to 4¾-5¼, Murray (D. and W.) Pref. ¼, to 5-5¼, Neuchatel Asphalte ⅛, to 9½-10, Niger ⅛, to 2½-2⅝, Nobel-Dynamite ½, to 16-17, do. (Warrants) ½, to 16½-17, Pau de Azucar Nitrate ½, to 10-10½, Piccadilly Hotel Deb. 1, to 84-88, Price's Patent Candle 1, to 32-34, River Plate Fresh Meat Pref. ⅛, to 1-1½, Rosario Nitrate ½, to 6⅞-7⅛, Salar del Carmen Nitrate ½, to 15½-16, San Jorge Nitrate ⅛, to 3-3¼, Santa Rita Nitrate ½, to 15¼-15⅝, Schultze Gunpowder Pref. ⅛, to 2-2¼, Van den Berghs 1/16, to 2 3/16-2 7/16.

LIGHTING AND POWER.—Rise: Canadian General 2, to 140-145, Elec. Development of Ontario 5 p.c. Gold Bond 1, to 87-89, River Plate 1/16, to ⅜-⅞. **Fall:** Adelaide Elec. Supply 6 p.c. Pref. ½, to 5-5½, Brush 2nd Deb. 1, to 82-85, Charing Cross "City Undertaking" Pref. ½, to 3¾-4½, Edmundson's ½, to 2⅜-3¼, do. 1st Deb. 1, to 99-102.

FINANCIAL LAND.—Rise: Anglo-Ceylon and General Estates 2½, to 103-106, British American Land "A" 1, to 17-19, Egyptian Delta Land ½, to 4⅜-4⅝, Egyptian Estates ⅛, to 2 1/16-2 3/16, Freehold and Leasehold 1st Deb. 1, to 91-93, Hudson's Bay, 13, to 122-124, London and New York Invest. ⅛, to 1⅛-1⅛, New South Wales Mt. Land ⅛, to 3-3¼, Pekin Syndicate ½, to 11-12, Queensland Invest. 5 p.c. Pref. 2½, to 25-28, Scottish Australian Invest. 1, to 58-63, do. 6 p.c. Pref. 2, to 147-152, do. 5 p.c. Pref. 2, to 105-110. **Fall:** American Freehold Land 4½ p.c. Deb. 2, to 99-101, Peruvian Corp. Pref. ½, to 46⅜-46⅞, Santa Fé Land (New Shrs.) ⅛, to 2⅛-2⅜, United States Deb. Corp. ½, to 1⅞-2.

FINANCIAL TRUSTS.—Rise: Alliance Invest. Deb. 1, to 99-102, Investment Trust Corp. Def. 1, to 160-164, Mercantile Invest. and Gen. Def. 1, to 94-96, Merchants' Trust 2, to 118-120, Scottish Invest Tst. Def. 2, to 72-76, do. Deb. 1, to 98-101, Second Scottish Invest. Tst. Def. 1½, to 84-88, Stock Conversion, Lon. and Nth. West. 1st. Pref. 1, to 87-89. **Fall:** American Invest. Pref. 1, to 116-120, Anglo-American Deb. Corp. 2, to 133-138, Army and Navy Invest. Pref. 1, to 109-112, International Invest. Pref. 1, to 89-91, Mexican Central "A" Stk. 1, to 91-93, do. "B" Stk. 1, to 71-73, Stock Conversion 2, to 78-83.

GAS.—Rise: British ½, to 41-42, Continental Union 1, to 125-128, Gas Light and Coke 3½ p.c. Maximum 1, to 88-90, Oriental 1, to 153-156. **Fall:** Primitiva ¼, to 7½-8, Sth. Metropolitan 1, to 127-129.

INSURANCE.—Rise: Gresham Life ⅛, to 2-2¼, Marine ½, to 38-39. **Fall:** Alliance Assurance ¼, to 11¼-11⅜, British and Foreign Marine ¼, to 18-18½, Commercial Union ¼, to 74-75, Guardian ¼, to 10-10¼, London Assur. 2, to 45-47, Ocean Marine ¼, to 9¾-10¼, Phœnix ¼, to 32-34, Union Marine ¼, to 7⅞-8¼.

IRON, COAL, AND STEEL.—Rise: Babcock and Wilcox ⅛, to 3⅞-4⅛, Brown 1/16, to 1 5/16-1 7/16, do. (fully paid) 1/16, to 1⅛-1⅜, Dundee 1/16, to ⅝-⅞, Guest, Keen Pref. 1/16, to 5 15/16-6 1/16, Hornsby Pref. Stk. 2½, to 102-104, Pease and Partners ¼, to 13-13¼, do. Def. ¼, to 9-9½, United States ⅛, to 48⅝-48¾. **Fall:** Clayton and Shuttlewortn Pref. ⅛, to 4⅜-5, Consett 1, to 33½-34½, Cory, W., Pref. ⅛, to 5⅜-6, Dunderland Deb. 1, to 90-93, Ebbw Vale (£10 paid) ¼, to 9-9½, South Hetton ½, to 17¼-18¼, Stewarts and Lloyds ⅛, to 18⅜-18⅝, Thames Deb. 1, to 76-79.

SHIPPING.—Rise: Cunard (fully pd.) ½, to 15½-15⅝. **Fall:** Furness, Withy 1/16, to 1 7/16-1 9/16, do. Pref. ¼, to 10-10½, P. and O. Def. 2, to 226-229.

TEA AND COFFEE.—Rise: Amalgamated Pref. ½, to 7-8, Assam 1, to 32-34, Consolidated 1st Pref. ½, to 8¼-9, do. 2nd Pref. ½, to 7½-8, Lungla Pref. ½, to 10½-10⅝.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American 1, to 65-68, do. Def. 1½, to 27⅛-27⅜, West India and Panama 3-32, to ½-⅝, do. 1st Pref. ½, to 8-8½, do. 2nd Pref. ½, to 5½-6½. **Fall:** Amazon ½, to 3½-3⅝, Eastern Extension ⅛, to 13¾-13⅞, Eastern 1, to 138-141.

TRAMWAYS AND OMNIBUS.—Rise: British Electric Traction ½, to 4-4½, do. Pref. ½, to 8-8½, B.A. Gd. Natl. 5½ p.c. Bds. 1, to 102-106, Montreal Debs. 1, to 105-107, Sao Paulo Deb. 1, to 98-100, Yorkshire Deb. 1, to 92-95. **Fall:** Anglo-Argentine Pref. 1/16, to 5⅛-6, British Electric Traction 5 p.c. Deb. 1½, to 104-107, do. 2nd Deb. 2, to 85-88, Calcutta ½, to 7½-8½, do. (2nd) ½, to 7⅝-8½, London General 4, to 86-91, do 4 p.c. Debs. 1, to 93-97, London Motor 1/16, to 1 1/16-1 3/16.

MINING NEWS AND NOTES.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

We have had another splendid Rand output, showing a substantial increase over September, also an improvement in the supply of labour, but it has not helped the market in the least. Nor has the simultaneous publication of the report of the Consolidated Gold Fields assisted to stimulate business, speculative or other, and the market is as quiet as ever. True, the language of the report is lugubrious, and the directors gaze dejectedly at the outlook, but this pessimism receives no countenance from the October returns of the Chamber of Mines. Still, the public seem to care nothing one way or the other, and are interested in the Kaffir Circus more as sellers than buyers. Prices are still sickly and flabby and continue to give way. Paris is not disposed to take any of the gold shares, no support from that quarter being reported during the week. Operators are looking forward with a certain expectancy to the speech of Lord Harris at the Consolidated Gold Fields meeting, in the hope that he may be able to say something cheering, despite the report. They feel, however, that whatever he says will not really affect the situation materially, only there is little else for them to do in these dreary times but hang on and hope.

Rhodesians have been as spiritless as Kaffirs, for this section has been affected by the heavy decline in Tanganyikas. It appears that the new debentures did not meet with a kindly reception from the public, that the underwriters were landed with about 80 per cent. of the entire issue, and it is not to be wondered at that they have fallen to 30s. or so discount and that the price of the share has reacted sympathetically. The meeting of the Rhodesia Goldfields, at which the shareholders rejected the directors' ridiculous amalgamation scheme, has not helped this market, for the conduct of the board will not make a favourable impression on shareholders in other companies. When they saw it was almost unanimously opposed by the meeting they should have complied with its wishes and abandoned the scheme. Instead, they are determined to carry it through, if possible, but shareholders would be foolish to support it with hard cash.

Diamond shares have again been rather erratic, New Vaal Diamonds in particular. These, as usual, have fluctuated violently all the week. An official circular announces that the meetings held at Kimberley on Saturday passed off satisfactorily and that all the resolutions were carried unanimously. But this tells us nothing of moment. Evidently, it means that the meetings approved of the proposed issue of debentures, but there is nothing in this to boast of nor to get excited about. The full

reports of the meetings are promised to the shareholders as soon as they arrive from Kimberley, but could not the company have afforded to send a cabled summary of the proceedings? De Beers are much higher, Jagers are firm and Premier Diamonds a little steadier than they generally are. Some say Paris is buying De Beers, some say not, but the rise is accompanied by rumours that a good dividend will be declared next month.

West Africans have in the last day or so improved a little on the promising results recorded in the report of the Abosso Gold Mining Company, but the entire section is still very dull and it will take a great deal to arouse it from its torpidity.

Very little has been done in the West Australian department. Ivanhoes and Kalgurlis have been consistently good, but most of the other leading shares have shaded off. Even Deep Leads shares are a trifle easier. Broken Hill shares of all sorts have displayed some activity, chiefly, it is declared, on extensive colonial dealings.

Copper shares have been quite buoyant, the advance in this group embracing several of the less known companies. Anacondas and Rio Tintos are still the most conspicuous, but Cape Coppers, Tharsis and Namaquas are all appreciably higher than a week ago, whilst Mount Lyells have fluctuated on dividend declarations, which totalled with bonus 3s. 3d. per share, no more than was generally looked for. Amongst Indians Champion Reefs have been dullish, but other shares steady.

Transvaal Gold Output.—It is a fine return, showing considerable progress in gold winning, but it has in no way helped to raise prices in the Kaffir Circus. The aggregate was 540,609 ozs. of fine gold, of which 521,397 ozs. came from the Rand itself, and only 19,212 ozs. from the poor mines working outside it, the value of the whole being £2,296,361, the figures comparing with 505,111 ozs. in weight, and £2,145,575 in value for September, which was a shorter month by one day. Thus the increases were 35,498 ozs. and £150,796 respectively. This time, however, the return is exceptionally interesting, as it includes 14,968 ozs. "gold reserves," which were declared by several companies. If we deduct this amount the increase for the month was 20,530 ozs. Including these reserves it is the highest output ever reached, and exceeds the previous best in August by 31,494 ozs., or 16,526 ozs., exclusive of the gold previously held back. Compared with October, 1905, the increases are 125,082 ozs. and £531,324 respectively. In the native labour supply there was a nett gain of 2,458 against a loss of 7,387, the number employed at the end of the month being 76,035, but this does not include those working for the Robinson group, who are no longer members of the Chamber of Mines. So altogether there is little or nothing to grumble at.

Tanganyika Concessions.—The following circular has been issued by the directors:—The directors' attention has been drawn to some comments which have been published in the Press relative to the validity of the option given to convert the debentures into shares. I am instructed to inform you that the prospectus and the terms of the issue were carefully settled by counsel on behalf of the company, particular attention being drawn to the point now raised, and my directors are advised that the option given is valid and binding on the company. As, however, my directors do not attach any great importance to the right to redeem the debentures before December 31, 1911, but do desire to put the debenture holders' rights beyond all question, they have resolved to waive the company's right to redeem the debentures before that date, and the option to convert the debentures into shares will remain open to the debenture holders at £8 per share—*i.e.*, one share for each debenture, until December 31, 1911, and the form of the debentures has been settled accordingly.

Tati Concessions.—The years go quickly by, and it is still impossible to say when the shareholders in the Tati Concessions will receive a dividend. Better times have been promised so frequently that they must be remarkable men if they feel they can still cling confidently to hope; many must have abandoned anything so sustaining as hope long ago. In the twelve months to June 30 the total Tati revenue was £13,053, divided over trading account, hotel receipts, claim rents, hut rents, waterworks, and cattle account, and the gross profit amounted to £5,281. To this falls to be added £2,159 interest on investments, and the directors have taken credit for accrued interest on these (£1,065), also accrued interest (£1,998) for three years on the debentures held in the subsidiary, the Premier Tati Monarch Reef. Transfer fees gave £27 and discounts £33, making a total of £10,564, of which nearly £2,000 ought not to be counted. After allowing for administration expenses, debenture interest, &c., they show a profit of £2,766, but only the odd £766 is fingerable, and though this raises the credit balance to £6,092, a distribution is not to be thought of. Some items in former balance-sheets are now consolidated into a suspense account, aggregating no less than £165,353. The greater part of this consists of the debenture stock held in the Premier Tati Monarch, the accrued interest on this—which, as we see, is likewise treated as revenue—advances made to it prior to its closing down, and shares valued at 1s. per share. Is it possible that such are recoverable? We fear not. The directors, however, think a large portion will be realised, so they evidently fear a part will be lost. But when? "When times are more propitious," they say. This is vague, and is looking very far ahead. The receiver is still in possession of the Premier Tati, no proposals have yet been received for working it on tribute, and none for purchasing it. We are not surprised, for is it worth anything to anybody? The same item also includes expenditures on other properties which do not look hopeful concerns. So the loss will have to be met sooner or later, but we can sympathise with the desire to defer the painful necessity in the hope that something might turn up.

Abosso Gold Mining Company.—We congratulate the shareholders on the results submitted in the directorial report for the financial year to June 30, for they are better than they promised to be some months ago. In the first two months of the year only 20 stamps were in operation, and the full battery of 30 stamps did not start until September 1, 1905. These crushed 44,794 tons of ore, for a recovery of 35,689 ozs. of fine gold, equal to 15.96 dwts. per ton, the value of the whole being £152,256, or an average of £3 8s. 1.41d. per ton. Sundry receipts added £1,263, making the entire income £153,519. The nett profit is £58,638 after allowing for every kind of expenditure, and £6,850 is brought in, making £65,488. Take £9,351 for depreciation, and the available surplus is £56,137, so the directors pay a first dividend of 10 per cent., which requires £34,951, and leaves the substantial balance of £21,186 to carry forward. It is gratifying to note that the recovery was as high as 92.15 per cent. of the gold contents, which does not include any proceeds from the slimes, these being accumulated for future treatment. Costs averaged 40s. 5.35d. per ton, a high figure, but they have since been reduced to 35s. per ton, or thereabouts. Prospects, indeed, look quite hopeful. At the end of June 110,376 tons were developed of an average value of over 18 dwts. per ton, sufficient to keep the present mill going for two and a-half years at the present rate of crushing. So shareholders can look forward hopefully for a few years.

Taquah and Abosso Gold Mining Company.—This is the parent of the Abosso Gold Mining Company, and its prospects have improved simultaneously with those of its subsidiary. It has been twice reconstructed in its struggling career, but it may now be able to avoid a third one. Nor has it advanced to the stage when the directors issue a profit and loss account, although it is really about time they presented one. In Africa the general expenses amounted to £10,419 and on this side to £3,945, total £14,364, to be added to the previous balance of £25,763. From the aggregate of £40,128 has to be deducted £16,208, which consists of revenue from some gold recovered, rents, profit on sales of shares and interest on loans and investments. So the deficiency in the present balance-sheet is £23,919. The report says considerable progress has been made in opening out the Taquah mine and in equipping the property with the new plant. Nearly the whole of the plant has now been dispatched, and it is expected that the productive stage will be reached early in 1907. The gold recovered was from unsorted ore broken during development work and treated by 10 heads of the old mill. In all 4,397 fine ozs. were obtained, of a value of £18,671, at a cost of £4,952 for treatment.

Commonwealth Oil Corporation.—The directors have hurried to issue their report, their first one, before they have received the completed accounts from Australia. Accordingly, the balance-sheet gives only the London figures. Possession of all the properties agreed to be purchased has been given to the company, and the leases have been either transferred into the company's name or otherwise secured to the satisfaction of the solicitors in Sydney. Working operations are yet only in the initial stage, so it is impossible to say how the company will get on in the future, whether it will be a successful undertaking or a failure. That will largely depend upon the market for oil and coal, and neither looks very favourable at present. It has been found possible to avoid the construction of a costly railway tunnel through the properties, and this is something to the good. Further development has taken place in connection with the coal deposits, and as soon as definite information is obtained it is to be forwarded to the shareholders. As regards the railway, it is anticipated that the line will be ready for the transportation of shale in the course of next summer. The New South Wales Shale and Oil Company's business was acquired last April, and a trial balance of the first three months' working shows fair results, but the profit is not included in the balance-sheet, as it forms part of the Australian accounts not yet fully rendered. Head office expenses, including £1,120 for directors' fees, amounted to £2,095, whilst the income from interest, exchange and transfer fees totalled £1,233, so there is a first deficit on London account of £862. Cash totals £35,885 and creditors are owed £1,447.

Menzies Consolidated Gold Mines.—The revenue account for the year to July 31 shows a profit of £4,563, raised to £5,180 with the sum brought in. In this period 17,587 tons were crushed, yielding 6,176 ozs. of gold, whilst in the cyanide plant 14,215 tons of tailings and slimes were dealt with for 2,322 ozs.; there was also obtained from concentrates 2,320 ozs., making a total recovery of 10,818 ozs. Early in the present year, as funds became available, the directors were able to give practical effect to the scheme of development outlined a year ago, so in April orders were given for £3,761 worth of new machinery. The cost of sinking the new shaft is estimated at £8,000, and it is hoped that the major part of the funds necessary for this will be provided out of the current and future profits. Before undertaking this expenditure the directors considered it prudent to arrange for further capital in case of any unforeseen contingency. So they secured a guarantee to provide £6,000 on 10 per cent. debentures if and when called upon to do so at any time before May 1, 1907. Thus the debentures will not be issued unless the money is required. The manager estimates the ore reserves available for extraction above the No. 10 south level at 21,984 tons, but it is pointed out that he has calculated only ore opened up on three sides, and that nothing is included

below the above level. For all that, prospects of success are very doubtful.

Zoroastrian, Limited.—Once again unpleasant news comes to the shareholders through the medium of a directorial circular. One or two statements therein are somewhat contradictory. For instance, the directors say that the battery and cyanide plant have been constantly employed in public crushing and in the treatment of tailings purchased, and they believe that certain improvements now being carried into effect will enable the business to be conducted at a profit. At the same time, they have been reluctantly forced to the conclusion that the mine cannot, under existing labour conditions, be made to pay. So they have sought for "some more promising sphere for the company's activities," and have actually turned their attention to lead-mining in Wales, presumably because they see the prices of lead and zinc advance on the market. So they have secured an option of purchase over a couple of mines in Cardiganshire. It is proposed to form a new company, under the title of the Cardigan Mines, to acquire and work these properties, likewise to take over the assets and liabilities of the old company. Shareholders will be entitled to one 2s. 6d. share credited with 1s. 6d. paid up in respect of every 5s. share. This will be the third reconstruction of this Guernsey registered company, and it should be the last.

Tasmanian Consols.—The first report from Mr. A. R. Canning, M.I.M.M., the recently appointed mine manager, is just issued. He states that a very payable proposition exists, basing this opinion on the assumption that the ore chute of the western reef holds downwards and retains its present extent and value. Subsequent developments confirm this opinion, he adds, and recommends that subsequent efforts be concentrated on this proved body of ore. In the immediate future operations will be energetically carried on to develop the western reef pay body. With an output of 31,000 tons per annum, he estimates that on a 10 dwt. extraction a profit of £36,000 should be earned annually. But in order to make this possible a new modern battery of 20 heads will have to be erected. It is not until May next that the directors anticipate regular returns.

Dolores, Limited.—This Mexican company holds nearly the entire capital in the American concern, the Dolores Gold Mining Company. A report and balance-sheet are issued for the period ended September 30, accompanied by a lengthy report from Mr. J. B. Farish. But there is no reason why these could not have been postponed awhile, seeing that the audit of the accounts of the American company for the financial year are not completed. The directors are apparently anxious to issue the report of Mr. Farish, but this hardly tells shareholders very much more than they already knew. Recently they were informed that the American company proposed to increase its capital, and that the English company would do the same by issuing 66,000 £1 shares at the price of $5 each, the proposal to be considered at the meeting on the 26th inst. The balance-sheet, dated September 30, shows the London expenditure to have been £1,779 against £47 from transfer fees, showing a deficit of £1,732. Mr. Farish's report is very lengthy, and covers everything of importance, going into the history of the company, and describing all-round conditions. He states that the profits from the operation of the Dolores mine amounted to $267,621. All of this has been used in the payment of the Gow contract, equipment, interest on the sums borrowed, New York and London expenses, &c. In other words, he remarks, had the company been provided with ample working capital, the directors could have paid regular monthly dividends aggregating a sum equal to the total profit. At June 30 the company still owed $173,374, which has been reduced a little by the profits earned since then.

Mexico Mines of El Oro.—The report covers the period from formation, October 14, 1904, to the end of June last, and the directors have much to say of an encouraging character. As, however, the mine has not yet reached the producing stage no profit and loss account is issued. When the company was floated the directors decided to defer the erection of reduction works till the mine was further developed; now they have commenced to put up a 20-stamp battery, with tube mills and cyanide works, estimated to have a capacity to treat 100 tons of ore daily. It is anticipated that this mill will be in operation during the early part of next year. According to the general manager, the average value of the ore in the ore bodies exposed is not less than $15 per ton in gold currency, and should this be maintained the company should do well. The amount of ore blocked out and ready for extraction on June 30 was 110,700 tons, but the directors point out that this allows only 22,900 tons for ore contained in the mine below the No. 4 level. Mr. Lionel Phillips, owing to his business engagements in South Africa, has resigned his seat on the board, and Mr. L. Breitmeyer, another well-known financier, has been elected to the vacancy.

Palenque Gold Mining Syndicate.—At last the directors of this British Columbian company, which has been in existence since 1898, pay a dividend. The accounts now issued cover a period of two years to June 30, and these show the small profit of £1,188, making, with the amount brought in, a credit of £1,505. So the directors divide £1,403 in giving 8d. to each priority share, and about 4½d. to each ordinary share, because, say they, the results to September 30 show an approximate profit of £1,800, that the estimate to the end of the year is favourable, and that the general position of the mine is satisfactory. But this does not justify dividing up to the hilt.

Lancefield Gold Mining Company.—The three furnaces of the new sulphide plant have now been started, and it is expected that the remaining two will be set going before the end of this month. Messrs. Bewick, Moreing and Company report that experimental runs of the plant for adjustment purposes during the past month have proved most satisfactory, some 1,700 tons being treated. During the past four days the residues have averaged only 4s. per ton from ore assaying 34s. 3d. per ton, but it is expected that these results will be further improved by more systematic work. The ore-drying appliances have proved of less capacity than the remainder of the plant, and are being expanded with all speed, and until the additions are completed the mill cannot be run at full speed. In the opinion of the directors these results may be regarded as proving the complete success of the new treatment. It is, however, impossible to give an estimate of the capacity of the new plant or the costs of treatment until further experience is gained. The directors propose to close the accounts at the end of December and to hold the annual meeting as soon thereafter as practicable.

Obenemasi Goldfields.—The directors announce the receipt of a cable from the mine stating that the reef has now been cut in the No. 2 level, and at the point where intersected the value is 9 dwts. per ton. In consequence of the reef dipping away from the shaft instead of towards it it has taken a much longer time than the directors anticipated to cut into it in this level. The directors seem jubilantly to feel that this proves there is gold at this depth, and though the delight may be natural, it by no means assures the ultimate success of the company. For instance, 9 dwts. is not a rich ore, particularly as it is only 1 foot 4 inches wide, but, of course, it is hoped the width and value will increase as it is driven upon.

Gopeng Tin Mining Company.—This Cornish company enjoyed a fair measure of success in the year ending July 31, the profit amounting to £21,043, the largest it has ever earned. Expectations for the future are most hopeful, for it is officially anticipated that when the new pipes are fixed the returns will be increased. At the last annual meeting a bonus dividend of 1s. per share was declared, taking £3,560, and during the year three dividends of 1s. per share and one of 1s. 3d. per share, were paid, absorbing £15,130, a total disbursement of £18,690, leaving the still large balance in hand of £12,009. These are most encouraging results, due undoubtedly to the high price of tin, and they should foreshadow a successful career for the company

Broken Hill Proprietary Block 10.—According to the cabled results from the other side, this company earned larger profits in the half-year ended September 30 than in the previous periods. We are told briefly that the operations resulted in a nett profit of £53,000, out of which £30,000 was distributed in dividends, leaving the company with the substantial credit balance of £148,600. By-products on hand and unsold total 110,000 tons, and these appear to be accumulating at the rapid rate of 60,000 tons annually. Ore reserves, estimated conservatively, are computed at 774,000 tons. The shareholders' meeting is to be held on the 28th inst. and copies of the report and accounts are promised to the London shareholders about the end of next month.

Broken Hill Proprietary Block 14.—This company also did better in the past financial half-year, the operations, so says the cable, giving a gross profit of £23,310, and a nett of £12,700. The credit to the profit and loss account is now £44,000. Available sulphide ore reserves are estimated at 188,000 tons. Meeting is to be held on the 26th inst.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Great Northern Railway Company (U.S.).

Mr. James J. Hill's special road did a fine business last year. Its gross receipts amounted to $53,076,661 in the year ended June 30 last, and working expenses came to $26,853,145, besides which $1,822,954 was disbursed as taxes. This left the nett income from working the agglomeration of leased roads forming the principal property of the company at $24,400,562. In addition $1,409,256 came from miscellaneous sources, so that altogether the free revenue was $25,809,818, and after meeting the nett rent of the St. Paul, Minneapolis, and Manitoba Railway, the Eastern Railway of Minnesota and other rentals, $4,107,095, besides paying 7 per cent. on the Great Northern Company's stock which took $9,148,520, and paying $151,875 as interest on the sterling loan, there was enough left to enable $5,130,910 to be set aside for improvements, renewals, and equipment, and still $5,148,571 over by way of surplus to carry forward. Compared with the previous year, this shows remarkable progress, for rentals, dividends on the stock and interest charges were all less in 1904-5 than in 1905-6, and only $3,000,000 was put aside in the earlier year to meet improvements. Apparently the company is able to work its business at 48.61 per cent. of the gross receipts, a remarkably low percentage for such a property, but whether this proportion is kept down by sums set aside for betterments and improvements, or whether it is a genuine result of the newness of the property, of the comparatively light mass

of the traffic, there are no statistics presented in the report to enable us to judge. Like all new roads, however, the lines embraced in the Great Northern system are continually struggling to make good the deficiencies of original construction, and last year 7,547 lineal feet of bridging was taken out, the road being filled up with embankments, besides which 2,454 lineal feet of steel bridges were put in. The cost of upkeep indeed cannot be separated from the cost of improvements in any satisfactory way, and that doubtless warrants the directors in devoting such large amounts every year out of the exhibited nett income to purposes which in this country would be flatly charged to capital. During the year, however, a good deal of capital would seem to have been spent, for Mr. Hill says in his report that $8,989,000 had been advanced to dependent companies for construction purposes, besides $3,423,459 paid for new equipment supplied to the Great Northern Railway Company itself. These expenditures, however, would seem to have been justified, as there was a large increase in the business done, attributed principally to the wonderful development in North Dakota and on the Pacific coast. Gross earnings, therefore, increased by 17.81 per cent. while working expenses went up 20.57 per cent. During the year the company made several reductions in its freight rates, and that may help to account for the relatively greater increase in the expenses than in the receipts. No addition was made to the bonded debt of the company last year, but $25,000,000 additional capital stock was sanctioned on September, 1905, bringing the entire stock up to $150,000,000, of which $149,546,000 was issued and outstanding on June 30 last, so that almost the whole of the new $25,000,000 seems to have been sold. Where this additional money, some £5,000,000, went, we are unable to trace, but that may be because the full pamphlet report is not before us. Much of the money, however, would seem to have gone into new constructions on various subsidiary or maintained lines, such as the Dakota and Great Western, the Billings and Northern, the Brandon, Saskatchewan and Hudson's Bay, and the Midland Railway of Manitoba. The company, indeed, is mixed up in all sorts of things besides railways, and holds a variety of investments from which it receives dividends. Principally, however, the money has been sunk in small lines of railway designed to support and feed the main system. Altogether the capitalisation of the company amounts to $410,000,000. This includes $109,114,000 representing the cost of securities in the hands of the Northern Pacific, Great Northern, and joint Chicago, Burlington and Quincy combine.

Northern Pacific Railway Company.

In its year ended June 30 last this company earned $61,223,476 gross, being an increase of $10,500,590 upon the income for 1904-5, freight yielding $7,180,335 more, and passengers $3,032,369 more. Working expenses took $31,095,432 or only $4,286,674 more, the proportion being 50.8 per cent. of the receipts, or a decline of just 0.2 per cent. upon the previous year. It followed that the nett revenue of $30,128,043 showed an increase of $6,213,916, which was 49.2 per cent. of the gross income. This, however, did not include taxes, which absorbed $612,000 more at $2,213,000. Deducting taxes the nett revenue is, therefore, brought down to $72,915,000 which was still an increase of $5,602,000 on the previous year. To this income from working the lines $1,719,346 had to be added as dividends and interest on securities owned and interest on deposits, a decline of $202,221 on the preceding year. Bonded debt interest took $38,157 more at $6,986,140, and dividends on stock absorbed $10,850,000. The small sum of $160,469 was also paid in rents, making the entire outgoings for interest and dividends $17,996,609 and leaving $11,637,740 as the surplus for the year, an increase of $5,361,499. Out of this large surplus $3,000,000 was again set aside for additions and betterments on existing lines, and $2,000,000 was applied in depreciation of equipment against nothing the previous year, besides which $1,081,980 was appropriated to the insurance fund. These deductions aggregate $6,081,980 or $3,081,980 more than was set aside in the previous year, and leave the nett surplus for the year at $5,555,760 or $2,279,518 more than for 1904-5. The average length of road operated by the company last fiscal year was 5,401 miles, and like all railways of this age and character, money has continually to be spent in improving the road. Last year, for instance, 173 bridges were replaced, and three eliminated by lines changed and abandoned, making the total length of timber structures replaced by steel bridges, embankments, or other permanent substitutes from July 1, 1885, to the end of June last 103.76 miles. Building is also going on all over the system, as well as enlargements and yards and such like. All this appears to be done without much addition to the capital account, for there was no change at all in the amount of the common stock of the company during the year, and the increase in the bonded debt was only $869,963. The company, however, possesses betterment and enlargement funds which have been steadily piled up and added to mostly out of revenue, although the nett proceeds of land sales have also been appropriated, and the aggregate of these funds on June 30, 1905, was $43,042,869. This was brought up to $48,804,954 during the year under review, of which $2,012,486 came from land sales and $1,537,500 from the sale of prior lien bonds. The whole of this money was not spent, but $4,125,797 was disbursed, and the debt of the company would have had to be added to by the amount of the prior lien bonds sold, but for the fact that they were already issued and as it were kept in stock in the company's treasury. Doubling of the lines is being pushed forward steadily, and subsidiary lines are likewise under construction, so that the apparent wealth of the Northern Pacific does not exclude the probability that large fresh issues of capital will be required at an early date. Like its neighbours, in fact, it is hungry for money, and it is only putting in 85 lb. rails into its main lines, single or double.

Rohilkund and Kumaon Railway Co., Limited.

In submitting the accounts for the half-year ended June 30 last the directors of this undertaking point out that to save work they have, with the approval of the Government, made certain alterations in the form in which the accounts have been made out in India. This has necessitated corresponding alterations in the home accounts, but the directors believe that the figures still give all the information that the shareholders require. We, however, are not so sure of this, because the traffic statements of the Rohilkund and Kumaon and the Lucknow-Bareilly are no longer given separately. Upon the whole system the total revenue for the period under review was Rs. 13,13,402 compared with Rs. 10,01,754 in the opening half of 1905. A substantial increase took place in the coaching revenue, notwithstanding a falling off in the first class, due to the fact that in 1905, owing to the earthquake at Mussoorie, a greater number of European visitors than usual visited Naini Tal. In the second and intermediate classes, the latter having been introduced on the company's old line, satisfactory increases were recorded, and a very large advance in third class was due to the opening of the Bareilly-Soron Railway and to a considerable development of traffic on the old lines. The season is described as a prosperous one for the districts served by the railway, and the pilgrimage centres and local fairs were well attended. The opening of the line just mentioned also had a considerable influence on the goods traffic, not only producing new business, but causing a considerable development on the old system. Important gains took place in grain and seeds, timber, sugar, and salt, due to good crops and demand for food grains in Rajputana, the decrease that occurred in the first half of 1905 in consequence of the damage caused to crops by severe frosts being more than made good. An increase in construction and revenue stores was mainly in the carriage of materials for the new lines, and the increased quantity of wood fuel for locomotive purposes. Sundries also gave a considerable increase, but the cart and tonga service realised only Rs. 5,382 against Rs. 10,382. The gross earnings of the service were higher, but the expenses were still greater. Working expenses showed the quite moderate rise of Rs. 78,648 at a total of Rs. 5,24,433, and the ratio between expenditure and income was down from 44.30 per cent. to 39.80 per cent. With the exception of special and miscellaneous there was an increase under all heads, the advance in maintenance charges being due to relaying portions of the line with 50 lb. rails and to heavier repairs of stations and buildings. Under locomotive, carriage and wagon, traffic, and general expenses the increases were due chiefly to the opening of the Bareilly-Soron Railway, and the advances must be considered moderate when the much larger traffic dealt with is taken into account. Nett earnings come out at Rs. 7,93,135 against Rs. 5,60,433, of which the company's share is Rs. 2,24,712. Out of this Rs. 86,884 is credited to the Bareilly-Soron extension for interest during construction, and the balance which belongs to the original line has been brought home at the rate of 1s. 4d. per rupee, realising £8,011. After adding £766 brought forward, providing for contribution to provident fund, and making other adjustments, the amount available for dividends is £10,760, and the directors recommend a payment of £3 per cent., together with a bonus of 10s. per cent., the same as for the corresponding period, carrying forward £3,760. During the half-year the capital expenditure for extensions was £96,854, including £3,396 spent on stores, and the directors report that during the dry season and up to the beginning of the monsoon fair progress was made with the works on the Moradabad-Ramnagar to Lalkua-Kashipur lines, although for a part of the season severe epidemics of cholera and malarial fever broke out amongst the working people.

H.H. The Nizam's Guaranteed State Railway Co., Limited.

The gross earnings of this company's broad gauge system for the half-year ended June 30 were Rs. 25,81,866 or an increase of Rs. 2,12,953, compared with the corresponding period of last year. Working expenses, however, went up Rs. 1,84,222 to Rs. 9,67,867, so that the percentage of working expenses to gross earnings is 4.41 higher at 37.40. Receipts from coaching traffic improved by Rs. 73,770, and the goods traffic was larger by Rs. 1,39,607, chiefly from coal, food grains, and seeds. The rise in working expenses was mainly due to heavier charges for the renewal of girders. Balance of nett earnings is Rs. 16,13,999, an advance of only Rs. 28,731, and this converted into sterling at just over 1s. 4d. per rupee produced £108,169 compared with £106,087. After deducting £7,040 payable to the Government of India on account of the Bezwada extension, the balance left is £101,128, and as the sum required to meet the guarantee on the debentures and sinking fund, together with 5 per cent. per annum on the capital stock and debentures on which the guarantee has expired, amounts to £85,000, there is a surplus of £16,128 divisible equally between the Nizam's Government and the company. As usual the company's moiety has been credited to the reserve fund. On the metre gauge system the revenue showed a trifling decline of Rs. 5,147 at a total of Rs. 18,12,541, but the working expenses were smaller by Rs. 6,287, so that the nett earnings are better by Rs. 1,140 at a total of Rs. 9,37,924. The proportion of expense to gross income amounted to 48.25 per cent. against 48.46 per cent. There was

a substantial increase of Rs. 51,835 in the coaching traffic, chiefly from third-class passengers, but this was more than off-set by a drop in goods of Rs. 55,818, due to the failure of the crops arising from unseasonable rains. The nett earnings in sterling worked out at £62,895, and a surplus which appears of £22,395 will be adjusted between the Government and the company at the end of the year.

Anglo-Egyptian Bank, Limited.

It would no doubt be very difficult for an Egyptian bank to keep itself entirely free from the land speculation which has been proceeding in the country for the last two or three years, but we have gathered from the speeches of the chairman of this well-conducted institution that it has exercised every caution in connection with the business. We hope all other Egyptian banks have been as circumspect, because even when the percentage of advances in one direction is not excessive and liberal margins are allowed, there is always a certain risk in making loans on real estate. The Australian crash is not readily forgotten. For the twelve months ended August 31 last the gross profits, after providing for bad and doubtful debts and contingencies, amounted to £194,022 or an increase of £25,446 against the preceding twelve months. At the same time the expenses went up £10,661 to £64,129, so that the balance of profit comes out at £129,893 or an increase of £14,784. With £36,000 or £21,000 more brought in the total at the disposal of the directors is £165,892 against £130,108, and in dividing the credit they commence well by adding £50,000 compared with nothing to ordinary reserve. The staff provident fund receives a little more at £1,893, but the pension reserve is credited with £20,000 less at £10,000, and after raising the dividend from 12½ per cent. to 15 the balance carried forward is £7,000 less at £29,000. The reserve fund is now £50,000 in excess of the paid-up capital, but the pension reserve does not appear as a separate entry. On August 31 the deposit current and other accounts stood at £3,122,534 or a reduction of £151,830 compared with the previous balance-sheet, while bills payable were down from £2,845,260 to £2,168,284. Last year were included in the balance-sheet the liabilities on bills negotiated £1,345,589, with their *per contra* entry, but now there is an item of liability on bills of exchange rediscounted £790,483 not included in the total of the balance-sheet, and mainly for this reason the aggregate is only £6,431,711 against £8,570,322. Notwithstanding the reduction of resources the cash in London at branches and in transit amounts to £948,137 or an increase of £236,724, indicating possibly that in time of speculation and inflated values the directors were anxious to be prepared for any contingency. Sundry investments are not much altered at £349,838, but the advances and other accounts are £690,703 lower at £4,022,662, and the bills receivable are less by £336,450 at £1,086,074. Freehold premises in Egypt have a book value of only £25,000, and the figure is doubtless a modest one.

Samuel Allsopp and Sons, Limited.

We might say a lot about the history of this unfortunate business but small good would now result from opening old sores and it may perhaps be to shareholders' interests to accept the position as it stands and make the best of it. It is in no sense giving our sanction to the amalgamation proposals, which the board has laboriously brought to a conclusion, to say that the fusion of Allsopp's Brewery with the businesses of Thomas Salt and Co. and the Burton Brewery can hardly make the position worse than it is. With the directors' report, which has been made up for a period of 15 months so that the amalgamation scheme might be concluded before its presentation, comes a minority report of the advisory committee appointed rather more than a year ago. It contains little that is fresh or enlightening, but since we have given publicity to the views of other members of this committee it is only fair to briefly recapitulate what the minority has to put forward. They begin by saying that the frequent publication of statements by the committee is inimical to the interests of the business, but it is to be feared that all along there has been far too much desire on the part of interested parties to blot out the past and whitewash those responsible for the terrible losses which have landed the business in its present plight. The committee acknowledge the assistance accorded them by the directors and officials and go on to express their conviction that the fusion of the three breweries whose names are now familiar will prove beneficial. The whole of the beer now being brewed on separate premises with separate staffs could be produced at Allsopp's Brewery alone with the present staff and this should result in a very considerable profit for Allsopp's. We do not know that anybody is anxious to traverse this statement, but since it is practically the only defence which the minority committee can offer it must be said that the case for the fusion is not nearly so strong as the case against. A new director in the person of Mr. W. G. Sinclair has been appointed and will act as joint managing director, the intention being to relieve the chairman from the duties of managing director. During the past year time and attention have been devoted, we are told, to the disposal of the Kursaal, concerning which negotiations are still pending and the result of an examination of the accounts at Burton gives the minority committee the impression that expenditure has been cut down as low as possible consistent with good management. This report is signed by Messrs. D. Jackson and J. H. Kettell, and is not the kind of document to favourably influence shareholders who have made up their minds that the scheme is a bad one.

The directors' report for the 15 months to September 30 is a pitiful commentary upon it. The board has to confess that the value of the beer sold is 5 per cent. less than in the corresponding period, and this follows an aggregate shrinkage during the previous four years of about 13 per cent., but it is some satistion to note that almost the whole of the drop occurred prior to December 31, 1905. Since then the trade has shown a gradual improvement, which is still more marked in the last three months. The gross profit for the 15 months is returned at £388,510 compared with £318,310 in the previous 12 months, so that allowing for the difference of the period a further small decline is shown. Interest received of £45,607 is subject to a deduction for interest paid of £27,993 and the nett credit is £17,614 compared with £13,608, so that in this case the position is slightly improved. Dividends on investments are fully £3,000 higher at £11,834 and rents, after deducting the rents payable on leasehold houses, reached £48,482, or an increase of about £11,000. With transfer fees of £261 the total income is £466,702 compared with £348,355. The various items of expenditure also reveal a very important growth and the general management outlay came to £236,207 or an increase of £49,598. Various repairs and a loss of £2,044 on houses under management required another £35,017 and the item of pensions which has aroused so much controversy appears at £10,823. Whatever may be the opinion concerning the equity of continuing these payments there can be no question that they mean a very heavy drag on the company's profits. Bad debts written off and reserve for doubtful debts, loans, &c., show a small reduction to £13,257, which is something gained and £15,390 has been allowed for depreciation of leasehold property and on the lager beer plant. Further provision for old loans, &c., would have taken £13,849, but the board was able to utilise sundry reserves, apparently not required for other purposes, to the amount of £13,126, so that the debit on this account is only £723. Under all heads the outgo reaches a sum of £343,445 compared with £273,010 and the nett revenue is £123,259 instead of £111,345. Total fixed charges, however, come to no less than £188,362 including an additional sum of £6,307 on account of the compensation fund levy. The deficiency to be provided is, therefore, £65,102 and the position between this year and last is summed up in the statement that taking the corresponding 15 months compared with those just expired the shortage of fixed charges is about £13,000 larger, of which more than half is due to the new compensation fund and expenses connected with it. Coming to the balance-sheet the most important item, perhaps, from the shareholders' standpoint is the debit to profit and loss account which now amounts to £121,030. Trust certificates to the amount of £12,500 have been paid off during the period under review reducing them to £262,400, but even so the fixed debt still amounts to £3,182,400 and amalgamation or no will prove a crushing weight for all time. Liabilities on sundry trade accounts, deposits, &c., amount to £354,075 and a further amount of £182,511 has been raised on loan secured by borrowing powers. Reserve fund for depreciation on realisation of securities held against loans, &c., amounts to £89,887 and few can doubt that all this money will be required. The goodwill remains, as we know, at the figure fixed at the formation of the company and the whole of it amounting to £1,431,988 must be considered absolutely lost. Additions to the premises and plant were £11,729 raising their total to £899,899 and the only depreciation allowance is £3,932 on the lager plant, a fact to which the auditors very properly call attention. Most people would suppose that the present or immediate past was hardly the time for adding to the capital obligations of the company, but it appears that the directors have been acquiring certain groups of properties to which they say an important amount of trade attached. The full benefit of this has not yet been experienced, a phrase with which we are all too familiar, but the point is that these purchases have involved an addition to the freehold and leasehold properties of £143,624 raising their balance-sheet figure, after allowing £11,458 for depreciation, to £1,547,638. Sums owing to customers and on other accounts amount to £390,475, trade loans now appear at £444,696 and sundry trade investments, after deducting reserve for depreciation at £279,626. The amalgamation proposal is now awaiting the sanction of the Court and we need only express the hope that all predictions will be falsified and that the outcome of the fusion will prove beneficial to the long-suffering shareholders of each concern.

Bushell, Watkins, and Smith, Limited.

We cannot say very much that is good on behalf of this brewery business, but shareholders are accorded a great deal of information in the profit and loss account and can see clearly where the company's revenue is spent. During the 12 months to June 30 the gross profit on brewing and spirit trade account amounted to £23,528 besides which £3,532 came in from rents and £172 from interest and transfer fees making £27,231. From this the total charges, including interest on mortgages and loans and allowance for repairs and depreciation of leases, reached £17,152 leaving the nett credit at £10,079. Add to that £852 brought in and there is £10,931 at the disposal of the board. Debenture interest and preference dividend require £7,695 between them and the compensation charge which would be a new item comes to £666 so that only £2,569 remains. It need hardly be said that none of this should be distributed by way of ordinary dividend, but nevertheless the directors propose a payment of 2½ per cent. and place £500 to reserve fund, but in order to accomplish these things the carry-forward has to be reduced to £407. With this £500 the reserve fund will now stand at £8,732 after making good the loss on sale of five Canterbury properties and writing down some of the

company's own debentures held as an investment to their par value as suggested in last year's report. This reserve goes against assets and goodwill of £241,552 and shareholders can judge whether it is sufficient as well as we can. The company's share capital is £160,000 and in addition to the mortgage debenture stock of £60,090 there are mortgages and loans including interest of £35,505. Another £7,980 is owing for trade liabilities and rents payable, and book debts, rents and loans are no more than £7,963. The investments mentioned, in the company's debenture stock, amount to £3,230 and the cash actually controlled by the company is only £237, a further amount of £621 being in the hands of the debenture holders' trustees. Consumable stock is valued at £6,706 and plant, casks, horses, &c., appear at £13,890.

Ashby's Staines Brewery, Limited.

It is much to be doubted if this company has any right to pay a dividend of 7 per cent. on the ordinary shares for the past year. The financial position does not justify it in any way. At the end of September, 1905, the property and goodwill appeared at £626,815 and £4,901 has been since added, making £631,715. Against this there is leasehold depreciation allowance for the year £2,071 and a total sum of £10,000 written off fixed plant, the accumulation, we suppose, of a good many years. Then we further have to deduct £50,000, which the directors have found it necessary to raise on mortgage in order to keep the finances even tolerably straight, and after transferring from brewery rebuilding, new plant account, whatever that is, a sum of £13,177, the balance-sheet value of the property and goodwill is £582,821. As an offset to such a ponderous item the business possesses a reserve fund of just £11,000, and if the directors were willing to pledge their word that balance-sheet figures are realisable values they would display more courage than discretion. In addition to the mortgage of £50,000 just mentioned the company has borrowed £10,000 on loan and £10,524 by means of a bank overdraft, and evidently has the greatest trouble imaginable in keeping things going. A further sum of £13,632 is owing to creditors against debtors of £11,613, and unless the bankers or someone else are willing to come forward with a little more of the ready the company could not pay the dividends it proposes. Profits for the year ended September 30 last, including rentals, and after charging renewals, repairs, depreciation, directors' fees, management, and bad and doubtful debts, reached £32,130, or an increase of about £1,000 compared with the previous year. Interest on debentures was £8,170, as usual, and income-tax drew off £1,848, leaving £22,112. The 5 per cent. preference dividend next takes £7,125 and the 7 per cent. proposed on the ordinary shares requires £8,550, so that in order to add £2,000 to reserve, being twice as much as was put by last year, it is necessary to reduce the carry forward from £2,335 to £2,022.

City Brewery Co. (Lichfield), Limited.

We can compliment the directors of this company upon one thing, and that is that the balance-sheet and profit and loss account show two years' figures, so that comparison can easily be made. This comparison unfortunately is not a good one so far as the year to September 30 last is concerned, as the gross profit shows a reduction of £420 at a total of £28,632, and the nett rentals are £306 less at £5,755, so that altogether the income was £34,387 against £35,113. An effort seems to have been made to economise in various directions as salaries, commission, &c., expenditure for cartage, horse-keep, and carriage, as well as the allowance for bad and doubtful debts, all show fair savings. Debenture interest and bank charges, however, were somewhat larger, and an extra £442 was allowed for repairs, renewals and depreciation. There was also £202 against nothing to provide for the compensation fund, but the savings already indicated mean that the total outgo was £149 less at £26,438. Balance of nett profit is therefore brought out at £7,949 or a drop of £577, and with the addition of £965 brought forward, the directors have £8,914 to distribute. So after paying the preference dividend of 5 per cent., the ordinary shares get a distribution at the same rate, £2,000 is placed to special reserve to meet compensation fund charges and property depreciation, and £1,164 is carried forward. Outlay on the freehold and leasehold properties and loans during the year was rather more than £3,000 raising their total to £294,522, but after providing depreciation the valuation of the brewery land, buildings, plant, &c., is £491 lower at £21,425. Stocks are moderately larger at £16,499, and nearly all the cash held a year ago amounting to £2,095 has disappeared, the balance being now only £46. The directors have reduced the loans by £1,375 to £44,330, but the sums owing by the company are £1,691 larger at £10,582. Ordinary reserve is evidently to remain at £26,500 but the special fund now created increases the total accumulations to £28,500.

Robert Younger, Limited.

Although the preference shareholders have the larger stake in this Edinburgh brewery business, holding £100,000 out of a total of £180,000, they are not allowed to see a balance-sheet of even the most sketchy character, and can have no idea of how the company really stands. The directors merely report that business for the year ended September 30 was good, and that it resulted in a nett profit of £20,062, after paying directors' fees and making ample provision for depreciation and doubtful debts. This was £1,927 more than the profit for the previous twelve months, but only £716 was brought in compared with £1,582, giving an available balance of £20,779 against £19,717. Preference dividend absorbs only £5,000, so the directors, after paying the usual dividend and bonus making together 15 per cent. on the ordinary shares, generously transfer an extra £500 at £2,500 to reserve, bringing that fund up to £22,500, and carry forward £1,279 or £562 more.

West India and Panama Telegraph Co., Limited.

Business seems to have been brisker with this undertaking during the six months ended June 30, and the gross revenue from messages, subsidies, &c., increased by £4,226 to £30,999. Expenses, including £1,595 more spent on repairing cables, were £2,451 heavier at £25,681, leaving the nett revenue £1,775 better at £11,318, and with £1,047 or £553 more brought forward and £1,772 received from interest, the disposable balance came to £14,138 compared with £11,794. Out of this it is proposed to distribute 8s. per share on the first preference shares against 6s. per share a year ago, half of the amount representing arrears to December 31, 1905, and the other half being on account of dividend to June 30, 1906, and to carry forward £313. With this payment the arrears on the first preference shares remain at £3,456, but those on the second preference have now risen to £16,808, making a total of £20,265 to be cleared off before the ordinary shareholders can hope to see any return on their investment. A good deal of special work in restoring and partially renewing some of the cables which were broken in the beginning of the year had to be undertaken, and the outlay amounting to £18,271 has been charged to the reserve for depreciation of cables. This brings the fund down to £93,596, and the directors say that they have considered the question of increasing the fund, but in view of the state of the revenue have decided not to make any addition at present. Yet something should be done in this direction as the expenditure on cables, stations, land lines, instruments, concessions, &c., remains at £1,314,756, a figure which is obviously in excess of the real value of the property. The depreciation fund on the cable ship, however, has been increased by £1,297 to £9,161, against a valuation of £37,015. Liabilities to sundry creditors are only £520 up at £6,927, while sundry debtors have risen by £2,631 to £6,833, and bills receivable and cash show an increase of £1,921 at £20,327, but the improvement in these assets hardly represents progress as it seems to be due to the realisation of investments which are £21,099 down at £80,663.

Clerical, Medical and General Life Assurance Society.

The report for the year ended June 30 last shows uninterrupted progress. New insurances to the amount of £753,652 gross, and after deducting reassurances to £708,652 nett, was written, the smaller figure being the largest the society has ever retained at its own risk in any year. The nett premium income was £22,775 and the total premium income £331,817. Income from interest was raised to £175,283, the average earnings being £3 18s. 10d. per cent., and after adding in £15,225, the capital paid for annuities sold, we reach a total income of £524,891, from which claims took away £207,071, while working expenses took over £46,000 or about 13.85 per cent. of the nett premium income. After meeting all outgoings, there was an excess of £239,258 including £13,042 at the credit of the redemption assurance account. This added to the previous accumulations raised the funds of the society at the year's end to £4,564,865. The directors invite all members to meet at the chief office on January 3 next at one o'clock to hear the declaration of the society's 16th quinquennial bonus, which is bound to be a good one.

Trust and Loan Company of Canada.

At the last meeting of this prosperous company it was suggested that half-yearly meetings were unnecessary and that the shareholders should be called together once only in each twelve months. The directors have decided to act on this recommendation and will, therefore, meet the shareholders in May of each year unless circumstances render it desirable at any time to summon an extraordinary general meeting. The accounts, however, will be prepared and presented each six months, and those for the half-year ended September 30 have just made their appearance. They disclose a very flourishing condition of affairs, the income from all sources being returned at £50,786 or an increase of £4,933 against the corresponding period, which in turn showed an improvement of £6,676. Debenture interest, however, was again on a higher scale, requiring £20,979 compared with £19,168, and after providing this, together with expenses in London and Canada £7,630, and other small charges, the balance of nett profit is £20,594 or an increase of not quite £3,000. From this the sum of £5,422 is added to reserve in accordance with the charter of incorporation being a moiety of profits over 6 per cent. dividend, and £15,172 remains for disposal, which is increased to £36,864 by the balance of £21,692 brought forward. This is slightly less than the sum available 12 months ago, but then a special credit of £4,120 was received from interest adjustment account, and in view of the actual increase in profits the directors see fit to add a bonus of 1 per cent. instead of ½ to the regular dividend at the rate of 6 per cent. per annum making the payment for the half-year 4 per cent. compared with 3½ per cent. There then remains £23,864 to be carried forward. On March 31 last the reserve fund stood at £187,354 and has since been credited with interest on investments £2,532 and interest on sums uninvested £351, in addition to the surplus profits now set aside, making a total of £195,660. On the other hand, £325 has been deducted for income-tax, £1,459 for loss on realisation of securities in Canada, and £1,081 for decrease in the value of investments,

leaving the fund at £192,794, subject to a deduction of £500 on account of doubtful debts. The greater part of this fund is represented by high-class investments standing at £157,651, and the cash balance of £28,686 is doubtless ample for a business of this sort. The investments in Canada, most of which consist of mortgages, show a sharp increase to $7,090,390, and sundry debtors are somewhat larger at $297,557, the two items together equalling £1,518,071. Sundry creditors and contingencies account appears at £8,986, and the company owes £45,000 on bills payable and in transit.

Scottish and New Zealand Investment Company, Limited.

The liquidation of this undertaking, which has been proceeding for some time past, is now almost at an end and as practically all the assets have been realised the directors think that the moment has arrived for voluntary winding up with a view to a final distribution to the shareholders. Steps to this end will therefore be taken at an extraordinary general meeting called for Monday next. The company's balance-sheet on June 30 last totalled only £27,687 of which £22,500 consisted of the balance of the share capital after the repayments already made, reserve fund £5,182 and £4 owing on account of interest. The principal assets representing these liabilities were the loans on mortgage in New Zealand £1,047, property on hand £14,549, temporary deposits £7,370, £1,200 of Consols standing at £1,116 and farm stock at valuations £3,114. The operations of the year have resulted in a reduction of the amount lent on properties of £2,817 and an increase in the amount lent on loan of £530, but it is rather difficult to say exactly how the shareholders will stand when the whole of the property has been realised. They cannot get back all their capital in full, as although a reserve fund of £5,182 exists there is a loss to be faced of £7,549 on the Ermedale property which stands in the books at £14,549 and has been sold for £7,000. This the directors tell us was the best price obtainable. There seems to have been great difficulty in selling the property which was foreclosed many years ago, but the purchaser has agreed to take over the stocks at a valuation now being made. Last 12 months the income from all sources was £1,006 against an expenditure of £1,049, but a loss of £754 was entailed on realisations in the colony and the year's operations resulted in a deficiency of £798. This has been deducted from the reserve fund leaving it at £5,182.

Scottish Australian Investment Co., Limited.

As foreshadowed in the last two half-yearly reports this company has now succeeded in extinguishing the balance of its drought losses and as the result of the working for the six months to June 30 is able to make a good beginning with the work of clearing off the arrears of dividend. The season was subject to some fluctuations, dry weather alternating with heavy rainfall in the earlier months and some damage was done by floods to stock, dams and fencing in some parts of Queensland, while in New South Wales operations were impeded by dry weather and frost. As the half-year progressed, however, conditions improved and the season on the whole was so favourable that gross profits including £1,390 realised in London were no less than £25,655 up at £77,279. Administration expenses, income-tax and sundry small charges left a nett profit of £71,547 compared with £45,786 for the corresponding period of 1905 and after meeting debenture interest the amount available was £65,172. Of this the debit balance brought forward swept away £24,747 and the directors propose to pay off three years' arrears of dividend on the 6 per cent. guaranteed preference stock and to carry £4,425 forward. This leaves another three years dividend or £36,000 still outstanding on this stock in addition to which £120,000 is due on the 5 per cent. guaranteed preference stock, so that there is a good deal of leeway still to be made up, but the immediate outlook seems very favourable and given a fair measure of good fortune it ought not to be long before the company is able to start afresh with a clean sheet. Freehold property in land and houses is valued at £551,078 and leaseholds at £58,342 the increase in these two items amounting to £37,869 while pastoral properties have risen by £48,756 to £690,577. With regard to the last-named the auditors state that the deficiency of £56,773 in respect of four of the properties mentioned by them a year ago has been reduced by £2,501 and that they learn from the directors that the sums standing against pastoral properties as a whole are more than covered by the values shown in the valuations received from Australia. Loans secured on land, crops, &c., are £14,782 lower at £27,665 and other securities have increased by £15,198 to £29,557, but the loans on pastoral properties which a year ago stood at £18,653 have now disappeared from the balance-sheet altogether. Sundry debtors and bills receivable are £12,576 down at £14,294 while cash comes to £40,957 more at £98,230 against which liabilities on open accounts have dropped to a trifle of £1,710. During the year the sheep on the various stations increased by 108,224, the cattle by 2,821, the horses by 313 and the goats by 729, while pigs showed a small decrease of 27, the totals being 565,762 sheep, 20,390 cattle, 1,793 horses, 857 pigs and 800 goats.

Lanka Plantations Co., Limited.

During the year ended June 30 this company gathered a crop of 1,016,163 lbs. from 2,286 acres, or an average of 444 lbs. per acre, and with an average price of 6.90d. per lb. the amount realised was £29,191. We have not last year's report to make comparisons, but the directors state that the quantity harvested and manufactured exceeds the figures of any previous season, and characterise the revenue derived as fairly satisfactory. In addition, 1,283 cwts. of cocoa were gathered, producing £3,064 against 887 cwts. for £1,940, and with £13 from rubber the total income amounted to £32,268. Expenditure in Ceylon, less £1,182 charged to capital account, took £24,316 and £143 was paid for insurance, leaving a balance of £7,809, of which interest on loans, administration expenses, and other charges took £1,535, and with £3,402 brought forward the amount available came to £9,676. Preference dividend having been paid, £923, being one-tenth of the amount charged to suspense account during the ten years to June 30, 1905, is written off, and a dividend of 3 per cent. is paid on the ordinary shares, leaving £3,415 to be carried forward. Capital expenditure for the year came to £1,182, making a total to date of £174,557, and against this the company has no reserves of any kind. In fact, it seems to be pretty hard up, as floating liabilities, including £3,900 due on loans and £13,429 on bills payable, amount to £17,922 to meet which there are £4,335 to come in from sundry debtors, £6,345 held in produce unsold and £1,700 in cash. The suspense account still stands at £4,019, and at the present rate of progress will take about six years to wipe out. Rubber planting, however, is being pushed forward as vigorously as circumstances permit, and if the company can continue to obtain the satisfactory price of 5s. 6d. per lb. secured on the 50 lbs. sold last year, it may be able to pull round in time.

"Irish Times," Limited.

This newspaper evidently enjoys a very wide popularity, as the profit for the year ended September 30, after meeting ordinary charges of every kind, came to £32,807, besides which £254 was received for dividends, interest, and transfer fees. Income-tax for the year was £1,476, and £2,341 was allowed for depreciation on premises, plant, &c., leaving the nett credit at £29,244. This profit provides the dividend on the 5¾ and 6¾ per cent. preference shares, together with distributions aggregating 10 per cent. on the ordinary shares, with £1,000 placed to reserve and an increase in the carry forward from £2,122 to £2,863. Including a capital fund of £3,500 the total reserves will now amount to £8,365 against the item of premises, plant, goodwill and copyright of £441,513, and investors who take shares in a business of this sort are no doubt aware of the risks they run. Should anything happen to interfere with the prosperity of the journal a large part of the assets would, of course, immediately become quite worthless, and for this reason the directors would perhaps be better advised to pay a smaller dividend and place rather larger sums to the reserve fund. The sum due to sundry creditors is £12,482 against £25,050 to come in from debtors, but the existence of a debt reserve fund of £3,726 rather gives the impression that the whole of this item is not quite good. Investments at cost have a balance-sheet value of £7,081, and cash in bank and on hand stands at £16,798.

Components, Limited.

The gross profit earned by this cycle business for the year ended August 31 was £16,533, including £694 for rents and £71 for transfer fees. This is an improvement of some £4,400 compared with the previous twelve months, but the nett balance of £5,552 is only about £1,300 larger. The charge for maintenance and alterations of plant was £3,270, and depreciation required £2,449, while maintenance and alterations of buildings took a further £556, interest on bank charges reached £903, and debenture interest £3,802. The directors explain that the policy of ceasing to manufacture motor bicycles has been carried into effect. Considerable progress was made during the year in the disposal of stocks, and the balance left on hand will be sold during the current period, but the realisation of motor stocks as foreshadowed a year ago has entailed greater sacrifices than could be covered by the reserve set aside for the purpose, and the balance had to be met out of revenue of the year. The motor car department has been sold to an entirely separate company, but as the legal formalities relating to the transfer of the property have not yet been completed, the sale is not dealt with in the present accounts. The expansion of the business still continues, we are told, and the volume of turnover is steadily increasing, the contracts and orders on hand indicating that this improvement will be maintained in the new season. Shareholders will be very glad to hear such news, because they cannot have any of the profit earned during the past year. There was a balance of £9,507 brought in, making with the nett revenue a total of £15,059, and the directors recommend that the whole of this sum should be carried forward. The freehold and leasehold land and premises have a balance-sheet value of £71,739, while the plant, machinery, tools, &c., are entered at £66,230, and as no reserves are possessed against these the directors are probably wise to keep the balance of profit in hand. At the date of the balance-sheet the company owed £29,292 to sundry creditors against debtors £47,457, and as the stock is valued at £63,876 the company is fairly well supplied with working resources. Patent rights appear at £5,075, and investments, valued by the directors, are put in at £29,070, but we imagine the last item is a rather doubtful quantity.

Lady's Pictorial and Sporting and Dramatic Publishing Co., Limited.

The special outlay for improving the publications of this company foreshadowed twelve months ago took place during the year ended September 30 last, and the directors now say that the result has been of a satisfactory nature. Revenue both from circulation and advertising has increased, but as the entire expenditure has been charged to the income of the year the result of the forward policy does not yet show itself in the profit and loss account. The profit on publications, indeed, shows a

further sharp shrinkage to £18,362, and with interest on investments and deposit of £897 and £6 from transfer fees the revenue from all sources is £19,265 against £21,529. Out of this the directors' fees take £1,250, and after paying the preference dividend the board has to reduce the ordinary share dividend by another ½ per cent. to 5, and the credit to reserve fund from £2,000 to £1,000. The balance carried forward is then reduced from £4,393 to £3,909. On the face of it this cannot be considered a very satisfactory display, but as the exceptional outlay mentioned is said to have run to several thousand pounds we may perhaps give the company a year or two to see if the special measures taken to improve the publications bear good fruit. The company, of course, can never be financially strong because the assets almost entirely consist of the "purchase of the business and copyrights," purely intangible matter, standing at £329,847, against a capital of £349,993 and a reserve fund now reaching the trifle of £21,000. A fair quantity of liquid assets is possessed as the reserve fund investments stand at £20,096, although their market value is only £18,540, and cash and Consols represent a further £15,594, while sundry creditors are only £4,696, against debtors and bills receivable of £17,267.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Salvador.—12s. per share for the year ended June 30, on the preference shares, being at the rate of 6 per cent. per annum.

BREWERIES.

St. Louis.—8s. per share on the preference shares (making 8 per cent. for the year) and 7s. per share (or 3½ per cent.) on account of arrears.

MINES.

Brilliant and St. George United.—6d. per share payable on Dec. 14.

Broken Hill Proprietary Block 14.—1s. per share on the ordinary shares and 1s. 3·6d. per share on the preference shares.

MISCELLANEOUS.

Apollinaris and Johannis.—Interim for six months ended Sept. 30, at the rate of 5 per cent. per annum on the ordinary shares.

Borax.—3d. per share.

Carthagena and Herrerias Steam Tramways.—Interim of 2 per cent., or 4s. per share, payable 21st inst.

Claudius Ash, Sons, and Co.—Interim on the ordinary shares at the rate of 6 per cent. per annum.

Egyptian Estates.—Interim on ordinary shares of 1s. per share.

Fine Cotton Spinners and Doublers.—Interim at the rate of per cent. per annum on the ordinary shares for half-year ended Sept. 30.

J. Lyons and Co.—Usual interim at the rate of 25 per cent. per annum on the ordinary shares for half-year ended Sept. 30.

John Bland and Co.—Interim at the rate of 5 per cent. per annum for half-year ended Oct. 31.

Kenward and Court.—Final of 3 per cent., making 6 per cent. for the year ended Sept. 30, carrying forward £257.

Land and House Property.—4½ per cent. on the ordinary shares for year ended Sept. 30, placing £1,000 to reserve, and carrying forward £1,517.

Lockharts.—On the preference shares at the rate of 5½ per cent per annum for six months ended Dec. 30, 1905.

Nantyglo and Blaina Ironworks.—£2 10s. per share on account of arrears on the preference shares.

New Zealand Loan and Mercantile Agency.—At the rate of 5 per cent. per annum for year ended June 30.

Provincial Tramways.—Final of 4s. 6d. per share on the ordinary shares, making 7s. 6d. per share for the year.

R. E. Jones.—10 per cent. for year ended Oct. 31.

Tredegar Iron and Coal.—Interim of 2½ per cent. for half-year ended Sept. 22 on the amounts paid up on the "A" and "B" shares.

Union Steam Ship of New Zealand.—8s. per share for six months to Sept. 30 with a bonus of 4s. per share from the insurance fund.

Wm. Roberts (Tipton).—Interim at the rate of 10 per cent. on the ordinary shares.

BOOKS RECEIVED.

Report of the First Indian Industrial Conference, Held at Benares on December 30, 1905.

The Law Relating to Railway Traffic, by Thos. Waghorn. (London) Effingham Wilson, 54, Threadneedle Street, E.C. Price 1s.

Forms and Precedents for Use of Accountants. Vol. I.

Abbreviations to Judicial Trustees. Edited by Geo. Lisle, C.A., F.F.A. (Edinburgh) W. Green and Sons, Giles Street, Edinburgh.

We are requested to state, for the information of policyholders in the Mutual Life Insurance Company of New York, that ballot papers (in sealed envelopes) may be sent to the London office, 16, 17, and 18, Cornhill, E.C., whence they will be forwarded in bulk to the head office in New York, and, further, to say that if ballot papers have been lost or mislaid, forms may be had upon application to the company's representative.

UNION OF LONDON AND SMITHS BANK.—Deposits and current accounts on Oct. 24 came to £35,678,322, acceptances and liabilities by endorsement to £4,132,669, and other liabilities to £633,046, while assets consisted of cash in hand and at Bank of England £5,620,541, money at call and short notice £7,611,385, investments including reserve fund £6,347,527, and discounts, loans and other advances £20,045,734.

TRADE AND PRODUCE.

WHEAT.—Quotations for cargoes on the London market have remained practically unchanged all the week, business being extremely quiet and buyers apathetic. Deliveries of home-grown wheat, on account of the wet weather, have been of late more or less damp, and holders consequently found it difficult to effect sales except at a reduction. This is shown by the farmers' deliveries for last week, which totalled 63,764 qrs. averaging 26s. 6d., as compared with 76,726 qrs. averaging 28s. 3d. a year ago. Imports of foreign wheat were likewise smaller, being 289,100 qrs. as against 368,697 in the corresponding week last year, though those of flour were higher at 101,367 qrs. by 34,834. During the early part the United States markets were sustained chiefly on European advices which for the most part prove less depressing than anticipated. At the same time, there was neither real strength nor strong support, and frequent scalping and bear sales checked the effect of any tendency to rise. Towards the middle of the week, however, more activity was shown, as favourable news from European markets was backed by rumours of frost in Argentina, both of which led to considerable speculation until Bradstreet's estimate, which put the wheat in sight East of the Rockies at 70,987,000 bushels as compared with 69,533,000 last week and 56,235,000 last year, led holders to realise.

WOOL.—Arrivals to date for the sixth and last series of colonial wool auctions for the current year (commencing on November 27) amount to 49,193 bales, of which some 10,000 have been forwarded direct to the Continent and Yorkshire. On the Bradford market a sensational change took place at the beginning of the week, forties tops making an advance of ¼d. to 1d., while in some cases by way of protection as much as 1d. to 1½d. rise was asked. The advance was due to the heavy buying in tops and yarns in face of the undoubted scarcity of these materials, and there seems hardly any doubt but that prices will go even higher. In the Leeds district all classes of woollens are active, and the majority of manufacturers extremely busy. On Wednesday last over 11,000 bales of low foreign wool were offered for sale in London, but though the trade was fairly well represented transactions were confined within narrow limits, only about one-third of the offerings being disposed of, chiefly to home consumers.

LINEN.—Supplies of flax have been of fair size at the country markets, the quality for the most part being medium, while the demand has been brisk at stiffening prices. For yarns likewise the market continues strong, and a substantial volume of new business has been secured of late. Spinners have assumed a more difficult attitude than ever and will only enter into moderate transactions at extreme top rates, asking even then ample time for delivery. All departments have shown signs of activity, but tow yarns from 20's less upwards have received most attention, and most of these numbers have appreciated considerably. In brown linens a good tone still prevails, and though no marked change has taken place the volume of business still continues highly satisfactory. Moreover, the position of the manufacturers indicates a further accession of strength in the near future, not, perhaps, from any material expansion of consumption, but rather from the point of view of prices. Linen and union goods are both regarded as still too low, and apart from any further increase in yarns it is thought that makers must secure better terms for fresh engagements. For one thing, competition for business has seldom been as low as at present. German manufacturers are loaded up with orders that will carry them well through the greater part of next year, and are consequently by no means anxious to increase their commitments, while the French threaten to close down their mills unless they get better rates. These there should be no difficulty in getting, since buyers, no matter what they say to the contrary, will pay advanced prices, simply because they cannot cover their wants except on sellers' terms. As regards the individual branches of the manufacturing trade, there is nothing new to report save that any move would make towards improvement. Home and foreign trade in bleached and finished linens has, on the whole, been satisfactory. Its character has been of a steady, uneventful nature, but at the same time the aggregates have mounted to a respectable total, while prices have ruled firm with a strong tendency to mount higher.

COTTON (from our Manchester correspondent).—Although our market during the past week has been rather unsettled owing to the irregularity of American cotton in Liverpool, the amount of business going on has been of very fair extent. The all-round inquiry for piece goods is encouraging, and shippers have seemed more inclined to give out orders of weight. American cotton is very uncertain, and it is difficult for buyers of cloth or yarn to know what to do. The ultimate output of the crop is a matter for speculation, and the various reports from the belt influence the raw cotton markets either one way or another. In cloth for India numerous bids have been made to sellers, quite a number of which cannot be entertained. The demand, however, is so extensive that a fair quantity of orders have been entered. In various makes of cloth Calcutta and Bombay buyers have bought to an encouraging extent. Shirtings and lighter goods have been in demand. Dhooties move slowly, the bids not being of a practicable character. China still lags behind, and no improvement can be reported in the turnover. A little has been done here and there for Japan and other minor outlets of the Far East. The Continental markets continue healthy, but exporters find both price and delivery against them. A fair business has been entered for the Levant and Egypt. Those makers of cloth who also spin have recently

considerably increased their order lists, as their quotations are more reasonable than the prices asked by manufacturers who use bought yarn. T-cloths and Mexicans are stiffly held owing to deep engagements, but fresh business is not easily arranged. Printing cloths have moved off a little better in some quarters. Sateens and coloured woven goods are steady, with a fair turnover. Healthy reports continue to come forward from the home trade houses. Clearances are on a satisfactory scale, and the outlook is encouraging. It is understood that preparations are being made in an extensive manner to meet the spring trade. Home trade American yarns have continued well held, with a healthy demand in both twist and weft. Large contracts are not often mentioned, but spinners meet with enough business to keep quotations stiff. Shipping bundles have not moved quickly, but producers have plenty of work to go on with. Bolton spinnings have gained strength and close very strong. Order lists for spinners are more extensive than at any time this year. Full rates have to be paid for anything wanted.

In New York the cotton market opened steadily, and subsequently improved on good buying. Realisations quickly followed, and prices weakened on bearish private crop advices. Later, there was a sharp rebound, owing mainly to buying by spot houses, in anticipation of the revision of the differences between cotton grades on the 21st inst., and the market closes firm.

Copper.—Though at times quotations showed signs of irregularity, the general tone of the market this week was firm, and prices have, on the whole, kept steady. No signs of any change in the position have made their appearance, though for the time being the monetary position tends to check operations in the States. On the other hand, demand has unquestionably outstripped present production, and consumers, particularly those on the Atlantic, are now providing for their requirements as far ahead as they can. At the close prices show a firm tendency at £100 17s. 6d. for spot and £102 2s. 6d. three months.

Tin.—Eastern advices were firmer all the week, though business there was small. The market here, however, kept prices steady on the whole, though occasionally a set-back took place on offers for cash, but with no disposition to press forward sales the loss was on every occasion quickly made good. The market closes firm at the following prices:—Cash, £195 5s.; three months, £196 15s.

Iron and Steel.—Animated business is still reported from all centres of the iron and steel trades. There are no signs of a falling off in consumption. On the contrary, manufacturers of all classes of iron are working at full pressure, not only on orders for home account, but for foreign also. There has again been heavy business for the United States and Germany, accompanied by further withdrawals of pig-iron from public stores. In Germany the complaint is still general that deliveries of all sorts are far behind. All kinds are scarce there, and Germany has not only been a large buyer of pig-iron here, but has taken plates and rolled steel of various classes. All this, of course, has helped to keep up prices in every department. Warrants have been going out of Connal's public store at a great pace during the month. It is calculated that up to the present 50,000 tons of Cleveland pig-iron have lately been sold to the United States. In Scotland a similar condition of activity prevails, justifying almost the word "boom" in the description of the pig-iron market.

Rubber.—Messrs. W. J. and H. Thompson in their fortnightly circular state that during the past two weeks the market has been easier. Receipts during the closing days of October arrived in larger quantities at Para than at any time during the previous part of the month and had the effect of making possible buyers shy of operating. Hard cure fine spot declined to 5s. 2d. and soft fine to 5s. 0¾d., but Cancho Ball continues in good demand and is evidently in favour with manufacturers. Receipts at Para for October totalled 3,030 tons compared with 3,580 tons in October, 1905; receipts for this month up to the 10th inst. amounted to 550 tons. At the public auction of Plantation held on November 9 453 packages were offered—372 from the Straits and 81 from Ceylon. On the whole, the market was steady at slightly lower rates, but it was noticeable that more discrimination was shown in buying sheet and biscuits, pale thin quality receiving most attention, while thick dark sheet with immature rubber in it was only saleable at a reduction. In the auction on the 10th there was a good demand for Central American and Mozambique, which sold at full to advancing prices.

Sugar.—The sugar market has been rather steady since Thursday, though a temporary rise in May beet from 9s. 1d. to 9s. 2¾d. could not be maintained. There has been little variation in white sugars, the trade still working from hand to mouth. October statistics are complete, except for Belgian exports, and Mr. Czarnikow does not consider the figures unfavourable, the German consumption being maintained at last year's full level, and America melting 24,000 tons more. The quantities taken by non-statistical countries show a falling off, but are subject to slight corrections. Belgian exports on basis of production and stocks would calculate at about 53,000 tons, which is out of the question, says the same authority, though a preliminary figure of 30,000 tons has been taken, but by United Kingdom imports (12,000 against 16,000 tons), and one American steamer, last year's figure should not be exceeded so much. It seems that another mistake in stocks must have been added to a previous error. Complaints about the French production still continue, various small factories have finished work with 50 to 60 per cent. of last year's weight, and others are following shortly. In the United States buyers are still apathetic, and quotations remain unchanged.

Tea.—The Board of Trade figures published last week showed a decrease of fully 7,000,000 lbs. in the imports for the five months ended October 31, and Messrs. W. J. and H. Thompson state that a belief is now gaining ground amongst buyers that the total Indian supplies are likely to fall short of requirements. Fears of such a contingency have stimulated the demand, especially for teas under 8d., and fair common tea has been in greater request than for some months past, with the result that prices closed ¼d. to ½d. above those ruling a fortnight ago. Useful liquoring qualities at about 7d. were also higher, and better grades were firm at about recent levels. Supplies of Indian tea offered amounted to 41,178 packages, and the average realised was 8.07d. against 8.02d. a week ago, and 7.46d. last year. Importers brought forward 18,873 packages of Ceylon, there also was a good inquiry, especially for medium grades, between 6d. and 8d. per lb. Higher priced teas, on the other hand, were slightly weaker, and as the quality generally of the teas now offered is not quite so good, the average price worked out at 8.46d. compared with 8.48d. last week, and 7.56d. in 1905. Only 1,553 packages of Java teas were offered, and with keen competition prices were better for all grades.

HAMPTON PLAINS ESTATE.

It is no surprise to learn that this company is to be reconstructed, for it has long been apparent, despite the oft-expressed hopefulness of the directors, that it was in a bad way, and we are not sure that reconstruction is better than final liquidation. At the end of 1901 the directors made an issue of £100,000 debentures. This was secured by a trust deed under the provisions of which a redemption fund of not less than £5,500 per annum should take effect this year, but the company has not the cash to meet this. All interest to the end of September has been paid. Before, therefore, the shareholders can sanction reconstruction it will be necessary to get the approval of the debenture-holders to several concessions asked of them. These are that the new capital shall not be burdened with the payment of debenture interest until after November, 1910, that thereafter the fixed interest shall be 4 per cent. instead of 6, but should in any year the company earn 10 per cent. on its share capital, then the debentures will get 6 per cent.; that the 10 per cent. premium on redemption be waived; that the commencement of the redemption drawings be postponed till 1912; that the trustees will then have it in their discretion to dispense with these wholly or in part; and that the proceeds of any of the existing assets shall be applied to the redemption of the debentures. Such are the concessions asked for, almost enough to take their breaths away, and the trustees have accepted them. Indeed, we are told, the greater number of the debenture-holders have agreed to sacrifice so much. As for the ordinary shareholders, in lieu of the existing shares of 16s. each, 372,083 of which are issued and fully paid, they will have the right—not a precious one—to apply for an equal number of new shares of 10s. each, with 7s. 6d. paid up, leaving a liability of 2s. 6d. per share. This will supply £46,510, if all are taken up, but there is really no inducement to anyone to pay a fifth of the price, the recent making-up figure. And what will the directors do with the money if they get it? They merely promise to take "especial care to improve the existing assets in any direction which promises to increase the revenue without serious financial risk." What is such a vague promise worth to those who have already lost so considerably in this concern? It is to be presumed this has been the directors' care during the past fourteen years, and the state of things to-day is the outcome of it. And the chances and opportunities of success to-day are undoubtedly less than they were in the early nineties. The directors seem to think there is a profitable opening in taking options over or by purchasing small mining leases which prospectors have carried beyond the first stages. But even if there were such an opening in a place like Western Australia, how far would the new capital go? And what encouragement is there to float such things on the London market? It is significant to learn that the directors have taken no steps to underwrite or guarantee the new shares. Is it because they feel assured the shareholders will readily subscribe them, or because they could find no underwriters or guarantors? Nor do they intend to hold an ordinary general meeting to pass the accounts, but, all the same, have kindly furnished a balance-sheet and profit and loss account to June 30 for the information of shareholders. The profit and loss account covers the very long period of three years and three months, and this action of the directors is in itself not such as to deepen the faith of shareholders in their diligence or anxiety to give them all needful information. The revenue was only £13,456, and the entire expenditure £23,237, showing a loss of £9,781. To this fall to be added £17,925 for debenture interest and £2,000 written off the proportion of commission on the issue of debentures, making the total deficit £29,706, and the aggregate debit in the balance-sheet £40,820. This is a deplorable state of affairs, and there is little or no hope that better will be done after reconstruction. For the assets will still be the same, and a remunerative lot they are! There seems nothing to depend upon but directorial scrutiny in seeking opportunities which may never come. And the risks to prudent men, of seeking eventual success in this direction, are very great.

COMPANY MEETINGS.

A. AND F. PEARS, LIMITED.

SCHEME TO EXTINGUISH DEFERRED SHARES APPROVED.

An extraordinary general meeting of A. and F. Pears, Limited, was held on Wednesday at the Holborn Restaurant for the purpose of considering resolutions having for their object the extinction of the deferred ordinary shares of the company by allotting ordinary shares in exchange for them. Mr. Thomas J. Barratt (the chairman of the company) presided.

The Secretary (Mr. Edward Praill) having read the notice convening the meeting,

The Chairman said: Ladies and Gentlemen,—Your attendance at this present meeting has been called conformably with the promise made by the directors at our last annual general meeting, held here on October 25, in order that the proposal then advanced by an influential shareholder, Mr. H. W. Birks, should be brought forward for consideration. His proposition, as you will remember, is one that has been frequently suggested at, although not hitherto brought prominently before, our meetings —namely, to come to some arrangement for the extinction of the deferred ordinary shares. As the details of this proposition have been fully placed before you in the memorandum which has been posted to every shareholder with the notice of this meeting, in which the great advantage to the ordinary shareholders is fully and plainly set out; and as, furthermore, you are in possession of the fullest and most complete statement of the highly satisfactory position of the company, as furnished to you at the last meeting, of which, also, every member has had a verbatim report, it will be unnecessary for me to go into those details here. Now, ladies and gentlemen, speaking on behalf of Mr. Pears and myself, as the original vendors and the holders of all the deferred ordinary shares, I cannot refrain from saying that, in our opinion, the proposal of Mr. Birks does not appeal to us as being a very generous one, for we are asked to accept in exchange for the dividend of £6,000 a year, which we have received on our deferred ordinary shares, a dividend of £6,000 per annum on ordinary shares, but, at the same time, to relinquish our right to a further sum of £5,000 a year, upon which we have a distinct legal and moral claim. It must, therefore, be obvious to you that in consenting to the proposition—as we at once say we are willing to do—we are actuated now, as we have always been in the past, by a very sincere regard for the welfare of the company, in which we ourselves are so largely interested —indeed, to a very far greater extent than any other shareholders in the concern—and, under the proposed rearrangement, we shall hold not less than one-third of the ordinary capital, in addition to our interest in the preferred shares and debentures, which, after 14 years, is a very practical illustration of the faith that is in us. (Hear, hear.)

THE RESERVE FUND.

I do not anticipate that these statements can possibly be gainsaid, and I will ask Mr. Birks to move the first resolution, but before doing so, if any lady or gentleman in the room would like to ask any questions, I shall be very happy to answer them, so far as the interests of the business will permit. I would only remark that your directors, although they have stated that in their opinion the necessities of the business do not require an extension of the reserve fund, nevertheless they take note of the suggestion of so many shareholders that it should be continued; but it will always be in the discretion of the directors to deal with the question of reserve as circumstances may require. (Applause.

Mr. Dingwall said that he thought the shareholders should feel much indebted both to Mr. Birks for the suggestion he had made and to the directors for their ready acceptance of the proposal. In further remarks the speaker mentioned that a chemist from whom he had recently made a purchase of toilet soap produced by the company had said it was rather a pity that Pears did not make up a little more variety in the way of soaps, such as 2d. tablets, and that sort of thing.

The Chairman said he was afraid the chemist to whom the last speaker referred did not know that the company made a thousand different articles. They preferred, however, to hit hard upon one nail and drive that home, letting the others take their chance.

Mr. Andrew Pears' alluding to another remark made by Mr. Dingwall, said he was responsible for the manufacture of the articles which the company produced, and he was able to say that, although they sent out millions of cakes of soap during the year, they received only some twenty complaints. It was well that the shareholders should know that. (Hear, hear.)

Mr. Ash said that, notwithstanding the circular which the directors had issued, and what it said with respect to the non-necessity of placing anything more to reserve, he considered it of the greatest importance that the reserve fund should be increased. They had to thank the deferred shareholders that it stood at its present figure, for if they had claimed what they were entitled to the ordinary shareholders would have had to sacrifice a portion of their dividend, or else have had no reserve at all. There was no doubt the shares had not stood in the market at their proper price, and he believed the smallness of the reserve had had something to do with that. In more than one newspaper he noticed that prior to the last meeting comment was made upon the sum of £3,500 which was carried to reserve, the statement being made that it was too small. He personally was of opinion that not less than £5,000 should be put to reserve annually, and even then it would be some years before the reserve would reach an amount at which it would be in proper proportion to the capital of the company. At the last general meeting the chairman told them that the property was appreciating rather than depreciating. Well, that was a very satisfactory state of things. The depreciation fund stood at £86,000 odd, and that, for present purposes, might well be left as it was, without carrying any more to that fund. The chairman suggested also that they might have an appreciation fund—(laughter)—and he (the speaker) would be very glad to see such a fund on their accounts. He thought, however, that the present reserve was not sufficient. He was not a stockbroker, nor was he a speculator; but he would like to feel, both on his own account and on that of those who would come after him, that his shares stood in the market at a proper figure.

The Chairman said the directors sympathised with the last speaker and were entirely in accord with him. The vendors sympathised with him for the best of all reasons—in their own interests. They were the largest shareholders in the undertaking, as he had already said, and assuming that the arrangement now proposed was carried through, they would hold quite one-third of the ordinary capital, apart from their interest in preference shares and debentures. It would therefore be seen at once that the interest they had was consonant with that of the other shareholders. He did not think he could add anything further to the memorandum which had been sent out, for it gave the shareholders all the information that the directors had to give. He was letting the shareholders into a secret, however, when he told them that the goodwill would stand at a fewer number of years' purchase than that of any other kindred concern in the country.

MR. BIRKS PROPOSES THE FIRST RESOLUTION.

Mr. H. W. Birks, in proposing the first resolution, said he was very much complimented by the fact of the shareholders gathering there to discuss the proposals which had been submitted, because the whole occasion of their doing so was founded upon the remarks he made at the recent meeting. He was still further complimented by the fact that the directors had paid him the honour of practically reproducing all he said at that meeting as the basis of the circular which they had issued. It was quite unnecessary for him to emphasise the recommendation which he ventured to lay before the last meeting, because a verbatim report of what he then said had also been circulated. In the remarks made by the chairman on the present occasion the vendors spoke of his (the speaker's) proposal as not being very generous. Well, when he spoke at the meeting he did not think of calling it generous. What he said was that he had endeavoured to weigh the claims of the deferred shareholders on the one hand and of the ordinary shareholders on the other, always recognising the great importance of the preservation of the regular allocation of £5,000 at least to the reserve fund, and he left the matter there. However, if he was not generous in making the proposals he did make, the directors had been very generous to him in treating his remarks in the way they had done in adopting them *holus bolus*. He thanked the gentleman who first spoke for his recognition on the part of the shareholders of whatever part he (Mr Birks) had played in leading up to this result. There could be no question whatever that, with the disappearance of these deferred shares from future balance-sheets and the substitution of 60,000 ordinary shares for £150,000 of deferred capital, with a corresponding diminution in the item of goodwill, the balance-sheet would present features even yet more satisfactory than those which they had been accustomed to discuss over and over again at the annual meetings. It was important to remember that the vendors in the case of this company, unlike those in the case of many other companies which had been heard of in recent years, had stood by the ship through fourteen years—they could not call it stress of weather, because prosperity had reigned all the time; but there they had been, and there they remained, and seemed likely to do so; and when the shareholders knew that those gentlemen would henceforth hold a third of the ordinary capital they could not have a better guarantee of the continuity of the able management to which they had been accustomed than that one fact afforded. The market price of the shares, of course, had nothing whatever to do with any board of directors, and he admired a board of directors who rose superior to any consideration of whether shares were high or low; but it must be gratifying to all the shareholders to find that, after all this period, their shares did command the great value which was set upon them in the market. The recommendations he made had been received with accord on all hands. He did not think he would be revealing any confidence which the board had placed in him if he stated that nearly 800 shareholders had written to them acquiescing in these proposals. There was just one exception, and that was in the case of a lady, but he thought that if she were present at that meeting and saw the harmony that prevailed, even she would surrender and would throw in her lot with the rest of them. (Hear, hear.) The resolution which he begged to move was as follows: "That the directors of the company be authorised to enter into an arrangement with the deferred ordinary shareholders whereby the deferred ordinary shareholders agree to accept £60,000 in 60,000 ordinary shares of £1 each in the capital of the company in exchange for the 150,000 deferred ordinary shares of £1 each in the capital of the company now held by them." The shareholders had practically unanimously acquiesced in this proposal, and the newspapers had written almost enthusiastic articles recommending it. He supposed he might fairly reproduce the words of Sheridan in "The Critic," and say,

"Where they do agree their unanimity is wonderful." (Applause.)

Mr. Ash seconded the resolution, which was then put and carried unanimously, amid applause.

THE INCREASE OF THE ORDINARY SHARE CAPITAL.

The Chairman next moved: "That the ordinary share capital of the company be increased to £320,000 by the creation of 60,000 additional ordinary shares of £1 each, ranking for dividend and in all other respects *pari passu* with the existing ordinary shares in the company."

Mr. E. H. Byas, in seconding this, said that, although he was a director, he wished to speak as an ordinary shareholder in the company, and in that capacity he very sincerely and strongly supported the resolution which had just been passed, and also that which was now before the meeting, for he felt quite sure that what had been done was to the advantage of the ordinary shareholders, and, necessarily, of the whole company. They had to thank the deferred shareholders for so cheerfully agreeing to the proposal, because they were giving up a good deal. The main points that had struck him in connection with this reorganisation had been these: In the first place, they got rid of a complicated financial organisation, and the whole thing became a very simple matter. At present they had ordinary shares and deferred shares, but they would get rid of the deferred shares, which, generaly speaking, people did not understand. They did not know exactly where such shares came in, and they did not trouble to find out. From that point of view alone, therefore, it was very important that they should simplify their financial organisation as they were doing. Then there was no doubt about it that they were getting rid of £150,000 and paying £60,000 for it, so that whatever way it was put the operation was to the advantage of the shareholders. Then they would be striking off £90,000 from the cost of goodwill, which would mean that in future the balance-sheet would be on a much better basis than was possible in the past. The company was a very successful one, doing a good business, and for this they were greatly indebted to the chairman and Mr. Pears. As a director, he knew something of what went on. As Mr. Barratt had told the meeting, he and Mr. Pears held a very large number of shares in the company, and were thus immensely interested in it; they showed their interest in it by attending very closely to their duties, and doing their best for the other shareholders. As a proof of that statement, he had only to point to the success of the company. The gentleman who seconded the first resolution referred to the question of the reserve. Well, he (the speaker) was always strongly in favour of proper reserves being set aside, and he thoroughly endorsed what that gentleman said. What they were doing now, however, did not in any way prevent them from making an addition to the present reserve if it were considered necessary. He for one would keep a sharp eye upon that. But they must remember that for some time past they, as ordinary shareholders, had not contributed to the reserve, which had come out of the pockets of the deferred shareholders.

The Chairman: And it is going to come out of their pockets still.

Mr. Byas said the deferred shareholders had willingly submitted to a certain sum going to reserve which might have gone into their own pockets. In the future anything that was placed to reserve would come from the surplus profits after paying the dividend on the ordinary shares, so that they would all share in it. He was assured by Mr. Barratt that the reserve was sufficient for some time at all events. Indeed, he himself believed it was quite sufficient, but it might not always be, and, therefore, they must be prepared, if necessary, to increase that reserve, even at the expense of the ordinary shareholders. The scheme now being submitted was entirely to the advantage of the company in all its aspects, and to the advantage of every shareholder.

The resolution was carried unanimously.

The Chairman further moved: "That the capital of the company be reduced by cancelling the 150,000 deferred ordinary shares of £1 each."

Mr. Birks seconded this, and it was carried unanimously.

The Chairman announced that the second and third of these resolutions would require to be confirmed, and another meeting would be called in due course for that purpose.

Mr. Ferens, M.P., proposed a vote of thanks to the chairman and directors, and Mr. Dingwall having seconded this it was carried, and the procedings terminated.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH CO., LIMITED.

The sixty-sixth half-yearly ordinary general meeting was held on Wednesday, November 14, under the presidency of Sir John Wolfe Barry, K.C.B.

The general manager (Mr. F. E. Hesse) read the notice calling the meeting, and other formal business having been transacted,

The Chairman said: The present half-year compares with the corresponding half-year of 1905, when the Russo-Japanese war gave an abnormal impetus to telegraphic communication with the Far East. The gross revenue for the half-year under review amounted, in round figures, to £303,000, against £348,000 for the corresponding period of 1905, showing a decrease of £45,000. This comparison is, however, somewhat misleading, because a considerable amount of revenue earned in 1904 was included in the revenue for the first half-year of 1905, owing to unavoidable delay in adjusting our accounts with other telegraph administrations preventing it from being credited to 1904, to which it really belonged. The actual decrease in traffic receipts between the two June half-years of 1905 and 1906 is, roundly, £20,000, and is entirely due to the exceptional traffic created by the Russo-Japanese war being now at an end. The Australian and other traffics which were not affected by the war continue to show a steady improvement, and the traffic of the Far East is settling down to its normal conditions. As I have said on former occasions, though wars may produce spasmodic increases in our business, there can be no doubt that our true interests are bound up in the real and steady progress of the countries which we serve and for which peace is all important.

The working and other expenses amounted, in round numbers, to £141,000, against £136,000 for the corresponding period of 1905, showing an addition of £5,000, which is accounted for by an increase of about £1,200 in the maintenance of cables, £1,000 in salaries and wages of the staff abroad, £1,000 in stationery and printing, £700 in maintenance and renewals of instruments and electrical apparatus, and to the other increases shown in the accounts. With regard to the item "legal expenses," £435 3s. 10d., this expenditure was incurred in resisting what your directors considered to be an unjust claim by the New Zealand Government for income-tax on the company's revenue from New Zealand traffic. The company's contention was that the tax was only assessable on the revenue earned on the company's cables between New Zealand and Australia, and not on revenue earned on the cables between Australia and India, as was claimed by the Government. The traffic in question being somewhat small, the tax did not represent a very considerable amount, but the principle involved was a very important one, and we felt that we must contest the claim. The Court of First Instance in New Zealand decided the question in the Government's favour, upon which the company appealed to the Supreme Court in New Zealand and the decision was reversed. Thereupon the Government appealed to the Privy Council here, which unanimously decided in the company's favour on all points and dismissed the appeal. (Cheers.) It will also interest the shareholders to learn that after many years' controversy with the British Inland Revenue officials and many appeals to the Special Commissioners of Income Tax against the mode of assessment of the company's profits, having regard to the life of our cables, the question as to the proper amount to be allowed for depreciation of cables has at last been satisfactorily settled by mutual adjustment of views on a subject which I admit is a difficult one, and this question is not expected to be re-opened for at least ten years.

The nett profit for the past half-year was £142,894, and, after adding to it the credit balance brought forward from the previous half-year, there remained an available balance of £163,958. The usual quarterly interim dividends of 2s. 6d. per share, or at the rate of 5 per cent. per annum, have been paid for the past half-year, leaving a balance of £88,958 to be carried forward.

The only cable interruption during the half-year under review which materially affected the traffic was between New Zealand and Australia, when both our cables were broken down for several weeks and the traffic had to be transmitted by the British Pacific Cable. Unfortunately, one of these cables is again interrupted, but as the other is working, the traffic on the present occasion has not in any way suffered. Our c.s. *Patrol* is now on her way to effect repairs and renew the weak portions of both cables, and the journey to and fro will involve her steaming over 10,000 miles. Since the close of the half-year several of the cables belonging to this and the associated companies have been interrupted by typhoon, earthquakes, and other disturbances, making it difficult at times to transmit the traffic with the usual satisfaction to the telegraphing public. As you are aware, many of the cables belonging to the associated companies have been laid not because they were required for the efficient transmission of the daily traffic, but with a view to safeguarding the main lines of communication against total interruption. With this surplus transmission power provided for adverse eventualities, we are enabled under ordinary conditions and circumstances to provide an exceptionally quick and satisfactory service, but when several cables—as sometimes happens without the public being aware of the fact—are simultaneously interrupted, and the whole of the traffic has to be carried by the remaining cables, assisted by the alternative lines of the companies with whom we have working arrangements, it is obvious that the same standard of excellence cannot be maintained during such interruptions, and some allowance ought to be made by the public—and, no doubt, is made by the public when they know the facts—for the difficulties which the companies have so frequently to contend with.

Since I last had the pleasure of addressing you the Pacific Cable Board have opened public offices in Sydney, and, by increased canvassing and advertising, have endeavoured to secure a larger proportion of the Australasian traffic for their cable, but, so far, they do not appear to have met with much success to reimburse them for their additional expense and trouble. I do not think I have anything more to say, unless the shareholders wish to ask any questions. I now move the adoption of the report and accounts.

The Marquess of Tweeddale, K.T., seconded the motion, which was carried unanimously.

Mr. F. U. Fuller said he thought that the shareholders could not separate without passing a hearty vote of thanks to the chairman and the directors, who evidently took the greatest interest in everything concerning the company's affairs. Of course, the shareholders could not always expect the same happy result as that of last year, but the present statement was very satisfactory. What had been done could not have been done

without a great deal of attention on the part of the directors, to whom, therefore, he proposed a very cordial vote of thanks.

Mr. G. J. Stammers seconded the motion, which was carried unanimously.

The Chairman having returned thanks, the proceedings terminated.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE.

The ordinary general meeting of the Clerical, Medical and General Life Assurance Society was held yesterday at the offices, 15, St. James Square, Mr. John Coles (chairman) presiding.

The Actuary and Secretary, Mr. Arthur Digby Besant, having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, referred at length to the death of the late Dr. Beale, the appointment of Dr. Hartley to fill the vacancy, the retirement of Mr. Whittall, the actuary, and the appointment of Mr. Besant in his place, speaking highly of the services of each gentleman. He went on to say: Since you met here last year the amalgamation of assurance companies has continued, and many of us feel some regret that old landmarks—old companies—have been swept away. There are now only 77 ordinary British life companies, and, with a growing population, there should be ample room for these. During the past year some features in the administration of leading American life offices have attracted attention in this country—these I shall refer to again presently, not, I hope, with any feeling of bitterness, but rather of regret—such a subject needs careful handling. Not many months ago a Committee of the House of Lords was considering, "What steps should be taken, by deposit of funds or otherwise, to provide adequate security for British policy-holders in life insurance companies which have their chief office outside the United Kingdom, but which carry on business in this country." From the nature of their report, it seems unlikely that anything will be done at present, but they wisely recommend that foreign life companies should be made, as far as possible, to comply with the Life Assurance Act of 1870. Looking around the field of life assurance, we are glad to note the prosperity of most of our British competitors; we are glad to have friendly relations with them all, and the reinsurances we give and receive help to cultivate these relations. Some of our competitors, however, coming across the Atlantic have sought business in this country for some time past with great confidence and energy, but in their eagerness for business they seem to have lost sight of the expense ratio problem, and the natural result of spending about 25 per cent. of their premium income is now hindering their progress in this country, and, as their methods are better understood, causing some disquietude in the minds of their existing policy-holders. £25 spent out of every £100 received must almost eat up the amount available for bonus. In British offices the expense ratio is about 13 per cent. on the average. These methods help to remind us that we must not, in our anxiety for new business, prejudice the position and bonus prospects of our existing policy-holders by increasing the expense ratio, or by admitting newcomers with less care, and thus increasing our normal death rate. Thus, if we doubled our new business, it would be no satisfaction to us or to our present assured if their cash bonus fell from, say, 35 per cent. to, say, 25 per cent. We have never ignored this problem—this duty. We shall continue to travel along our old road, making, as hitherto, steady progress, and we confidently ask those seeking assurance to examine the advantages we offer. We are, as you know, much interested in the world of finance—or investments—and the continued depression in first-class securities enables us to invest our savings to yield nearly 4 per cent. all round. I venture to think, however, we may expect that money, or what is called capital, seeking investment will grow, and sound securities, such as we hold, increase in value. Life assurance companies in this country represent large figures in the aggregate, as may be seen in the returns published this year. There we find, omitting industrial companies, that the year's premiums were 24½ millions; sums assured were nearly 700 millions; average interest was £3 15s. 5d., free of tax (ours about the same); invested funds, 334 millions. Any actuary present need not be reminded that the life funds in hand, which now exceed 334 millions, were only 100 millions in 1870, when the famous Life Assurance Act was passed; this speaks volumes for the growth of life assurance in this country. But when these figures are sifted it is seen how largely endowment assurances have contributed to this growth since 1870. The advantages of this form of thrift, the combination of investment with life assurance, are now fully understood, and the figures show a desire not only to provide against early death, but to insure a provision for old age when working days have ended. With the present improvement in trade we may look for a further development in this form of thrift. Coming now to the report we submit to you to-day in respect of the year ending June 30 last, it is in every way a worthy successor of those which have preceded it. We are making good, sound progress; we have never aimed at very large figures, but we must press forward. We have aimed at strong figures—that is, great strength—and the bonus report coming in January, upon which I dare not touch to-day, will show that our hopes are fully justified. Our actuary and the staff are now completing a most careful and thorough investigation of our assets and liabilities, and we know already that the results will be extremely satisfactory. I will deal briefly with the paragraphs in the report in the order in which they stand. You will observe we issued new policies last year for the nett sum of £708,000—that is, we retained that amount as against £627,000 in the previous year—in fact, last year was the best we had ever had. Our nett premiums also show growth, so we have abundant evidence that the society is more vigorous than ever. Our interest, £3 18s. 10d. per cent., was about the same as the previous year; but, as you know, a crushing income-tax comes off this, reducing our nett returns to 3¼. The light mortality of this year completes a quinquennium which is in every way a record. The favourable mortality experience will naturally have its effect upon the bonus to be declared in January. The whole saving of the year was greater than in any previous year (£239,000), and you may like to know where this has gone; it is more than accounted for by increases in mortgages in the United Kingdom (£200,000, in United States railway bonds (£20,000), and in railways guaranteed by the Indian Government (£38,000). Coming now to the accounts before you. It is sometimes hard to give figures, especially large figures, any attractive charm; but I claim for ours that they bring good tidings, the result of great care in the management and strict observance of the sound principles which I have endeavoured to explain at our annual meetings. The figures appertaining to the bonus which I hope to submit to you in January will certainly need no effort on my part to make them attractive. I beg to move the following resolution:—"That the revenue accounts and balance-sheet and also the directors' report now read be adopted and entered on the minutes."

Sir R. Douglas Powell seconded the resolution, and it was carried unanimously.

On the motion of Dr. Theodore Williams, seconded by Mr. Brodrick, the retiring directors were re-elected.

The dividends were formally announced; the Chairman announced the appointment of trustees, and a resolution was passed approving of a retiring allowance to Mr. Whittall of £1,200 per annum.

WHITE PASS AND YUKON RAILWAY.

The ninth ordinary general meeting of the White Pass and Yukon Railway Company, Limited, was held on Monday at Winchester House, Old Broad Street, E.C., Mr. Charles Colin Macrae (chairman of the company) presiding.

The Secretary (Mr. W. H. P. Stevens) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, went through and elucidated the items in the profit and loss account and balance-sheet, which, he said, showed a great improvement. There is, he proceeded to say, a very large gain in revenue; there is a substantial decrease in expenditure. There is the full dividend paid, and there is a larger carry forward. Of course, what I am most pleased to see is that the full dividend has been paid out of the earnings of the year without having recourse to the balance that you have always carried forward from the first year of your undertaking. (Applause.) In other words, looked at from the point of view of the accounts, nothing could be in a sounder, healthier, or more satisfactory condition than your enterprise, the White Pass and Yukon Railway Company, and if you are assured of its stability, it is in every respect a cheap investment, a good investment, and one which you can go to sleep upon. Now comes the question which is always the one which presents itself to you, and that is as to the stability of the investment. As regards the rail division, we carried 14,000 passengers in 1905, as against 11,700 in 1904, and we carried 34,000 tons of freight, against 33,000 tons in the previous year. On the river division we carried 7,600 passengers, as against 6,800, and we carried 29,000 tons of freight, as against 26,000 tons in the previous year. The revenues were as follows:—The gross revenue of those traffics works out at $1,770,000 for 1905, as against $1,720,000 for the year 1904—not a very great difference, for you will observe that the increase is only about $40,000; but the nett revenue works out at $[illegible] for this year, as against about $[illegible]—$598,000, to be exact—in the previous year. In other words, you will see that, although there is only a gain of $40,000 in the gross revenue, Mr. Graves makes a gain of $130,000 in the nett revenue. (Applause.) That, of course, is to me, or to anybody who understands about railway management, by far and away the most satisfactory feature of the whole thing, because it shows that the business is being worked with economy, and that those savings have been effected without in any way affecting the efficiency of the service. It is very easy to effect savings in connection with any mode of traction, such as railways, trams, or anything else, by starving the service, and probably many of my hearers are familiar with cases in this country where you suffer from that state of things, but when you are connected with an undertaking the revenue from which is always increasing, and when you find your passengers and freight increasing, while at the same time you find your expenses diminishing, then you are interested in a satisfactory undertaking. It is then you are interested in a satisfactory undertaking. It is an ideal position—reduced expenditure without [illegible] efficiency—and for that state of affairs we have to thank our local staff. I have on the two previous occasions when I have had the honour of addressing you given you my views, for what they are worth, on the question to which I have already referred—namely, the probable stability of your undertaking, on which, of course, depends its security as an investment.

I have told you in previous years in some detail how I arrived at the conclusions which I had then formed, and I do not propose this year anyhow to repeat myself, or to add substantially anything to what I then said. But I will say this—that, with

a year's added experience, my belief in the stability of the undertaking is not one whit lessened, but is, on the contrary, confirmed and strengthened—strengthened by what, in some respects, on a mere first and hasty glance, might be deemed discouraging features—namely, the shifting and moving populations, with a reduction of population at certain points served by our railway. Closer investigation, however, shows that that does not mean a passing away, but a redistribution, as you may say, of the population. I do not propose to anticipate what I shall have to say, if I live until this time next year, regarding the operations of the year that we are now in, but the experience of this year—1905—shows you that that fact to which I have alluded has not diminished the volume of your traffic either in numbers or in freight carried; and that, of course, is the absolute, conclusive answer to any misgivings which might arise in consequence of the shifting of the centres of population. I shall not weary you by enlarging on the theme, but I say that, to the best of my conviction, knowledge, and information, there is no reason whatever why anybody should hesitate to invest in the securities of this company from any fear as to the permanency of its business. There is one other general subject upon which I want to say a few words. In our report we have alluded to the very important operation which was carried through in the year under review—the extension of your 6 per cent. navigation debentures. That was a matter that naturally gave your board very great concern and anxiety. I confess that it was with very great reluctance that I personally—and I know I am also expressing the views of my colleagues—consented last year to paying a 5 per cent. dividend before some provision had been made for the redemption of this large sum of no less than £255,000 of second debentures falling due in five years—namely, at the end of 1910; but, after much discussion, we gave way on that occasion, persuaded by the very sanguine reports and estimates given us by Mr. Graves and our advisers as regards the subject of which I have just been speaking—the future prosperity of the territory traversed by your railway, and, consequent upon that, of your railway and river service. As I said before, those statements of opinion have been fully justified, and nothing has occurred to cause us to doubt or to feel less confidence in the opinions so expressed.

The Hon. Sidney Car Glyn seconded the motion, which was carried unanimously, without discussion.

The resolution was then passed approving of the dividend, after which the usual formal business was transacted.

BUENOS AYRES AND PACIFIC RAILWAY COMPANY.

The ordinary general meeting of the members of the Buenos Ayres and Pacific Railway Company, Limited, was held on Monday at Winchester House, Old Broad Street, E.C., Mr. J. W. Philipps, M.P. (chairman of the company), presiding.

The Assistant Secretary (Mr. W. R. Cronan) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—During the past year the increase in our receipts was £354,000, and the increase in our profits was £191,000. This enables us to recommend you a dividend of 7 per cent.; it enables us to put £80,000 to reserve, to put £5,000 to the staff fund, and to carry forward £18,000, after providing out of revenue £57,000 for the renewal of the line—(hear, hear)—and you must remember that this is in spite of the fact that we have a large amount of capital lying totally unproductive. We are building an entrance, we are building important branches, we have large amounts of materials and stores lying out there for the building of these branches, and that money is to-day producing us nothing. During the current year no doubt some of the branches will begin to produce something, but we cannot expect a new branch in a new country to make you large returns in the first or second twelve months, and our access to the port of Buenos Ayres will not produce us anything material for some time to come. Therefore I think you will agree with me that the results we have been able to lay before you for the last year are not only satisfactory in themselves, but are doubly satisfactory when you think of this large capital outlay on which we are paying the interest out of profits now, and on which outlay we are likely to reap good profits in the years to come. After dealing with the reserves, which stood at £759,000, and with the Bahia Blanca agreement, also the improvements at Bahia Blanca, he went on to speak of the proposed working arrangement with the Argentine Great Western Railway. He said: Conferences have been going on between this company and the Argentine Great Western Railway Company, with a view to an arrangement for the closer working of the two companies. I am not in a position to make any statement to-day, but as soon as a definite point is reached, which, it is hoped, will be at an early date, you will be called together to consider the proposals. I may say at once that there will be no question of amalgamation, but the idea is that the two companies should endeavour in future to work more closely together for the improvement of the joint service to the benefit of ourselves and the public. To prevent these remarks of mine giving rise to any speculative element, I had better express my own opinion that there is nothing in the suggested arrangements which should, in my judgment, affect the price of stocks. Furthermore, I wish to point out that the whole matter will entirely depend upon how it is viewed by the Government of Argentina. We must undoubtedly lay the matter before them before we submit anything to our shareholders. Another resolution that you will be asked to vote upon is a resolution to convert into £200,000 of our first preference stock the £20,000 first preference shares which were recently sold at a premium. Those shares now issued complete the authorised issue of our preference stock, namely, £1,200,000. Then you will be asked to pass a resolution to convert into £2,000,000 of ordinary stock the 200,000 ordinary shares numbered 125,001-325,000 inclusive. In conclusion, he spoke most hopefully of the prospects of the Argentine Republic in the future, and paid a tribute to the industry and loyalty of the staff.

The Hon. Arthur Stanley, M.P., seconded the motion, which was adopted.

The following resolutions were also passed:—

"That the directors be and they are hereby authorised on and after November 12, 1906, to convert the 200,000 ordinary shares of £10 each, numbered 125,001 to 325,000 inclusive, into £2,000,000 ordinary stock."

"That the directors be and they are hereby authorised to convert the 20,000 5 per cent. cumulative first preference shares of £10 each, numbered 30,001 to 50,000 inclusive, into £200,000 5 per cent. cumulative first preference stock as soon as such shares are fully paid."

The meeting also approved of a motion authorising the directors to consent to the creation by the Bahia Blanca and North-Western Railway Company, Limited, of 60,000 shares of £10 each.

ARGENTINE GREAT WESTERN RAILWAY COMPANY.

The Argentine Great Western Railway Company held its ordinary general meeting at Winchester House, E.C., on Monday last, under the presidency of Mr. J. W. Philipps, M.P.

The Secretary read the notice convening the meeting and the report of the auditors.

The Chairman moved the adoption of the report and accounts, and remarked that the gross receipts increased from £618,000 to £741,000, and the expenses from £390,000 to £486,000, so the profits were £255,000 compared with £227,000. As the result the directors were able to make up the dividend to 6 per cent. for the year and to carry forward £21,000 after charging £40,000 for renewals to revenue. They would see that the item of compensation for claims stood at £19,000 or £18,000 more than in the preceding year. During the busy season in the past year the company had a great deal of trouble with the traffic, and there was considerable hostile criticism in the Argentine on this account. The difficulty arose out of a congestion of traffic, which was caused by two circumstances. In the first place there was a great delay in the port of Buenos Ayres owing to its not being large enough for the work now thrown upon it. The port was the property of the Government. The other cause of the congestion on the line was that at the time the company undoubtedly did not possess a sufficient number of engines. This, however, was not their fault. He told the proprietors at their last meeting that the directors reckoned upon an increased traffic, and that they had ordered more locomotives, but unfortunately the goods engines which they had ordered were from one firm, which made very late delivery. They were able to inflict a substantial fine on the firm for the delay, but it in no way compensated for the damage it caused to the company. The board had again ordered ample engines and rolling stock, and they had ordered the engines to be out in time for next season's traffic. The delivery had been punctual, and a recurrence of the trouble referred to was not anticipated. The wine traffic increased from 198,000 tons last year to 208,000 tons this year. Almost the whole of this increase was from the province of Mendoza, as the production of wine in the province of San Juan had been stationary. The percentage of wine to the total goods carried decreased from 37 per cent. to 33 per cent., a gratifying feature, it not being satisfactory for a railway to be dependent on one class of traffic. In conjunction with the Buenos Ayres and Pacific Company they purchased during the past year the hotel at Cacheuta, on the Transandine Railway, and they intended to improve the accommodation considerably. It was a large hotel, where visitors stayed during the hot weather. With reference to the prospects for the current year the vineyards covered a larger area by 10 per cent. than they did a year ago, and an increased production of 10 per cent. was, therefore, naturally looked for, but it was impossible to forecast results at present, the season not being sufficiently advanced. So far, however, no damage had been done either by locusts or by weather. The unfavourable features in the position were that the wages bill and the coal bill must be both higher in the current than they were in the past year—a feature which he thought was likely to be common to most, if not all of the Argentine railways. To set against that, however, the traffic showed an increase since June 30 last of £73,000. Having repeated the remarks made by him at the meeting of the Buenos Ayres and Pacific Railway Company with reference to a proposed closer working of the two companies, the Chairman stated that the directors had recently had the pleasure of a visit from Mr. Pearson, the chairman of their local board in Buenos Ayres.

Mr. Rose seconded the resolution.

After a little discussion the motion for the adoption of the report was put and carried unanimously.

The dividend was then approved of.

An extraordinary general meeting was afterwards held, at which a motion was carried for subdividing, as on July 1 last, each of the 87,500 shares of £10 each, numbered 75,000 to 162,500, inclusive, into two shares of £5 each, one to be a preference share ranking equally with the preferred stock already issued and the other an ordinary share ranking equally with the ordinary stock already issued.

A Prospectus is being issued which states, inter alia, as follows:—

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST OPENED on the 16th day of NOVEMBER, 1906, and will CLOSE on or before the 19th day of NOVEMBER, 1906, for Town and Country.

Mount Cattlin Copper Mining Co.,

Limited.

(Incorporated under the Companies Acts, 1862 to 1900.)

CAPITAL - - - - £200,000

Divided into 200,000 Shares of £1 each, all of which, less the Seven Signatories' Shares, are now offered for Subscription at par.

Payable—5s. per Share on Application, 5s. per Share on Allotment, 5s. per Share on the 1st January, 1907, and 5s. per Share on the 1st February, 1907

DIRECTORS.

JAMES TYHURST, Stondon Massey, Brentwood, Essex, Director of the Alabama, New Orleans, Texas, and Pacific Junction Railway Company (Limited) (Chairman).

HERBERT WILDON CARR, Bury, near Fulborough, Member of the Stock Exchange, London.

CHARLES KAUFMAN, 10 and 11, Austin Friars, London, E.C., Mining Engineer.

CHARLES SCHWABACHER, 13, Upper Grosvenor Street, London, W., Retired Merchant.

ONSLOW POWELL TRAHERNE, Cardiff, Colliery Proprietor.

BANKERS.

UNION BANK OF AUSTRALIA (Limited), 71, Cornhill, E.C. and Branches.

SOLICITORS FOR THE COMPANY.

MICHAEL ABRAHAMS, SONS, and Co., 5, Tokenhouse Yard, E.C.
KEENAN and RANDALL, Perth, Western Australia.

SOLICITORS FOR THE VENDORS.

CHRISTOPHER and RONEY, 33, Cornhill, E.C.

BROKERS.

A. HIRSCH and Co., 28, Austin Friars, E.C.

AUDITORS.

BLAKEMORE and Co., Chartered Accountants, 6, Old Jewry, E.C.

SECRETARY AND OFFICES.

E. PROTHEROE JONES, F.C.I.S., 347, Salisbury House, London Wall, London, E.C.

This Company has been formed to acquire and work as on and from the 1st August, 1906, the Copper Mining Property known as the Mount Cattlin Mine, situated at Ravensthorpe, in the Phillips River Mining District, about 32 miles distant from the Port of Hopetoun, in Western Australia.

The property comprises an area of about 50 acres, and is held upon a lease granted by the Minister of Mines of Western Australia, subject to the usual mining laws and conditions.

The minimum subscription upon which the Directors will proceed to allotment is the whole of the present issue of shares, namely 200,000. No part of the present issue has been underwritten.

It is intended to apply for a special settlement in the Shares on the Stock Exchange, London.

Applications for Shares must be made on the form accompanying the full Prospectus of the Company (upon the terms of which Prospectus applications for Shares will alone be received), and forwarded to the Company's Bankers, the Union Bank of Australia (Limited), 71, Cornhill, London, E.C., with the required deposit of 5s. per share.

Full Prospectuses and Forms of Application can be obtained from the Bankers and Brokers, and from the Registered Office of the Company.

London, dated 15th November, 1906.

BONMAHON COPPER MINES.

An extraordinary general meeting of the Bonmahon Copper Mines Development Syndicate was held yesterday at Cannon Street Hotel, E.C., Sir J. Power, the chairman, presiding.

The secretary, Mr. H. J. Dixon, having read the notice convening the meeting,

The Chairman said they were called together to approve an agreement which the directors, after many months of consideration, had arranged, and he was glad to say that the observations he made at the statutory meeting had been verified in a remarkable degree. He then pointed out that this was not the starting of a new industry, but the re-opening of what was once a dividend-paying and most prosperous copper mine. Like many other mines in Ireland, the Bonmahon was closed down not for the want of copper, there being an abundance of copper, but because of the tremendous fall in the price of the metal. Thirty years ago it was only £35 per ton, and at the statutory meeting it was £80, and showed indications of going higher. Then 30 years ago the most primitive methods were in use, and these were most expensive, so that it was impossible to pay large dividends. Another matter mentioned was that the idea that the sea water was in the mine had been proved to be untrue; there was nothing but surface water which had been accumulating. At the floating of the mines copper was £30 per ton; to-day it is over £100 per ton, and considering that they had an abundance of copper the prospects were very excellent. They were all satisfied with the success of the company, which was indeed a triumph. They were pioneers in the revival of the mineral industries of Ireland, and believed it was the beginning of a new era which would place Ireland amongst the biggest contributors of copper to meet the ever-increasing demand. He moved the confirmation of the provisional agreement.

Lord Orford having seconded the resolution,

The solicitor read the agreement, which provided for the formation of a new company with a nominal capital of £200,000 in £1 shares, to take over the assets of the existing company, the shareholders to receive two fully-paid shares for each share they now held, £75,000 to be subscribed in cash, and £40,000 held in reserve.

The resolution was carried unanimously.

Mr. Herbert T. Marks, the general manager, gave some details as to the progress at the mine. Out of the Bonivy section they had pumped 37 million gallons of water, and they were down to the 38-fathom level, which was at the bottom of the mine. On the Tankardstown section they had pumped out 25 million gallons and were down to the crown of the 34-fathom level. The greatest trouble experienced was not in the extraction of the water, but in the extraction of the old timber in the shaft. There was no doubt that the old company must have been past-masters of the craft of timbering, and the pumping machinery under present conditions could not be installed with the system then adopted. The timber, which was harder to-day than when it was put in the mine, had not only to be cut out, but in some cases to be blasted out, hauled to the surface and new timber put in. The cost of pumping, including the purchase of machinery, amounted to £2,261. If they added to that the proportion of general management expenses, which he put down at £500, the cost of pumping had roughly been £2,761, or, on the basis of the extraction of 62 million gallons of water, it cost roughly 10.84d. per 1,000 gallons. In addition they had timbered the shafts and exposed the ore bodies. They had made two shipments of ore; one went about 9 per cent., one about 7¾ per cent., and they were now shipping 5,000 bags of unpicked ore which would go from 3 to 3½ per cent. He estimated that the reserves in the 16 faces of ore amounted to about 60,000 tons, which would go about 3 per cent.

A vote of thanks to the chairman concluded the proceedings.

Blackpool Pier Company.

Business for this company was apparently a little better during the year ended October 31, as the nett revenue, after providing for all charges, came to £9,407 or an increase of £717 compared with the previous twelve months, so that the reduction then shown was more than recovered. With £1,300 brought forward, the total nett credit is £10,708, from which interest on mortgages takes £953 and £56 is written off the stock of chairs, forms, &c., leaving £9,698. Preference dividend requires £831, and a dividend of 10 per cent., together with a bonus of 2 per cent., is again paid on the company's stock, after which £1,000 is carried to reserve and £500 to contingent fund, the balance forward being slightly larger at £1,367. A year ago the improvement and contingent fund got £1,000, but nothing was added to reserve. The cost of the pier, including the jetty and new entrance, remains at the old figure of £112,797, and in view of the absence of direct depreciation allowance, we think the directors should place a larger sum to the reserve fund and declare smaller dividends. We do not know how long the pier is expected to last, but with the addition now made the reserve fund is only £11,000, which seems a very small accumulation considering that the company has been 44 years in existence. There is, however, the contingent and improvement fund already mentioned, and this now amounts to £9,648. It was built last year to £9,548 by the credit of £1,000 mentioned, but £400 was spent in redecking the pier, &c., reducing the account to £9,148, and the addition of £500 now proposed will restore it to the figure named. Floating liabilities amount to £1,300 against only £32 to come in from debtors, but the cash balance is fair at £9,328.

This Prospectus has been Filed with the Registrar of Joint Stock Companies.
The Subscription List OPENED on THURSDAY, November 15, 1906, and will CLOSE for TOWN and COUNTRY on or before MONDAY, November 19, 1906.

The Landaulette Motor Cab Company, Limited.

(Incorporated under the Companies Acts, 1862 to 1900.)

CAPITAL £75,000

DIVIDED INTO 75,000 SHARES OF £1 EACH.

ISSUE OF 70,000 SHARES.

The whole of which, with the exception of the amounts payable for preliminary expenses of forming and issuing the Company and guaranteeing Capital, will be available as Working Capital.

PAYABLE AS FOLLOWS:—5s. per Share on Application; 5s. per Share on Allotment; and the Balance as may be required.

DIRECTORS.

T. BROWNELL BURNHAM, Plaw Hatch, East Grinstead (Director American Brass Company).
E. D. HOLMES, 11, Victoria Street, Westminster (Partner in the firm of W. C. Holmes and Co., Constructional Engineers, London and Huddersfield).
AUGUSTUS PERENO, "The Limes," Grosvenor Road, Gunnersbury (Managing Director of the Farman Automobile Company, Limited).
SYDNEY J. MOWBRAY (Managing Director of Stanley and Co., Limited, Advertising Contractors, 199 and 200, Strand, London, W.C.).

BANKERS.

British Linen Bank, Threadneedle Street, London, E.C.

SOLICITORS.

Poole and Robinson, 15, Union Court, Old Broad Street, E.C.

BROKERS.

Garratt, Wardell, and Westcott, 58, Old Broad Street, E.C.

AUDITORS.

Wyatt, Williams, and Co., Chartered Accountants, 14, Ironmonger Lane, E.C

SECRETARY AND OFFICES (pro tem.).

Stanley H. Bersey, A.C.A., 41, Coleman Street, London, E.C.

PROSPECTUS.

This Company has been formed to take over the benefit of a contract with the Farman Automobile Company, Limited, whereby the latter undertake to supply, at the rate of 12 a month, at the price of £300 each, up to 150 of their "Mascot" Cars of a design specially suitable for cabs for public and private hire, and also to take over the benefit of an option to take a lease of premises at Caroline Place, Fulham Cross.

The cabs will be of 8-10 h.p., geared to 4, 12, and 18 miles and upwards an hour; the bodies will be of the landaulette type, and in appearance similar to the electric landaulettes which have been so much in favour with the public.

The option over the premises at Caroline Place, Fulham Cross, S.W., is for a lease for ninety years at the low rental of £200 per annum. They are well adapted for the business proposed to be carried on, have a floor space of over 10,000 square feet, and with slight alterations can be made into a good garage, large yard, store-rooms, offices, &c.

The motive power of the cab will be petrol, of which there will be carried sufficient for 150 miles.

The engine will be the world-famed "Aster," and the arrangements of gear, control, and general detail of construction will be simple and effective. The cab can carry five persons in addition to the driver, with provision for luggage, and will be constructed to comply with the latest regulations of the Scotland Yard authorities.

A contract for a number of the cabs has already been made by the Farman Automobile Company, Limited, for service in Cairo.

Of the 150 cabs to be constructed, it is proposed to run 100 as public cabs with a taximeter attached.

The taximeter is an automatic register of the distance covered, and is in full view of the passenger, showing, at the end of the journey, the amount to be paid, so that no discussion as to the amount payable to the driver (which will be the same as the existing cab fares under the Hackney Carriage Act) is possible.

A vehicle capable of covering great distances in a short time, clean, smart, comfortable, and attractive, and running at precisely the same fares as the existing cabs, should be a commercial success.

CABS FOR PRIVATE HIRE.—The letting out of petrol motor cabs on hire is a business that has not yet been developed on a large scale in London, but it is believed it would be well patronised by the public, and should prove profitable. The Company proposes to set apart fifty cabs for private hiring.

Mr Augustus Pereno, the Managing Director of the Farman Automobile Company, Limited, has made a careful estimate, and the following is a copy of his report:—

To the Directors, THE LANDAULETTE MOTOR CAB CO., LIMITED.

GENTLEMEN,—I have carefully estimated the takings and expenses on the running of 100 8-10 h.p. "Mascot" petrol cabs for public hire, and 50 8-10 h.p. "Mascot" petrol cabs for private hire, and I am of opinion that the following figures are a fair estimate of such takings and expenses—

1.—100 CABS FOR PUBLIC HIRE.

	£ s. d.	£ s. d.
On a basis of 300 days per cab per annum, and taking 30s. per cab per day as a reasonable estimate, the takings would be per annum	45,000 0 0	
Deduct drivers' wages, say one-fourth of the earnings per day as indicated by the taximeter	11,250 0 0	
	33,750 0 0	

RUNNING EXPENSES PER ANNUM, TAKING THE DAILY AVERAGE MILEAGE PER CAB AT 60 MILES.

Petrol, 20 miles to the gallon per cab	£30 0 0	
Lubricants, 200 miles to the gallon per cab	9 0 0	
Pneumatic-tyres per cab	50 0 0	
Insurance per cab	12 0 0	
	101 0 0	
For 100 cabs the running expenses would therefore be		£10,100 0 0

REPAIRS AND RENEWALS

Depreciation, £50 per annum, or one-sixth of cost price of each cab, would be on 100 cabs	£5,000 0 0	
Repairs, 100 cabs at £40 per annum	4,000 0 0	
	9,000 0 0	
		19,100 0 0
Estimated gross profit on cabs for public hire		£14,650 0 0

2.—50 CABS FOR PRIVATE HIRE.

On a basis of 120 days only per cab per annum, and taking the all-round rate of four guineas per day, the gross revenue derived from 50 cabs would be	£25,200 0 0

RUNNING EXPENSES PER ANNUM, TAKING THE DAILY AVERAGE MILEAGE PER CAB AT 60 MILES.

Drivers' wages per day, 7s. 6d. per cab	£45 0 0
Petrol, 20 miles per gallon to the cab	12 0 0
Lubricants, 200 miles to the gallon per cab	3 12 0
Pneumatic tyres per cab	50 0 0
Insurance per cab	12 0 0
	£122 12 0

For 50 cabs the running expenses would therefore be £6,130 0 0

REPAIRS AND RENEWALS

Depreciation, £50 per annum, or one-sixth of cost price of each cab, would be on 50 cabs	£2,500 0 0	
Repairs, 50 cabs at £40 per annum	2,000 0 0	
	4,500 0 0	
		10,630 0 0
Estimated gross profit on cabs for private hire		£14,570 0 0
Total estimated gross profit		£29,220 0 0

Yours faithfully, A. PERENO.

From the above figures, showing the probable trade profits, have to be deducted the working and other expenses, which have been estimated as follows:—

Rent and taxes	£250 0 0
General Manager	300 0 0
Yard Superintendent £200, and Assistant £150	350 0 0
Washers and Attendants, 30 men at 30s. per week	2,340 0 0
Secretary and Office Staff	750 0 0
General Expenses, including Licenses, Rent of Taximeters, &c.	2,000 0 0
	£5,990 0 0

SUMMARY.

Estimated Gross Profit, as above	£29,220 0 0
Less Expenses, as above	5,990 0 0
	£23,230 0 0

To pay a dividend of 15 per cent. on the Share Capital of the Company only £11,250 are required, thus £11,980 are left over for Reserve Fund, Directors' Fees, and further dividend on Shares.

The preliminary expenses in connection with the promotion of the Company (except underwriting commission and brokerage hereinafter mentioned) are estimated to amount to £5,000.

The minimum subscription upon which the Company may proceed to allotment is fixed by the Articles of Association at 1,000 Shares, but, in fact, 15,000 Shares have been underwritten.

Mr. T. B. Burnham is Chairman and Mr. Augustus Pereno Managing Director of the Farman Automobile Company, Limited, and they hold respectively 3,088 Shares and 13,424 Shares of £1 each in that Company out of an issued Capital of 47,824 Shares of £1 each.

The following are the provisions of the Articles of Association as to the qualification and remuneration of Directors—

The qualification of a Director shall be the holding in his own right—alone, and not jointly with any other person—of 100 Shares in the Company, and, if not already qualified, he shall obtain his qualification within two months from the appointment.

The remuneration of each Director (other than the Chairman) for his services shall be the sum at the rate of £100 per annum, and the remuneration of the Chairman shall be the sum at the rate of £150 per annum, and in addition thereto, after the payment in each year of a dividend upon the Shares of the Company equal to 10 per cent. on the amount paid up or credited as paid thereon, the Directors shall be paid for such year a sum equal to 10 per cent. of the surplus profits (if any) of the Company which may remain and be available for further dividend.

The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary, or commission, or participation in profits, or any or by all of these modes.

If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad, or otherwise, for any of the purposes of the Company, the Company shall remunerate the Director so doing, either by a fixed sum, or by a percentage of profits, or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

Application for a special settlement in the Company's Shares on the Stock Exchange will be made in due course.

Contracts referred to in this Prospectus and copies of the Memorandum and Articles of Association of the Company may be inspected by intending applicants for shares at the Solicitor's offices, on any day before the closing of the list of subscriptions, between the hours of 11 a.m. and 4 p.m.

Applications for shares must be made on the form accompanying the Prospectus, and forwarded with a deposit of 5s. per share to the Bankers of the Company.

If no allotment is made, the application money will be returned in full. If an allotment is made of a smaller number of Shares than is applied for, the balance of the application money will be applied in payment of the amount due on allotment.

A copy of the Company's Memorandum of Association is printed in the fold of the prospectus, and forms part of it.

Prospectuses and Forms of Application may be obtained at the offices of the Company, and of the Bankers, Brokers, Solicitors, and Auditors of the Company.

The Company will pay a brokerage of 6d per Share on all Shares applied for and allotted on application forms bearing brokers' stamps.

Dated Nov. 14, 1906.

Printed for the Proprietors by ST. CLEMENTS PRESS, LIMITED, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published by GRANVILLE Wrapper at Norfolk House, Norfolk Street, Strand, W.C.—NOVEMBER 17, 1906.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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New Series.

PUBLISHER'S NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year - £1 1s. Six Months - 11s. Three Months - 5s. 9d.

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For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

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CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Investment Queries.

Questions about Public Securities will be answered each week in the **Investors' Review** on the following terms:—

For each question thus answered the charge will be **One Shilling.** Where more than One Question is put they should be numbered, and a copy kept. No Security is ever named in the Answers Printed.

Private Letters giving fuller answers can be had if desired The minimum charge for such letters is **Ten Shillings** each; but for that Three Questions will be answered. For all additions beyond three the charge will be **Half-a-Crown** per query.

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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Notes on the 35th Annual Report of the Local Government Board.

It is dated 1905-6 and is signed by Mr. John Burns as President of the Board. In all its particulars and arrangements, however, it is just a facsimile of the reports compiled under and signed by his predecessors, and much of the information contained in it brings us no nearer current facts than March 31, 1904. We, therefore, hope that the energetic Radical President will stir his permanent officials up a little, so that by another year the history may be brought a little more up to date. We should like, also, if he could see his way to rearrange that offending and misleading contrasted summary of the respective growths of the National Debt of the United Kingdom and local debts of England and Wales, which appears on page ccxv. of the report, for it is a compilation useful only to reactionaries as a means of frightening the ratepayer into the belief that he is being ruined by the rapid expansion of local debts. The years 1874-5 are contrasted with 1903-4 in each instance, and the debt of the United Kingdom is shown to have risen only £27,229,540 in that time, while the debts of local authorities in England and Wales alone are greater by £301,062,046. At the earlier date the proportion of the local debt of England and Wales to the National Debt of the United Kingdom was only 12.10 per cent., whereas it is now 49.58 per cent. There is no denying that the growth of local debts has been stupendous, or that in some of its aspects this growth is warrant for no small disquietude about the future. At the same time it must never be forgotten that the bulk of these local debts have been incurred for objects more or less directly remunerative. In this respect alone they offer a most instructive contrast to the National Debt, which is almost exclusively the product of war waste and crime; all of it, indeed, except the money raised on Imperial guarantee to be lent to local authorities.

On page cciii. a summary is given of the amounts of borrowed money expended on various classes of public works up to the end of March, 1904. From this we learn that at least £173,000,000 of the total of £394,000,000, to which the local debts of England and Wales amounted at that date, has been expended upon revenue-yielding undertakings. Thus about £65,500,000 has been sunk in waterworks, £41,192,000 in harbours, docks, piers, canals, and quays, £23,284,000 in gas works, £22,000,000 in electric lighting undertakings, and nearly the same amount in tramways and light railways. Some of these undertakings must have directly paid, but their execution has contributed in every instance to improve the condition of the people, to advance their civilisation and their power of earning their living. To clap a debt raised for purposes of this kind alongside the war debt of the Empire is to mislead. Even the £48,000,000 laid out upon highways and street improvements must be deemed remunerative in an indirect sense, but what are we to say about the £38,000,000 spent on schools and school buildings, excluding poor law schools? Surely that money is also remunerative to the people at large, although it may provide nothing directly in relief of the rates. But how is it that the large public trusts still in existence all over the country have not been utilised to reduce the weight of this burden upon the community?

Whose fault is it that the City Livery companies still misuse millions of public funds?

There are really unremunerative items, however, in this long catalogue of borrowings, and we are not sure that we can look with complacency upon the £13,000,000 or so laid out for poor law purposes, or the £9,500,000 spent on lunatic asylums, or even on the £7,000,000 expended on public buildings, offices, and such-like; but markets, which have taken away nearly £8,000,000, should represent remunerative outlays, and also the £8,209,000 spent on the housing of the working classes. If we add these in, the total amount of money borrowed and laid out by local authorities on revenue yielding enterprises is brought up almost to £190,000,000, and we might go on to point out that the £36,000,000 or so laid out on sewerage and sewage disposal must also be beneficial to the communities by whom the money has been spent in improving health and the amenities of civilised life, a source, therefore, of real, if not rateable, profit. We dwell upon this point because various reactionary interests are raging against the extravagance of local authorities, and particularly the extravagance of the London borough councils and County Council, with sinister intent. All that has been good in the expenditure is ignored, and petty mistakes, items no matter how insignificant which can be twisted so as to represent waste, are seized upon and magnified to the beguiling of the ignorant electorate. The tactics employed are often shameful in their dishonesty and always pitiable in their exhibition of prejudiced ignorance. The more is the pity that a departmental report such as this should in any way countenance the reactionaries and provide them with ammunition. High though the rates are nearly all over the country, were their incidence fairly adjusted between the property classes and the rent-payers at large, were the owners of the ground on which buildings are erected compelled to bear a share of the local burden, there need be no outcry about oppression and the ruin of the small householder. It is, as we have often said, to divert the minds of the people from the true remedy, as well doubtless as to further schemes hatched by monopoly company promoters, that the false view about our local expenditure and the increase in local debts is harped upon. It is not an honest discontent and it serves dishonest ends.

Sticking to what may be called the text of this article, we should further like, if a comparative table of the kind animadverted upon above is to be introduced into the report of the President of the Local Government Board, to have one portion of it composed of a summary of the local debts of the United Kingdom and their expansion. It is a pity that this report should only deal with England and Wales. Scotland has a considerable local debt, and so has Ireland. The incidence of rates in Scotland is also heavy in many places as well as in Ireland, but in most parts of Scotland, at least, rates are divided between landlord and tenant, and it would be an instructive exhibit were we to have a classified summary of the local expenditure of both Scotland and Ireland drawn up so as to exhibit the weight of the rates, the classes on which the burden is laid, the increase in actual amount in the local borrowings over the past 25 years, and the uses to which the borrowed money has been put, together with the revenues, gross and nett, yielded by the various municipal investments. We have long thought that a clear and easily read display of this kind would have a valuable educative effect in showing the benighted people of England and Wales how much better they do things over the border, at least, than here. Has Mr. Burns's department no control whatever over the local administrative authorities in the other two kingdoms? Probably not; we cannot be sure, but at least he can exert a certain friendly pressure upon them in order to get the figures required, especially as his department's annual report deals in such leisurely fashion with comparatively remote statistics. All local accounts in both Scotland and Ireland are published somewhere and some time, and surely the Local Government Board is in a sense an Imperial institution, capable of assigning to some portion of its staff the task of collating and summarising the returns made by Scotch and Irish local governing bodies, so as to put them alongside the returns for England and Wales in a manner that would enable the student of domestic statistics to reach some intelligent estimate of the actual position throughout the country. We have no space in this article to deal with the poor law waste, of which there continues to be abundant evidence in this report, but that is a subject seasonable at any time.

Economic and Financial Notes and Correspondence.

British Fire Offices' Losses at San Francisco.

They have proved to be much greater than the original estimate, more than twice the amount we were sanguine enough to count upon when the disaster occurred. The following interesting particulars extracted from the "Commercial and Financial Supplement" of the *Times* may be taken as an accurate and authoritative summary of the results, and, disastrous though they doubtless are, it is most satisfactory to learn that no British insurance office has defaulted. Only one has been compelled to make a call upon its shareholders; the others have met the disaster out of their accumulated resources. They cannot, however, have paid away £10,500,000 without crippling themselves, and two at least of our old offices are seriously hampered by the amount they have had to find, so seriously that the question of their amalgamation with younger and stronger offices is now being discussed, and we cannot agree quite with the opinion of the able and well-informed writer of the appended extract that our companies did well to pay their usual interim dividends. They should have allowed the shareholders to feel at once some of the effects certain to ensue from this calamity. "No doubt," says the writer, "the depletion of funds will have its effect on dividends declared next spring and for some years." Yes, it must, and we fear that in more than one instance no dividends at all will be forthcoming if the losses are manfully faced. All the same, the record of these British offices when confronted by a disaster like the San Francisco earthquake and fire is something to be proud of.

Amount of the Settlements.

The settlements of the companies are now practically completed. Announcements have been made that large staffs of adjusters have been entirely disbanded, and it is possible to estimate how the loss will turn out. There is a consensus of opinion that the average saving, as the result of salvage, previous earthquake damage, &c., will not exceed 10 per cent. of the total sum insured, even after allowing for some additional saving in the case of the three British companies with "earthquake clauses." What these companies actually will save is as yet uncertain, and subject, to some extent, to legal judgments. This saving of 10 per cent., considering the exceptional circumstances, seems very small, especially when it is borne in mind that the expenses of settlement have also to be paid. Taking the British companies as a whole, however, it is remarkable that no company has defaulted, and that only one company has had to make a call upon its shareholders. The obligations of this company (State Fire Insurance Company) have, however, been discharged as fully and liberally as those of other British offices, and the burden of loss has fallen on the shareholders, not on the San Francisco policyholders. A large number of the claims of this, as of the other British companies, have been settled in full without any deductions, and in cases in which compromises were necessary and proper the deductions averaged little more than 10 per cent. If we assume the average deduction of 10 per cent. from the gross liability, it will be found that the gross payments of all the 18 British companies (and their subsidiaries) involved at San Francisco will, approximately, aggregate £15,000,000 to £16,000,000. This is, of course, by far the largest loss which insurance companies have ever had to meet, not only in the aggregate, but in individual instances. For example, taking the gross amount involved, as sworn to by the companies in the United States, and reducing it by the approximate salvage realised, we find that the amount pavable to the policyholders, before deducting reinsurances, will, in the case of the London and Lancashire (with its subsidiary, the Orient), approximate £1,800,000, of the Royal (with

its subsidiary, the (Queen) £1,600,000, and of the London £1,400,000. Of these losses, nine-tenths must already have been paid. In the Chicago conflagration in 1871 the insurance loss was £19,000,000, but of this only £1,300,000 was insured with British companies, or less than the gross amount which will be payable by each of the three companies which have been mentioned. It should be borne in mind that in most cases there will be considerable reinsurances recovered, and that the larger the gross figures are the greater will be the reinsurances. It is now practically certain that the nett loss of all the British companies combined will approximate £10,500,000, as compared with preliminary estimates of about £7,000,000. It is a striking fact that the British companies, which have paid so unprecedented a loss, should still feel able to continue their usual interim dividends to shareholders. Since the fire interim payments have already been declared by the Atlas, Commercial Union, Liverpool, London and Globe, London and Lancashire, London, North British and Mercantile, Phœnix, Scottish Union and National, and Union. No doubt the depletion of funds will have its effect on dividends declared next spring, and for some years to come, but for the moment there is no need to withhold the dividends which shareholders expect, and which are paid out of the earnings of 1905. Insurance companies' "interim" dividends are not anticipatory in the ordinary usage of the term, but are based on profits already earned.

The American companies compare more favourably with the British offices than might have been expected, seeing that they have been much more severely hit by the disaster. Out of about 90 American companies involved, some 15 have already either defaulted or have not yet paid their losses, and it is expected that by the end of the year some more of the native companies will have to reveal their shattered condition. More failures, after so great a disaster, might reasonably have been expected, and it is clear that since the Chicago fire, the native companies, like the British, have generally strengthened their finances, and have thus been able to face adversity. The loss which the American companies will sustain (after deducting £1,500,000 which the policyholders will probably fail to recover from those insurers who are unable to pay) may be taken as £21,000,000 gross and £15,000,000 nett. The force of the disaster has been much more severely felt by stockholders in America than it has by shareholders here. As against a call in the case of one small British company (the State Fire mentioned above), we find that the Hartford, the Connecticut, the Phœnix of Brooklyn, the Pennsylvania, the Niagara—all American companies of the first rank—not to speak of the Fireman's Fund (the largest Californian company, which has had to be entirely reconstituted), have all been compelled to issue fresh capital. Fortunately for them their reputation was, in each case, sufficiently strong to enable them to make the issues at an appreciable premium, so that fresh funds were available for meeting losses after providing assets against the additional capital liability.

In a third category appear the Continental companies, and here the record is deplorable, since out of 15 companies only 11 seem to have been able or willing to discharge their liabilities. The loss sustained by the solvent companies will approximate £3,500,000 gross and £2,500,000 nett, and, unless the recalcitrant companies (three German and one Austrian) repent and pay, we are afraid that the policyholders in San Francisco will, from that source alone, go short by at least another £1,500,000.

A brief summary of the nett payments by insurance companies is therefore as follows:—British companies paid £10,500,000 (no default); American companies paid £15,000,000 (£1,500,000 in default); Continental companies paid £2,500,000 (£1,500,000 in default).

A Grumble about Answers to Correspondents.

Occasionally letters like the subjoined reach us, and, as it were compel us to restate our position. To do as this correspondent says would be to break a rule adopted when this Review was first started as a protection to inquirers. Cannot the writer see that were we to do as he says, and give the names of the securities about which questions are addressed to us, we should be doing an injury to the correspondents, no matter whether they were buyers or sellers? If we were to name such-and-such a stock or share, and say, "This is good to buy," or that it ought to be sold we should tell all the world what to do, and prices would be sent up or down to the detriment of those who seek guidance from us. That is the reason why we have always abstained from giving any clue in our answers to correspondents to the security commented upon and it seems to us that any infringement of this practice would destroy the real utility of this section of The Investors' Review. But surely it is always open to those who wish for further information to write to us and obtain the names of the securities through a private letter. The fee charged for such information is small enough in all conscience, in view of the trouble taken to keep a record of all answers and the time occupied in looking them up and verifying them. We notice that people rush still to bucket shops and pay heavily for dealing with such, that they have apparently no objection to risk their money on the flimsiest possible advice; flimsy too also interested, because it is certain that if an outside speculative agency advises the public to buy it is a seller, and if it counsels selling it is to knock prices down so that it may buy. It could not live unless it played against its clients in this way, and the clients accordingly lose enormous sums of money every year by taking advice of this dangerous kind. We never mislead in that way, being neither buyers nor sellers, and the small charge made for giving accurate and honest information does not amount to an appreciable tax upon the means of investors. We are very much obliged to this correspondent for the cordial way in which he speaks of the educative value of the Review, but regret our inability to meet his wishes in the way indicated.

"As one who honours The Investors' Review, and has got a little idea of financial things in general—in fact, it has been an education to me in these matters—I beg to draw your attention to the "Answers to Correspondents" column in this week's issue. There are some forty-odd queries answered to one individual. My argument is this: Except to that person all that space is lost to your other readers, when, by mentioning the stocks, or some of them, it would become a *'Living Thing' to all.* I am sure it would *stimulate more inquiries,* and thus increase the income from that source and be a *most useful and engaging column to your readers.* I have no doubt you have good reasons perhaps for the course you pursue, but I think you 'hide your light under a bushel,' to your own detriment."

Mr. John Coles on American Insurance Offices.

In his very interesting and instructive speech at the meeting of the Clerical, Medical, and General Life Assurance Society held last week, this leading authority on the subject made the following observations about the wasteful system employed by these alien life insurance companies to get business in this country. His remarks are well worth reproduction in full, and we give them here with the remark that they might have been much stronger. So far as we can ascertain not one of the three big American life offices works its business at so low a ratio of cost as 25 per cent. of the premium income. Some of them exhibit a rate of expenditure amounting to at least 30 per cent., and were their outgoings to be calculated in strict relation to the short term character of many of their policy contracts we believe the percentage would turn out to be considerably higher. We hold, and have always insisted, that no life insurance business systematically conducted on such a basis of expenditure could be profitable to insurers. It is therefore satisfactory to learn from such an authority as Mr. Coles that the American offices are finding it increasingly difficult to obtain new clients in this country. They have been dishonest and unscrupulous competitors with home offices from the first, and one of our complaints has always been that these home offices submitted too tamely to the inroads and encroachments of the aliens.

Looking around the field of life assurance, we are pleased to note the prosperity of most of our British competitors; we are glad to have friendly relations with them all—and the reinsurances we give and receive help to cultivate these relations. Some of our competitors, however, coming from across the Atlantic, have sought business in this country for some time past with great confidence and energy, but in their eagerness they seem to have lost sight of the expense ratio problem—and the natural result of spending about 25 per cent. of their premium income is now hindering their progress in this country, and, as their methods are better understood, causing some disquietude in the minds of their existing policyholders. Every £ spent out of every £100 received must almost eat up the amount available for bonus. In British offices the expense ratio is about 13 per cent. on the average.

These methods help to remind us that we must not, in our anxiety for new business prejudice the position and bonus prospects of existing policyholders, by increasing the expense ratio, or by admitting newcomers with less care, and thus increasing our normal death rate. (Hear, hear.) Thus, if we doubled our new business, it would be no satisfaction to us or to our present assured if their cash bonus fell from, say, 35 per cent. to, say, 25 per cent. We have never ignored this problem—this day—we shall continue to travel along our old road, making, as hitherto, steady progress, and we confidently ask those seeking assurance to examine the advantages we offer. (Applause.)

South Durham Steel and Iron Co., Limited.

There is probably no doubt that this undertaking derives considerable benefit from its association with the Cargo Fleet Iron Company. We never objected to the alliance on principle, but we were certainly justified in protesting against the terms on which South Durham shareholders were asked to exchange their interests into shares of this Cargo Fleet Company. At the time even less was known about the latter than is available now and the records of the two companies make it abundantly clear that those who retained their shares in face of the urgent appeal from the directors to change have every reason to be satisfied with the result. The latest accounts, made up to September 30, cover a period of twelve months, as compared with nine only for the previous report, so that strict comparison of profits is not possible, but the result of the year's trading constitutes what is known as a record in the history of the company. The total output of finished material was 353,000 tons, which the directors believe to be in excess of the make of any other steel-producing firm in the kingdom. They go on to say that this output was only practicable through the company's association with the Cargo Fleet Iron Company, and we can only hope that the co-operation of the two concerns will in the future be attended with equally good results. The erection of the new Talbot plant has been pressed forward as rapidly as possible, but owing to unavoidable delay it will be somewhat later than expected before the work is completed. It is therefore to be assumed that these Talbot furnaces did not contribute to last year's profit, which reached £184,444 compared with £103,123 in the preceding nine months. Credit brought forward was £3,251, making £187,695 in all, from which interest on debenture stock takes £13,500 and the preference dividend £18,000. Income-tax, directors' fees, and debenture trustees' remuneration next absorb £3,353 between them, and £25,000 more at £60,000 is allowed for depreciation. Ordinary shareholders then receive aggregate dividends of 12½ per cent., £50,000 is placed to reserve and £4,092 is carried forward. The excellence of this result cannot be gainsaid, and the fact that no less than £110,000 is either added to reserve or placed to depreciation account is evidence of prudent finance. The provision of the necessary funds for the Talbot plant, already referred to, involved the issue of 100,000 ordinary shares at par in June last, and we find that the total capital additions for the year amounted to £61,682 raising the balance-sheet value of the land, buildings, plant, &c., to £772,370, after allowing the £60,000 for depreciation. Against this the reserve fund is now £75,000, apart from an equalisation of dividends account standing for £25,000, so that all round the position steadily improves. At the date of the balance-sheet the company owed a total sum of £158,376 to sundry creditors, but debtors stood for £213,994 and the stock-in-trade was worth £234,521. The total cash balance in the hands of the company including bills receivable amounts to £71,179 and the trifle of £453 stands to the account of the debenture-holders' trustees. The directors say that the order books are well filled for delivery during the coming year, and unless labour difficulties strike the company an unexpected blow there seems no reason why the result of the current twelve months should not be as satisfactory as the last.

British and Chinese Corporation, Limited.

A year ago the revenue of this corporation benefited to the extent of £27,339 from its interest in the issue of the Shanghai-Nanking Railway loan, but no such important work was carried through during the twelve months ended June 30. Earnings from interest, commissions, &c., consequently showed a heavy drop, but if the above-mentioned sum is left out as being exceptional the income shows an improvement of £1,652 at £19,326. Administration and general expenses in London and China, including agents' commission, took £5,271 and income-tax required £67, leaving a balance of £13,988 compared with £40,042, of which £5,393 is written off investments against £15,000 last year. To the surplus of £8,795 is added £14,532 from the previous account, giving a total of £23,327, and the directors are again able to pay a dividend of 10 per cent., carrying forward £10,827 or £3,705 less. New concessions obtained were valued at £8,792, bringing the total of this item in the balance-sheet up to £35,773, investments after allowing for the depreciation now written off stand at £14,230, and the cash balance, although £10,559 down, is still excellent at £97,852. Floating liabilities have been reduced by £2,218 to £982, while sundry debtors have risen from £642 to £1,455, and the position altogether seems thoroughly sound. The directors state that it was evident that the negotiations in hand and contemplated would require such unremitting personal attention as could not possibly be expected from the joint agents, the Hongkong and Shanghai Banking Corporation and Messrs. Jardine, Mathieson and Co. An arrangement was consequently made with Mr. J. O. P. Bland, late secretary of the Municipal Council of Shanghai, to become the corporation's representative in China and devote his abilities chiefly to negotiations with the Chinese in regard to pending and new business. Mr. Bland commenced his services in April, and has been engaged upon the negotiations for the Canton Kowloon Railway loan and for the balance of the Shanghai-Nanking loan. The agreement for the former has been signed and the offer for the second has also been accepted, so that the prospects for the current year would seem to be exceedingly favourable. Mr. Bland is now free to give his attention to the final agreement for the Soochow-Ningpo Railway loan and the Nanpiao coal concession, but matters do not appear to be sufficiently developed for the directors to be able to make any statement regarding them.

Dorman, Long and Co., Limited.

In commenting on the report and accounts of this much-expanded iron and steel business for the year ended September 30, we may say at the outset that the results obtained are probably a good deal in advance of the anticipations formed by the most sanguine proprietor, be he director or merely shareholder. When the company issued its report twelve months ago the directors gave vent to a long list of excuses in the endeavour to explain an actual loss which had occurred on the company's operations. It is, of course, quite well known that besides its own business the company is very largely interested in two kindred concerns, holding 60,000 ordinary shares £4 10s. paid in Bell Brothers and 79,954 shares of £5 each fully paid in the North-Eastern Steel Company. For the period under review both these companies contribute to Dorman Long's revenue in the shape of dividend payments, but last year nothing at all was paid by the North-Eastern Company and Bell Brothers could only produce a dividend by neglecting the all important question of depreciation. This dividend amounted to £15,000, and even taking that into account the profits earned by Dorman Long were only £10,923, so that actually there was a deficiency of £4,077. Now, however, the company produces a profit of no less than £176,232, a really extraordinary result measured against the achievements of the previous few years, but we want to inquire into the position rather closely, as it is to be feared that this profit is rather more apparent than real.

We should, for example, much like to know if the allied companies made good the depreciation deficiencies before declaring the dividends which now come into the coffers of Dorman, Long and Co. In the case of the North-Eastern Company the wastage question was neglected for at least two years, and for the year 1904 Bell Brothers failed for the first time to make proper depreciation allowance. Unless all the shortage was made good before the resumption of dividends the

profits now produced cannot be considered legitimate, and since depreciation must be provided sooner or later, shareholders should not run away with the idea that because big figures are now shown everything is as it should be. In dealing with the profit a bad beginning is made, as the debit balance brought forward amounting to £18,164 must be deducted, so that, instead of £176,232 the amount available is only £158,068. From this the interest on the first and second debenture stock takes £31,000, a further sum of £7,040 is written off the issue expenses of the second debenture stock and £13,528 goes against the experimental expenditure at the Clarence Steel Works, formerly carried in the balance-sheet as an asset. Directors' fees amount to £2,000, and after providing a dividend of 5 per cent. requiring £62,980 the board writes off £30,000 for depreciation and carries forward £11,520.

But as with the allied companies, so with the parent concern. For the two years to September 30, 1905, Dorman, Long did not allow a single penny for depreciation against ever-growing capital expenditure, and it is absurd to suppose that £30,000 is sufficient allowance for three years on assets valued at £800,000. It must be borne in mind that the company possesses no reserve of any sort, and possible investors in the shares should take note of the various facts indicated before being carried away by the undoubted revival in the iron and steel trades. Profits, and very good profits, are without doubt being made at the present moment, and we hope will continue for a long time to come, but practically all the businesses passed through a period of acute depression, and under the best conditions considerable time must elapse before the position of most of them can again become really strong. Altogether the outside interests possessed by this company are valued at £661,738, making with its own expenditure a total of £1,480,736. The issued capital is £1,259,594 in shares of £1 each, besides £650,435 in debenture stock, so that the first charge on profits each year for interest alone is somewhat burdensome. Debts due under all heads amount to £154,507, stocks are worth £388,894, being certified by the company's officials, debtors amount to £228,918, including the dividends on North-Eastern shares for the past year, and cash and bills receivable appear at £72,486.

What Shareholders in Rand Mines Should Do.

First of all, they ought to read the following extracts from a letter by its Johannesburg correspondent, printed in Monday's *Manchester Guardian*, in conjunction with the very outspoken, but wholly justifiable, letter signed "Anti-Gold Bugs," to be found in another column of this issue. As readers of this Review know, we have consistently and always resisted the policy of the financial magnates by whom the wealth of the Transvaal gold mines has been seized. What we have predicted has come true throughout, and it would have been well for those interested in the Kaffir Circus if they had taken heed of our warnings long ago. "Anti-Gold Bugs," however, points out very clearly the helplessness of these shareholders because of the way in which the mine bosses have fenced themselves round. The shareholders have no power to change the management, to examine accounts, to do anything effective to remedy their grievances. That is true enough; but there are other ways in which something might have been done, and if the minds of shareholders had not been corrupted by the skilful manner in which they were decoyed into concentrating all their thoughts upon the movements of prices on the Stock Exchange, they might have long ago, by banding themselves together, brought such pressure to bear upon the Home Government as would have compelled it to interfere in their interests. More than once in past years we offered to give them the help of the Investors' Review in coming together and conferring with each other, but no advantage has ever been taken of that offer, and now the helpless shareholders are in all probability destined to be just as much left in the lurch by the present Home Government as the last one. Readers will note that Mr. Creswell has adopted our suggestion that the mines ought to be taken over by the Imperial authorities, cleansed of their abuses and worked under State supervision in the interests of genuine shareholders and of the community in which they are situated. What is to hinder shareholders like "Anti-Gold Bugs" from organising themselves and agitating so as to drive the supine Government to take action in this direction? It is behaving precisely as if the permanent staff of the Colonial Office held it down and dissipated its energies as it did those of the last Government, and unless public opinion is emphatically and insistently brought to bear mining affairs in the Transvaal will go on drifting from bad to worse.

But notwithstanding the unpopularity of the pro-Chinese party, they have one argument of undoubted potency. This may be summed up in the phrase "If you repatriate the Chinese we will close down so many mines that thousands will starve and general bankruptcy ensue." This is no idle threat, for so close is the monopoly control of the mineral wealth of the Transvaal, and so dependent are all sections on its production, that the decision of half a dozen alien financiers could bring universal ruin upon the land. Consequently thousands are intimidated by this threat, and as it is put forward under the guise of necessity, the main efforts of the anti-Chinese party must be directed to showing the falsity of that plea.

To this work the Reform Club is especially directing its efforts, and at a crowded and enthusiastic meeting in Johannesburg last week Mr. F. H. P. Creswell let in such a flood of cold facts that the bullies of the Chamber of Mines are in danger of being submerged.

Mr. Creswell, in the first place, dealt with the situation that would be created by the repatriation of the Chinese at the expiry of existing contracts. He pourtrayed it at its very worst, inasmuch as he did not allow for any increase of Kaffir labour, though he held that another 30,000 could easily be procured. To simplify his argument, Mr. Creswell dealt with the producing mines, for the developing mines require but little unskilled labour, as the work can be economically performed by skilled whites and machines, and is at present so performed to a great extent. Mr. Creswell found that the producing mines would lose their Chinese in about the following order:—

From July, 1907, to January, 1908	22,000
From January, 1908, to July, 1908	16,000
From July, 1908, to January, 1909	7,000
From January, 1909, to July, 1909	6,000
Total	51,000

This meant that when by January, 1908, the first six months of repatriation had passed, the mines would still have, on the basis of 8,000 stamps dropping, a coloured labour supply of 1,368 per 100 stamps, and when all the Chinese had gone, there would still be 1,000 coloured labourers per 100 stamps.

To show what this meant, Mr. Creswell then quoted the report made by three eminent engineers to the Chamber of Mines in 1902, and which was produced in evidence before the Labour Commission on the demand of Mr. Quinn. Messrs. Price, Skinner, and Spencer reported:—

In a mine where rock drills can be run in the majority of stopes, we say that to run 100 stamps and to do the necessary development 1,000 to 1,200 natives, together with 125 to 150 skilled whites and 75 unskilled whites, should suffice, and with this number such mines should be in as good position as regards profits as they were before the war.

Consequently, argued Mr. Creswell, it had been shown to the Chamber of Mines, out of the mouths of their own engineers, that even were all the Chinese repatriated, there would still be sufficient coloured labour to run all the stamps now dropping on the Rand.

Mr. Creswell then proceeded to show how the truth of this theory had been practically demonstrated, and the revelations caused somewhat of a sensation. The Government, acting under the dictation of the Chamber of Mines, who represented that improper political use would be made of them, has refused to publish the statistics of employment on individual mines, which are furnished monthly to the Mines Department. Mr. Creswell had, however, been able to obtain from the Native Affairs Department the number of Kaffirs employed on a number of mines before the Chinese. Thus he made the remarkable discovery that in September, 1904, the following mines were running with the number of natives per 100 stamps as stated below:—

The Bonanza, 756; the Crown Deep, 778; the Crown Reef, 847; the Geldenhuis Deep, 716; the Langlaagte Deep, 690; the May Consolidated, 884; the Meyer and Charlton, 822; the Nourse Deep, 945; the Robinson Central Deep, 692; the Robinson, 815; the Rose Deep, the Simmer and Jack, 913; the Village Main Reef, 699.

It would be impossible to exaggerate the importance of this disclosure. It makes the introduction of the Chinese stand out in a more sinister light than ever. It shows that when the Chamber of Mines coterie were decrying Mr. Creswell as a "faddist," their engineers had gone further than he had in the

economy of native labour and the supplementary utilisation of white men and machinery. The Chinese were obtained, and the mines were flooded with coloured labour; the machines were taken out of the stopes to make way for black or yellow hand-drill men.

The process is now working out to its logical conclusion. Since March last there has been an increase of 4,592 coloured labourers on the mines, and there were 1,000 fewer white workers there in September than in March.

But the highest appreciation was reserved for the speaker's statement regarding the threat to close down the mines, that "he would deprecate resort to arbitrary or drastic measures unless necessity arose, but he was also convinced that they should make it clear that the Government would not hesitate to resort to the strongest measures in case of need, even to the confiscation of the mines and the handing of them over to such persons as would work them."

This is the sentiment that is getting abroad among the people, and of which the British Government should take note, lest they be so unwise to nominate such an Upper House as would hamper the people in the life-and-death struggle which is ahead.

Le Roi Mining Company.

The history of this relic of Whitaker Wright promotion gives an encouraging instance of what the determined opposition of shareholders can accomplish by the defeat of a board enamoured of a preposterous scheme of amalgamation. The idea of the directors was to join forces with three or four other British Columbian failures and because Mr. A. J. McMillan, the managing director, would have none of it he was promptly dismissed. Fortunately for the shareholders, Mr. McMillan proved to be a far cleverer and more powerful man than the directors probably had counted on, and he began at once, with admirable energy and literary skill, to place the whole matter clearly before the proprietary. As the controversy grew, the least intellectual could see that the case for the directors was pitiably weak, but so obstinate were they, so secure did they evidently feel, that they entered into a contract with the owners of the Trail smelter to ship the whole output from the mine there and to close down the company's costly smelter at Northport. Both plans looked so mad-headed that we strongly advised shareholders to give their whole-hearted support to Mr. McMillan and to remove Sir H. W. Tyler and his co-directors from the board. This they subsequently did, and elected a new directorate, who promptly reinstated Mr. McMillan in his former position. The fruits of this wise action are seen in the report of the fresh board, the first they have, of course, issued. Ever since 1899 shareholders have been waiting for a dividend, and might have waited until Doomsday had they sanctioned the schemes of the old directors. But Mr. McMillan promised them something early, and he kept his word, for in February last an interim distribution of 1s. 6d. per share was made, and the directors now supplement this with a final dividend of 2s. per share. This makes a total of 3s. 6d. per share, and is only 3½ per cent. on the £5 share, but it is better than nothing. Indeed, it is substantial, looking at the short time the new directors have been in power; and is it not a reassuring sign that the company may be other than a mere medium for the waste of capital? But the improvement is not a mere matter of dividend; the financial position is better all through. Matte and ore sales realised £296,956 against £272,251, the entire income amounting to £298,247. The nett profit is £12,603 less at £37,138, but it is arrived at after writing off £28,628 in respect of exploration and development, £18,163 for depreciation, £3,727 on account of the special expenses incurred in connection with the abortive amalgamation scheme, and after paying £3,464 to the British Columbian Government in full settlement of a claim made by it in connection with a revision of taxes for a period of five years. So altogether the performance is a most creditable one. A year ago the directors carried forward £150,539 and could pay no dividend; now, even when the final payment is made, no less than £150,927 will be taken to the credit of the next accounts. The balance-sheet, too, has been greatly strengthened. For the first time in six years nothing is owing to the bank, and cash totals £90,097, so the company is really in a position to pay a much large dividend, if prudence at the present juncture were not the better policy. These results must be pleasing to the shareholders, as thoroughly justifying their action of a year ago. Mr. McMillan having proved himself a man not given to empty boasting, they may gather much encouragement from his forecast: "The mine looks better than at any time since I have been connected with the company, and provided nothing unusual or unforeseen occurs, I look forward to more prosperous times than heretofore."

Government Statistics *v.* Chamber of Mines Returns.

The statistics of mine returns published by the Government Mining Engineer's Department of the Transvaal show us that the actual output of gold is greater than that returned by the Chamber of Mines. This is easily accounted for by the fact that the Chamber gives the returns of its own members only, while the Mining Department collects the figures from all the working mines, whether worked by individuals or companies. The latest monthly Government figures are those for September, and show a total of 507,031 oz. of fine gold, of a value of £2,153,727, against 505,111 ozs. and £2,145,575 declared by the Chamber of Mines, thus the official returns show increases of 1,920 ozs. and £8,152 respectively. In commenting upon these returns, the *Johannesburg Star* says the official figures reflect gold actually produced during the month, and an explanation of part of the difference may be found in gold won not having been accounted for in the returns furnished by the companies to the Chamber of Mines in the month in which it was produced. This may be some indirect reference to the practice of keeping secret gold reserves; if not, it clearly informs us that truthful returns are not always made to the Chamber. It is further explained that, while the value of the gold in concentrates is included in the returns made by companies to the Chamber of Mines, it is excluded from those sent to the Government Department, and in course of time is returned as gold produced by the metallurgical works. Further, such production as may be made by syndicates and private persons finds no record in the Chamber's analysis, except as through "Banks," but appears under the heading of "Miscellaneous sources" in the Department's returns. Taking the Witwatersrand only, the Government gives 488,246 ozs., value £2,073,940, against 486,522 ozs. and £2,066,614 published by the bosses' institution, while for the outside districts the Chamber's figures are 18,589 ozs. and £78,961 in value against 18,784 ozs. and £79,787 published by the Department. The number of mines crushing on the Rand is given as 66 against the Chamber's 65. In the number of mines milling in the outside districts the Chamber's analysis shows three producing mines at Heidelberg, three at Barberton, three at Lydenburg, and one at Klerksdorp, while the Government gives three for Heidelberg, 16 for Pretoria district and one for Klerksdorp, the total number crushing being 86. These are not serious differences, but they are interesting none the less.

The Rhodesian Mining Industry.

In their recent report the directors of the Consolidated Gold Fields boasted of the increase in the Rhodesian gold output in the past twelve months. Scarcely were the words written than October brings a notable decline, and in seeking causes for this the controllers hit upon the scarcity of native labour. We have, however, frequently pointed out that this increased output—it was only 124,337 ozs. in the year ending June 30—is not sufficient to benefit shareholders, for when it is spread over the many mines crushing each gets on the average very little, far too little to make all the difference between success and failure. This so-called improvement, as we have pointed out many a time, is due largely to the increase

of tributing operations, and dividends very rarely come from these, the royalties are so tiny. In fact, for a company to hand over its mine to tributors is practically a confession that it cannot work it itself at a profit. At the moment there are some 112 mines in all turning out gold in large and small quantities, but no less than 77 of these have batteries of five stamps and under, and what company can become a commercial success with so limited a crushing capacity? Upon this point the President of the Rhodesia Chamber of Mines had something suggestive to say at the annual meeting of that body. He also laid strong emphasis on the increased gold production, but had to acknowledge that 33 per cent. of the monthly output comes from small producers working on a royalty basis. Nor did he feel quite happy when looking into the possibilities of an improvement even from these limited sources. "I should like to point out," he said, "that there is some fear of this considerable item in our output not being maintained at such a high figure as has recently been reached, the reason being that the small worker and tributor confines his expenses as far as possible to immediate necessities involved in keeping his mill running on payable ore. That is to say, there is an undoubted and lamentable lack of development in the country at the present time, certainly insufficient to admit of a large increase in the amount of tonnage to be dealt with by small producing mines. If you examine the returns, as I have done, you will find that many of these small mines which have recently added such an appreciable quota to our total yield have not been continuously producing for the whole twelve months." Here is an official statement equivalent to a confession that no great importance attaches to these tributing returns, and that even they will probably fall off in the future. "I must warn you," he added, "we cannot at present look forward with any degree of certainty to the yield of gold from the small producer being maintained at the present figure." And, despite this belauded increase, instead of it turning losses into profits, the present need of the industry is more capital to replace that already wasted. Dozens of companies would appeal to the public to-day if they thought such an appeal would be listened to with practical sympathy. Through lack of means hundreds of stamps are lying idle, and are likely to remain idle for an indefinite time, even if it be possible ever to restart them. And, in all probability, shareholders and others would gain more from their idleness than from their working, for the ore, as is frequently the experience in Rhodesia, may not be rich enough to pay. And even the British South Africa Company, with all its magic, cannot change conditions for the better.

Cape Electric Tramways, Limited.

We know of no instance where our advice to shareholders has been more thoroughly justified than in connection with this company. The conduct of the business during the last year or two by the cosmopolitan band of British patriots responsible for its direction has been more discreditable than anything we can remember. As far back as October last, when an attempt was made to steal a march on the shareholders by making a debenture issue about a month before a very unsatisfactory report was issued, we counselled shareholders to clear out of the company while there was yet time, and before the further inevitable slump in the price of the shares set in. It was not without the fullest consideration of the position that we tendered such advice because the shares of the company had already experienced a very severe fall, and it is not altogether pleasant to tell the investing public to accept a heavy loss, even though one is sure that that loss must inevitably become greater. A year ago the shares of the company could be sold at about 25s. each, but the present price is just about 10s., and now that the report for the year has been issued we very much doubt if many could be disposed of even at that figure. The latest statement, which covers the 12 months to June 30, can only be described as disastrous. The tramways in Cape Town carried only 12,377,310 passengers compared with 15,020,503 in the previous year, meaning a shrinkage in revenue of over £33,000, at a total of £147,715. In Port Elizabeth the travellers fell off by 322,040 to 3,905,536, involving in this case a loss of revenue of £3,851 at a total of £42,857. The result is that the dividends declared by the two enterprises amounted to no more than £61,135, compared with £89,111 last year, and £110,162 in 1903-4, a drop in two years of no less than £49,000. Not only so, but the lease of that rotten Camps Bay Tramway, which the alien crowd tried to make perpetual, involved the company in a loss of £10,919. This was for a period of six months only, the lease expiring on December 31, 1905, and but for Mr. Parrish's self-sacrificing action in exposing the directorial game, it is to be assumed that this loss would not only have been doubled for the period under review, but the lease would apparently have involved the company in similar losses for all time.

The statement that the Cape Electric Company still retains the advantage derived from the operation of these Camps Bay Tramways, which act as a feeder to the principal lines, will probably raise a smile from most shareholders if they have got such a thing in them after perusing the present report. Deducting the deficiency mentioned, and adding £35 for transfer fees, the company's revenue appears at £50,251, and is promptly reduced to £38,654 by general charges, income-tax, interest, commission, &c. Interest on debentures takes another £24,799, a sum of £8,100 is allowed for redemption of the 6 per cent. debentures, and the premium on debentures redeemable on July 1 last amounts to £486, so that the actual nett balance is £5,269. Of this £4,000 is placed to reserve, and the sum remaining, together with £482 brought in, making £1,751 in all, is carried forward. We need not concern ourselves with the board's regret at the great shrinkage in the tramway traffic, and should indeed be rather gratified at the turn of events if the directors were the sole sufferers, but this unhappily is not the case. The creation in October last of £200,000 in "B" debenture stock seems to have been placed to the amount of £150,000, at the price of 90 per cent., but we hope the underwriters were landed with the stock and not the public. All the time capital expenditure is going on at a great rate, a large part of which should doubtless be charged direct to revenue, and it is the unwholesome way in which the concern is being financed, quite as much as our opinion of those in control, which induced us to tell the shareholders to clear out. Fully £107,000 was spent in the past year on betterments, renewals, and extensions, and these properties, which in the past year earned about £5,000 nett, after meeting charges, including interest, have a balance-sheet value of £1,240,543. The reserves, amounting to £192,039, a pretty substantial sum, we admit, are almost entirely involved in the business, and although the company has £37,841 invested in Consols, the fact must be noted that £41,547 has been raised on loan partly secured by this investment. Various other floating liabilities amount to £28,431 against debtors and remittances in transit of £3,632, and this concern with its balance-sheet total of £1,323,788 possesses just £793 in cash.

American Business Notes.

Last week's statement of the New York Associated Banks again shows an improvement, produced partly, but not wholly, by a decrease of $4,274,000 in their deposits. It is said that the banks are able to make this display by pledging the securities received back from Europe with interior banks. They are also probably leaning upon trusts and helping themselves to the moneys of the big insurance companies to an extent never likely to be disclosed. Last week, however, they did scrape together $2,103,000 in specie to add to their reserves besides $714,300 in legal tenders, and the loans simultaneously fell off $6,100,000, thanks to the transfers indicated, so at least it is alleged. It thus

follows that the deficit which appeared in last week's reserve has given place to a surplus of $2,375,000 over and above the legal minimum. This is $540,000 more than the surplus at the corresponding date last year, and could we reckon upon the improvement to continue it might be said that the crisis in New York is for the present over. That, however, is just what no one can do, and already by the middle of this week the short loan market in Wall Street is giving indications of a return to stringency. "But London is at last buying the inflated securities played with by Wall Street." Ah, well, in that case the stringency will be transferred here at an early date.

The New York State election that took place on November 6 has left a political situation which is probable unique in American politics. A Republican has been elected as Governor by a good but not an extraordinary majority, and the electors have given him a Republican legislature at Albany, the State capital, but they have furnished him with State department heads elected by enormous majorities from the Democratic ticket, that is from the Tammany list. The two salient features of the election were that the Democrats repudiated their party candidate, W. R. Hearst, and about 200,000 of them in the parts of the State outside the Greater New York voted for the Republican candidate, Chas. Hughes, and saved the situation for the Republican party. In the city of New York a large number of Republicans abstained from voting, for Mr. Hughes' dropping of the inquiry in the insurance scandals just so soon as he saw he would have to call into the witness box Mr. Cortelyou, President Roosevelt's former private secretary, and Mr. Bliss, chairman of the National Republican Committee, to explain where they got the money for the last presidential campaign and how it was expended, has remained unexplained, and left a doubt which no attempt has been made to clear up.

In Mr. Hearst's case his private and public record left much to be desired in a man aspiring to play the part of a reformer, and there is no doubt that it told heavily against him among the sanctimonious who are numerous among those whom New Yorkers dub "hayseeds" in the northern parts of the State. In New York itself he had a good majority, because its inhabitants have bitter recollections of the coal strike, two winters ago, and the advantage taken of it by the mine-owners' trust to raise the price permanently. The increase in the cost of living also is severely felt owing to the exactions of the meat and food trusts, which President Roosevelt is supposed to have "busted." These things combined contributed to such success as Mr. Hearst had, but there is no doubt he was "knifed," in the expressive American phrase, by the Tammany party so soon as they saw he could not be elected, for while his majority in New York City was over seventy thousand, the majorities of his associates on the Democratic ticket for the principal offices were infinitely greater. Besides that, his own Independence League threw him over at the last moment.

The nett result of the election is that Mr. Hughes, the Governor-Elect, will now be under an imperious necessity to prosecute the violators of the law and the embezzlers of the public's money who have hitherto escaped the notice of the law. The Democrats, who put him where he is, will insist upon it, and their elected officials will be there to see that he does not go back on his pledges. The honour, such as it is, of the Republican party is also involved, and unless he makes good his promises, the next election, two years hence, will probably see a third party in existence, which will dispense with the services of the leaders and bosses of both the old ones. The direct interference of President Roosevelt in the late contest has been the cause of much adverse comment, and it was freely said that there must be many skeletons in the Republican closet, which the party could not afford to have exposed, or he would not have sent his Secretary of State, Mr. Root, to harangue the electors of the State in favour of Mr. Hughes. That there was ever any danger to financial interests through the election of Mr. Hearst is hardly worth talking about. It would only have been another instance of the oftener it changed the more it would be the same thing. Mr. Hearst may be a demagogue in his talk, and he may allow demagoguery of a pretty low type in his papers, but in money affairs he has strong conservative instincts. Meantime, Mr. Roosevelt left the United States for Panama on November 8 on a battleship with a cruiser escort, where he will see prodigious activity among the workers on the canal *à la Potemkin,* and will return greatly impressed with the rate at which "the dirt flew" while he was there.

Three Commissioners—S. N. D. North, director of the Census Bureau; J. L. Gerry, chief of the Customs division of the United States Treasury Department; and M. I. Stone—who have been appointed by President Roosevelt to proceed to Germany to gather the information necessary in the negotiations for a modification of the tariff between Germany and the United States, left New York on November 6 for their destination on the *Kaiser Wilhelm der Grosse.*

The New York copper market has received specifications from two of the Chinese Viceroys for 1,600 tons of electrolytic copper for delivery as soon as possible. The agent who has been engaged to make the purchases states that 19 provincial mints have been working upwards of a year in making coins from copper bought in 1904-5, and within a short time ten mints will be in the market for large quantities of the metal.

The treaty recently concluded between Canada and Japan has, according to reports from Japan, been received there with a good deal of satisfaction. The *Nichi Nichi Shimbun* regards it as a happy event for both countries, and as certain to remove the obstacles that previously existed to the development of their mutual commercial intercourse. It also believes that with the increase of their commerce will disappear the unfriendly sentiments at one time displayed by the Canadians of the Pacific Coast towards Japanese immigrants. The *Jiji* also expresses gratification with the new treaty as tending to promote trade and good relations, and expresses the hope that Australia will soon follow the good example of Canada. The *Asahi* likewise is satisfied with the treaty, praises the Canadian Government for having let fall into oblivion past unpleasantnesses, and hopes it may lead to a close and durable friendship between the two countries.

The latest reports from San Franciso regarding the exclusion of the Japanese from the public schools do not indicate that the Californians are disposed to meet the wishes of the President on the subject. The Secretary of Commerce and Labour, who had been sent to inquire into the question and try and establish a *modus vivendi* that would be acceptable to the Japanese Government, was on his way back to Washington with his report. Nothing of its contents, however, had transpired, but Press despatches led to the belief that he had not met with much success. The New York *Sun's* San Francisco correspondent especially placed matters in a rather unsettling light, for after discussing the *pros* and *cons,* he points out that the people of the Pacific slope, especially the working classes, are unalterably opposed to giving the Japanese any privileges not allowed to the Chinese and other Asiatics. He even goes further, and states that there is a probability that during the next session of Congress the Californian representatives will introduce a Bill having for its object the placing of the Japanese on the same footing as the other Asiatics as to entry, residence and civic standing. As he says, "the Californian heartily dislikes the Japanese, and, what is more, he fears him." The farmers and fruit-growers of California depend to a great extent on the Japanese for their labour, but in the cities the ordinary citizens are as one with the labour unions in regarding them as undesirables. The general feeling along the Pacific slope is that the success in the war with Russia has turned the heads of the Japanese Government and people, and that they need, as the Americans say, "to be called down."

The Chicago bank-wreckers—Paul O. Stensland, president of the Milwaukee Avenue State Bank, and Henry W. Hering, cashier—were each given 14 years' imprisonment on November 5, one pleading guilty to forgery and the other to larceny and forgery. Stensland is described as "displaying great nervousness, weeping and quivering" during the trial, but Hering took the matter calmly, merely remarking when sentenced: "I worked for my master." Payment of the third dividend of 20 per cent. to the depositors was begun the same day.

The directors of the American Woollen Company have called a special stockholders' meeting to vote on an increase of the capital stock from $65,000,000 to $75,000,000 by the issue of $10,000,000 of preferred stock. They say that there has been an increase in the annual sales of the company's goods of $25,000,000 in the last six years, and the estimate is that the present year's sales will not fall much short of $51,000,000. In order to meet the demands of this growing business, and be less dependent on the banks, they recommend the issue of an additional $10,000,000 in preferred, to be issued from time to time as required. The present amount of preferred stock out is $25,000,000. The notification was followed by a severe fall in the company's stock, the feeling being that an additional charge of $700,000 annually ahead of the common stock was prejudicial to the interests of its holders.

Several insurance cases were reported as about to come to trial in New York shortly. The first mentioned was that of F. A. Burnham, president of the Mutual Reserve Life Insurance Company, George Burnham, junr., and G. E. Eldridge, vice-presidents of the company. The indictment against them is for grand larceny and forgery, in that they misappropriated funds of their company, known in 1901 as the Mutual Reserve Fund Life Association. It is charged that they took the money to settle private claims, and that false entries were made in the books under their direction to cover the expenditure. Other cases arising out of the affairs of the Mutual Life will be dealt with subsequently.

Passing Events.

An exceedingly important communication is that sent by the Johannesburg correspondent of the *Financial Times*, as it confirms many suspicions floating through the public mind, and foreshadows, with other portents, the breaking up of that recruiting monopoly, the Witwatersrand Native Labour Association. There is severe friction, he says, amongst the different Rand groups concerning the allocation of East Coast natives. The Albu group and Farrar Brothers are the most insistent opponents. It is contended that some of the larger groups keep their complements, on which the allocation of natives is dependent, at an unduly high figure. "For instance, a mine with large stopes can be run with machine drills with perhaps just half the complement of natives required if all the rock be broken by machines. In a case which I have in mind, rock drill mining is cheaper than breaking the rock by native labour." So he thinks it is within the bounds of possibility that an open breach may result, and, with the Robinson group gone, "the break up of the Witwatersrand Native Labour Association is likely to be only a matter of time. Thus the matter acquires special significance and importance apart entirely from its individual aspect." Meanwhile it is reported that the Eckstein group has purchased at par the shares of the Robinson mines in the Association, a step which will make this Rand house a greater power than ever. Luckily, however, other forces, which even the Ecksteins cannot control, may make that power well-nigh useless in shaping the destinies of the mining industry.

As a sequel to the friction arising out of the contest for seats on the board of the Consolidated South Rand Mines Deep, a writ was issued on behalf of Henderson's Transvaal Estates, Limited, and others, against Messrs. J. C. A. Henderson, Alfred Gaussen and R. L. Mayne for the purpose of obtaining a declaration that the new board of the company was duly elected, and to restrain the old directors from interfering in the affairs of the company. This was rendered necessary, it is stated, by Mr. Henderson's rejection on the recent poll of the proxy of Henderson's Transvaal Estates, on the allegation that it had not been authorised by the directors of that company. The secretary wrote, however, to say that the proxy was authorised at a board meeting, at which Mr. Henderson and Mr. Gaussen were present as directors, and the minute of which was subsequently confirmed and signed by Mr. Henderson himself as chairman. The action was heard yesterday (Friday) before Mr. Justice Warrington, and we are informed that a declaration in terms of the writ was granted, the defendants consenting.

They are exceedingly anxious in Western Australia—and the anxiety is natural enough—to devise some means of discovering new mines to replace the old ones now being rapidly exhausted. Nature, of course, would have the last word in this matter, but many think nature can be greatly assisted by legislative action. The second annual conference of mining managers has just been held at Kalgoorlie. One interesting paper read thereat was entitled "Desired Reforms in Mining Law." In this contribution the author, Mr. Haig, argued that, with the rapid depletion of the ore reserves in the producing mines, it is imperative that some means of assisting prospectors should be instituted, so that, if possible, new mines could be found to take the place of those worked out. The industry as a whole is, in his opinion, suffering from over-legislation, and it is only to be expected that so long as such conditions existed investors would look elsewhere when seeking opportunities for investment. We hardly think investors are troubling their heads very much about legislation, especially of the kind that will assist prospectors. They would much prefer the legislation that would severely punish dishonesty, for it is better to have one dividend-paying mine honestly than a score of new-found mines dishonestly managed. Though things are better now, this has been the one great trouble in the past, the main cause of losses incalculable.

There has undoubtedly been a marked improvement in the position and prospects of the great Mysore mine during the present year; in fact, it looks as if its present condition is better than it has been for a long time past. This will be welcome news to shareholders, who have suffered much anxiety in recent years, and even during the present year, owing to the unaccountable and steady drop, at one period, in the price of the share. It seems clearer than ever that the earlier weakness was due to a "bear" attack on the shares, which was the explanation we gave at the time. At the present quotation the yield is over 12 per cent. per annum, and that being so the share is really not cheap, for it would hardly be advisable to buy even a Mysore share at a higher figure, giving a much lower yield. According to the latest report from the mine rich ore is being opened up in each of the four sections of the property. Likewise, a marked improvement is noticeable in the bottom workings, where the lode varies from 3 ft. to 5 ft. in width and carries values of from 1½ ozs. to over 2 ozs. of gold per ton. The annual report will not be issued until next year, but promise is held out that it will be a good one, as good probably as any ever issued by the company.

As the *Pall Mall Gazette* city editor truly observes, there is nothing particular to be said about the Consolidated Gold Fields meeting. For those who like that sort of thing the harangue of the chairman, Lord Harris, is just the sort of thing they will like. He slurred over difficulties and took good care not to tell his listening shareholders how much money the company had borrowed from its bankers or what the position may be of the big contango account carried by it on the Stock Exchange. Does it carry any shares for defaulting clients, the depreciation on which has practically left the company uncovered? We cannot tell.

but we shall get light some day, of that readers may be quite sure, light from other quarters than the Board room. As usual—for it is the cue with all these mouthpieces of the South African mine bosses—the present Government came in for a great deal of crude abuse, not only from the chairman but from several other and often virulent speakers, and the wrath was falsetto throughout. Contrast Lord Harris's handling of the labour problem with that of Mr. Creswell quoted in another column and try to think for yourselves. Chinese labour must go, of that the paper magnates may be perfectly sure, and if they can be sent away with it so much the more will shareholders have ultimate cause for satisfaction.

Mr. Frederick S. Salamans, the joint liquidator of the failed International Bank of London, has not sent us his circular to the shareholders, but we gather from the *Pall Mall Gazette* of Tuesday that as a result of the investigation into the bank's affairs and of the private examination of the directors and officials he has recommended that proceedings should be taken against the board for misfeasance. Further he applied to the Court for leave to commence proceedings against the directors at the expense of the assets of the bank, and was opposed by Mesrs. Glyn, Mills and Company, as representing the creditors. The Court, therefore, declined to sanction the taking of proceedings at the expense of the estate until the creditors had been paid in full. This is a perfectly reasonable and intelligible attitude from the point of view of creditors. Why should they allow whatever assets they may be entitled to share in to be devoted to paying the costs of criminal proceedings when it is the duty of the State to bear such? A meeting of shareholders has been called to see whether they will find the money, and it is a shame that they should be asked to do it. If a man commits a burglary the State finds the means to bring him to trial and judgment, or if a small confidence-trick impostor allows his ingenuity to carry him too far, the police authorities promptly lay hold of him and bring him to justice, but if a board of directors allows the funds of a company to be abstracted and issues false or misleading balance-sheets year after year in the confidence-trick style, no harm need come to any member of it because the State does not take cognizance of malfeasances such as these. Shareholders ought to send a strong memorial to the Home Office setting forth the facts and demanding the intervention of the Public Prosecutor. What is he paid for if not to take up cases of this description?

The *Speaker* has instituted a series of prizes for essays on various subjects, and last week published three dealing with the question of the gold reserve. "Is it adequate?" was the question put, and three essays discussing this point are printed. We have read them with interest, but cannot say that they carry us much further. Mr. Laycock, the winner of the first prize, rather jeers at the idea of a big gold reserve, and we should be disposed to agree with him if all business was conducted on prudent lines, if no individual or corporation, finance house or bank, ever overreached itself, and if the whole trade of the world were conducted upon a strict basis of simple exchange of commodities. But as that ideal is never likely to be reached, a gold reserve is an absolute necessity as insurance against dangerous financial crises, and the very fact that the country now feels the want of such a reserve and is nervous lest one day some large manufacturer or user of credit should be found unable to meet engagements is proof sufficient not only that the present reserve is inadequate, but that credit has been over-stretched. Mr. Wall, who received the third prize, writes very sensibly and modestly on the subject, but we cannot agree with him in thinking that a legal tender paper money should be created and utilised to tide over times of crises. Devices of that kind might only add to the danger.

Canada is going to revise its tariff. So said Mr. Fielding, the Dominion Minister of Finance, in his speech at a dinner given to him in Ottawa on Wednesday. He naturally gave no details, because that is the business of the Canadian Parliament, but he did indicate that modifications in the present drastic tariff are in contemplation, and described the efforts the Government have been making to reconcile conflicting interests. Manufacturers want high tariffs and farmers would like to see a low tariff or none at all, and Mr. Fielding hopes that the measure to be brought in will satisfy all parties. But he went on to indicate that the industries of the country must be protected, and we should really like to know why one class of workman is to be pampered at the expense of another. The farmers must pay for the favours showered upon the ironmasters, weavers, spinners and workers in brass and wood, and in proportion as the burden is heavy on the agricultural classes will the progress of the country be retarded. Everything is roseate now in the Dominion, but there will be lean years, when the ravages of the tariff imposed for the purpose of propping up and coddling weak industries will become painfully evident. Although the tariff is apparently to be modified, it is still to be a differentiated tariff. Preference is to be given to the United Kingdom, and apparently a sliding scale of duties will be set up against countries which, in imitation of Canada, adopt a churlish attitude towards their foreign customers. High tariffs will be met by high tariffs, and the foolish war that has done so much mischief will continue.

According to the Johannesburg correspondent of the *African World,* some highly important stope drill trials are being carried out in the Robinson mine. This drill is known as the Gordon stoping drill and the Robinson started the trials some weeks ago with only one machine and to-day have twelve running constantly in charge of three miners. Each miner has four machines and four Kaffirs, and each has demonstrated that eight 3 ft. holes can be drilled per machine per shift. Several of the Kaffirs are already doing this regularly. It is estimated, he says, that there are about 50,000 Chinese and natives in the hand stopes of the Rand at the present day, and if the Gordon drill were universally adopted and performed as efficient work as it has done to date, we might expect this large complement to be replaced by these machines, and leave a surplus of nearly 40,000 available for expansion policies. Here is further disinterested testimony as to what can be done with the help of labour-saving appliances. Perhaps this is the very machine that Lord Harris is looking for?

The *Cornubian,* a Cornish newspaper, assures us there is a great misapprehension abroad as to the number of mines now working in the county. A London contemporary puts the figure at twenty only, but this, says the *Cornubian,* is below the mark, for exactly 30 different mines have offered parcels for sale at the tin ticketings within the past few months, and there are many which never appear at the ticketing, but sell their small output privately, in addition to others recently started, which have not yet produced any tin for sale. Another authority states there have been some good discoveries during the past week or so in three of the leading mines. In the Tincroft section of the Carn Brea property at the 170-fathom level a lode has been cut worth about £200 per fathom. Then at the 290-fathom level in the East Pool mine a valuable improvement has shown itself, and further development is awaited with considerable interest, because the discovery has an important bearing on the deeper workings of the mine. In the Grenville mine the manager has at the bottom level cut into the chute of tin met with in the upper levels.

Sincere congratulations to Mr. Lloyd-George on his success in piloting his Merchant Shipping Bill through the House of Commons. It is a good piece of work, and should change for the better the condition of the humbler portion of our merchant service, from whom hitherto all things have been expected with often little given in return. Not the least encouraging fact, however, in the history of this measure is the readiness,

on the whole, with which the shipowners have acquiesced in the provisions made with a view to the amelioration of the always hard lot of the common sailor.

Six lines of steamers to be subsidised by the United States in order to enable them to compete with the vessels of other nations in the ocean-carrying trade. So says Mr. Elihu Root, and we are not alarmed. But, the Morgan shipping combine, for one, otherwise the International Mercantile Company, will need a powerful lot of money to keep it on its legs and enable it to pay dividends on its globular mass of dishonest capital. And no line of American steamers can ever be solidly flourishing as long as the dog-in-the-manger tariff policy now adhered to remains popular with the Washington Government and its legislative bodies. We may have to subsidise too, though, or adapt our "Dreadnoughts" for the merchant service. To maintain a formidable navy for fighting purposes alone and at the same time protect our regular mercantile marine from the consequences of subsidised competition is more than even this country has strength for.

Some of the prominent textile combines have lately experienced very satisfactory trading conditions, but not all of them. The display made by the British Cotton and Wool Dyers' Association for the past six months is, indeed, terribly disappointing, especially after the optimistic utterances of the chairman at the annual meeting in May, when the shareholders were favoured with their first dividend of 2½ per cent. The good times then foreshadowed have apparently not come to pass, as the trading profit from May to September was only £36,000 against nearly £48,000 in the corresponding half of last year. Fixed charges were higher all round, and after adding another £12,500 to the depreciation fund the balance of profit is the delightful sum of about £1,000. As the sum brought in was something like £35,000 less, there is only £34,476 to carry forward against £81,989 a year ago, and the chances of a repetition of that 2½ per cent. are not exactly bright.

Letters to the Editors.

SALUS POPULI SUPREMA EST LEX.

SIRS,—The "passing" of the dividends of two of the most important of the share-punting companies has about given the moribund Kaffir market its *coup de grâce*. Under the present *régime* the position is hopeless, and shareholders are slowly coming round to your conviction that expropriation and nationalisation will be to the benefit of all but the bosses. As one who has a considerable stake in that distracted country (through shares purchased at high prices), I am naturally anxious to see a policy adopted which shall lead to clean administration, a resumption of dividends, however small, and some appreciation in the capital value of our shareholdings. That Goldfields will ever again soar to £19, or Chartereds to £9, or "Johnnies" to £7, we should be idiots to expect; but that an all-round improvement will take place if the State assumes control is as certain as that the sun will rise to-morrow morning.

As shareholders it behoves us to take long views and broad views. We ought to rise to a higher plane than that from which we can only discern our own immediate interests. *Salus populi suprema est lex.* We must realise that the people of the country have the first claim to live by its resources, and they may not be sacrificed or exploited for absentee millionaires.

"Ill fares the land, to hastening ills a prey,
Where wealth accumulates, and men decay."

It cannot be the will of Providence that villains shall luxuriate in Park Lane palaces, and spread themselves in every European capital, while Afrikanders lack bread. What benefits the people of the Transvaal will ultimately benefit us—the genuine shareholders—it is only the cosmopolitan gang of rogues who will lose their fat fees, and their creatures their fat appointments. In all seriousness, I ask my brother shareholders this—under ANY *régime*, can our position be worse than it is under the dominance of the gold-bugs? The writer, who can ill afford to lose as many shillings, has several thousand pounds at stake, but I would rather—infinitely rather—trust my interests to the British Parliament or the Transvaal Volksraad than to men who have been impeached in the Commons as being "without honour, without conscience, and without God."

The resolution passed at the recent indignation meeting at Johannesburg is the writing on the wall which foretells the doom of the wretches who—it is no breach of charity to suspect—are the lineal descendants of the impenitent thief.

The question of appropriation and nationalisation is doubtless a difficult one, but it is not beyond the resources of statesmanship. The Englishman's love of fair play is proverbial—it is from the men with the impossible names that we can never hope for it. As genuine shareholders, our interests will be safeguarded, even if short work be made of the extortionate claims of the bosses, who will then fare like their victims, neither better nor worse.

In your issue of the 10th inst. you reproach shareholders for their apathy, and ask, "what are we doing to force clean, humane, scientific, and economical methods of extracting upon the mine masters?" But, sirs, what *can* we do? Shareholders may—figuratively speaking—thirst for the blood of their oppressors; may regret they have not all one neck that they might swing from the same rope (and men have swung for crimes less heinous than those of the Randlords), and may be willing to spend money in addition to the huge sums already lost—but to what end? With their annual meetings in Johannesburg, and with a farcical seven-days' notice thereof to European shareholders (did Gilbert ever conceive anything more quaintly preposterous?), we are impotent, and the bosses can snap their fingers at us—and they do. But if shareholders are powerless, an outraged people may rise in its wrath with possible consequences it is not pleasant to contemplate. The Randlords are certainly wise in putting the broad seas betwixt themselves and the country they have desolated and ruined. The astonishment you express that no mutiny or revolt has broken out at Johannesburg is felt by most thoughtful people. But let the magnates be warned that there are limits to a nation's patience—as to an individual's—and if they cannot be reached in their persons, they have left hostages for their decent behaviour in the shape of the gold mines.

As to the Chinese who were to make our fortunes (and if they had, would it be worth the degradation?), should not our resistance to them have been more strenuous at the outset? As decent men, ought not our motto to have been, *Non tali auxilio*? But the answer to these questions, as well as to many others, is contained in that one word—impotence. The gang have plenary powers—the shareholders none. That the former should make a profligate use of their power was to be expected, fallen human nature being what it is. The only scourge left to us is the Press. If that is denied, we have nothing.

The real truth to which, because of its painful glare, we are prone to shut our eyes, is this: the mines will never pay, however cheap the labour; nay, I will go further and assert that, given FREE labour, they would never pay. By their swindling promotions, their monstrous capitalisations, their rotten finance, their eternal amalgamations and reconstructions, their bubble "banks," their share-punting trust companies, their liquidations, their "bearing" their own shares, their alternate rigging and wrecking tactics, by these and other detestable methods the bosses have ruined the market, have ruined investors, have ruined the Stock Exchange, have ruined the banks; in short, have ruined everything and everybody—but themselves. Not until a radical readjustment of capital to values is effected will there be hope for shareholders.

I have not minced my words, for I write for plain people who like to hear a spade called a spade. The favour of the Court, to which you allude, should be no protection to caitiffs who are a disgrace to the community, and a menace to the State. My remarks may offend a few of the mealy-mouthed of your readers, who would prefer the Georgian preacher's description of hell as "an uncomfortable place which it would be indecorous to mention to ears polite," but the vast majority, I am convinced, will agree with Mr. Gladstone that "guilt without bounds calls for denunciation without bounds."

ANTI-GOLD-BUGS.

November 19.

Answers to Correspondents.

T. A.—(1) The chance of a substantial rise is very remote. It is a speculative enterprise. (2) The prospects of either concern look very uncertain. Both are highly speculative.

Hardware.—This concern seems to be making progress, and the shares seem a fair speculation.

G. W.—(1) We think the improved prospects of this concern are discounted in the present price, and do not anticipate an immediate rise. As a lock up a very small purchase might turn out all right. (2) As you can get out without loss it might be as well to sell. The company has a hard struggle to make ends meet, and we see little prospect of any permanent improvement.

N. D.—As a speculation you might take a few.

F. E. D.—(1) The price of this seems to be quite as high as the prospects warrant. (2) This, of course, has a better chance than No. 1, but even it does not seem a tempting speculation at present figures. This answer leaves 5s. to your credit.

"28, Kestrel."—As far as we can see there is no immediate prospect of an improvement in any of these securities, although they are all very good class. If you must sell you had better do so without waiting. They always pass under his eye, and he thinks No. 1 should be sold first, No. 3 second, and No. 2 last.

Tyro.—(1) This is worth buying to a moderate extent. (2) It would hardly be advisable to risk too much in a concern of this sort, and we do not think you should go beyond the ordinary shares.

The directors of the Northern Accident Insurance Company of Glasgow, have entered into a provisional agreement for the amalgamation of the business of the company with that of the Royal Insurance Company.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended October 31, $6,362, increase $508.

Argentine North Eastern.—Traffic receipts for week ended October 5, $17,412, decrease $1,055; aggregate from January 1, $786,860, increase $72,847.

Assam Bengal.—Traffic receipts for week ended October 20, Rs. 1,05,581, increase Rs. 19,739; aggregate from July 1, Rs. 14,10,720, increase Rs. 2,72,758.

Canadian Northern Railway.—Traffic receipts for week ending November 14, $190,900, increase $57,300; total from July 1, $2,990,000, increase $1,053,300.

Lucknow Bareilly Railway.—Traffic receipts for week ended October 20, Rs. 23,374, decrease Rs. 3,801.

Quebec Central Railway.—Traffic receipts for the 2nd week of November, $14,145, increase $1,181; aggregate from January 1, $808,700, increase $108,017.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended October 20, Rs. 21,269, increase Rs. 7,201.

White Pass and Yukon Railway.—Traffic receipts for the week ended October 31 amounted to $16,300.

English.

Cleator and Workington Junction.—Receipts for week ending November 17, £1,309, increase £97; aggregate from July 1, £24,481, increase £397.

Cockermouth and Keswick Railway.—Receipts for week ending November 17, £762, decrease £44; aggregate from July 1, £19,405, increase £641.

East London Railway.—Traffic receipts for August, £4,273, increase £30.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending November 17, £431, increase £53; aggregate from July 1, £7,011, increase £247.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending November 14, £672, increase £40; aggregate from January 1, £38,349, increase £6,691.

Blessington and Poulaphouca.—Traffic receipts for week ending November 14, £9, increase £3; aggregate from July 1, £528, increase £40.

Bristol Tramways and Carriage.—Traffic receipts for week ending November 16, £4,532, decrease £47; aggregate from July 1, £106,450, increase £4,615.

British Electric Traction.—Receipts of all the Associated Companies for the week ending November 16, £26,318, decrease £282; total increase from January 1, £120,767; 433½ miles, against 438¾.

Burnley Corporation. — Traffic receipts for week ending November 17, £1,096, increase £98; aggregate from July 1, £24,610, increase £2,062.

Dublin and Blessington.—Traffic receipts for week ending November 14, £127; increase £32; aggregate from July 1, £3,220, increase £193.

Dublin and Lucan.—Traffic receipts for week ending November 16, £95, increase £3; aggregate from July 1, £2,605, decrease £17.

Dublin United.—Traffic receipts for week ending November 16, £4,501, decrease £74; aggregate from July 1, £108,330, increase £5,733.

Edinburgh and District.—Traffic receipts for week ending November 17, £4,613, increase £15; aggregate from January 1, 1906, £228,652, increase £5,079.

Hastings and District. — Traffic receipts for week ending November 15, £626.

Isle of Thanet.—Traffic receipts for week ending November 17, £242, decrease £9; aggregate from October 1, £2,428, increase £273.

London County Council.—Traffic receipts for week ending November 10, £25,268, increase £11,597; aggregate from April 1, £845,208, increase £364,457. Miles 108¾, against 51.

London General Omnibus.—Traffic receipts for week ending November 17, £19,339, decrease £901; aggregate from July 1, £462,116, decrease £6,242.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending November 17, £4,207, increase £2,652.

London Road Car.—Traffic receipts for week ending November 17, £7,429, increase £427; aggregate from July 1, £159,053, increase £3,104.

London United.—Traffic receipts for week ending November 16, £5,239, increase £731; aggregate from January 1, £287,584, increase £24,032.

Rossendale Valley.—Traffic receipts for week ending November 17, £200, increase £2.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending November 18, £1,071, increase £429; aggregate from January 1, £39,147.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending November 18, £16,460, increase £1,889; aggregate from January 1, £696,571; increase £81,608.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for Sept. $48,381, increase $6,557. Nett earnings, including income from investments, from July 1 to September 30, $160,302, increase $28,461.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending November 18, £3,684, increase £166; aggregate from January 1, £167,555, increase £8,601.

Buenos Ayres Electric. — Traffic receipts for week ending October 20, £1,440, increase £170; aggregate from January 1, £57,212, increase £8,389.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of October, £28,434.

Calcutta. — Traffic receipts for week ending November 17, Rs. 48,906, increase Rs. 2,832; aggregate from July 1, Rs. 9,01,315, increase Rs. 45,692.

Cape Electric.—Traffic receipts for month of October, Cape Town, £11,276; Port Elizabeth, £3,199.

Cartagena (Colombia).—Traffic receipts for September, £10,646

Carthagena and Herrerias.—Traffic receipts for the month of October, £3,675, increase £1,233. Total from January 1, £41,773, increase £13,325.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for October (Milreis 121,729

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended October 31, Rs. 14,961, increase Rs. 2,096; aggregate from January 1, Rs. 2,86,564, increase Rs. 33,852.

Twin City Rapid.—Traffic receipts for the month of July, $522,949, increase $87,845; aggregate from January 1, $3,077,558, increase $470,984. Nett traffic receipts, $286,832, increase $38,781; aggregate from January 1, $1,627,058, increase $247,064.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo ..	Nov. 17	2,115	+ 10	20	30,835	—
Brecon and Merthyr ..	,, 18	2,157	+ 17	20	43,636	+ 1,582
Cambrian	,, 18	4,926	— 110	20	151,388	+ 635
Central London	,, 17	7,005	— 207	20	118,490	— 5,488
City and South London ..	,, 18	2,913	— 182	20	52,691	+ 2,145
Furness	,, 18	10,337	+ 335	20	232,224	+ 12,337
Gt. Central (late M., S., & L.)	,, 18	73,206	+ 2,223	20	1,543,059	+ 54,913
Great Eastern..	,, 18	99,300	— 1,000	20	2,329,700	+ 15,800
Great Northern and City ..	,, 17	1,901	+ 75	20	33,559	+ 2,223
Great Northern	,, 17	112,200	+ 2,083	20	2,420,800	+ 49,731
Great Western	,, 18	226,400	+ 7,600	20	5,164,300	+ 109,700
Hull and Barnsley	,, 18	11,896	+ 1,802	20	216,342	+ 15,578
Lancashire and Yorkshire ..	,, 18	102,537	+ 2,918	20	2,420,765	+ 77,932
Lon. Brighton & S. Coast ..	,, 17	52,910	+ 389	20	1,401,208	+ 13,521
London & North Western..	,, 18	272,000	+ 1,000	20	6,127,000	+ 117,000
London & South Western ..	,, 18	82,100	— 800	20	2,005,900	+ 14,600
Lon., Tilbury & Southend..	,, 18	8,237	+ 699	20	234,410	+ 13,111
Metropolitan	,, 18	15,573	— 1,843	20	296,280	— 47,276
Metropolitan District ..	,, 18	8,551	+ 525	20	152,432	+ 12,372
Midland	,, 17	226,334	+ 5,581	20	4,738,151	+ 53,[illegible]
North Eastern	,, 17	180,007	+ 6,585	20	4,014,911	+ 213,378
North London	,, 18	8,893	— 19	20	176,095	— 5,608
North Staffordshire.. ..	,, 11	19,493	+ 1,166	19	353,028	+ 12,852
Rhymney	,, 18	6,057	+ 748	20	120,043	+ 6,851
South Eastern & London, Chatham & Dover.. ..	,, 17	74,175	+ 1,086	20	2,034,033	+ 14,396
Taff Vale	,, 18	18,046	+ 1,624	20	385,898	+ 15,290

SCOTCH RAILWAYS.

Caledonian	Nov. 18	80,175	— 1,319	16	1,455,660	+ 9,703
Glasgow & South-Western	,, 17	31,183	+ 62	16	608,747	+ 9,793
Great North of Scotland ..	,, 17	8,370	— 210	16	151,620	— 232
Highland	,, 18	8,088	+ 559	16	189,453	+ 2,075
North British	,, 18	87,452	+ 253	16	1,564,127	+ 21,426

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 16	2,462	— 31	§	67,532	— 263
Cork, Bandon, & S. Coast ..	,, 16	1,550	+ 129	§	39,025	+ 1,468
Great Northern	,, 16	18,845	+ 925	20	425,915	+ 9,991
Midland Great Western ..	,, 16	11,108	+ 387	§	238,913	+ 7,271

§ From July 1.

Major-General Sir John C. Ardagh, K.C.M.G., K.C.I.E., C.B., R.E., British Government Director of the Suez Canal Company, has joined the board and accepted the chairmanship of the Corporation of Western Egypt, Limited.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 9.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 9.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
2⅝	Angelo	2⅝	2⅝	2⅝	Langlaagte Estate	2⅜	2⅜
1⅞	Anglo-French Ex.	1⅜	1⅜	2⅛	May Consolidated	2⅛	2⅛
3⅜	Apex	3⅛	3⅜	4	Meyer and Charlton	4	4⅛
4/6	Aurora West	1⅛	1⅛	4¼	Modderfontein	4⅜	4⅜
⅝	Bantjes	⅝	⅝	⅛	Do. B.	⅛	⅛
⅞	Block B.	⅞	⅞	17/6	New African	18	18
3⅛	City and Suburban, £4	3⅜	3⅛	1⅛	New Goch	1⅛	1⅛
1⅜	Comet (New)	1⅜	1⅜	3⅛	New Primrose	3⅛	3⅛
3⅜	Cons. Goldfields	3⅜	3⅛	2⅜	Nigel	2⅜	2⅜
1⅞	Do. Pref.	22/6	21/	1⅛	North Randfontein	1⅛	1⅛
8⅜	Crown Reef	7⅝	7⅝	19/3	Oceana Consolidated	19/3	19/6
1⅜	Driefontein	1⅜	1⅜	1⅜	Porges-Randfontein	1⅜	1⅜
2⅛	Durban Roodepoort	3	3	6	Rand Mines (New) 5/	6	5⅛
3⅜	East Rand	3⅛	3⅛	1⅞	Randfontein	1⅞	1⅞
⅞	East Rand Extension	⅞	⅞	7⅞	Robinson Gold, £4	7⅞	7⅞
18⅜	Ferreira	18⅜	18⅜	1⅞	Do. Randfontein	1⅞	1⅞
1	French Rand	1⅛	1	1⅜	Roodepoort United	1⅜	1⅜
2⅜	Geduld	2⅜	2⅜	⅛	Salisbury	⅛	⅛
3⅞	Geldenhuis Estate	3⅜	3⅞	8/6	Sheba (New)	7/6	7/
1⅞	General Mining and Finance	1⅛	1⅜	1⅜	Simmer and Jack	1⅜	1⅜
α	Ginsberg	⅛	⅛	2⅜	S.A. Gold Mines	2⅜	2
⅛	Glencairn	⅛	⅛	2⅜	S.A. Gold Trust	2⅜	2⅜
1⅞	Goerz and Co.	1⅞	1⅞	1⅜	Steyn Estate	1⅜	1⅜
5/0	Harmony Proprietary	5/	5/	12/9	Transvaal Development	13/3	13/6
9/0	Henderson's Transvaal	9/6	9/	1⅛	Transvaal Gold Estates	1⅛	1⅛
3	Heriot	3	3	3	Treasury £4	1⅛	1
1⅜	Johannesburg Con. In.	1⅜	1⅜	⅛	Van Ryn	3	2⅞
2⅛	Jubilee	2⅛	2⅛	⅛	Vereeniging Estate	⅛	⅛
1⅛	Jumpers	1⅛	1⅛	3⅛	Vogelstruis	⅛	⅛
1⅛	Kleinfontein	1⅛	1⅛	½	Welgedacht	3	3
3⅛	Knight's	3⅛	3⅛	2⅛	West Rand Consols	½	½
⅛	Lancaster	⅛	⅛	⅛	Wolhuter, £4	2⅛	2⅛
					Worcester	⅛	⅛
	DEEP LEVELS.						
⅛	Angelo Deep	⅛	⅛	2⅞	Nourse Mines	2⅞	2⅞
⅛	Bonanza	⅛	⅛	⅛	Rand Mines Deep	⅛	⅛
1⅛	Cinderella Deep	2	1⅞	⅛	Rand Victoria	⅛	⅛
21⅛	Crown Deep	11⅝	11⅜	4⅛	Robinson Deep (new)	4⅛	4⅛
⅛	Durban Roodepoort Deep	⅛	⅛	⅛	Roodepoort Cn. Deep	⅛	⅛
4⅛	Geldenhuis Deep	4⅛	4⅛	3⅞	Rose Deep	3⅞	3⅞
2⅛	Knight's Deep	1⅞	1⅞	⅛	South Rose Deep	⅛	⅛
⅛	Nigel Deep	⅛	⅛	3⅛	Village Main Reef	3⅛	3⅛
				3⅛	Witwatersrand Deep	3⅛	3⅛
	RHODESIANS.						
3/9	Ayrshire	4/	4/	⅛	Mayo (Rhodesia)	⅛	⅛
⅛	Bechuanaland Ex.	⅛	⅛	1⅛	Northern Copper	1⅛	1⅛
1⅛	Chartered B. S. A.	1⅛	1⅛	2⅛	Rhodesian Banket	2⅛	2⅛
12/0	Charter Trust and Agency	12/6	12/6	2⅛	Rhodesia Exploration	2⅛	2⅛
				⅛	Rice Hamilton	⅛	⅛
1	Globe and Phœnix	1	1	⅛	Selukwe	7/	6/6
1⅛	Lomagunda Development	1	1	5⅛	Tanganyika	5⅛	5⅛
				8/0	Willoughby	8/6	8/6
⅛	Mashonaland Agency	⅛	⅛	1⅛	Zambesia Exploring	1⅛	1⅛
	DIAMONDS.						
20⅛	De Beers Deferred £2/10	21⅛	21⅛	⅛	Koffyfontein	⅜	⅜
17⅝	Do. Preferred £2/10	17⅝	17⅝	1⅛	Lace Diamond	1⅛	1⅛
5/	Eland's Drift Diamond	5/	5/	8	New Vaal River D.	8¼	8¼
1⅛	Frank Smith Diamond	1⅛	1⅛	⅛	Orange Free State Diamond	⅛	⅛
9⅞	Jagersfontein Deferred	9⅞	9⅞	12⅜	Premier Dia. Def. 2/6	13	12⅞
4⅞	Do. Preferred	4⅞	4⅞	⅛	Do. do. Pref. 5/	⅛	⅛
⅛	Kamfersdam	⅛	⅛				
	WEST AFRICAN.						
⅛	Abbontiakoon	⅛	9/6	9/0	Fanti Consolidated	8/6	8/6
1⅛	Abosso	1⅛	1⅛	6/0	Gold Coast Agency, new	6/	5/6
⅛	Akrokerri	⅛	⅛	1⅛	Do. Amalgamated	1⅛	1⅛
⅛	Ankobra	⅛	⅛	3/0	Gold Coast (Wassau) Deep	3/	3/
3/9	Ashanti Consols, 4/	3/6	3/6	8 3	Himan Concessions	8/6	8/6
12/6	Do. Goldfields	12/6	12/	6	Prestea	6/6	6/
⅛	Bibiani, fully paid	⅛	⅛	5 3	Sansu Mines	5/6	5/
1⅛	British Gold Coast	⅛	⅛	1⅛	Taquah and Abosso	1⅛	2⅛
3/	Bruenta (Wassau)	3/	3/	⅛	Wassau	⅛	⅛
	AUSTRALIAN.						
1⅞	Anglo-Aus. Exploration	1⅞	1/6		Hannan's Star	1/3	1/3
1⅛	Associated	1⅛	3/6		Ida H.	3/6	3/6
1⅛	Do. Nrn. Blocks	1⅛	1⅛		Ivanhoe, Gold Corp. £5	7⅛	7⅛
1/	Bellevue Proprietary	1/3	1/0		Ivanhoe South	⅛	⅛
/3	Boulder Deep Levels	/6	/6		Kalgurli	11⅞	12⅛
6/6	Brownhill Extended	6/6	6/6		Lake View Cons.	1	1
1/6	Chalters 4/	1/3	1/3		Lancefield	1	1
5/	Cosmopl'n Pr'pr'ty	5/3	5/3		London & W.A. Exploration	⅞	1
4/3	East Fingall	4/3	4/3		Mount Boppy	3⅛	3⅛
5⅛	Golden Horseshoe, New Shares £5	5⅛	5⅛		North Kalgurli	/9	/9
2/9	Golden Links	2/6	2/6		Oroya-Brownhill	2⅛	2⅛
4/6	Golden Pole	⅛	⅛		Peak Hill	1/	1/
26/3	Great Boulder, 2/	26/6	26/6		South Kalgurli	⅞	⅛
8⅜	Do. Perseverance	8/3	7/0		Sons of Gwalia	1⅞	1⅞
2⅛	Great Fingall	2⅛	2⅛		Tasmania	19/	19/
1⅛	Hainault	1⅛	1⅛		Talisman Consols	1⅞	1⅛
/6	Hampton Plains	/6	/6		W'stralia Mt. Morgans	2/	2/
	MISCELLANEOUS.						
13⅜	Anaconda, 25 dols.	14⅛	14⅛	1⅛	Libiola, £5	1⅛	1⅛
26/6	Balaghat, full paid	25/6	24/	—	Linares £3	1⅛	1⅛
7/	Brilliant and St. George	7/6	7/6	3⅜	Mason & Barry	3⅛	3⅛
5	Broken Hill, Prop.	5⅛	5⅛	48 3	Mount Lyell	49/6	47/
29/	Camp Bird	29 6	29/	3⅛	M'nt. Morgan	3⅜	3⅛
7⅛	Cape Copper, £2	7⅛	7⅛	6	Mysore, 10s.	5⅛	5⅛
12/	Champion Reef, 2/6	11/	11/6	1/3	Mysore Goldfields,	2/	1/9
22/6	Chiters United	22,6	23/	3/6	Do. West, 10/	4/	4/
1⅛	Con. Gold N.Z.	1⅛	1⅛	3/6	Do. Wynaad, 10/	4/	4/
⅛	Coplapo, £2	⅜	1⅛	5	Namaqua, £2	5	5⅛
11pm	Cornish C'n'ols	1pm	1⅛p.	25/6	N'ndydroog, 10/ shares	26/	26/
1/3	Coromandel 19/6 pd.	1/9	1/9	13/	Ooregum, 10/	14/	14/
24/3	Dolcoath	24/6	25/	20/	Do Pref., 10/	20/	20/
2⅛	Esperanza	2⅛	2⅛	74⅛	Rio Tinto, £5	75⅜	76⅛
⅛	Exploration	⅛	⅛	7/3	St. John del Rey	8/	8/
9/6	Frontino and Bolivia	10/	10/	7⅜	Tharsis	7⅜	7⅜
⅛	Le Roi	⅛	⅛	8⅛	Waihi	9⅛	8⅜
2⅛	Do. (No. 2)	2⅛	2⅛	4/	Ymir	⅛	⅛

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905
		£	£	£	£
Alcoy and Gandia	Nov. 17	Ps. 16,000	Ps. + 2,000	** Ps. 636,000	- Ps. 1,000
Antofagasta (Chili) and Bolivia	Oct. *	82,012	+ 5,479	** 825,424	+ 182,573
Argentine Gt. Western	Nov. 16	15,344	+ 2,896	§ 2,[illegible]	+ 81,174
Algeciras (Gibraltar)	,, 10	Ps. 38,[illegible]	+ P. 8,911	§ Ps. 722,963	+ Ps. 91,215
Buenos Ayres & Pacific	,, 17	37,053	+ 7,553	§ 655,754	+ 131,794
Buenos Ayres & Ros'o and Cen. Argentine	,, 17	84,152	+ 3,915	** 4,[illegible]	+ 46,[illegible]
Buenos Ayres G. Sthn.	,, 18	86,[illegible]	— [illegible]	§ 1,[illegible]	+ 3[illegible]
Do. Western	,, 18	38,982	+ 2,937	§ 6[illegible]	+ 9[illegible]
Do. Ensenada	,, 18	922	+ 217	§ 11,[illegible]	+ 4,772
Cent. Ur'g'ay of Mte Vid.	,, 17	11,669	+ 77	§ 192,[illegible]	+ 2,[illegible]
Do. Eastern Ex.	,, 17	2,297	+ 16	§ 25,[illegible]	+ 1,793
Do. Northern Ex.	,, 17	1,404	+ 374	§ 27,[illegible]	+ 7,[illegible]
Do. Western Ex.	,, 17	1,738	+ 111	§ 25,[illegible]	+ 4,[illegible]
Cordoba Central	,, 18	3,670	+ 115	** 16,[illegible]	+ 22,[illegible]
Do. Northern Ex.	,, 18	743	— 340	** 3[illegible]	+ 5[illegible]
Do. N. W. Argtn. Ex.	,, 18	2,[illegible]	+ 295	** 10,[illegible]	+ 20,[illegible]
Cordoba and Rosario	,, 18	4,[illegible]	— 435	§ 80,[illegible]	+ 2,[illegible]
Costa Rica	Oct. 27	5,801	+ 2,175	§ 80,[illegible]	+ 14,[illegible]
Cuban Central	Nov. 17	5,451	+ 102	§ 97,[illegible]	+ 2,[illegible]
Gt. West. of Brazil	,, 17	8,879	— 3,998	§ 39[illegible]	+ 24,[illegible]
Entre Rios	,, 17	3,954	+ 452	§ 64,[illegible]	+ [illegible]
Int.-Oceanic of Mexico	,, 14	$119,[illegible]	+ $27,510	§ 2,[illegible]	+ $22,[illegible]
Leopoldina	,, 17	24,[illegible]	+ 1,[illegible]	§ 1,[illegible]	+ [illegible]
Mexican	Sept. *	$601,70[illegible]	+ $132,2[illegible]	2* $1,[illegible]	+ $24,[illegible]
Mexican	Nov. 14	$127,7[illegible]	+ $7,[illegible]	§ $2,[illegible]	+ [illegible]
Do. Southern	,, 21	$21,8[illegible]	+ $1,285	§ $1,118,038	+ $46,592
Manila	,, 10	$22,[illegible]	— $3,[illegible]	** $1,[illegible]	— $[illegible]
Nitrate	,, 15	27,[illegible]	— [illegible]	§ 494,[illegible]	+ 7,[illegible]
Ottoman	,, 17	6,[illegible]	— 222	§ 17[illegible]	+ 5,[illegible]
Peruvian Corporation	Oct.	$700,925	+ $84,875	2* $2,[illegible]	+ $[illegible]
San Paulo	Nov. 11	57,[illegible]	+ [illegible]	§ 9[illegible]	+ [illegible]
Salvador	,, 17	$11,[illegible]	+ $5,[illegible]	§ —	—
United of Havana	,, 17	14,256	+ 5,[illegible]	§ 254,[illegible]	+ [illegible]
Western of Havana	,, 17	4,4[illegible]	— [illegible]	§ 79,[illegible]	— 12,[illegible]

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906. ** From January 1, 1906.

INDIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905.
Bengal Nagpur	Oct. 27	Rs. 5,04,[illegible]	+ R. 103,049	** R. 71,[illegible]	+ R. 5,[illegible]
Bengal & N.-W.	,, 20	Rs. 2,15,[illegible]	+ R. [illegible]	** R. [illegible]	+ R. [illegible]
Bombay & Baroda	Nov. 17	Rs. 5,36,[illegible]	— R. 72,[illegible]	** R. [illegible]	— R. [illegible]
Do. State Lines	,, 17	Rs. 4,62,[illegible]	- R. 1,23,[illegible]	** R. [illegible]	— R. [illegible]
Burma	Oct. 20	Rs. 2,29,2[illegible]	— Rs. 17,[illegible]	** R. [illegible]	— Rs. [illegible]
Delhi Umballa	Nov. 17	Rs. [illegible]	— Rs. [illegible]	** Rs. [illegible]	— Rs. [illegible]
East Indian	,, 17	Rs. 10,[illegible]	+ R. 72,[illegible]	** R. [illegible]	+ R. [illegible]
Gt. Indian Penin.	,, 17	Rs. 12,71,50[illegible]	— R. 20,[illegible]	** R. [illegible]	+ R. [illegible]
Indian Midland	,, 17	Rs. 2,12,[illegible]	+ R. 13,[illegible]	** Rs. [illegible]	+ R. 2,43
Madras	,, 17	£22,042	— £[illegible]	** £[illegible]	— £[illegible]
South Indian	Oct. 20	Rs. 2,12,[illegible]	— Rs. 13,[illegible]	** R. [illegible]	+ R. [illegible]
S'thrn. Mahratta	,, 27	Rs. 2,12,20[illegible]	+ Rs. [illegible]	** R. [illegible]	+ R. [illegible]
Southern Punjab	Nov. 10	Rs. 63,[illegible]	+ Rs. 8,[illegible]	** Rs. [illegible]	+ Rs. [illegible]

** From July 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending	Amount	In. or Dec. on 1905.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905.
		dols.	dols.	dols.	dols.
Canadian Pacific	Nov. 14	1,[illegible]	+ 12[illegible]	§ 28,[illegible]	+ 5,[illegible]
Canada Atlantic	,, 14	£10,6[illegible]	+ £[illegible]	§ £[illegible]	+ £[illegible]
Chicago Gt. Western	,, 14	178,[illegible]	+ 5,[illegible]	§ [illegible]	+ [illegible]
Denver & Rio Grande	,, 14	[illegible]	+ 12,800	§ [illegible]	+ [illegible]
Gr. Trk., Main Line	,, 14	£141,589	+ £17,175	§ £[illegible]	+ £[illegible]
Gr. Trk., Western	,, 14	£[illegible]	+ £[illegible]	§ [illegible]	+ [illegible]
Do. Det., G.H. & Mil.	,, 14	£6,710	+ £[illegible]	§ [illegible]	+ [illegible]
Louisville & Nashville	,, 14	9[illegible]	+ [illegible]	§ 17,[illegible]	+ [illegible]
Miss., K., & Texas	,, 14	58[illegible]	+ 112,[illegible]	§ 9[illegible]	+ [illegible]
National of Mexico	Oct. 31*	42[illegible]	+ [illegible]	§ 4,[illegible]	+ [illegible]
Southern	Nov. 14	1,09[illegible]	+ 33,[illegible]	§ [illegible]	+ [illegible]
Wabash	,, 14	5[illegible]	+ 49,[illegible]	§ [illegible]	+ [illegible]

* For ten days ended. § From July 1, 1906.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1905.	NETT EARNINGS TO DATE. No. Months	Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Atchison	Aug.	2,913,000	+ 774,000	2	5,[illegible],000	+ 1,[illegible],000
Canada Atlantic	Sept.	£6,500	— £[illegible]	3	£[illegible]	+ £[illegible]
Canadian Pacific	,,	2,438,000	+ 600,000	3	[illegible]	+ 2,[illegible]
Denver & Rio	,,	5[illegible],100	+ 46,[illegible]	3	[illegible]	+ [illegible]
Erie	,,	1,575,000	— 90,000	3	4,[illegible]	— [illegible]
Gr. Tr. Main Line	,,	£191,100	+ £11,[illegible]	3	£[illegible]	+ £[illegible]
Grand Trunk Westn.	,,	£[illegible],400	+ £[illegible]	3	£[illegible]	+ £[illegible]
Do. Det. G. H. & Mil.	,,	£8,900	+ £1,[illegible]	3	£[illegible]	+ £[illegible]
Illinois Central	,,	1,337,000	+ 344,000	3	3,[illegible],000	+ 620,000
Louisville & Nashvl.	,,	1,002,000	+ 0,[illegible]	3	3,[illegible],000	+ [illegible]
Miss. K. & Texas	,,	758,031	+ 220,[illegible]	3	2,05[illegible]	+ 700,000
New York. Ont. & W.	,,	247,000	+ 58,000	3	9[illegible],000	+ 224,000
Natl. of Mexico	,,	430,000	+ [illegible],000	3	1,[illegible],000	+ 15[illegible],000
Norfolk & Western	,,	1,042,000	+ 38,000	3	2,[illegible],000	+ 100,000
Pennsylvania	,,	4,826,000	+ 7,[illegible],000	3	14,[illegible],000	+ 1,[illegible],000
Phil. & Reading	Aug.	1,366,000	— 95,000	2	2,[illegible],000	— 1[illegible],000
Southern Pacific	Sept.	3,767,000	+ 404,000	4	10,[illegible],000	+ 1,[illegible],000
Southern	,,	1,174,000	— 277,000	3	3,[illegible],000	— [illegible],000
Union Pacific	,,	3,104,000	+ 73,000	3	9,[illegible],000	+ 324,000
Wabash	,,	828,000	+ 146,000	3	2,[illegible],000	+ 36[illegible],000

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.
FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
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The Investors' Review.

The Week's Money Market.

BANK RATE 6 PER CENT. (Advanced from 5 per cent on Friday, October 19.)

Norfolk House, Friday Evening.

Everybody is talking of easy money at the end of this month just because the Bank return looks more healthy. An increase of £1,340,000 has taken place in the reserve thanks to a nett receipt of £932,000 in gold from abroad and a return of £407,000 in coin from the internal circulation; but even so the reserve is only £21,364,000, and we have the usual South American demands for gold to supply. Less may be wanted for Argentina, but, on the other hand, Brazil may be in a position to take more, thanks to recent loans raised here, and in spite of the release of nearly £2,000,000 of Japanese money by the Bank of England as is shown by the increase in the other deposits. The total of these deposits, including Japanese money, is still only £42,844,000, and to carry us easily and comfortably over the end of the year the total both of other deposits and of the reserve should be at least £5,000,000 larger. It would be interesting to know what securities the Bank of England pledged with the Japanese Government agents when it borrowed that money now paid back. In repaying the money at this date the Bank appears to indicate to the market that it thinks the worst of the crisis over, or it may be that the money is being released gradually to avoid flooding the market on Monday when the £2,000,000 Treasury Bills are paid off.

All the same money is not going to be cheap next week for the Stock Exchange settlement. We shall be surprised if brokers and jobbers there get their supplies from the joint-stock banks at any appreciably less rate than prevailed a fortnight ago. Short advances, however, in the discount market have become easier, and instead of paying 5½ per cent. for seven-day money borrowers have been able to get it at 5¼ and latterly at 5 per cent.

With money cheaper rates of discount tend to fall, so that yesterday it was possible for holders of three months' remitted paper to get it discounted in the open market at 5 13/16 and even 5¾ per cent. Early in the week the rate on such bills was hard up to 6 per cent., and January bills could not be discounted under that figure. Often 6⅛ per cent. was charged for discounting these short bills, and the business was therefore diverted to some extent to the Bank of England. We hope this reduction in rates will not go very far, because we have by no means seen the end of our troubles yet. A 6 per cent. rate is not making credit institutions sounder or richer, nor is it adding to the wealth of the multitudes who borrow. As long, however, as nothing of the nature of a calamity occurs we shall rub along in hope, afraid only lest a too sudden cheapness should generate mischief.

To-day the discount market seems to have lost its head a little, and three months' bank bills changed hands readily enough at 5¾ per cent. In fact, the fine working rate slipped back quite early in the day to 5 11/16 per cent., and some people were talking of the Bank rate coming down next week. Others insist that it must come down next month unless something untoward happens in America, because more gold is likely to come from France. The Paris cheque was almost 25.28½ this afternoon, and that means more gold to us in all probability. In spite of this there is no superabundance of credit in the market, and rates will probably harden again, temporarily at least, next week.

Happily there are no large demands on account of new issues. The calls for next week all fall on Friday, and only amount to £145,000 altogether.

SILVER.

The quotation for spot silver hardened on Saturday last to 33⅛d. per oz. owing to the small supplies available, but since then Indian markets have developed decided weakness, and the decline there has frightened holders. Considerable quantities of the metal were consequently thrown on the market, causing a sharp break in prices, which continued with increasing force until to-day values were down to 32d. per oz. for both cash and future delivery. At the close, however, there was a recovery of about 3/16 from this level. Applications for the Rs. 60,00,000 of Council drafts on India on Wednesday amounted to Rs. 4,11,00,000 in bills and Rs. 1,29,00,000 in transfers. Tenders were accepted for Rs. 19,07,000 in bills and Rs. 20,93,000 in transfers, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. per rupee respectively receiving about 9 per cent. With a steadily increasing demand for money in India the Council has again raised the amount to be offered next week to Rs. 1,00,00,000.

BANK AMALGAMATION.—The directors of Williams Deacon's Bank, Limited, announce that a provisional agreement has been entered into with the Sheffield and Rotherham Joint-Stock Banking Company, in virtue of which they buy its business and goodwill. The Sheffield and Rotherham Bank is an institution of high standing, and was established in 1836, with its head office in Sheffield and branches and sub-branches in Yorkshire and Derbyshire, where Williams Deacon's Bank, Limited, has already important connections. The fusion of the two banks should therefore tend to the consolidation and extension of the business of the company. The paid-up capital of the Sheffield and Rotherham Bank is £256,000, divided into 32,000 shares of £50 each, upon which £8 per share has been paid, whilst its reserve fund amounts to £246,000. The amalgamation will be effected by the exchange of one share of Williams Deacon's Bank, credited with £8 paid, for one share of the Sheffield and Rotherham Bank, and for this purpose it is proposed to create 31,250 new shares of Williams Deacon's Bank, Limited. The issue of these shares with £8 per share paid will increase the paid-up capital of Williams Deacon's Bank to £1,250,000. The remaining £6,000 capital of the Sheffield and Rotherham Bank will be satisfied by Williams Deacon's Bank without further increase of capital. The directors of the Sheffield and Rotherham Bank will continue to act as an advisory committee in Sheffield, and two of them will join the board of Williams Deacon's Bank, Limited.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, November 21, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	48,347,095	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	29,897,095
		Silver Bullion	—
	£48,347,095		£48,347,095

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,458,666
Rest	3,315,764	Other Securities	34,051,243
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,578,450	Notes	20,123,160
		Gold and Silver Coin ..	1,241,087
Other Deposits	42,344,591		
Seven Day and other Bills	62,351		
	£70,854,156		£70,854,156

Dated November 22, 1906.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. Nov. 22.		Nov. 14. 1906.	Nov. 21. 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,257,414	Rest	3,300,269	3,315,764	15,495	—
13,346,971	Pub. Deposits ..	9,314,803	10,578,450	1,263,647	—
42,257,151	Other do. ..	40,357,129	42,344,591	1,987,462	—
85,044	7 Day Bills ..	53,819	62,351	8,532	—
	Assets.			Decrease.	Increase.
17,039,131	Gov. Securities	15,458,666	15,458,666	—	—
33,578,440	Other do. ..	32,096,425	34,031,243	—	1,934,818
22,882,009	Total Reserve ..	20,023,929	21,369,247	—	1,340,318
				3,275,136	3,275,136
				Increase.	Decrease.
£		£	£	£	£
28,542,335	Note Circulation	28,225,440	28,223,160	2,280	—
32,974,344	Coin and Bullion	29,799,369	31,138,182	1,338,813	—
41½ p.c.	Proportion ..	40½ p.c.	40⅝ p.c.	⅛ p.c.	—
4 ,,	Bank Rate ..	6 ,,	6 ,,	—	—

Foreign Bullion movement for week £932,000 in.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Sept.	948,024,000	879,323,0	68,701,000	—
Week ending				
Oct. 3	294,814,000	320,138,000	—	25,324,000
,, 10	211,232,000	212,582,000	—	1,350,000
,, 17	267,880,000	270,692,000	—	2,812,000
,, 24	217,581,000	203,220,000	14,361,000	—
,, 31	286,161,000	270,695,000	15,466,000	—
Nov. 7	230,311,000	216,916,000	13,395,000	—
,, 14	251,031,000	260,846,000	—	9,815,000
,, 21	225,200,000	222,090,000	3,110,000	—
	11,499,700,000	10,056,559,000	443,141,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
2,000,000	6 months	Nov. 26	3 2 2
2,413,000	6 months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18 8
1 000,000	6 months	Mar. 28	3 2 5
†1,500,000	—	—	—
†1,500,000	—	—	—
18,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	3	3
Berlin	6	October 10, 1906.	5⅞	5⅞
Hamburg	6	October 10, 1906.	5⅞	5⅞
Frankfort	6	October 10, 1906.	5⅞	5⅞
Amsterdam	5	October 11, 1906.	4⅛	4⅛
Brussels	4½	October 26, 1906.	4½	4½
Vienna	4½	October, 1906	4½	4½
Rome	5	September, 1904	5	5
St. Petersburg	7½	June, 1906	7½	7½
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	6	6
Copenhagen	6	October 11, 1906.	6	6
Calcutta	7	November 15, 1906.	—	—
Bombay	7	November 22, 1906.	—	—
New York call money	6½	—	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Saturday, Bars	£8,000	Saturday, Egypt	£10,000
,, U.S. Coin ..	£350,000	Tuesday, South America ..	£61,000
,, South Africa ..	£5,000	Wednesday, Brazil	£700,000
,, Continent ..	£7,000		
Monday, U.S. Coin ..	£214,000		
,, Bars	£26,000		
Tuesday, Bars	£97,000		
,, Paris	£5,000		
Wednesday, Bars	£199,000		
,, U.S. Coin (Paris)	£144,000		
,, sovs. (Paris) ..	£203,000		
Thursday, Bars	£81,000		
,, U.S. Coin ..	£51,000	Nett Influx	£843,000
Friday, Bars	£17,000		
,, Paris	£207,000		
Total	£1,614,000	Total	£1,614,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Nov 17.)

Revenue.	£	Expenditure.	£
Customs	698,000	National Debt Services ..	333,650
Excise	600,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	320,000	Payments to Local Taxation	—
Stamps	85,000	Supply Services	1,925,201
Land Tax and House Duty.	10,000	Bullion Advances	—
Property and Income Tax ..	17,000	Treasury Bills (nett amount)	—
Post Office	240,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	170,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	470,000
Miscellaneous	60,077	Telegraph Acts	—
Bullion advances	100,000	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1905-6 ..	—
Military Works Acts	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	—
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	388,754		
	£2,688,831		£2,688,831

* Exclusive of £17,000 last week paid over in aid of local expenditure, making the total of such payments to date £5,792,355.

BANK OF FRANCE (25 francs to the £)

	Nov. 22, 1906.	Nov. 15, 1906.	Nov. 8, 1906.	Nov. 23. 1905.
	£	£	£	£
Gold in hand	111,372,600	112,311,440	112,584,600	115,976,000
Silver in hand ..	40,591,480	40,455,120	40,719,480	43,[illegible]20
Bills discounted ..	41,015,200	42,591,080	43,513,000	29,641,[illegible]0
Advances	22,373,960	22,735,680	21,096,080	18,321,[illegible]0
Note circulation ..	185,046,400	188,058,680	188,197,680	178,471,[illegible]0
Public deposits ..	15,140,880	14,229,320	13,617,320	15,[illegible]0
Private deposits ..	22,167,200	22,682,640	24,560,520	20,653,[illegible]

Proportion between bullion and circulation 82 per cent. against 81¾ per cent. a week ago.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest
Paris	chqs	25·29	25·28	Antwerp	short	25·36⅛	25·36⅜
Brussels	chqs.	25·35½	25·36	Italy	sight	25 25⅜	25·24
Amsterdam....	sight	12·14	12·13⅞	Constantinople	3 mths	110 12	11[illegible]·12
Berlin	chqs.	20·52½	20·52	Rio de Janeiro.	90 dys	7[illegible]⅛	15[illegible]
Do.	3 mths	20·20½	20·21	Calcutta	T.T.	1 4[illegible]	1[illegible]
Hamburg.....	chqs.	20·51	20·51	Bombay	T.T.	1/4[illegible]	1/[illegible]
Frankfort.....	short	20·49½	20·49	Hong Kong ..	T.T.	2/3[illegible]	2/[illegible]
Vienna	sight	24·13½	24 11½	Shanghai	T.T.	3/1[illegible]	3/[illegible]
St. Petersburg	3 mths	93·85	93·87½	Singapore	T.T.	2/[illegible]	2/[illegible]
New York	60 dys	4·80½	4·80½	Yokohama	4 mths	2/1[illegible]	2/1
Lisbon	sight	52	52	Buenos Ayres	90 dys	4[illegible]d.	48½d.
Madrid	sight	27·62	27·65				

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 17, 1906.	Nov. 7, 1906.	Oct. 31, 1906.	Nov 15, 1905
	£	£	£	£
Cash in hand	38,896,300	37,145,000	36,946,050	41,[illegible]0
Bills discounted ..	58,419,500	59,111,850	61,042,400	49,[illegible]0
Advances on stocks ..	3,354,700	3,651,300	5,[illegible]0	2,[illegible]0
Note circulation ..	69,490,150	71,5[illegible]	74,[illegible]0	[illegible]
Public deposits ..	27,518,100	24,266,850	25,524,650	25,4[illegible]

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Nov.17,1906	Nov. 10,1906	Nov. 3, 1906	Nov. 18, 1905
	£	£	£	£
Specie	36,752,000	36,360,000	37,[illegible]	35,9[illegible]
Legal tenders	13,417,000	13,[illegible]	13,[illegible]	14,[illegible]
Loans and discounts	207,[illegible]	209,[illegible]	21[illegible]	2[illegible]
Circulation	[illegible]	[illegible]	[illegible]	[illegible]
Nett deposits	198,[illegible]	[illegible]	[illegible]	[illegible]

Legal reserve is 25 per cent. of nett deposits; but this reserve [illegible] and legal tenders) exceeds this sum by £475,000 against an excess last week of £303,300.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov.15,1906	Nov. 8,1906.	Nov. 1, 1906	Nov.16 19[illegible]
	£	£	£	£
Coin and bullion	4,886,680	4,937,560	4,9[illegible]	4,899,[illegible]
Other securities	24,[illegible]	24,[illegible]	25,[illegible]	23,[illegible]
Note circulation	28,[illegible]	28,[illegible]	29,[illegible]	27,[illegible]
Deposits	2,735,120	3,125,560	3,[illegible]	2,522,[illegible]

BANK OF SPAIN (25 pesetas to the £).

	Nov. 27, 1906	Nov. 10, 1906	Nov. 3, 1906	Nov. 18, 1905
	£	£	£	£
Gold	15,336,363	15,327,218	15,322,997	14,989,805
Silver	24,125,302	24,007,034	24,160,390	22,587,259
Foreign Bills	3,064,170	3,033,002	3,123,551	2,942,484
Discount and Short Bills	23,547,815	—	22,326,830	45,993,103
Treasury Account	34,497,115	34,513,811	34,512,157	20,810,108
Notes in circulation	61,879,732	62,452,052	62,424,270	62,708,286
Current Account deposits	20,965,023	20,807,431	20,518,918	22,254,590
Dividends Interests	1,580,973	1,121,718	1,238,465	2,909,080
Government Securities	7,494,823	7,217,618	7,198,637	5,249,807

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 15, 1906.	Nov. 7, 1906.	Oct. 31, 1906.	Nov. 15, 1905.
	£	£	£	£
Gold Reserve	46,928,750	46,609,833	46,599,666	45,308,458
Silver reserve	11,765,458	11,717,375	11,781,250	11,950,750
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,566,000	2,535,458	2,455,916	2,152,416
Note circulation	78,633,833	80,168,333	82,889,750	72,886,583
Bills discounted	29,642,350	31,812,843	33,450,291	22,746,000

BANK OF RUSSIA (10 roubles to the £).

	Nov. 1/14, 1906.	Oct. 23/Nov. 5, 1906.	Oct. 16/29, 1906.	Nov. 1/14, 1905.
	£	£	£	£
Gold	86,273,014	85,462,900	85,288,530	87,618,529
Silver and subsidiary coin	4,361,317	4,241,497	4,338,271	3,641,494
Advances and bills discounted	50,709,675	50,646,997	50,172,622	42,742,235
Securities belonging to the Bank	8,900,950	8,683,145	8,663,124	7,002,926
Notes in circulation	122,896,075	124,780,230	123,274,232	123,557,822
Deposits and current account	47,578,212	45,924,180	47,148 876	47,416,869
Treasury account	4,323,173	3,595,049	1,998,430	7,260,276

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 13.	Nov. 15.	Nov. 20.	Nov. 22.
Amsterdam and Rotterdam	short	12·27/8	12·27/8	12·27/8	12·27/8
Do. do.	3 months	12·68	12·68	12·68	12·68
Antwerp and Brussels	3 months	25·65	25·65	25·63 3/4	25·65
Hamburg	3 months	20·84	20·84	20·84	20·84
Berlin & German B. Places	3 months	20·84	20·84	20·84	20·84
Paris	cheques	25·28 3/4	25·28 3/4	25·28 3/4	25·28 3/4
Do.	3 months	25·51 1/2	25·52 1/2	25·51 1/2	25·50
Marseilles	3 months	25·52 1/2	25·52 1/2	25·51 1/2	25·50
Switzerland	3 months	25·62 1/2	25·62 1/2	25·61 1/2	25·61 1/4
Austria	3 months	24·48	24·48	24·47	24·47
St. Petersburg	3 months	24 3/8	24 3/8	24 3/8	24 3/8
Moscow	3 months	24 3/8	24 3/8	24 3/8	24 3/8
Italian Bank Places	3 months	25·62 1/2	25·62 1/2	25·62 1/2	25·62 1/2
New York	60 days	48 9/16	48 9/16	48 5/8	48 5/8
Madrid and Spanish B.P.	3 months	42 3/8	42 3/8	42 1/16	42 5/16
Lisbon	3 months	51 1/8	51 1/8	51 1/8	51 1/8
Oporto	3 months	51 1/8	51 1/8	51 1/8	51 1/8
Copenhagen	3 months	18·57	18·57	18·57	18·57
Christiania	3 months	18·58	18·58	18·58	18·58
Stockholm	3 months	18·58	18·58	18·58	18·58

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	
Three months "	5 3/8—1/16
Four months "	5 1/2—5 1/16
Six months "	4 3/8—5/8
Three months fine inland bills	6—6 3/8
Four months	6—6 3/8
Six months	6—6 3/8

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	6
" " short loan rates	6 1/2
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	4 1/2
" 7 and 14 days' notice	4 1/2
Current rates for 7 day loans	5
" for call loans	4 1/2—5

Stock Market Notes and Comments.

Markets have become mysteriously weak just when the monetary position seemed to be improving, but there is no accounting for price movements nowadays. They are so largely in the control of the giant operators or groups of operators, and the weakness of the last day or two has certainly been accompanied by a cessation of dealing by the general public. Very likely, therefore, the decline is merely a consequence of profit-gathering on markets essentially narrow and in places hollow enough. At the same time, should money really promise to become more abundant—which it will not be to any extent this side the new year—business would be almost certain to increase in volume, for there is a strong desire on the part of the outside public to speculate and to invest. This is seen in the excitement around such articles as Hudson's Bay shares and in the way new issues like those of the Buenos Ayres Great Southern Railway or that £225,000 in debenture stock put out this week by the Tilbury Railway are absorbed. The public snatches at new things like these, and gambles in the sporting favourites of the hour with an avidity that demonstrates the prevailing hunger. In spite of the uncertain outlook in the Home Railway market, we should probably find the buying fever high there also if people could feel sure that there was no 7 per cent. Bank rate in sight, and that instead the rate would be put down to 5 per cent. within the next few weeks.

No market is so dominated by gangs of depredators as that for Yankee railroad and trust shares, but even there the public has been plunging a little this week and seems quite eager to do more. We cannot look with favour on any movement of this description, but it is impossible to keep the younger generation heedful of past experiences. Always in former days when the public has been let in at the top of the Yankee market the natural sequence of events has forced it out at the bottom, and we have not the slightest doubt but what the same thing will happen again if we buy the common stocks of railroads and trusts at the fancy prices now current. Something that may look like accident would then occur one froward morning, and the whole magical structure would come hurtling to the ground; so sensible people had better leave Wall Street wares to the master gamblers. About no other section of the markets is there anything particular to say this week. Between the Continent and London business is very small, even in South African shares, and the play going on in Diamond mines and in Copper shares remains quite too mysterious for us to be able to say anything useful about it. All we can keep repeating is that markets whose movements are the outcome of hidden agencies are never markets for outsiders to play in.

The Week's Stock Markets.

Stock markets this week have been rather irregular in tendency. They opened in rather confident fashion with another outburst of gambling in American and Canadian Railways, but the artificiality of the recent rise was quickly revealed when the Brazilian gold export story was put about. Gold had been flowing into the Bank so steadily that dealers, who are becoming quite monetary experts, began to think that the stringency was now a thing of the past, and instead of a probable rise in the Bank rate being discussed, those market speculators with fairly heavy commitments for the rise began to talk of a reduction. The knowledge, however, that a large amount of gold would be sent to Brazil in connection with the new currency scheme quite upset the optimistic anticipations of the "bulls" and prices of all investment securities soon lost their early bloom. The Bank return showing a substantial addition to the reserve put a rather better complexion on affairs later in the week, and prices in some directions were disposed to recover. It is none the less evident that markets do not possess real strength, and no doubt part of the realising was in anticipation of next week's settlement, operators for the rise being anxious to escape the high carry-over charges which are certain to again prevail. Consols went above 87 for the account at the start, but were quickly knocked back when it became known that gold was leaving the Bank, and closed substantially lower. Other British Funds also tended downward, with particular weakness in Irish Land stock, and India 3 and 2½ per cent. Bank stock, however, was a little better. London County issues showed signs of reaction among Home County and Corporation stocks, but the Colonial inscribed list continues fairly firm.

Very little of an interesting character took place in the Foreign Bond market, which was inclined to be dull most of the week under the influence of easier advices from Paris. Just at the start the scrip of the new Russian loan improved to 5⅜ discount, but there was

a quick fall to 6 discount, and other issues of the country sympathetically declined. Spanish, Turkish, and Portuguese also went back in a small way and modest Continental sales depressed Brazilians and Argentines. Buenos Ayres Cedulas were inclined to mark out a line for themselves, and rose almost to 24, the new scrip to be given in exchange under the settlement rising to 65¾. Peruvians eased off pending the issue of the annual report now about due, and it seems that the market is looking for a dividend of 1½ to 1¾ per cent. on the preference stock against 1½ per cent. paid a year ago. Uruguays were another dull spot, but the Central American group received enough speculative support to bring about several substantial rises. Guatemalan, Honduras, Costa Rica, Colombians and Venezuelan bonds all went up, and retained the higher figures to the end, with the exception of Costa Ricas, which slightly reacted. Japanese and Chinese were inquired for on investment account and marked rather higher figures.

Investors were still busy in the Home Railway market during the end of last week and the beginning of this, but their inquiries were diverted from the "heavy" stocks to those of the passenger lines. Brighton deferred came in for a good deal of attention for no particular reason, while Chatham and South-Eastern benefited by the revival of the Channel Tunnel and Ferry schemes. The buying, however, was checked by reports of heavy gold withdrawals for Brazil which set dealers once more discussing the probability of a 7 per cent. Bank rate, and, although no serious weakness developed, prices in most cases slipped back a little. They hardened again when it was found that the loss of gold on balance was much less than had been feared, but it cannot be said that the recovery was very pronounced in any of them. Metropolitan stock has been exceptionally strong owing largely to the interference with motor-bus traffic by the stricter methods adopted by the police in licensing vehicles. Tilbury stock improved on the issue of fresh capital to pay for the widening of the line between East Ham and Barking, the substitution of bridges for vehicular traffic in place of level crossings and other works at Barking, the rebuilding of Tilbury Station, the completion of the equipment of the line for electrical traction as far as Barking and the provision of additional working stock. The issue which took the form of about £225,000 4 per cent. debenture stock was allotted to holders of ordinary stock in the proportion of 12 per cent. of their holdings at 110 per cent. and was promptly quoted at 2 premium. Fixed interest stocks received a fair amount of attention, and a large number of them scored advances of 1 or 2, while Chatham 2nd Preference was £4 higher.

The improvement in the weekly return of the New York Banks, unreal though it was, and the easier monetary conditions ruling here gave the bulls a chance, of which they were only too willing to avail themselves. Most of their energies were devoted at first to Union Pacific, and glowing prophecies were made of the results to be shown by the forthcoming report, whilst Great Northern received a stimulus from assertions that the company intended to take over the complete control of the Chicago, Burlington, and Quincy line. A fairly large business was also done in Missouri, New York Central, and Southern Pacific, and it was said that the public on this side had at last been tempted in. Whether this be true or not business in Wall Street remained almost entirely professional, and the speculation became rather wild. Some of the gamblers professed to be so disposed to discount the future that they were buying Atchison on prospects of an increase in the next dividend due five months hence, but ostentatious bidding on flimsy pretexts of this kind is always suspect, and it was believed that the demonstration of activity in the few selected stocks was merely to cloak unloading elsewhere. Money in New York hardened to 12 per cent. on Tuesday, and rates were nearly as stiff on Wednesday, while the talk of gold going from the Bank of England created a good deal of nervousness, and anxious inquiries were made as to the possibility of a rise in our Bank rate to 7 per cent. this week. Union Pacific relapsed sharply, and other things went back with them, but the cliques have the market well under control, and speedily brought about a rally. The official announcement with regard to the ore deal on Thursday helped to bring about a further rise in Great Northern preferred stock.

Canadian Pacific shares were taken in hand by Wall Street on Monday afternoon, and the price was jerked up nearly $5, but for the next day or two the market seemed undecided. The price consequently fluctuated pretty freely, but a fresh outburst of activity on Thursday sent it flying upwards again, and both the old stock and the scrip of the new issue ended with substantial improvements. Grand Trunk stocks on the contrary have been quiet, with a tendency towards lower figures most days, and although the rally in Canadian Pacific shares was reflected here the nett gains on balance did not amount to more than 10s.

The Foreign Railway market as a whole has been without much animation, even when other sections were buoyant. Argentine things, however, were firm, with a fair amount of business in East Argentine and Entre Rios stocks, which left prices decidedly higher on the week. Activity was also displayed in Buenos Ayres Great Southern, but the tussle between bull and bear was about equal, and it closed without material alteration. Bahia Blanca and North-Western, however, was firm, on the new issue of guaranteed shares, while Buenos Ayres and Pacific ordinary gave way. Mexican Railway stocks went back at first on profit-taking, but soon recovered, and the preference issues on balance showed gains of £1 to 30s. Leopoldina stock was firmer and slightly better, and Cuban securities were steady, but Antofagasta Ordinary gave way.

Miscellaneous markets, although showing less activity than recently, were fairly busy at one or two points, and a good many interesting movements occurred. Several bank shares were shifted about, and those of the London and River Plate Bank sharply advanced 6 on the good profit statement just issued and the offer of new shares at par. In the Brewery division Allsopp's stocks were weak before the meeting, and did not rally after the gathering was held. City of London Brewery preference stock was particularly flat, an attempt to sell causing the jobbers to mark the price 6 lower. Motor and Cycle shares again came into considerable favour, and prominent issues like Humbers, Darracqs, Daimlers and Rovers all went up, in some cases to a substantial extent. Catering shares on the whole were fairly steady, but Slaters were rather dull when the report was issued. In the Textile group Coats were sold with some persistence by those who bought in anticipation of another capital reorganisation and Bleachers receded owing to the formation of a new bleaching company. Sewing Cottons at first sympathised with other shares but recovered again, and finished fairly firm-looking. A considerable number of improvements took place in the Iron and Steel section in consequence of the good reports now being issued, but there was an all-round reaction among Nitrate shares, due to the fall in market prices of the fertiliser. These have been sustained by Continental speculation of a particularly aggressive type, but the production is on such a large scale that the "bears" have been able to attack the market with success. Telegraph Construction shares were rather weak and Price's Patent Candle dropped about a couple of pounds, it being thought that the company's profits must be adversely affected by the prevailing high prices for tallow and other raw materials. London Docks stocks had a sharp fall when it was announced that the Government would not proceed with the Port of London Bill for another year, but speculators are endeavouring to revive the market with stories that the Government may eventually accept the scheme of the Dock companies instead of bringing forward their own measure. Hudson's Bays have been a wild and excited market, but the price was steadily pressed down most of the week and one time reached 120 or quite £10 below the highest figure lately touched. Pekin Syndicate after being better went down with other speculative shares, and profit-taking sales in

Anglo-American Telegraph deferred caused a reaction to about 26¼. The shares of the Niger Company were very firm again, and in the Shipping section Furness Withys were bought in a large way and jumped to 32s. British Electric Traction shares slowly recovered, but Cape Electrics fell back to 10s. on the disastrous report dealt with in another column.

Beyond the "wave of depression," as one member of the Stock Exchange called it, a slight recoil in prices, nothing whatever of interest happened in markets to-day. Indeed, Consols closed steady, and only one or two of the heavy railway stocks were a trifle off. Colonial stocks are said to be in short supply, and were it not for the enormous weight of the American account, next week's settlement might be faced with equanimity. It may be mentioned that London and River Plate Bank new shares are quoted at 62 to 62¼ and new Tilbury debenture stock at 2 to ½ premium.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2¾ p.c. Annuities ¼, to 92¼-93, 2½ p.c. Acct. ¼, to 85½-85⅝, War Loan Acct. ¼, to 97¼-98, Exchequer Bds. 2¾ p.c. ¼, to 97¼-97⅝, Transvaal 3 p.c. Acct. ¼, to 96⅞-97¼, India 3½ p.c. Acct. ¼, to 104-104¼, do. 3 p.c. Acct. ¼, to 92⅞-93¼, do. 2½ p.c. Acct. ¼, to 78-78½.

CORPORATION STOCKS.—Rise: Metropolitan Water Board Acct. ¼, to 92⅞-93¼, Metropolitan 3½ p.c. ¼, to 102-103, do. 3 p.c. ½, to 91-92, Cardiff 3½ p.c. 1, to 101-103, Glasgow 3½ p.c. 1, to 101-103, Middlesex ¼, to 89-90, Newcastle-upon-Tyne 3½ p.c. 1, to 101-103, Leeds 3 p.c. Deb. 1½, to 87-89. **Fall:** Coventry 2¾ p.c. 1, to 75-78, West Ham 3¼ p.c. 1, to 85-87.

COLONIAL GOVT. STOCKS.—Rise: Cape 4 p.c. 1883 1, to 104½-105½, do. 3½ p.c. ¼, to 98-99, New South Wales 4 p.c. ¼, to 109-110, do. 3½ p.c. 1918 ½, to 99-100, New Zealand 4 p.c. 1, to 107-108, do. 3½ p.c. ½, to 101-102, Ontario 1, to 95½-96½, S. Australian 3½ p.c. ¼, to 100-101, do. 1926-36 ½, to 99-100, Victoria 1884 1, to 103-105, do. 3 p.c. 1, to 89½-90½.

FOREIGN GOVT. SECURITIES. — Rise: Argentine 5 p.c. Treasury ¼, to 99-100, do. 1888 1, to 94-96, do. 1889 ½, to 77-78, B. A. Water ½, to 101-102, do. 1897, 1898, 1899, and 1900 issues all 1, to 87-87½, do. Port of B. A. ¼, to 100-101, Brazilian 1883 2, to 89-91, do. Gold 1, to 88-90, do. 1888 1, to 88-90, do. 1889 ¼, to 85-85½, do. 1895 ½, to 97-98, do. Funding ¼, to 102¾-103¼, do. Recission Bds. ¼, to 85½-86, do. Companhia Lloyd ¾, to 97¼-97¾, Chilian 1885 1, to 92-94, do. 1886 1, to 93-95, do. 1889 1, to 93-95, do. 1892 1, to 96-98, do. 1893 2, to 92-94, do. 1895 1, to 89-91, do. 1896 1, to 96-98, do. 5 p.c. 1905 1, to 96-98, Chinese 1895 ½, to 103½-104½, do. 1896 ½, to 101⅝-102¼, do. 1898 ⅝, to 96⅞-97½, do. Imp. Rly. ½, to 100-101, do. 1905 ½, to 99⅜-100⅜, Colombian Cons. Ext. 2½, to 44⅜-45¼, Danish 1897 ½, to 92-95, Greek 1881 ½, to 52¼-53¼, do. 1884 ¼, to 51¾-52¾, do. Monopoly ¼, to 51⅜-52¼, Guatemala 1, to 35-36, Hungarian 1, to 95½-96½, Japan 4 p.c. 1, to 90-91½, do. 4½ p.c. ½, to 95¾-96¼, do. 1905 ½, to 87½-88, Mexican 1904 ½, to 95-96, Russian 1862-9 1, to 76-79, do. Ser. II. ½, to 76½-77½, do. Ser. III. 1, to 74-78, do. 4 p.c. Loan 1, to 72-75, do. 1906 ½, to 6½-5⅝ dis., Servian 2, to 81-84, Siamese ½, to 101-102, German ½, to 86½-87½, Japan 5 p.c. Loan ½, to 47-47½. **Fall:** Greek Rlys. Loan ¼, to 91½-92, Norwegian 1888 1, to 86-88.

HOME RAILWAYS—Ordinary.—Rise: Caledonian Pref. ¾, to 74½-75, Central London Pref. 1, to 98-100, E. London ¼, to 3¾-4; Glasgow and S.-W. Pref. ½, to 63½-64½, Gt. Nthrn. "A" ½, to 40½-41½, Brighton Pref. 1, to 149-151, Tilbury 3, to 121-126, Rhymney Def., 2, to 97-102. **Fall:** Caledonian No. 1 ½, to 1½-1⅝, Gt. N. of Scotland Pref. 1, to 66-69, do. Def. 1, to 21-23, Gt. Wstn. Scrip 1, to 94-96, Pt. Talbot ½, to 9-10, Taff Vale ½, to 77-78.

Leased.—Rise: Nottghm. and Grantham 1, to 115-117.

Debentures.—Rise: Bakerloo ½, to 95-97, Cambrian "A" 1, to 103-105, Charing Cross Euston, &c. 1, to 87-90, E. London 3rd Stk. 1, to 5-8, Forth Bridge 1, to 115-117, Furness 1, to 85-87, Gt. Nthrn. 1, to 90-92, Gt. N. Picc. and Brompton 1, to 88-91, Lancs. and Yorks 1, to 90-92, Nth.-Wstrn. 1, to 94-96, Neath and Brecon "A 2" 2, to 84-86, do. "B" 3, to 58-63, Vale of Glam. 1, to 84-86. **Fall:** N. London 1, to 129-131, Whitechapel and Bow 1, to 109-111.

Guaranteed.—Rise: Furness 1, to 108-111, Gt. Central 1st Pref. 1, to 121-123, Gt. Nthrn. 1, to 116-118, Lancs. and Yorks. Cons. 1, to 116-118, Sth.-Wstrn. 1, to 116-118.

Preference.—Rise: Caledonian Conv. 1, to 113-115, Glasgow and S.-W. 1st 1, to 112-114, Gt. Central 1879 1, to 124-127, do. 1891 1, to 84-87, do. 1894 1, to 73-76, Gt. Nthrn. 4 p.c. 1, to 113-115, Gt. Wstrn. 1, to 143-145, Hull and Barnsley 1, to 91-93, Nth.-Wstrn. 1902 1½, to 115-118, Sth.-Wstrn. 1884 1, to 113-115, Brighton Cons. ½, to 140-142, Chatham Arbtn. 2, to 90-92, do. 2nd Pref. 4, to 54-56, N. British (Edin. and Glas.) 1, to 123-125, do. 5 p.c. 1874 and 4½ p.c. 1875 both 1, to 124-126, do. 1884, 1888, 1890, 1892 and 1897, 1901 and 1904 all 2, to 116-118, Sth.-Estrn. 1900 1, to 106-108, Taff Vale 1, to 110-112. **Fall:** Cambrian No. 2 1, to 12-15.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. 2nd Pref. 1, to 103-106, E. Ind. "A" ½, to 21-22, Gt. Ind. Penin. "B" ¼, to 21-22, Rohilkund and Kumaon Ord. 3, to 141-144, Sth. Mahratta 3½ p.c. 1, to 101-104, S. Punjab 2, to 121-124, do. 4 p.c. Pref. 1, to 103-106, Nizam's State 1, to 117-120.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. 1, to 55-59, Canadian Pacific Subs. Certs. 6½, to 143-146, G. Trunk of Canada 1st Pref. ½, to 118-119, do. 2nd do. ½, to 111-112, do. Wstrn. 1, to 77-80, Quebec and L. St. John 5 p.c. Bds. 1, to 102-104, do. 6 p.c. do 1, to 35-38, White Pass and Yukon 6 p.c. 1, to 98-100. **Fall:** Rhodesia (B.S.A.) 1, to 77-79.

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
91	85 8/16	—	Consols (2½ p.c. Money) ..	86⅝	86½
91½	85¼	86	Do. Account (Dec. 3) ..	86⅝	86⅝
100⅜	97	97½	Local Loans (3)	97½	97½
93⅜	86⅞	87⅝	London County (3 p.c.) ..	88	88
98½	91	92½	Metropolitan Water Board ..	93	92¾
99⅛	97	—	National War Loan (2¾ p.c.) ..	97⅛	97⅛
99⅛	97⅛	97⅜	Do. Account (Dec. 3)	98	97⅛
101⅛	96 2/16	96⅜	Transvaal Loan (3 p.c.) ..	97	97
106⅜	102⅛	103	India 3½ p.c. Stck. red. 1931 ..	103⅜	104
97⅛	90⅛	91⅞	Do. 3 p.c. Stck. red. 1948 ..	92⅛	93
82	75⅜	77	Do. 2½ p.c. Stck. red. 1926 ..	78	78
66⅞	65	64⅜	Do. 3½ p.c. Rupee Paper ..	64⅛	64⅛
94⅞	88⅞	91	Argentine 4 p.c. Rescission ..	91	92⅜
91⅜	83½	83½	Brazil 4 p.c. Rly Guarantees	85	85½
97½	90⅜	92⅛	Chilian 4½ p.c. 1886	93½	94
105⅜	100½	100⅛	Chinese 5 p.c. 1896, Gold ..	101½	102
101½	95⅜	96⅛	Do. 4½ p.c. 1898, Gold ..	96⅛	97
108½	101⅜	104⅜	Cuba 5 p.c. 1904	104	104
106⅜	101⅜	101⅛	Egypt Unified 4 p.c.	102	102
98⅜	93	95	Hungarian 4 p.c. 1881	95½	96
104⅛	100⅜	101⅞	Japan 5 p.c.	102⅜	103
104½	99⅜	100⅜	Do. 6 p.c.	100½	100½
97⅜	92⅜	92⅜	Do. 4½ p.c. (2nd series) ..	94⅛	95
90⅜	86⅜	86⅞	Do. 4 p.c. 1905	87½	87½
105½	101⅜	101⅜	Mexican 5 p.c. 1899	102¼	102
72⅜	68⅜	70½	Portuguese 3 p.c. New	70⅜	70½
87	69⅜	76	Russian 4 p.c. 1889	76½	77
99⅞	90⅜	93½	Spanish 4 p.c. (Sealed)	94⅜	94⅛
97 1/16	90⅜	92½	Turks 4 p.c. Unified	93⅜	93⅜
141⅜	125½	130	Brighton Ordy. (5⅜ p c.) ..	130	132
130⅜	111½	115½	Do. Def. (5⅜ p.c.)	117	117½
120⅜	100⅛	103½	Caledonian Ordy. (4 p.c.) ..	105	106
42⅞	28⅜	31¼	Do. Def. (1 p.c.).. ..	32½	32
96⅜	82⅜	83½	Central London (4 p.c.).. ..	84	84
89	73	73½	Do. Def. (4 p.c.)..	74½	73½
16⅜	13	14	Chatham Ordinary	14¼	14¼
47½	39	42	City and South London (2½ p.c.)	42	43
69⅜	61⅜	64	Furness (7⅛ p.c.)	64½	64½
40⅜	32½	35¼	Great Central Pref.	35½	35½
19⅜	15⅞	16⅜	Do. Def.	16⅜	16⅜
91⅜	79⅜	80⅜	Great Eastern (3½ p.c.)	82¼	82
105	98¼	100	Gt. Northern Pref. Ord. (4 p.c.)	100	100½
48⅜	39½	42½	Do Def. (1½)	43⅜	44
144	122⅜	126½	Great Western (5⅜ p.c.).. ..	129	128½
109⅜	100	101	Lanc. and Yorks. (3⅜ p.c) ..	103	102
89½	59	60	Metropolitan (2⅜ p.c.)	62½	63½
37⅜	19½	20½	Metropolitan District	21	21
70⅜	64	67	Midland Pref. (2½ p.c.)	[illegible]	68
74⅞	62½	65	Do. Def. (2⅜ p.c.)	67	66½
78⅜	72⅜	74	North British Pref. (3 p.c.,	74½	74½
47⅜	38⅜	41⅛	Do. Def. (1⅜ p.c.) ..	41⅜	41⅜
147⅜	134⅜	137½	North-Eastern (6⅜ p.c.)	139⅜	140½
163⅜	147½	150½	North-Western (6⅜ p.c.) ..	152½	152
90⅜	81½	83	South-Eastern Ord. (2½ p.c.) ..	84	85
55⅜	44⅜	46	Do. Def.	47½	47½
164	142	146½	South-Western Ord. (6 p.c.) ..	148½	149½
57½	44⅜	47	Do. Def. (2 p.c.) ..	49	49
114 1/16	89	103½	Atchison Shares (4)	102½xd	105½xd
129⅜	109 9/16	120⅜	Baltimore & Ohio (New) (5) ..	122¼	123½
68⅜	54	54½	Chesapeake & Ohio (1) ..	55xd	50½
204½	162½	175	Chic. Mil. & St. Paul (7) ..	188½	191½
52½	38⅜	40½	Denver Shares	41½	42
93⅜	86⅜	86	Do. Prefd. (5).. ..	87½	88½
52⅜	40 5/16	43½	Erie Shares	45½	46⅜
188⅜	171	178	Illinois Central (7)	178	182
160⅜	143⅞	145½	Louisville & Nashville (6) ..	149½	153
41 1/16	31 1/16	36	Missouri and Texas	37⅜	40½
159⅜	130⅜	131	New York Central (5)	132	135
100⅜	87⅜	95½	Norfolk and Western (4) ..	96½	97⅜
57 5/16	45½	46	Ontario Shares (3)	47½	48⅜
75⅜	63⅜	72¼	Pennsylvania (7)	71⅜xd	72xd
85⅜	59 7/16	73⅜	Reading Shares (1½)	75½	77
99	64½	93⅜	Southern Pacific (2½)	97⅜	98⅜
43	33 7/16	33½	Southern	34⅜	35⅜
203	144⅜	185½	Union Pacific (8)	190½	195
26⅜	19½	20	Wabash	20	20
189⅜	162	178½	Canadian Pacific (6)	181½	185
29 1/16	25 1/16	27½	Grand Trunk Cons. Stk. ..	28⅜	29
70½	60½	68½	Do. 3rd Pref. (2) ..	69½	69⅜
130½	115	117	Argentine Gt. West. (6) ..	114xd	114
144½	122½	124½	B. Ay. Gt. Southern Ord. (7) ..	125	120
136⅜	121⅜	125⅜	B. A. and Pacific Ord. (7) ..	124xd	123xd
120¼	111	112½	B. Ay. and Rosario O d. (6) ..	114	114½
119	105	107⅜	Do. do. Deferred (6	108	109
138⅜	124½	126	B. Ay. Western Ord. (7) ..	127	127
92½	82	89½	Central Uruguay (4½)	91	91
96	90½	92	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	92	92
75½	63⅜	70½	Do. Income Deb. Stk. (3½) ..	71	70½
7 1/16	5⅜	6⅜	Cuban Central	6½	6⅞
86½	69½	70⅜	Leopoldina (4)	71	71⅛
39⅜	22 1/16	36⅜	Mexican Ord. Stk.	38	38
144⅜	118⅜	141⅜	Do. 1st Pref. (7⅛)	139½xd	139xd
80	49⅜	76½	Do. 2nd Pref. (1⅜)	77xd	76xd
16 5/16	14⅜	16	Nitrate Ord. (8)	16½	16½
214⅜	199½	209½	San Paulo Brazilian (12) ..	204	204
193	105¼	105¾	United of Havana Ord. Stk.(10)	100	100
6⅞	5	119/-	Coats J. and P. (25)	6⅜	6⅜
505	480	500	Do. Pref. (20)	500	500

AMERICAN RAILWAYS.—Rise: Alabama N. O. &c. ⅛, to 7-7⅛, Chicago Gt. Wstrn. ½, to 18½-18⅝, do "B" 1, to 27-30, Erie 1st Pref. ⅛, to 78-79, Gt. Nthrn. (U.S.A.) 8½, to 338-343, Mexican Cent. 2, to 25½-26½, Nat. of Mexico 4 p.c. 3½, to 58-59, do. 5 p.c. 2, to 29.

30, Nthrn. Pacific 5½, to 230-235, Rock Island 3½, to 33-34, Wabash Pref. 1, to 44-45, Alabama N. O. "B" ⅛, to ⅜-½.

Bonds (Currency).—Rise: Mexican Cent. 3, to 20-22.

Bonds (Gold).—Rise: Atchison Conv. Bds. 1, to 107-109, Mexican Cent. Con. Mrt. 2, to 86-87, do. 1st Cons. 2⅜, to 27½-28½, N. Y. Cent. 4 p.c. Debs. 1, to 102-104, Pennsylvania 1½, to 108-112, Pittsburg C. C. and St. Louis 1, to 109-114.

FOREIGN RAILWAYS.—Rise: Argentine N.-E. 6 p.c. ½, to 41-42, do. 4 p.c. Deb. 1, to 96-98, do. Reg. Stk. 2, to 75-77, do. Cert. Stk. 2½, to 77-78, Bahia-Blanca Pref. 3, to 87-89, Bolivar 5 p.c. ⅛, to ⅜-½, do. 6 p.c. 1, to 97-99, B.A. and Pacific 2nd Pref. 1, to 105-107, B.-A. and Rosario 4 p.c. Deb. 1, to 102-104, B.A. Gt. Sthrn. Extn. ¼, to 10⅜-11¼, Colombian Nat. 1st Debs. 1, to 101-103, do. 2nd Deb, 1, to 79½-80½, Cordoba and Rosario 2nd Pref. 2, to 45-47, E. Argentine 4, to 98-100, Entre Rios 1½, to 38-39, do. 1st Pref. 1, to 87-89, do. 2nd Pref. 4, to 58-60, Gt. W. of Brazil 5 p.c. Debs. 1, to 103-105, Guayaquil and Quito (Rly. Bds.) 1½, to 68½-69½, Mexican Sthrn. Mt. Deb. 1, to 87-89, Midland Uruguay Deb. 2, to 85-87, Moscow Windau 1½, to 74-77, Nitrate ¼, to 16½-16⅝, do Pref. ½, to 12-12½, N.-E. of Uruguay ⅜, to 14¼-14½, Rio Claro ⅜, to 25-26, San Paulo (Brazil) 4 p.c. Deb. 1, to 105-107, Taltal 2nd Deb. 1, to 103-105, Vera Cruz ½, to 8-9, Villa Maria and Rufino 2, to 85-87. **Fall:** Antofagasta Pref. 2, to 111-113, do. Def. ½, to 170-173, do. 4½ p.c. Deb. 1, to 104-106, Arauco Pref. ½, to 4½-5, Argentine Gt. Wstrn. Pref. 1, to 119-121, B.A. and Pacific ½, to 9⅜-10, do. 1st Pref. 1, to 112-114, B.A. Wstrn. 4 p.c. Deb. 1, to 103-105, Colombian Nthrn. 2½, to 79-80, Gt. W. of Brazil 6 p.c. Pref. ½, to 12½-12⅝, Interoceanic of Mexico 7 p.c. Pref. ½, to 10⅜-11¼, do. "B" Deb. 1, to 122-124, Manila 6 p.c. Deb. 1, to 115-118, Mexican Deb. 1, to 144-146, Midland Uruguay 1, to 20-22, Paraguay Cent. 1, to 63-65, San Paulo (Brazil) 5 p.c. Pref. 1, to 130-132, United of Havana, Scrip ½, to 1½-2⅛, Uruguay Nthrn. 7 p.c. 1, to 40-42, Villa Maria and Rufino Deb. ⅛, to 96-68.

BANKS.—Rise: Bk. of B. N. America 1, to 72-74, Bk. of Egypt ½, to 36½-37½, Bk. of Tarapaca ⅛, to 8½-8⅝, Bk. of Victoria ½, to 4⅝-5¼, Bk. of B. S. America ½, to 17½-17⅝, Capital and Counties ½, to 39½-40½, Land Bk. of Vict. 2, to 92-94. Lon. and Brazilian, ⅛, to 24-24½, Lon. and Provincial ½, to 21¼-22½, Lon. and River Plate 6½, to 62-64,, Nat. Prov. of England, ⅛, to 40½-41½, do. 1, to 47-48, Union of Australia, ½, to 52½-53½, Union Dis. ¼, to 11¼-11⅝. **Fall:** Agricultural of Egypt, Pref. ½, to 9½-10, do. 1, to 88-90, Imperial Ottoman ½, to 17-17½, Land Bk. of Egypt ½, to 8½-9, National "B" ½, to 4½-5, Nat. Discount ½, to 8½-9½.

BREWERIES.—Rise: Barrett's ⅛, to ⅞-⅞, Bass "B" Deb. 1, to 82-84, City of Lon. Deb. 1, to 86-89, Denver United Pref. ½, to 6½-6⅝, do. Deb. 2, to 93-97, Farnham ⅛, to 12-13, Indianapolis 6 p.c. Deb. 1. to 88-93, Lovibond 4½ p.c. 1, to 80-84, Meux Deb. ¼, to 5-5½, New England ¼, to 3⅜-4¼, do. 8 p.c. Pref. ½, to 8½-9, St. Louis ⅛, to 1⅜-2, San Frisco ⅛, to ⅛-⅜, Seager Evans Pref. ⅛, to ⅝-⅞, Showells Pref. ½, to 4⅜-5½, Stansield 1, to 61-67, United States Pref. ½, to 8⅝-9½, Watney (D.) Pref. ½, to 7⅛-7⅜, do. Deb. 2, to 70-75, Whitbread 3, to 62-65, Worthington ⅜, to 9½-10, do. "B" Pref. ½, to 8⅜-9½, do. "B" Deb. 3, to 75-80. **Fall:** Allsopp 4 p.c. Deb. 2, to 80-85, do. 4 p.c. Deb. 1, to 40-43, Barclay Deb. 1, to 82-85, Brickwood 1, to 84-86, Bristol (Georges) 1, to 22-24, Cannon Mt. Deb. ½, to 5⅜-6¼, City of Lon. Ord 1, to 22-27, do. 5 p.c. Pref. 7, to 63-68, Daniell ½, to 2-3, Dartford Deb. 1, to 67-70, Distillers ½, to 14⅜-15½, Hardys 1, to 82-84, Hoare Pref. ½, to 4⅜-5½, Huggins 3½ p.c. 3, to 63-68, Newcastle 6 p.c. Pref. ½, to 9½-9⅝, Page and Overton Mt. Deb. 1, to 83-86, Parkers Mt. Deb. 3, to 81-84, Shipstone 1, to 83-85, Style and Winch 4, to 80-82, Threlfalls ⅛, to 1⅜-2⅛, Tollemache 1, to 79-81, Watney 1st Pref. 3, to 70-73.

CANALS AND DOCKS.—Fall: London and India Pref. Ord. 1, to 96-98, do. Def. Ord. 3½, to 57-60, Manchester Ship 5 p.c. Pref. ⅛, to 1½-1⅞.

COMMERCIAL INDUSTRIAL, &c.—Rise: Aërated Bread ⅛, to 6⅛-6⅜, Anglo-Russian Cotton 1st Deb. 1, to 85-88, Anglo-Sicilian Sulphur Pref. 1/10, to 1⅛-1⅛, Baker (Albert) ⅛, to ⅞-⅞, British and Benington's Tea Pref. ½, to 4⅜-4⅝, British Insulated Cables ⅝, to 6⅝-6⅞, Calico Printers' Deb. 1, to 94-96, Chinese Engineering ⅛, to 1⅜-1⅝, Coats 6 p.c. Pref. ¼, to 16⅛-16⅜, Consolidated London Properties Deb. ⅜, to 94-96, Daimler Motor ½, to 4⅜-5, do. Pref. ½, to 3⅞-4⅛, Dalgety ½, to 5⅜-6⅛, Dick Kerr ⅛, to 1⅞-1⅛, Eastmans ⅜, to 9⅜-9½, do. Pref. ½, to 14-14½, Fine Cotton Deb. 1, to 101-103, Goldsbrough Mort. "B" Deb. 1, to 89-91, Gordon Hotels ½, to 7⅛-7⅜, Harrison Barber ½, to 3-3½, Havana Cigar Deb. 1, to 97-100, Hill (W.) ⅛, to ½-⅝, Hope Bros. ½, to 3-3½, do. Pref. ⅜, to 4⅜-4⅝, Humber 9-32, to 1 25-32-1 27-32, do. Pref. 1-32 to 1/16-1, Jay's ⅛, to 1⅜-1½, Jones (Peter) Pref. 1/16, to 1/16-⅛, La Martona 5 p.c. Deb. 1, to 92-94, Lamson Paragon ⅛, to 1½-1⅝, Lipton 4 p.c. Deb. 2, to 91-95, Lister ½, to 7⅛-7⅜, do. Pref. ½, to 9⅜-10¼, Loveys (John) ⅛, to 1¼-1½, Malacca Rubber 7½ p.c. Pref. 1/16, to 1⅛-1⅜, Mazawattee Pref. ½, to 3⅝-3⅞, Niger ⅜, to 2⅝-3⅛, Paqum Pref. ¼, to 5¼-5⅜, Reid (Robert) Deb. 2, to 102-106, Rover 5-32, to 1½-1⅝, Russian Petrol Deb. 1, to 91-94, Sansinena Meat 2, to 120-125, Spies' Petroleum 1/16, to ⅛-⅞, United Alkali ½, to 4⅛-4⅜, do. 7 p.c. Pref. ½, to 11½-12, United Lankat Plantations 1/16, to 4 1/16-4 1/16, Van den Berghs 1/16, to 2½-2⅝. **Fall:** "Argyll Motors" Pref. ⅛, to 4⅝-4⅞, Artizans' Labourers' Dwellings 1, to 97-100, Assoc. Cement 4½ p.c. Deb. 1, to 83-87, Becket (T. W.) Deb. 2, to 82-85, Bodega 2nd issue ½, to 2-2⅛, British Aluminium 1st Deb. 1, to 101-105, Callender's Cable ½, to 9⅜-10⅜, City and West End Properties Pref. ½, to 4½-5⅛, do. Deb. 1, to 98-101, Colorado Nitrate ½, to 18-18½, Cook (Ed.) Pref. ½, to 8½-9½, De Keyser's Pref. 1/16, to ⅛-⅛, English Sewing Cotton 1/16, to 1 21-32-1 23-32, Evans (D. H.) ½, to 3-3½, Fore Street Warehouse ½, to 34-35, General Hydraulic Power 2, to 107-112, Gordon Hotels 4 p.c. Deb. 1, to 84-87, Hampton Deb. 3, to 80-85, Harrod's ⅛, to 4⅛-4⅜, do. Pref. ½, to 5⅛-6⅜, Hovis Bread, 1/10, to 1⅜-1⅝, do. Pref. 1/10, to 1 1/10-1 3/10, Ilford Pref. 1/16, to ⅛-⅜, Kinloch (Chas.) ¼, to 1-1½, "Lady's Pictorial" Pref ½, to 2½-3, Lagunas Nitrate ½, to 4½-4⅝, Lagunas Syndicate ⅛, to ⅜-½, Lautaro Nitrate ¼, to 13½-13⅝, Lever Bros. Pref ½, to 10½-10⅝, Liberty Pref. ½, to 13-14, Liebig's 1½, to 24½-24⅝, Liverpool Nitrate ½, to 21-22, Lyons (J.) ½, to 5½-5⅝, do. 1st Deb. 1, to 100-103, Maison Virot Pref. ½, to ¼-1½, Maynards Pref ⅛, to ¼-1, Nobel Dynamite Pref. ¼, to 12-12½, Pan de Azucar Nitrate ½, to 9½-10, Pears 1/16, to 1 1/16-1 1/16, do Pref. ¼, to 11¾-12½, Pillsbury-Washburn, Flour ¾, to 11½-12½, Price's Patent Candle 3, to 29-31, Rio Flour Mills Deb. 1, to 101-103, Roberts (J. R.) Pref ⅛, to ½-½, Rosario Nitrate ½, to 6⅝-7, Salar del Carmen Nitrate ½, to 15⅝-15⅞, San Donato Nitrate ½, to 7⅜-8¼, San Jorge Nitrate ½, to 2⅝-3⅛, San Lorenzo Nitrate ½, to 9½-10, Santa Rita Nitrate 1½, to 14-14½, Slaters ½, to 1⅝-2⅛, Spencer Santo ⅛, to ⅞-1, Spiers and Pond 1st Deb. 1, to 91-95, Telegraph Construction ½, to 21½-23½, White Tomkins Pref. ½, to 5-6.

LIGHTING AND POWER.—Rise: Calcutta ½, to 7½-8½, Kalgoorlie 6 p.c. Pref. 1/16, to 25-32-29-32, Metropolitan Pref ⅛, to 5 7/16-5 7/16. **Fall:** Brush 4½ p.c. Deb. 1, to 95-97, County of London 6 p.c. Pref. ½, to 11-11½, Crompton 5 p.c. Deb. 1, to 94-97, Lucst. Development of Ontario 5 p.c. Bonds 1, to 86-88, Metropolitan ½, to 7½-8½.

FINANCIAL LAND.—Rise: Argentine Land and Invest. Pref ⅛, to 4½-4⅝, Argentine Southern ⅛, to 4½-4⅝, Canada North-West ⅝, to 125-135, Egyptian Delta ½, to 4⅝, 4½, Egyptian Invest ½, to ¾-1, Egyptian Land 3-32, to ⅜-1⅜, London and New York ½, to 1½-1⅝, New South Wales ½, to 3⅜-3⅝, New Zealand Loan 1st Deb. 1, to 92-94, Pekin Syndicate 1½, to 12½-13½, do Shansi Shrs. ½, to 25-32—27-32, Peruvian Corp. ½, to 14⅝-14¾, do. 6 p.c. Deb. ½, to 102½-103½, Santa Fé and Cordova Gt. South ½, to 3⅜-3⅝, Scottish Australian 6, to 64-69, do 6 p.c. Pref. 4, to 151-156, do. 5 p.c. Pref. 3, to 108-113, Trustees' Exors. 1 to 95-98, do Pref. 1 to 100-103. **Fall:** House Property 1, to 68-70, Peruvian Corp. Pref. ½, to 46½-46⅝.

FINANCIAL TRUSTS.—Rise: Army and Navy Def. 1, to 117-120, Indian and General Def. 1, to 54-57, Industrial and Gen. Pref. 1, to 104-106, Mexican Central "B" Stk. 2, to 73-75, do "B" Deb. 1⅛, to 75-76, Railway Invest. Pref. 1, to 95-97, Second Scottish Invest. Def. 2, to 86-90, Stock Conversion L. and N. W. 1st Pref. 1, to 88-90, do. 2nd Pref. 2, to 86-88, do. Def. 1, to 18-19. **Fall:** Foreign Amer. and Gen. Pref. 1, to 117-120, General and Com. Pref. 2, to 109-112, Mercantile Inv. Pref. 1, to 114-117, Merchants 1, to 117-119, Stock Conversion Ord. Shrs. ⅛, to ½-⅝, Submarine Cables 1, to 126-129.

GAS.—Rise: Continental Union 1, to 126-129, European ½, to 24½-25½, River Plate Deb. 1, to 97-99, South Metropolitan 1, to 128-130, Wandsworth and Putney "B" Cons. 2, to 142-145.

INSURANCE.—Rise: Employers' Liability ½, to 10⅜-11¼, Law Fire 2, to 19½-20½, Ocean Accident ½, to 21½-22½ **Fall:** British Law Fire ⅛, to 3⅝-4, Liverpool and London and Globe (£1 ann.) ½, to 27½-28½, Merchants' Marine ½, to 3½-3⅝, Phœnix 1, to 31½-32½, Royal Exchange 5, to 190-200, Royal ½, to 46½-47½, Sea ½, to 16½-16⅝, World's Marine ½, to 1⅝-2⅛.

IRON, COAL, AND STEEL.—Rise: Armstrong 3-32, to 2⅛-3⅛, Beardmore Debs., 1, to 105-107, Beyer Peacock ⅛, to 19-32-21-32, do. Pref. 1/10, to 13-16-15-16, Brown ⅛, to 1⅜-1½, do. Pref. ½, to 12-12½, Cammell ½, to 9½-9⅝, Clayton and Shuttleworth Pref. ½, to 4⅝-5⅛, Consett 1½, to 35-36, Dunderland Pref. ½, to 3½-4½, Ebbw Vale (£10 paid) ½, to 9½-9⅝, Hall Pref. ½, to 4½-4⅝, Howard and Bullough ⅛, to 1⅝-1⅞, Moss Bay ⅛, to ⅛-⅜, North's ½, to 7-7½, Rhymney 1/10, to 2 7/16-2 5/16, South Durham ⅛, to 1⅜-1½, United Collieries Debs. 11, to 54-58, United States 1½, to 49⅜-50, do. Pref ½, to 103½-104½, Willans and Robinson ½, to ¾-1½, do. Pref. ½, to 2-2½. **Fall:** Dundee ⅛, to ⅛-⅛, Pearson and Knowles Pref. ½, to 9-9½, Thames Pref. ⅛, to ¼-⅜.

SHIPPING.—Rise: Cunard (£10 pd) ½, to 6⅝-7⅛, Furness Withy 1/10, to 1½-1⅝, Leyland Pref. ½, to 5-5½, Ocean Pref. ½, to 5½-6½. **Fall:** Mercantile Pref. ½, to ⅜-½, Pacific Steam ½, to 24-25, "Shell" Pref. ½, to 9-9½.

TEA AND COFFEE.—Rise: Amalgamated Pref. ½, to 7½-8½, Chargola ⅛, to ½-1, Chubwa ½, to 6-6½, Consolidated 2nd Pref ½, to 8-8½, Darjeeling ½, to 8-8½, Empire of India ½, to 6½-7½, Lanka Plantations ½, to 4½-4⅝, Nedeem ⅛, to 6½-7½, Standard Pref. ½, to 41-42, **TELEGRAPHS, &c.—Rise:** Anglo-American Pref. ½, to 109-110, Anglo-Portuguese ½, to 101½-103½, Eastern Extension ½, to 13⅜-13⅝, West India and Panama ⅛, to ⅜-½. **Fall:** Marconi's ⅛, to 1⅝-1⅞, Natl. Telephone Pref ½, to 107½-108½, do. Def. ½, to 107½-108½, do. 3rd Pref. ⅛, to 5¼-5½, do. 3½ p.c. Deb ⅛, to 97½-98½, United River Plate ½, to 6¾-7¼.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine, ½, to 7½-7⅝, Auckland Electric Deb. 1 to 104-106, British Columbia Def. 2, to 125-130, British Electric Traction ½, 4½-4⅝, do Pref. ½, to 84-85, Carthagena ½, to 8⅝-9⅞, City of Buenos Ayres ½, to 5⅝-5⅞, London General 1, to 87-92, Sunderland Deb. 2, to 89-92, Yorkshire Deb. 1, to 93-96. **Fall:** B.A. and Belgrano "B" Pref. ½, to 4½-5½, London Road Car ½, to 3½-3⅝, Sao Paulo 2, to 112-115.

WATERWORKS.—Fall: Colne Valley Deb. 2, to 113-118.

Critical Index To New Investments.

KYNOCH, LIMITED.

This company is best known as makers of cordite and other munitions of war, but it also carries on a good many other businesses, including the manufacture of soap and candles. A fine opportunity for extending this branch having arisen through the attempt to create a soap trust, the directors consider a desir-

able that the company should have at its disposal a considerable increase of capital. They have accordingly issued 12,500 £10 ordinary shares at par, and this week offered £100,000 4 per cent. debentures at par, partly for the purchase of more machinery and partly to give the directors command of floating capital which will enable them to buy raw material in the open market at favourable opportunities and in larger quantities. The new debentures will rank *pari passu* with the existing issues of £400,000 and will be secured by a floating charge on the whole of the company's undertaking and property valued at £1,595,438. For the past five years the average annual profits have been £91,828, or sufficient to pay the whole of the debenture interest nearly five times over, while the average amount carried forward would have met this interest more than twice over.

Port of Para.

This is an American company with an authorised share capital of $17,500,000, which has acquired a concession for constructing harbour works at the Port of Pará. How much of this capital has been issued is not disclosed, but a good deal of it, at any rate, would appear to be water, as an issue of £3,600,000 in 5 per cent. first mortgage 50-year gold bonds has been authorised to provide funds for the actual construction. Of this amount, £1,250,000 was offered for sale this week, £900,000 in Paris and Brussels and £350,000 in London, the price asked for the latter portion being 92½ per cent. The Federal Government of Brazil has granted a special gold tax of 2 per cent. upon the total imports into the Port to provide interest at 6 per cent. per annum on the cost of the works during and after construction in case the nett revenue should not at any time be sufficient. It is estimated, however, that on the basis of the business for 1905 a gross revenue of £478,500 should be earned, and as working and maintenance expenses are fixed by the concession at 35 per cent. a surplus of £309,816 is brought out, while interest on the entire issue of bonds will only require £180,000. The trade of Pará has shown a steady increase during the four years 1902-5, when the Federal Customs revenue on imports rose from £708,000 to £1,722,000, in spite of the lack of facilities.

Bahia Blanca and North-Western Railway Co., Limited.

The report for the past year issued in October showed that a considerable outlay had been incurred on this company's new line from Nueva Roma to Huinco Renanco on the Buenos Ayres and Pacific Railway, as well as on extensive additions to the works in Bahia Blanca and at the port owned. To meet this expenditure 6,000 new £10 shares have been created, and these were offered this week, together with 65,000 existing shares in the form of shares carrying dividends at the rate of 4½ per cent. guaranteed by the Buenos Ayres and Pacific Railway. The shares will be converted when fully paid up into stock ranking *pari passu* for capital rights with the existing £1,354,000 guaranteed stock, and were issued at par, preference in allotment as regards one-half of the amount being given to applications from share and debenture holders of this company, the Buenos Ayres and Pacific and the Villa Maria and Rufino Railway. Gross receipts of the company's own line have increased from £85,943 in 1903-4 to £166,400, and as these should be considerably augmented when the extension to Huinco Renanco is completed the guarantee should be easily covered.

Wheal Commerce Tin Mine, Limited.

This company is formed with a capital of £50,000 in £1 shares to acquire a tin mine in Cornwall, with certain plant and machinery, on which it is said a considerable sum has been spent in development. The mine has only been worked on an experimental scale during the past three years, and during that time has produced 80 tons of black tin, realising £7,272, yet the original vendors, who at first asked £20,000 for the property, eventually accepted £6,500 in cash and £6,000 in shares. This company, however, does not get it anything like so cheap, as the Straits Syndicate, Limited, asks £12,500 in cash, £6,000 in shares and £6,500 in cash or shares, or just double what it paid. It is estimated that with an output of 50 tons a day on the present cost of working, and taking the selling price of the tin at £100 per ton, a profit of £12,185 should be earned, which would be sufficient, after providing for royalty and administrations, to provide a dividend of 20 per cent.

MINING NEWS AND NOTES.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

Whilst quietness has ruled all the week in the Kaffir Circus, we have seen a sudden and quite remarkable advance in Rhodesians. Why have they been put up in this capricious way, without any justifiable reason? For copper shares and gold shares, even Bankets, have risen together, and it is impossible that simultaneous developments should have happened favourably to affect so many diverse interests. The explanation is, insiders say, that the Chartered report will be out very shortly. Well, why should that improve the intrinsic values of highly speculative gold shares? Because, it is surmised, the revenue will exceed expenditure. The logic is bad, but it sufficed as an inducement to dealers to mark Chartereds higher, and they could not leave the mass of other stuff out in the cold. Even should the rumour be based upon fact, upon information that has leaked out of the board-room, that income and outgoings will really show an equilibrium, how can it improve the prospects of those mines that have not for years made ends meet, and are never likely to? "But it will gladden the hearts of the public and encourage them to buy." Nothing of the kind. They have had quite enough of Chartereds and Rhodesians, and will not be foolish enough to buy rubbish at a dearer price than they could get it a week ago. Look at the return for October which we analyse elsewhere. It shows a great drop upon that for September, yet we have been assured, time and again, that the industry is marching forward at a glorious pace. Latterly there has been a reaction from the best, for the profits looked very tempting to some of the gamblers.

Kaffirs have been very dull. Speculators hoped that Lord Harris would deliver a speech more hopeful than the message given to the world in the report, but he disappointed them. He is still a pessimist, and cannot see any cheering ray of light in the present darkness. He misapprehends and exaggerates the feelings of the country in regard to the Government's attitude towards the labour question. So dealers felt it would not do to put up prices in face of his lordship's gloomy prognostications, and in many cases they are lower than they were a week ago, including Gold Fields.

The announcement by the General Mining and Finance Corporation of an intended increase of capital by 625,000 new £1 shares has not made a good impression. These are subscribed at £1 5s. by Messrs. Albu and some German finance institutions, and will be offered to the shareholders at £1 10s., or practically about the market price, thus offering them little or no inducement to take them up.

Irregularity has been the distinguishing characteristic of the diamond section. In the opening of the week De Beers, Jagers, and New Vaals were exceedingly strong, but subsequently all three have heavily relapsed. De Beers have been pushed up on expectations of a higher dividend, and the reaction is probably the effect of profit-taking. Premier Diamonds are also lower, but they stand quite alone, subject to influences which do not affect other diamond shares. They are still the playthings of cliques of "bulls" and "bears," and it is impossible to foresee how the fortunes of the game will fluctuate from hour to hour.

Westralians also are erratic. A very large holder of these has died in the person of Mr. Ludwig Loeffler, and the market is conjecturing what will be done with his interests. He is said to hold 100,000 Perseverance, 50,000 Lake Views, 40,000 Oroyas, 15,000 Golden Horseshoes, 12,000 Ivanhoes, and 11,000 Great Fingalls. Several months ago, when it was known this gentleman was such a large buyer, the rumour went that he was acting on behalf of a German syndicate. Most of the leading stocks in this group have given way, generally about ⅛ each day.

Loddon Valleys, after a lengthy quietness, have had another sensational rise on the latest news from the other side, but it may be as transient as the still more surprising rise of a fortnight or so back.

Copper shares have been invariably good on the further rise in the price of the metal, the most prominent stocks, such as Anacondas and Rio Tinto, with the less known ones, all joining in the advance. Cape Coppers have been notably strong, and more or less substantial improvements are shown in Mount Lyells, Tharsis, Spasskys, Great Cobars and Utahs. At the close, however, there is a tendency to go back on profit taking.

In the Miscellaneous group Esperanzas have been, as usual, mercurial. They gained as much as ⅛ on the October profit

of £97,027, which compares with £86,177 for September, but have practically lost it all since. Report says there is a "tap" on; also that the mine is likely soon to come to an end of its supplies of rich shipping ore, after which operations will have to be confined to the treatment of average grade ore at its own plant. Indian shares have been consistently firm; Broken Hill descriptions active, whilst much gambling has been going on in various Siberian shares. Amongst New Zealand things Waihi's have again unaccountably weakened.

VOGELSTRUIS ESTATES.—In sending out the October returns the directors of this company announce that in order to meet the wishes of the shareholders they have decided, as from next month, to publish the approximate profit. It is to be understood, however, in their warning, that such profit is only estimated and will be subject to allowances for depreciation and such other charges as may be incidental to the final adjustment of the accounts at the end of the year. In order to provide this information it will be necessary for the monthly circular to be issued about the middle of the month instead of at the commencement. We should not have thought it would involve such trouble to supply this useful information. It would only be adopting a method that has been universal for years, and seems very easily carried out by numerous companies.

MESSINA (TRANSVAAL) DEVELOPMENT COMPANY.—There is really little of moment in the report of this company, which covers the lengthy period from January 13, 1905, to June 30 last. By the work carried out, it is said, a large body of ore has been developed and much knowledge obtained as to the occurrence of the various lodes. In the balance-sheet the general expenditure is entered at £4,879 and as only £20 was received from transfer fees the nett deficit is £4,858. It looks as if more capital may be wanted soon, but as the company is now making monthly shipments of copper ore—are they forcing these?—they may be able to avoid this disagreeable necessity.

GWALIA CONSOLIDATED.—The directors have issued a report upon the mine written by Mr. Percy Durant, a shareholder, who has paid a visit to it. And this is how he writes of it:—"With our property itself I am greatly impressed, and I feel sure it is going to be one of the big mines of Western Australia, for I know of nothing outside Kalgoorlie which can show such a length and width of gold-bearing ore as the lode running through the Violet leases," and much more of a like enthusiastic kind. But we listen to Mr. Durant's ebullient language with calmness and much scepticism, for it is very hard to believe that this mine will become the great success he predicts for it. For it is over eight years old, being originally formed in 1898 as the Star of Gwalia, and it absorbed such failures as the Prince of Gwalia, the Pride of Gwalia, and the Empress of Gwalia. The accounts for the year ending June 30, 1904, showed a total nett loss of £561,533, which was extinguished by reducing the capital by £545,598, and appropriating £6,839 profit. The company has certainly done better since, and as the issued capital is only a little over £47,000 in 2s. 6d. shares, it may in the future earn dividends. It is doubtful, however, if it will recoup the tremendous losses of the past, and yield a fair profit to old and present shareholders.

AUCKLAND PARK REAL ESTATE.—It is not astonishing to learn that conditions in Johannesburg in the past twelve months have not been favourable for dealing with this company's property; but the directors cling to the hope that early next year, when the elections are over, conditions will greatly improve. In the prevailing stagnation only a few sales have been possible, and in order to do some business the directors adopted the policy of selling property by instalments. This, they argue, appeals to a class of thrifty artisans and tradesmen, not only in the Transvaal, but in other parts of South Africa, and as it has been found to answer, they propose to continue and extend it. No profit and loss account is yet presented, and the balance-sheet is dated June 30 last, the Johannesburg figures being incorporated to March 30. Administration expenses in London came to £1,279, and revenue from interest and transfer fees to £767, whilst in Johannesburg expenses totalled £6,134, against £2,288 from revenue stand licences and rents and £647 from fees, interest and sundries. The aggregate deficit is now £8,614. Cash and liquid resources are abundant, and liabilities are trifling in comparison.

BRILLIANT AND ST. GEORGE UNITED GOLD MINING COMPANY.—The output in the six months ending August 17 was:—Brilliant and St. George mine, 9,668 tons, yielding 6,720 ozs. 18 dwts. gold, valued at £23,727, and 14,940 tons of residues treated by the cyanide process producing 9,309 ozs. 8 dwts. 11 grs. of bullion, worth £15,437, making a total of £39,164, an average of slightly over £4 1s. per ton. During the term tributors crushed 321 tons 16 cwt. for nearly 210 ozs. of gold, of a value of £944, inclusive of residues, thus making the total output from the mine 9,989 tons 16 cwt. of stone, for £40,108. The Hope Lease tributors crushed from old workings 247 tons 3 cwts. for a return of close on 166 ozs., realising £1,000. During the six months the company netted a profit of £12,225 from its operations, out of which it distributed dividends amounting to £7,200. Cash balances have increased from £22,094 to £25,775 and stocks and debtors stand at £4,821. Although the company has done fairly well, the outlook is not so promising as shareholders would like it to be. Though the expectations of the directors were realised they warn shareholders that unless the unexpected happens production will show a falling off next year.

MOUNT READ MINING COMPANY.—This Australian concern has had an uphill fight of it for many years, and five years ago was reconstructed. Up to the present no successful treatment process has been discovered, various methods having been under consideration. In their report to June 30 last the directors say during the last few months there has been a revolutionary change in the treatment of mineral products, especially in the Broken Hill district, in relation to zinc ores, so they are now cherishing renewed hope. A policy of development is being pursued with the object of opening-up the main lode in the 600 ft. tunnel, and according to the last report from the mine manager the total length of the tunnel was 1,279 ft. The company has been approached with offers to let certain portions of the mine on tribute, but the terms could not be entertained.

BRITISH BROKEN HILL PROPRIETARY COMPANY.—This company has again experienced another good half-year, thanks to the activity and the advance in prices in the metal market. In the six months to the end of June it made a gross profit of £47,964, and a nett profit of £42,195, which, with the balance brought forward, gives a total of £52,756. So the directors have decided to declare an interim dividend of 2s. 6d. per share. Altogether 56,338 tons of sulphide ore were raised and concentrated, the cost of stoping being 12s. 2½d. per ton, and of concentrating 5s. per ton against 9s. 10½d. and 4s. 3½d. respectively in the previous half-year. These higher working costs were caused chiefly by the fire in an adjoining mine. Ore reserves are reported at over 600,000 tons down to the 600 ft. level. Further ore bodies have been proved below that level of Block 15, though the lower developments in this portion of the company's property have not at present altogether realised expectations. Substantial progress has been made with the additions and improvements to the plant and machinery, though owing to the scarcity of good mechanics it has been impossible to accomplish as much as had been hoped.

NEW QUEEN GOLD MINING COMPANY.—This is a twice-reconstructed Queensland company, and we should not be surprised if a third reconstruction became necessary before long. For the directors again issue a disappointing report for the past twelve months, the more disappointing as they felt emboldened by what have proved to be unreliable appearances in the mine, to pay a dividend of 6d. per share. The solitary previous distribution was of a like amount in 1900-01. Total revenue from gold mining and other sources was £40,124 and the nett profit, after charging all outgoings—though no allowance seems to be made for depreciation—was £4,950. From this fall to be deducted the debit of £831 in the previous accounts and the £3,973 absorbed by the interim distribution, leaving £146 to be taken forward. Of course, the directors should not have been in so great a hurry to pay a dividend, looking to the state of the finances and the uncertain future, nor were they even justified in doing so by the feeling that mine prospects at the end of last year began to look more favourable. For the reef in some of the levels of the lower formation seems to become poor, and work in these levels had to be stopped, thus reducing the output from that part of the mine. Despite these disappointments, the directors do not abandon hope, for they have recently made improvements to the mill, and increased its capacity considerably. Prospects are described by the managers as encouraging, and they are hopeful that the exploratory work now in hand may result in important discoveries at any time. Even these hopes, however, may be insubstantial.

LODDON DEEP LEADS (VICTORIA).—In submitting their report for the past twelve months, the directors say that it is the "happy position" of informing the shareholders that they have been able to finance the company without calling upon them for further assistance; also that they are confident of the early success of the company. Mr. McEvoy, one of the directors, has spent twelve months on the property, and writes a favourable and hopeful report, and though we hope the company will be successful, it is early days to feel assured of this. "From what we have already proved," says he, "I am confidently able to say that, with a sufficiency of working capital, there is every prospect and hope of your property turning out a valuable one, and as we are now beyond the prospecting stage we can look forward with confidence to success."

VICTORIAN CONSOLIDATED GOLDFIELDS.—The directors report that since the transfer of the property to the new company they have been mainly occupied with the erection of plant and machinery, and on October 25 the manager cabled: "Mill trial very satisfactory." This plant is capable of treating 1,500 tons of ore per month, and preparations are now in progress for commencing crushing at an early date. At the time of the transfer of the property 20,000 tons of ore were available for crushing from the 300 ft. level, and since then the main shaft has been deepened from 300 ft. to 358 ft., from both of which levels further ore supplies will be available. Experiments have demonstrated that concentration is an essential part of the process of extracting the gold, and, accordingly, a plant for this purpose has been included in the new mine equipment. It is believed that chlorination can be dispensed with, and the concentrates treated with cyanide.

IVANHOE SOUTH EXTENDED GOLD MINING ESTATES.—This poor Westralian company continues to pile up its debit, for it is not yet winning any gold. Amongst its assets are some dividend-yielding shares in another company which brought in £886; interest on loans gave £751, and transfer fees £34, total £1,671. Expenditure took £2,675, so there was a further loss of £1,003 to add to the old deficit, raising it to £10,098. Will the company be compelled to reconstruct? Not yet awhile, at any rate, for it has funds wherewith to carry out the development work planned. It is impossible to say what the future will bring forth.

KELLY'S QUEEN BLOCK GOLD MINING COMPANY.—The quantity of gold produced from all sources in the six months

ending August 24 was 3,601 ozs., and nearly 132 tons of concentrates, the whole realising £18,746, with £2,266 from residues. Small sums were received from other sources. As the expenditure amounted to £16,549, the nett profit was £2,282. Two dividends, of 6d. per share each, were paid, leaving a fair balance to take forward.

Ankobra (Taquah and Abosso) Development Syndicate.—A fair measure of progress was attained by this West Africa company in the past twelve months, but success is still a long way off. Two dredgers were at work, and these returned 2,645 ozs. of fine gold, realising £11,244 at a cost of £9,657. Work, however, was, as usual, retarded by the lowness of the Ankobra River, consequently it was not possible to work either machine full time. The management, it appears, has recently been reorganised, resulting in considerable economy and improved supervision, but it will need a great deal of economy to enable the company to pay dividends. No profit and loss account is drawn up and according to the balance-sheet the administration expenses in Africa and London came to £2,526. From this has to be deducted the profit of £1,588 made from gold mining, leaving a nett deficiency of £938, raising the total to £24,025. Unless considerably more rapid progress is made it will take the company many years to wipe this out. Free resources are very meagre, cash and gold in hand amounting only to £1,667, against much heavier liabilities.

Sudan Gold Field.—The directors are able to report a certain measure of progress in the development work in the past financial year, and it may be said at once that indications in various directions look promising. But it will be a long time yet before the company can expect to win gold. Mining and general expenditure in the twelve months, including depreciation, amounted to £19,980, whilst £1,500 was received in cash as consideration for options (relinquished) over portions of the company's concession. Allowing for £76 from transfer fees and the nett excess expenditure was £18,404, making the aggregate in the balance-sheet £29,273.

Kelantan Gold Dredging Company (No. 1).—The directors have to confess that the estimates in the experts' reports upon which the prospectus was based have not been realised. Instead of sufficient high-grade ground to keep five dredges working for about 12 years, it is now estimated that the company possesses only sufficient low-grade ground to keep three dredges running for six months from September last. This is staggering news to the shareholders. Under such circumstances, the best policy to suggest itself would be the final winding up of the company, but the directors hint at no such thing. On the contrary, they desire to prolong the company's existence by amalgamation with the Duff Development Company, the parent concern. Under this scheme the directors of the Kelantan Company propose to call up the balance of 5s. per share on the 80,000 partly-paid shares, whilst the Duff Development will issue to the liquidator of the Kelantan 78,000 fully-paid £1 shares and 9,750 6 per cent. debentures, each shareholder in the latter to be entitled to his proportion of each after paying his calls. There is little or no encouragement to shareholders to put more money into such an enterprise. It would seem more prudent to cut their loss.

East Indian Coal Company.—The nett result of the working for the financial year ended April 30 is a profit of £15,977, arrived at after making the usual allowances for depreciation of plant, machinery and buildings. A sum of £3,664 is brought forward, giving the directors a total of £19,642 to deal with. So they pay a further dividend of 7 per cent., making 10 per cent. for the year, with a bonus of 5 per cent., place £2,000 to the reserve for the equalisation of dividends and carry forward £2,642. Attention is called to the fact that the Rs. 2,00,000 of debentures were redeemed on April 30 last and the directors recommend that the £5,000 which stood at the debenture reserve account be transferred to and written off block account. The company's output has suffered from the general scarcity of labour and the extension works have also been seriously delayed. On the other hand the market for the company's products has been a very firm one and it has benefited materially from higher prices.

Hastings (British Columbia) Exploration Syndicate.—In the past year or so this British Columbian company has enjoyed a fairish measure of success, but it is uncertain how long this can be maintained. During the financial year ended May 31 last the ore shipped to the smelters realised £10,070 nett, comparing with £10,099 in 1905. The returns show an increased output, but owing to the lower grade of the ore the average value was nearly $5 per ton less than for the preceding year. Payment of the second instalment of the purchase price of the Blairmore coal lands, due to the Dominion Government, has been completed, and all interest paid up to April 1, 1906. It will be necessary to provide about £1,300 for the third instalment, due in June, 1907, and a like amount for the final payment in 1908. No satisfactory offers have been received for the properties, but the directors are taking further steps toward negotiations, which they trust will lead to a satisfactory result. Cash in hand in London and British Columbia totals £3,032. Administration expenses were substantially the same as those for the preceding year, but the cost of development work increased to the extent of £777.

Queensland Gold Returns.—The Queensland gold returns for October are:—Charters Towers, tons crushed 21,200, 18,700 ozs.; Croydon, 3,900 tons, 1,600 ozs.; Gympie, 18,200 tons, 10,200 ozs.; Mount Morgan, 21,100 tons and 8,700 ozs. (also 2,800 ozs. from copper ore); Ravenswood, 1,600 tons, 1,900 ozs.; other fields, 4,900 tons, 3,500 ozs.; alluvial, 1,100 ozs.; total 48,500 ozs.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Bengal and North-Western Co., Limited.

The result of a well-spread increase in the business of this undertaking for the half-year ended June 30 last was an improvement in the gross earnings of Rs. 8,49,578 at a total of Rs. 75,15,938. Against this the working expenditure was up by Rs. 3,36,220 to Rs. 29,90,491, the proportion of expenditure to gross income being 39.79 per cent. against 39.82 per cent. Revenue from coaching traffic went up by Rs. 3,23,558, the main incident being the continued growth in the number of third-class passengers, and it is worth noting that in the last five years the rise has been from 4,951,793 during the first half of 1902 to 7,415,609 in the period now being reviewed. The second and intermediate class traffic also steadily improves, but the first class remains practically stationary. Goods revenue advanced about 4 lakhs, the result of handling an additional 130,196 tons, and the directors say that the crops on the whole were good. The traffic in wheat and linseed, although not yet normal, was much better than in the previous year, when the crops were destroyed by severe frosts. There was a great demand for sugar in Rajputana and Punjab, the traffic being so brisk during the half-year that the tonnage carried was nearly double that of 1905. Coal, rape seed, salt, and tobacco also did extremely well, and the only leading commodity to show an important decrease was rice, which was affected by a partial failure of the crop in some of the Tirhut districts. The steamboat earnings were also on a satisfactory scale, mainly in goods traffic, due to the increased export of linseed and the increased imports of coal and salt. Apart from this service there was an increased outlay in all expenditure departments, and particularly in maintenance of way and works, where a special charge of Rs. 1,50,000 occurred in part adjustment of the cost of relaying 93½ miles on the Doab line with 50-lb. rails, and in renewing some of the small girder spans which were weak on the Tirhut State Railway. An adjustment of some of the charges to revenue for doubling the State line between Bachwara and Barowni Junction also contributed to the additional outlay. The increases in other departments were due to the greater length of line and heavier traffic handled. Nett earnings of the joint undertaking amount to Rs. 45,25,447 against Rs. 40,12,190, and the company's share, amounting to Rs. 22,98,364, has been brought home at the rate of 1s. 4d. per rupee. After adding £19,676 brought forward, providing for interest on debenture and preference stocks, and making other adjustments, the balance to be dealt with is £127,269. From this the directors recommend a dividend of 3 per cent. on the ordinary stock, leaving £48,894 to be carried forward. Capital expenditure for the half-year was on a considerable scale, and in order to meet further outlay £100,000 in 10,000 second preference shares of £10 each were offered to the shareholders at par in the early part of the present month.

New Zealand and Australian Land Co., Limited.

This is a very big business indeed, possessing a capital of £1,550,000 in £1,000,000 preference "A" stock and £550,000 ordinary stock, besides a debenture issue of £804,350 part of an authorised amount of £1,250,000. The latest balance-sheet was struck on March 31 last, and on the whole can be considered a fairly satisfactory production. Freehold lands have a value of £1,485,821 and the leasehold lands stand at £380,734. The amount owing by purchasers of land in New Zealand is £195,321, and the live stock on the various runs is worth £441,157, or at least we hope so. Other striking items on the assets side of the account are temporary investments £294,970, produce on hand and afloat £51,392, cash £6,296, and deficit on value of land sold, being, we suppose, the difference between the original cost and sale price, amounts to £25,521. The company's ordinary floating liabilities are commendably small, and need no description, but a sum of £43,428 is due by instalments to the Government to complete the purchase of freehold estates in New South Wales. There is a contingency fund of £105,000, which is now to be raised to £205,000 by a contribution of £100,000 from the past year's profits, besides a reserve of £75,000, leasehold and improvements sinking fund £65,592, and insurance funds £16,952. This means total accumulations of £362,544, and it is pleasing to find the directors referring in the report to the necessity of building up the reserves in proportion to the increasing liabilities undertaken in connection with the purchase of new assets and additions of large numbers of sheep and cattle, all of which involve heavier risk. A prolonged period of dry weather in central Queensland during the year ended March 31 at one time threatened a disastrous drought, but copious rains fell just in time to avert a catastrophe, and, with this exception, the weather was on the whole favourable for the operations in both Australia and New Zealand. The wool clip reached 18,602 bales exceeding that of the previous year by 3,097 bales, and yielded a profit of £300,301. The return per bale was £16 2s. 10d. compared with £14 12s. 9d. in 1905, being with one exception the highest price obtained during the past 28 years. The values of all classes of sheep have continued to rule exceptionally high, and the surplus stock fetched very remunerative prices, the revenue under this head amounting to £96,136 against £74,440 in the previous year. Cattle also showed a small increase, but as the

lands suitable for cropping are sold, the revenue from agriculture in New Zealand naturally becomes less, and for the period under review amounted to only £4,811. The income in the colonies for the past year was £435,843 and in London £16,924, making with £2,309 brought forward a total of £455,076. From this the total charges, including £26,825 for depreciation and £32,035 for debenture interest, drew away £221,167 leaving £233,909 as the nett profit. The dividend of 4 per cent. on the preference stock requires £40,000, and the directors propose a dividend of 7 per cent. on the ordinary stock, together with a bonus of 5 per cent., one-half to be paid on December 10 and the other moiety on June 10 next. The deficit on land sales already mentioned, £25,521, is then written off, £100,000 goes to the contingency fund, and £2,388 is carried forward. The outlay on capital account during the year was rather important, additions to freeholds for land purchases and improvements effected being £255,262 against deductions of £42,665 for land sold and depreciation, &c., leaving the nett increase at £212,598. In regard to leaseholds, the additions were £39,800 and the deductions £35,115, so that in this case the increase was only £4,684. Notwithstanding these additions, the total debenture debt was reduced by £44,600, and we learn from the report that further important freehold purchases have been met from the temporary investments of £294,969, so that no advance in the debenture debt for the current year need be contemplated. Since the close of the books on March 31 the estates have as a whole been favoured with a good season, though parts of New South Wales have been dry at times, necessitating the shifting of large numbers of sheep from several of the estates to others which were able to afford relief. Remunerative prices are still obtainable for all classes of fat and surplus stock, and the business generally appears likely to continuously prosper.

WEARDALE STEEL, COAL, AND COKE CO., LIMITED.

The accounts of this enterprise for the year to September 30 do not make such a striking display as some of the other Christopher Furness iron and steel companies, but the company does a very steady-going business, and after all it is better to be a shareholder in a company which pays a regular dividend than one which is liable to violent ups and downs. During the worst period of the iron and steel slump following the boom of 1899-1900 this company always managed to produce a pretty good result, and has paid its shareholders 6 per cent. per annum ever since it was formed. It appears that the profits were adversely affected by the low prices realised for coal during the early months of the financial year, and although a gradual improvement subsequently set in, the company's existing contracts prevented it from reaping full advantage of the rise. These contracts, however, are now practically executed, and the new contracts at higher prices are apparently bringing in greater profits. The irregular way in which the miners worked, particularly in the eastern part of the county, was another drawback, and the total profit of £68,801 was proportionately smaller than the £104,766 produced for the previous 15 months. Balance brought forward was £34,220 making £103,022 and after providing debenture interest, income-tax, &c., and £30,000 for the 6 per cent. preferred ordinary dividend, the directors again pay 6 per cent. on the deferred shares, adding another £25,000 to depreciation reserve. The carry forward, however, is just about halved at £17,017. The directors seem to be doing their best to develop the various resources of the business, and important improvements and extensions have been effected during the past year at a nett cost of £48,412. This addition raises the company's own capital outlay to £874,632, in addition to which it has interests in the Cargo Fleet Iron Company and the Talbot Continuous Steel Process to the extent of £379,676. The reserve for depreciation will now be £275,000. Debts due to the company, including £50,887 to come in from the Cargo Fleet Company, amount to £108,607 against creditors of £56,524, and the stock-in-trade, &c., is worth £105,482, but the company ought to possess more cash and bills than £4,361 considering that it has about £20,000 to provide for dividend and interest payments.

JAMES NIMMO AND CO., LIMITED.

The trading revenue of this coalmasters' business in the year ended September 30 was £37,672 against general charges of £12,741 and an interest charge of £3,047. Directors' fees required a further £400, and including £153 from interest on investments, &c., the balance of profit is £21,678. There was also a sum of £3,751 brought forward, making the total available for disbursement £25,388. Having provided £10,000 for depreciation and also the preference dividend, the directors propose to pay 10s. per share or 5 per cent. on the ordinary shares, carrying forward the considerably reduced sum of £2,888. The financial year, we are told, began unfavourably, and continued so for some months. Towards its close, however, an improvement set in which has been maintained, and with the industry unburdened by the coal tax the directors think the prospects for the current year are encouraging. They have received a favourable offer for the surface lands at Lathallan, Fifeshire, and have decided to accept it. The minerals, however, have been reserved to the company on what are considered satisfactory terms, and very full powers have been retained for the working of the coal. Two shafts are being sunk at Auchengeich, near Chryston, in connection with new leaseholds in that neighbourhood, and a considerable additional area has been added to the Canderrigg leasehold. Boring has been proceeding in this area, and the results which are being obtained are described as satisfactory. Capital expenditure for the year was £25,437, practically the whole of which was laid out in the erection of a washer at Canderrigg colliery and on the new undertaking at Auchengeich. This outlay brings the total original value of the properties to £408,577, but the aggregate depreciation allowance to date of £111,500 reduces the book value of the property to £297,077. The company does not possess any reserve fund, the only accumulations being the contingency and suspense account of £10,200. Debtors and other sums owing, including £31,000 due on loan, amount to the rather considerable total of £74,775, and the investments, after taking into account the stocks of coal, &c., £5,387, add up to only £60,162.

SWIFT CYCLE CO., LIMITED.

There is no doubt at all that the operations of this concern were exceedingly profitable in the year to August 31. In fact, business has been steadily progressing ever since the capital was reorganised and cut down to a reasonable figure in 1901. This reduction, however, which entailed very great sacrifices on the part of the shareholders, cannot be readily forgotten, and we are not altogether sure that the directors are justified in asking the shareholders to now, in a sense, replace capital originally paid for the business but never justified, by further subscriptions above par value. When the company was formed in 1896 it had a capital of £300,000, divided into 100,000 6½ per cent. preference and 200,000 ordinary shares of £1 each, but the disasters which overtook the enterprise along with so many of its rivals involved the cancellation of £160,000 of ordinary capital, leaving it at £40,000. Therefore, although the directors now recommend a dividend of 20 per cent., this represents only 4 per cent. on the money originally subscribed by the public, and it remains a question whether the funds no doubt necessary to meet the extension of business, the result of the considerable success in the manufacture of motor-cars, should not be provided from the profits instead of by means of an increase of capital. The proposal of the directors is to create another 60,000 ordinary shares, of which 40,000 will be offered for subscription at a premium of 2s. 6d. per share, but would it be too much to ask the original vendors to subscribe this money, deferring the acceptance of any dividend until the existing attenuated ordinary capital has had a dividend equivalent to, say, 10 per cent. on its original amount? The £160,000 written off represented promoters' booty, and it is surely not too much to ask them to now assist the company in its present needs. Trading profit for the year to August 31 was £41,876, interest amounted to £85, and transfer fees to £111, a total of £42,072. This is an improvement of £6,868 compared with the previous twelve months, and against the profit there are such charges as directors' and trustees' fees £1,505, depreciation £4,428, maintenance and repairs £1,635, income-tax £682, and interest an debentures £3,750. The balance of nett profit is therefore £30,072, which is raised to £32,430 by the credit brought forward. Preference dividend requires £6,500, and after adding £15,000 to the general reserve, 20 per cent. or 10 per cent. more is paid on the ordinary shares and £4,430 carried forward. The reserve fund now amounts to £47,000, apart from a special reserve of £7,500 for extension of motor department, very fair accumulations which ought to render unnecessary the raising of additional capital, except that the policy of selling bicycles upon the gradual payment system has resulted in locking up a large part of the company's resources. Such debtors, for example, stand at the very considerable amount of £59,202 against only £29,888 to come in from sundry creditors. Cash and bills, however, amount to £26,615, and the stock-in-trade is valued at £43,629. Various additions have been made to the property during the year, the most important being the £7,500 spent on extension of the motor department.

CASTNER-KELLNER ALKALI CO., LIMITED.

The Right Hon. Gerald Balfour has been promoted to the chairmanship of this company, and shareholders, perhaps, may thank his former constituents that he now has more time to devote to its affairs. Time was when Mr. Gerald thought he would be so busy deriving amusement in the House of Commons from the escapades of the present Government that the idea of attending to such a prosaic business as a company directing never entered his head; but fate was unkind in January last, and after he found they could do without his services in Central Leeds, he returned to the board of the Castner-Kellner company, in which both he and brother, the leader of the Opposition, are so largely interested. He can now look after the thing on behalf of the family. The latest report issued by the company is for a period of six months only, to September 30, the directors having decided to end the financial year on that date instead of March 31. Business was just about maintained in this period, as the balance on trading account amounted to £37,502 compared with £38,421 for the previous twelve months. Transfer fees were £52, making £37,554, and after providing for general and other charges, directors' fees, &c., the profit was £18,047. Debenture interest, &c., reduces this to £14,773, and after appropriating £15,000 to depreciation reserve the directors propose a dividend at the rate of 7 per cent. per annum, carrying forward £14,773 against £14,548 brought in. The directors are pleased to announce that the new works at Wallsend-on-Tyne are now working satisfactorily, and we note that the balance-sheet valuation of the land, buildings, plant, and machinery has further increased by nearly £200,000 to £938,000. Purchase of patents remains at the old figure of £125,000, and the purchase of the Aluminium Company stands as before at £201,177. The total capital expenditure is therefore £1,852,227.

and we may be sure that the total depreciation reserve, although fairly substantial looking at £130,000, is not too much. In other ways the company is not over wealthy, and there are suspense accounts to the amount of £7,445 standing on the credit side to be written off some day. Creditors are not particularly heavy at £34,730, but they are a good deal in excess of the sum to come in from debtors, and stocks, bills receivable, investments, and cash can only make up a total of £51,826.

Kellner-Partington Paper Pulp Co., Limited.

Extraordinary success attended the operations of this undertaking for the past year which ended on September 30, the trading profits at all centres, after providing for expenses, repairs, and maintenance being returned at £306,459. A sum of £24 came in for transfer fees and £47,053 was brought forward, making the entire credit £353,536. Interest and bank charges took £10,664, and directors' remuneration for the year 1905, together with managing directors' salaries and commission for the past year, head office expenses and audit fee altogether reached £17,365. The directors then write off £80,000 from the land, buildings, and plant, and £12,487 from certain shareholdings. Another £20,000 is transferred to insurance account, and £50,000 to reserve, meaning that under all heads the company puts by no less than £162,487. The amount still left is £163,020, which provides two dividends of 10 per cent. each, making 20 per cent. for the year, with an additional £17,067 carried forward at £64,120. The £80,000 provided brings up the aggregate depreciation to date to £515,000, and the book value of the land, buildings, and plant is now £564,121, including £70,447 spent during the period under review. The reserve fund of £150,000 and the insurance account £40,000 or £190,000 constitute additional barriers, and, considering the fine profits earned, there can be little doubt that the properties are worth far more than their balance-sheet figure. Investments in various foreign enterprises stand at £121,787 and while it would perhaps be hypercritical to ask the directors how much these contribute to the total revenue, the fact that it is necessary to write down one of the items naturally creates a little doubt. Floating liabilities, including £52,518 owing on loan or to bankers, amount to £123,234, but book debts and cash balances stand at £272,410 and stocks are valued at £173,562, apart from the forest properties in Austria, which are entered at £43,154.

Orders and Handford Steamship Co., Limited.

Recent additions to this company's fleet seem to have had a favourable effect on its revenue, the freights, hire, return brokerages, &c., for the twelve months to October 31 being £80,712 against £69,201 in the preceding year. Transfer fees came to 27s. 6d. or 10s. more, and on the expenditure side there is an increase of £4,232 at £29,305 in the port and general charges. Wages, victualling, coal, stores, &c., cost £23,962 or an increase of £2,590, and the insurance charges were larger by £329 at £11,320. Management and other incidental outlay was £3,696 against £3,260, and after subscribing £21 to the Newport Hospital £12,407 remains, an improvement of £3,924. Out of this an interim dividend of 2s. 6d. per share has been paid, and the directors now propose a final 4s. per share, making 6½ per cent. for the year, with an increase in the balance carried forward from £236 to £936. Before paying these dividends the directors allowed £5,500 for depreciation of the steamers whose balance value is £109,000, representing a tonnage of 20,850. The total amount allowed for wastage to date is £53,115, and considering that the average age of the vessels is only 5½ years, the present book value of £5 4s. 7d. per ton must be considered very modest. The company, however, does not possess any reserve fund, and the total floating liabilities amount to £20,705 against only £5,963 to come in from sundry debtors, £2,260 held in cash, and unexpired insurances of £3,738. Included in the liabilities is a sum of £13,500 still owing on account of the steamer *Refugio*, the latest addition to the fleet, and later on the company may have to make another small issue of capital.

Barry Graving Dock and Engineering Co., Limited.

This company possesses a share capital of £175,000 in 15,000 ordinary and 2,500 preference shares of £10 each. Of the ordinary shares 2,500 were issued at a premium of £6 each, giving further capital of £15,000, and there are also 4 per cent. mortgage debentures to the amount of £65,000. Against all this the capital expenditure has amounted to £304,111, but after allowing for the redemption of £15,000 debentures the nett outlay is £289,111, so that the debit to capital account is £34,111. The gross profit for the twelve months ended September 30 was £35,248, including £7 for transfer fees, and after meeting all charges the nett credit is £19,542. Deducting £2,600 for debenture interest £16,942 is left, which is raised to £30,759 by the sum of £13,817 brought in. Preference dividend having been provided, the directors declare dividends of 8 per cent. on the ordinary shares, adding £2,000 to reserve contingency account, and carrying forward £15,572. This contingency fund will now stand at £9,301, and there is also a reserve for working capital of £40,000, so that the debit to capital account is of no great consequence. A sum of £24,477 is owing to sundry creditors, and although there is practically no cash in hand debtors owe £50,732 and stock is valued at £10,912.

Anglo-Sicilian Sulphur Co., Limited.

The slight delay in the issue of this company's balance-sheet, which usually appears early in October, is mainly due to difficulties which arose in coming to final arrangements with the Consorzio, which, it may be recalled, has arranged to purchase the company's stock upon the terms approved at a special meeting held on July 10 last. The directors, however, are glad to state that the provisional bond certificates which later on will be exchanged for definitive bonds, have now been received, and when the latter are available it is proposed to deal with or dispose of them upon the best terms obtainable. It appears that the sale to the Consorzio involved a loss of £298,105, being the difference between the cost of the stock and the price it realised. To meet this loss the directors have applied £172,467, representing the whole amount standing to the credit of reserve for eventual depreciation of stock, and £125,638 from the general reserve, reducing the amount to the credit of this fund to £26,515. Other reserves consist of capital guarantee fund £130,162, and reserve for debts in Italy £19,527, apart from the difference in exchange account, which now stands at £88,559 compared with only £18,705 last year, in consequence of the Sicilian assets and liabilities having been converted at 25.25 lire to the pound sterling, which is slightly above the present rate of exchange instead of at 27.00 lire as in previous years. The provisional bonds received from the Consorzio are valued in the balance-sheet at £783,366, and there are also investments on account of capital guarantee fund £105,047. Sundry debtors, outstanding and trade advances amount to £125,750 against creditors of £85,327, temporary investments appear at £14,567, and the cash balance at £39,605. The total gross revenue for the year was £63,071 or the very heavy drop of £75,075 compared with the preceding year, which itself showed a shrinkage of £49,759. After deducting working expenses and a sum of £908 lost upon the sale of certain investments, there remains a nett profit of £30,906. This, however, is insufficient by £12,293 to pay the preference dividend, and to meet income-tax of £1,200, and this deficiency is taken from the capital guarantee fund. No dividend, of course, is possible on the ordinary shares, but the directors remind the proprietors that when the liquidation of the company takes place, and all liabilities have been discharged, including the repayment of the preference capital, the surplus assets become the exclusive property of the ordinary shareholders. As their capital is only £35,000, and the various reserves we have indicated reach a very substantial sum, the outlook for these ordinary shareholders seems a promising one.

Pillsbury-Washburn Flour Mills Co., Limited.

In their report issued twelve months ago the directors expressed the opinion that the year then current would produce a satisfactory result, but for a variety of reason these expectations have been falsified and the actual outcome of the year's trading can only be considered disappointing. Business appeared to be fairly profitable during the first four months of the year, but after that no profit of importance on milling could be made, and the revenue from all sources was only £128,446. Of this the company spent £31,132 on repairs and renewals, while the fees of the local committee came to £1,620, so that only £95,694 was left. This credit is increased to £95,941 by interest and transfer fees, and after providing London expenses and loss on exchange, there is just enough remaining to meet the debenture interest and preference dividend, transferring the trifle of £2,576 to reserve. The half-million of ordinary shares therefore receive no return. Additions to the amount of £23,016 were made to the property account during the year increasing it to £1,660,680, and against that there is only a reserve fund of £10,784. A year ago this account stood at £43,703 but £35,495 was applied to the redemption of the balance of the preference income certificates outstanding reducing the fund to £8,208. It is raised again to the figure mentioned by the transfer now made from profits. The company has tremendous stocks, no less than £823,633, most of which has to be carried on credit, as the great sum of £665,150 is owing on bills payable and £247,210 to creditors Debtors, after providing for bad and doubtful debts, are also important at £194,674, bills receivable and other securities amount to £13,253, and the cash balance is £108,820, of which nearly £60,000 will be required for dividend and interest payments.

Cold Storage Trust, Limited.

This company is interested in five South African cold storage enterprises, and it is really painful to read the account of their achievements set forth in the report for the year ended June 30. We had a good deal to say last week about the affairs of the Imperial Cold Storage and Supply, and shareholders are no doubt already aware that after crediting the trifling profit of £12,996 brought forward, that company carried out a deficit of £82,059. As to the Rand Cold Storage and Supply Company, it managed to produce a loss of £14,387 to March 31, 1906, increasing the deficit to date to £58,261, and although Sparks and Young, Limited, had a balance on the right side of £5,459, it nevertheless carries forward a loss of £11,069. The statement regarding the Port Elizabeth Cold Storage Company is worded in such a way that we are not at all sure what has really happened. For the year to June 30 there was a nett profit, including the amount brought forward, of £5,000, which was carried out to the current year. How much was brought forward? More or less than the £5,000 here mentioned? After providing for all bad and doubtful debts the Pietermaritzburg Cold Storage Company managed to produce a nett revenue of nearly £193, and this also was carried to the credit of the current year. In all these enterprises the Cold Storage Trust is interested to the amount of £1,099,989, this being the par value of the various

holdings with the exception of 108,659 ordinary shares of £1 each in Sparks and Young, which are valued at £176,441, that company's profit being £5,459 as mentioned. Against these holdings there is an investment reserve of £373,244, reducing their balance-sheet value to £726,745, but we should think that quite half that amount would have to go before the assets were brought down to anything near their true value. The company's capital amounts to £768,000 in 618,000 ordinary and 150,000 7 per cent. cumulative preference shares of £1 each, and while £10,208 has been left on deposit by certain subsidiaries, some of the others seem to have borrowed to the amount of £20,140. Floating liabilities and assets about balance, but the cash at bankers reaches the trifle of £423. Properties in Capetown, apart from the various share and debenture holdings, are valued at £42,968, and these seem to have returned a revenue of £2,194 in the year to June 30. Income from investments was £16,315, and interest and transfer fees, &c., gave £986, making with £9,254 brought in a total of £28,749. General administration rates, taxes, &c., amounted to £6,137, leaving £22,612, and the directors propose to pay the dividend on the preference shares, carrying forward £12,112. Nothing is given to the ordinary shareholders in consequence, the directors say, of the heavy depreciation in the value of the investments, and if all that loss has to be made up before the shareholders stand in the chances of seeing a return on their capital are remote indeed.

Liverpool Warehousing Company, Limited.

This company seems to have extraordinary ill-luck in the way of fires. A year ago the directors reported that five of the company's premises had been seriously damaged by fire and from the statement for the year to September 30 last just issued we learn that during the past season fire has occurred in three of the warehouses. Fortunately the loss was covered by insurance and the damage done has since been repaired. Notwithstanding these accidents the business was again fairly profitable, due, of course, to the flourishing condition of the textile trades, and the gross storage rents and profits on porterage, cartage, &c., are returned at £109,305 or an improvement of nearly £4,000 compared with the previous year which showed an excess over 1903-4 of something like £25,000. This time, however, the improved revenue is entirely neutralised by a rise in outlay which amounted to £63,478 compared with £58,810, interest on mortgages and debenture stock required another £15,846, and after providing £550 for leasehold redemption and £2,000 for depreciation of machinery and plant the nett balance is £32,567 including £5,137 brought forward. This profit is just a trifle in excess of that shown a year ago, but the credit from previous account was £500 larger. Preference shareholders are therefore to have 18 months of dividend which will bring the payment down to September 30, 1903, leaving just two years in arrear, so that under the best conditions the unfortunate ordinary shareholders are still a long way off a return on their capital. Even when all the preference deficiency has been caught up, if it ever is, the ordinary shareholders can hardly stand in for any surplus profit as apart from a fire insurance fund of £11,159 the company does not possess reserves of any sort. A year ago this fire insurance reserve was only £8,545 and the directors say that as the account now exceeds £11,000 they have restored to the general assets £20,000 originally allotted to the fire insurance account by cancelling the mortgages held by this fund on the property of the company. Twelve months back the company also possessed a general reserve of £4,605, but this has been used to write down to present value the investment for general account and to cover the loss by depreciation on the investments which had to be sold to pay the fines for extension to 999 years of the remainder of the Lord Derby leases. With £17,253 added within the period under review the premises and goodwill now have a balance-sheet value of £1,021,667, while the machinery, plant, horses, &c., are entered for a further sum of £28,740. On some of these assets there is a mortgage of £3,100. The amount due to sundry trade creditors is £21,354 and on the other side there are debtors £39,507 and cash £9,930 besides investments of £21,391 of which £6,657 are held on leases renewals account and £11,159 on fire insurance account.

Lloyd's Packing Warehouses, Limited.

During the year ended on September 30 last this Manchester business earned a trading profit including income from freeholds, and after deducting £8,274 for depreciation, of £24,217. From this the interest on debenture stock mortgage and loans required £7,295, directors' fees £700 and dividend on the preference shares £3,614. An interim dividend at the rate of 4s. per share has also been paid on the ordinary capital and after transferring £3,000 to reserve the directors propose a further ordinary distribution at the same rate making a total of 8s. or 8 per cent. for the year, carrying forward £4,756 compared with £2,915 brought in. The business may therefore be considered to have done fairly well and the financial position is tolerably good although there are one or two directions in which it might perhaps be strengthened. After providing depreciation to date of £52,402 the freehold land, buildings, leaseholds, goodwill, &c., stand at £394,145. Against this there is a reserve fund of £44,000 and a fire insurance fund for certain machinery of £1,118, but the result of having these accumulations invested in the business is that the company is rather short of liquid resources. The actual capital issued is not nearly large enough measured against the expenditure, with the result that besides £35,000 raised on mortgage and £13,946 by way of loan it has also become necessary to borrow £14,056 from the company's bankers. Moreover the cash balance is exceedingly small at £1,260 and despite an excess of debtors over creditors of £7,300 and stock-in-trade of £24,000 it would not be surprising if further borrowing became necessary before the dividends can be paid. From the report we learn that the new warehouse in Whitworth Street, India House, is now approaching completion and will be opened for business purposes early next year. When this takes place the directors may perhaps think it wise to bring the actual capital more in conformity with the outlay so that the finances may be improved.

Spies Petroleum Co., Limited.

The directors of this company submit a short statement to the shareholders setting forth the result of operations for the six months ended July 13 last. During this period the company worked 165 days and produced 3,007,540 poods of oil, including 24,935 poods yielded from spouters. For the previous six months, when work was uninterrupted by strikes, the output was 3,793,420 poods, the yield from spouters being 815,720 poods while in the corresponding half-year of 1905 the baling gave 2,805,785 poods and spouters 506,710 poods, work during the period being stopped for seven days by labour troubles. During the period under review work was interrupted for 16 days from the same cause. Since July 13 production has shown a considerable improvement, notwithstanding further strike interruptions, the total output for the period to October 28 being 1,961,035 poods or an average daily output of 21,315 poods. The crude oil sold and delivered during the half-year amounted to 2,478,556 poods, realising 528,565 roubles, an average price of 21.32 copecks per pood, and since July 13 about the same average price has been obtained. Gross profit realised from these sales was 330,318 roubles, and after deducting 148,060 roubles for drilling and deepening the nett balance is 182,258 roubles, which, however, is subject to depreciation of land and buildings and to reserve for imperial taxes and insurance. At the exchange of 9.45 or just over 2s. per rouble the profit in sterling amounted to £19,286, and £588 also came in for transfer fees and interest making £19,874. Out of this London expenses and English income-tax absorbs £2,521 leaving £17,353, which is raised to £23,541 by the credit of £6,188 brought forward. Such balance is apparently carried forward for inclusion in the complete annual accounts. Since the date of the last report the directors have made arrangements for the acquisition of 80 additional dessiatines of oil-bearing land in the Grozny oil field, which, with the land already in possession, will make a total holding of 140 dessiatines. Work upon the Baskakoff plot, the acquisition of which was noted in the last statement, is already being energetically pushed forward and results may be hoped for within a few months. Operations upon some of the other new plots have also been taken in hand.

British Vacuum Cleaner Co., Limited.

The trading profit earned by the company owning this useful invention during the 15 months ended September 30 was somewhat smaller than in the previous year, which the directors attribute to the larger sum expended on advertising and to the considerable reductions which have been effected in the charges for house to house cleaning in order to controvert the idea that the company's process was an expensive one. The trading profit, after providing for bad and doubtful debts, was £7,516, dividends from subsidiary companies produced £1,440, and the sum of £2,323 came in from the sale of foreign patents, an item which should, we think, have gone in reduction of goodwill and patents, instead of being brought into the revenue account. With this sum included the total income was £11,304, of which the rather considerable amount of £3,598 was spent on advertising. Depreciation took a further amount of £1,558, and £479 was written off the preliminary expenses, while law costs amounted to £733, surely a heavy sum. Other small debits reached £168, and £4,768 remains as nett profit. To that is added £661 brought forward, making £5,429, and although this would have permitted a dividend on the capital, the directors think it wise to devote most of the money to strengthening the financial position in view of increasing business and anticipated trade developments. They therefore add a sum of £4,000 to reserve and carry forward £1,429. This reserve fund will now amount to £6,000, against goodwill and patents of £27,426, while the shares in subsidiary and foreign companies, valued by the directors, are entered at £39,948. The plant, stock of materials, &c., including plant leased for installing in public and private buildings, has a book value of £25,152, and against creditors of £6,096 sundry debtors stand at £13,091 and cash appears at £5,327. With the object, we suppose, of effecting as much economy as possible and also because the centralisation of the various departments at one spot has proved satisfactory, it is proposed to gradually dispense with district depôts and to carry on the business by means of receiving agents in various parts of London and the suburbs. Vacuum cleaning does not apparently comprise the sole operations of the company, as it has acquired special secret recipes for the making of preparations for ceiling, wall-paper, paint, and enamel cleaning. These are now being manufactured in bulk, and, we are told, give proof of becoming valuable extensions to the cleaning business.

Land and House Property Corporation, Limited.

Gross revenue from rents for the year ended September 30 increased by £1,005 to £37,187, but ground rents, rates and taxes insurance and repairs took £970 more at £20,011 and with

a drop of £36 to £1,244 in interest received the nett revenue was £27 down at £18,420. On the other hand interest charges took an additional £600 and administration charges rose by £69, but with a reduction of £261 in law costs and small savings in other directions the balance available showed a decrease of no more than £363 at £7,121. To this was added £1,435 brought forward giving a total of £8,556 and after providing for preference dividend the ordinary shares again receive 4½ per cent., but only £381 is put to reserve against £1,000 a year ago leaving £1,518 to be carried to the new account. In addition to this transfer from revenue the reserve benefits by £619 bringing the total up to £23,461 of which £22,826 is invested outside the business. Even so, however, it seems a small amount to represent 25 years' accumulation especially as capital commitments are heavy. Freehold properties are valued at £204,389 and leaseholds at £157,460 and as the issued share capital only amounts to £149,480 the company has had to raise no less than £165,033 on mortgages and £9,350 by debentures besides which it holds £18,124 on deposit. It has also been necessary to borrow £6,000 from its bankers and as sundry liabilities, including this item, come to £12,578 while sundry debtors owe no more than £8,575 and cash is comparatively trifling at £1,241 more money is urgently needed. There are, however, 5,860 4½ per cent. cumulative preference shares of £5 each unissued and these the directors offer for subscription to members and their friends at par, recommending them as a very safe investment, an opinion which can hardly be endorsed after a study of the figures given above.

Morecambe Pier and Pavilion Co., Limited.

The gross income of this small company during the twelve months to September 30 was £3,821 and the nett profit £1,118, so that with £1,086 from previous account the credit for disposal is £2,204. Debenture interest requires £440, and after providing the preference dividend the directors allow £784 for the depreciation of the pier and pavilion structures, &c., carrying forward £467. The ordinary capital of £30,000 therefore receives no dividend. The purchase of the pier originally cost £18,000 and £32,745 has since been spent on its extension. Other capital expenditure amounts to £739, making rather more than £51,000, and as no attempt has yet been made to create a reserve fund the directors no doubt act wisely in using all available profit for depreciation. Little or nothing is owing to sundry creditors, and various small assets make up a total of £1,839.

Notes on Books.

Children of the Nation, by the Right Hon. Sir John E. Gorst (London: Methuen and Co. Price 7s. 6d. nett). We are indeed glad to see this question dealt with by so able an advocate as Sir John Gorst, and sincerely trust that his telling book may bear early fruit. Of the many problems set by modern civilisation to the nations of the world by no means the least important is the care of their children—"a nation's greatest asset"—yet to our shame be it said, we in this country have so far only grappled with it in a half-hearted fashion that merely seems to accentuate the reforms required. To us a child is nothing more than a child, since public opinion, or at any rate that portion of it which governs the country, does not seem to have grasped the idea that in the future of its children lies the future of a race. Education, of course, a child must have, indeed we rather pride ourselves on being one of the pioneer countries in the matter of elementary education, but there we have stopped. That a child needs health even more perhaps than tuition does not appear to have dawned upon the official mind, judging from the examples of incompetence exhibited by the Education Department and mentioned by Sir John Gorst. Unfortunately the ill-health so common among children of the poorer classes is due almost entirely to one cause—hunger, and that being so the most natural thing to be done seems to be to give the starving child at least one good meal a day at the expense of the public funds, Imperial or local. But no, in the United Kingdom any scheme having this object is at once crushed by the assertion that free meals would mean pauperism, and also make parents shift their responsibilities on to the State. Why it should, is difficult to understand. In France and Germany, as Sir John Gorst points out, starving scholars at the public schools are fed by the municipal authorities without detriment to either scholar or parents, and if it can be done in these countries without evil effects surely it must be possible here. The French and Germans, however, understand the real meaning of the whole question far better than we do, particularly the Germans, of whose methods Sir John has much to say in praise. Children in the State schools of the German Empire are not only educated on more rational lines than ours, but the local authorities watch over their general health, their diet, and their surroundings. Every scholar is medically examined on entering, and from time to time during the school career all defects, physical and mental, being noted and made the subject of special treatment, should such be necessary. Few towns, it is true, have gone the length of Charlottenburg in establishing a forest school for sickly and backward scholars, to which an extremely interesting section of this book is devoted; but as the experiment has proved to be a success, it is certain to be largely imitated, since, after all, it is merely the logical outcome of the general system. When will it be followed here?

In another direction, besides the school life of the child, we are far outstripped by France and Germany, for there attention is paid to the welfare of the mother of a child both before and immediately after its birth. Free medical attendance and nursing, with sundry necessary comforts, are provided for her at this doubly critical period, and in Cologne and certain cities, when the mother's earnings are of vital importance to the family purse, she is granted a small allowance out of the public funds to compensate her for her lost wages. Were such a proposal made in this country what would be said? True, free medical attendance can be had at child-birth, but unfortunately the granting of it rests with the Board of Guardians, and these worthies, Sir John states, treat any assistance of this description as relief from the rates and, though it is illegal to do so, penalise the husband of the applicant. The gift of an allowance from public funds is a thing quite unknown, and consequently the mother works as long as she possibly can at the mill, factory, or wherever else she may be employed, and returns there at the earliest possible moment she can after child-birth. It is not her fault, for it may be her earnings represent the thin dividing line between barely sufficient and grinding poverty, but the child none the less suffers. Deprived of its natural nourishment and its mother's attention at the time most needed, it too often dies, as our heavy returns of infant mortality show, or grows up physically or mentally unfit, and becomes a permanent burden on the State, affording a melancholy example of a penny-wise policy. But the whole picture is sordid, and nothing else than a national disgrace.

Is it well that while we range with Science, glorying in the Time,
City children soak and blacken soul and sense in city slime?

Assuredly it is not, and the quicker public opinion realises what the problem of "The Children of the Nation" means and the responsibilities underlying it the better. Sir John Gorst, we observe, dedicates his book to the Labour members of the present House of Commons, and from this we presume he looks chiefly to them for some alleviation of the misery of childhood among the poor. And, perhaps, he is right. The two great parties now existing so far as one can judge are equally cursed by the fetich of militarism and have little money to spare for social purposes. Yet if either one of them would but divert some of the many millions annually spent on the up-keep of the army to this, the most pathetic, perhaps, of all our social questions, what benefits they could bestow not only on the present generation, but on posterity. One subject we miss though in this thoughtful and able book—the relation of the system that breeds millionaires to the cold, bleak outlook which is the lot of our poverty-stricken "lower classes." Why, in other words, does the necessity for State interference arise?

Books Received.

Magazines: *Wide World, C. B. Fry's*, and *Captain* for December (London: G. Newnes, Limited, Southampton Street, Strand, W.C. price 6d.

TRADE AND PRODUCE.

WHEAT.—With sellers adhering to late rates and buyers holding off, the London cargo market has been quiet, and it was not until the end of the week that business became even moderately active. The firmness of the market then induced buyers to operate more freely, but trading was never very brisk. Northern markets found little more to do, lighter shipments, together with reduced stocks, causing a small rise in prices. The undertone, however, was not strong, and despite higher American cables a sagging tendency soon set in. Dornbusch estimates the quantity of wheat and flour on passage to the United Kingdom at 1,795,000 quarters, against 1,915,000 quarters last week, and to the Continent 1,840,000 quarters, against 1,710,000 quarters. Russia, India, America, and California are the largest contributors at present. American markets seem to have been little busier than our own, and an increase in the visible supply from 38,447,000 bushels to 39,370,000 bushels did not help the bulls. Favourable reports also came from the Argentine, and a certain amount of liquidation set in. Bradstreet's estimate showing only a small increase of 450,000 bushels at 71,527,000 bushels in the visible supply east of the Rockies checked the decline, and at the close the markets had a firmer appearance.

WOOL.—Trade everywhere continues in a fairly active state, with more buoyancy in prices. Here and there consumers find themselves bare of stocks, and are ready to buy freely where this is possible on favourable terms, but are forced to respond to the higher rates demanded by sellers. In country districts staplers and dealers are also operating more freely, but even at the advance which has recently taken place current rates are still quite 3s. per tod of 28 lbs. below the highest. After several months of poor business the conditions are now changing in favour of dealers and staplers. All descriptions of Cheviot wools are wanted, and half-breds are actively sought after both for home and American account, whilst a better business is being done in Shropshire and Down fleeces. At the East India wool auction at Liverpool 6,306 bales were offered, comprising a more representative selection. The list of arrivals for the sixth and last series of colonial wool auctions in London for the current year, which open on the 27th inst., are now closed, and the following are the quantities available:—New South Wales, 28,932 bales; Queensland, 29,147; Victoria, 22,661; South Australia, 9,484; West Australia, 8,192; Tasmania, 60; New Zealand, 12,500; Cape and Natal, 10,319; total, 121,295 bales. Deducting 21,500 bales which have been forwarded direct to the Continent, Yorkshire, &c., and adding 8,000 bales old stock, there is a total available for the 107,500 bales, against 107,000 bales a year ago.

LINEN.—There is still a steady and good demand for export. Many firms are well employed on contracts for drills for the Argentine, while business for the Continent is quite satisfactory. In the home markets the demand is only of an ordinary character, and is mainly for the medium range of linens. Supplies of flax at farmers' markets are about on the same scale as previously. Demand has been strong, and where any change has occurred it has been in favour of sellers. Reports from Continental markets indicate a brisk demand at hardening prices. The Irish yarn market is also an excellent one, and prices are firm at the highest markings in every department. Some of the prices quoted have been refused by spinners, not so much that they are inadequate, as that it is found impossible to go on piling up commitments to which justice in delivery cannot be done. An idea is gaining ground in many minds that already the profits are unfairly divided between the spinner and manufacturer, the latter in some important departments, damask especially, being compelled to face vanishing margins.

COTTON (from our Manchester correspondent).—Owing to the irregularity of American cotton in Liverpool and New York during the past week, business in our market has been very difficult to arrange, and not much has been done in either cloth or yarn. The undercurrent of the market is healthy, but buyers who have orders to place find the position of affairs against them. Both yarns and piece goods are dear as compared with the price of cotton. Merchants abroad cannot understand that owing to the scarcity of yarn quotations are much higher than at an ordinary time. Advices generally, therefore, from the foreign outlets are for buyers here to defer placing large orders as much as possible, pending a more favourable opportunity. The inquiry in cloth for India is extensive, but transactions are not easily settled. Buyers and sellers have very different ideas as to what is a fair price to pay for a certain cloth. Fine goods such as dhooties still drag in demand, and makers have now turned on to other makes wherever possible. The business coming round for China is quite small in extent. The Continental outlets are open to do business at a price which is not acceptable to manufacturers. Buyers for South America are doing very little at the moment. The demand has fallen off as compared with a few weeks ago. On the whole, healthy reports are given of the home trade business going on. Distribution is satisfactory to the heavy goods departments. Large orders are now being placed for the spring in light fancy cloths. Home trade American yarns have not moved off quickly, but spinners have not pressed for fresh contracts. Rates are higher in sympathy with American cotton, and producers only sell at a wide and remunerative margin of profit. In shipping bundles the business coming round is not at all important. Order lists for producers are running down, and the offers show very little improvement. A fair Continental trade is reported, but for the Far East scarcely anything is going through. Bolton yarns are decidedly strong, and some pressure for delivery is beginning to show itself. Wefts are not over plentiful.

In New York the market opened with a steady tendency, several points higher, on firm cables and a scare of shorts, but it weakened for a while on expected bearish figures and fears of increased ginners' estimates. A sharp recovery ensued on the daily weather reports showing too much rain. The ginners' report was regarded as bullish, as it caused shorts, and with bull support the market became firm. Towards the close there was another reaction, and the market is quiet.

COAL.—Considering the time of the year and the weather we have experienced, the coal market has been somewhat disappointing, as demand has been rather slow, and prices are without material alteration. There is but moderate activity in seaborne. It is surmised that one reason why demand is not equal to expectations is partly due to the inclination of merchants to keep out of the open market as far as possible, in view of the approach of the end of the month and the end of the year. Steams are in quiet request, and irregularity is the condition of the Welsh market. At Cardiff the latest quotations are:—Best large steam, 15s. 9d. to 16s. 3d.; best seconds, 15s. 3d. to 15s. 6d.; seconds, 14s. 6d to 15s.

COPPER.—Buying by consumers and strong American advices caused considerable activity and excitement in this market, and business commenced at a substantial advance in prices. Heavy repurchases by bears and free speculative buying kept values up, and a strong inquiry was experienced for future metal. Supplies seem to be very short, and offerings were much restricted, but the tendency showed signs of weakness later in the week, owing largely to monetary fears. The demand from consumers was smaller, and the withdrawal of "bull" support caused a moderate reaction. This, however, only served to stimulate fresh buying, and prices were soon moving forward again, the figures being £101 10s. for cash, and £102 12s. 6d. for future delivery.

TIN.—Dealings in this metal were somewhat restricted by the activity in copper, but the market ruled firm at the start, with bears anxious to cover. Heavy buying orders on local and foreign account caused further improvement, and although profit-taking sales caused occasional reaction, the undertone was steady. Eastern markets, however, then became irregular, and values slipped back rather sharply, on free offering of forward metal. American orders later came to the support of the market, and prices rallied to £196 cash and £197 three months, forward.

IRON AND STEEL.—In the North of England a very active business continues to be done at advancing prices. Cleveland warrants have gone higher, and G.M.B. is firmer. There has likewise been a steady business in leading districts in hematite pig-iron, and the market keeps very firm. Demand is fully maintained, and makers are all well sold forward, most of them having their hands full well into the spring of next year. In special classes of hematite business is fairly brisk, and there is also a steady trade in other classes of iron. Pressing orders for pig-iron continue to be received from the United States, where buyers recognise the difficulty there is in getting supplies for prompt delivery, and are now offering to buy well into next year. There is a likelihood that if the American demand for Scotch iron is maintained in 1907 a condition of things may come about which will be most embarrassing for home consumers. As one effect of the existing pressure, makers have been steadily raising their prices, and to-day they are at the highest level since 1900, the year of the last "boom."

TEA.—The quantity of Indian tea offered this week was increased to 46,866 packages, but the competition seemed as strong as ever, especially for the commonest sorts. Finest grades were occasionally easier, but the average price realised on the 44,257 packages sold was nevertheless distinctly better at 8.22d, compared with 8.07d. for the previous week and 7.19d. last year. The strength of the market appears to be due in great measure to the enormous increase in the foreign requirements. Messrs. Gow, Wilson, and Stanton point out that the increase in exports from London has amounted to over 100 per cent., and that this demand has not only materially assisted in the reduction of stock, but has had considerable influence upon the price. The Indian Tea Association gives the exports from Calcutta and Chittagong for the ten months to October 31, including the shipments to Indian ports, as 137,946,357 lbs., against 124,470,117 lbs., while for the first half of November the exports, exclusive of Indian ports, were 1,770,000 lbs. up at 15,120,000 lbs. Ceylon teas brought forward reached a total of 19,100 lbs., and with a keen inquiry for all except the higher grades of broken Pekoes, the average rose to 8.65d., against 8.46d. and 7.45d. a week and a year ago respectively. Java teas shared in the general improvement, and the average realised of 7.55d. was the highest since October, 1901.

SUGAR.—A firmer tone prevailed in the sugar market this week, owing, Mr. Czarnikow states, to a belief that the present level of values is justified by the decrease of nearly 200,000 tons in American and Cuban stocks compared with a year ago, and by a prospective deficiency of 500,000 tons in European statistical production during the next three or four months. After making various corrections, the shipments in October to non-statistical countries were only 136,000, against 154,000 tons, and the European consumption 335,000, against 361,000 tons, but large quantities are going to America, and Mr. Czarnikow is of opinion that a price of about 9s. for May delivery should not involve much risk. The New York market has been steadier

without much increase in actual business, and more disposition was shown to take new crop Cuban sugar for December-January shipment. Landings in the three ports amounted to 40,000 tons, against meltings 32,000 tons, bringing the stocks up to 140,000 tons.

RHODESIAN MINING RETURNS.

A melancholy return is that for the month of October. At the moment when the gold fields directors were boasting of the progress made by the industry it suddenly goes backwards, thus showing once more how utterly unreliable it is. Though October was a longer month than September, the total of 45,664 ozs. shows a decrease of 2,746 ozs., though it is 11,951 ozs. better than for the corresponding month of last year.

Name of Company.	June. Tons.	June. Ozs.	July. Tons.	July. Ozs.	August. Tons.	August. Ozs.	Sept. Tons.	Sept. Ozs.	Oct. Tons.	Oct. Ozs.
Antenior (Matabele)	1,168	725	1,230	663	1,240	605	1,260	611	1,270	426
Ayrshire	7,840	2,206	7,238	2,051	7,028	1,682	6,916	1,798	7,111	1,847
Battlefields ..	—	—	1,050	1,384	—	—	—	—	—	—
Durham Prospect ..	1,151	716	806	400	800	309	900	301	870	317
East Gwanda	—	3,969	—	3,436	—	3,484	—	3,412	5,403	3,002
Gaika	1,256	688	1,272	673	1,428	643	1,339	664	1,049	555
Giant	4,444	2,479	4,573	2.547	4,516	2,605	4,320	2,294	4,322	2,351
Globe and Phoenix ..	6,402	3,557	6,958	3,627	6,680	3,634	6,897	3,592	7,189	3,707
GoldenValley	1,057	649	1,325	729	1,275	727	1,121	627	—	—
Killarney Hibernia..	4,236	1,579	4,274	1,452	4,367	1,447	4,075	1,463	3,522	1,215
Morven	1,763	581	1,783	590	1,700	504	1,623	477	1,777	412
Penhalonga..	6,100	1,438	5,400	1,193	7,600	1,649	7,500	1,577	7,000	1,499
Rezende	2,700	815	3,100	1,037	3,600	1,225	3,400	1,177	3,000	1,006
Rhodesia Consolidated..	2,457	1.614	1,812	1,639	—	—	1,600	1,363	1,730	1,609
Rhodesia Mines	—	—	1,500	554	1,465	545	—	—	647	457
Selukwe	6,328	1,705	7,006	1,871	7,532	1,708	6,601	1,513	6,304	1,577
Surprise	2,974	1,504	2,976	1.612	3,066	1,835	2,966	1,870	2,983	1,096
Theta	1 325	949	1,470	1,124	1,505	1,217	1,550	1,160	1,885	947
Wanderer ..	15,996	2,177	16,147	2,394	16,554	2,413	15,579	2,319	16,182	2,063
Willoughby's	1,481	872	1,433	717	1,496	915	1,448	1,058	1,527	769

The following table gives the total monthly return since the commencement of crushing :—

	1902. Ozs.	1903. Ozs	1904. Ozs	1905. Ozs	1906. Ozs.
January	15,955	16,245	19,359	32,531	42,954
February	13,204	17,090	18,673	30,131	38,039
March	16,891	19,626	17,756	34,927	44,573
April	17,559	20,727	17,862	33,268	42,424
May	19,698	22,137	19,424	31,332	46,727
June	15,842	22,166	20,402	35,256	47,660
July..	15,226	23,571	24.339	34,693	48,485
August	15,747	19,187	24.669	35,765	50,127
September ..	15,164	18,741	26 029	35,785	48,410
October	16,849	17,918	24.919	33,383	45,644
November ..	15,923	15 714	26,183	32,861	—
December ..	16,210	18,756	28,100	37,116	—
Total ..	194,268	231,872	267,715	407,048	455,043

NEXT WEEK'S MEETINGS.

MONDAY, NOVEMBER 26.

Dolores.—Salisbury House, noon.
Employers' Liability Association.—Hamilton House, 2.30 p.m.
Ivanhoe South Extended Gold Mining Estates.—Salisbury House, noon.
Swift Cycle.—Coventry, 11.30 a.m.

TUESDAY, NOVEMBER 27.

Allan (Thomas) and Sons.—Thornaby-on-Tees, 2 p.m.
Bengal and North-Western Railway.—Gresham House, noon.
Bieckert's Brewery.—Winchester House, 11.30 a.m.
Kellner-Partington Paper Pulp.—Manchester, 3 p.m.
United States Debenture Corporation.—Winchester House, noon.

WEDNESDAY, NOVEMBER 28.

Argentine Great Western Railway.—Dashwood House, 2 p.m.
Argentine Land and Investment.—Winchester House, noon.
British and Benington's Tea Trading.—118, Southwark Street, noon.
Cleveland Salt.—15, Philpot Lane, 3 p.m.
French Hickman Flax Fibre.—Winchester House, 3 p.m.
Hepworth (J.) and Sons.—Leeds, noon.
Liverpool Warehousing.—Liverpool, 2 p.m.
London Nitrate.—Liverpool, 3 p.m.
Natal Estates.—3, Fenchurch Street, noon.

THURSDAY, NOVEMBER 29.

British Chinese Corporation.—Cannon Street Hotel, 3 p.m.
Castner-Kellner Alkali.—Cannon Street Hotel, noon.
Coats (J. and P.).—Glasgow, noon.
Dartford Brewery.—Winchester House, noon.
James Nimmo.—Glasgow, noon.
Phillips and Marriott.—Coventry, noon.
Santa Catalina Nitrate.—Winchester House, 2 p.m.
South Durham Steel and Iron.—Stockton-on-Tees, 12.15 p.m.

FRIDAY, NOVEMBER 30.

Anglo-Sicilian Sulphur.—Winchester House, 2.15 p.m.
Callard, Stewart, and Watt.—Cannon Street Hotel, 2.30 p.m.
Duff Development.—Winchester House, 3 p.m.
Kelantan Gold Dredging.—Winchester House, noon.
Lewis and Burrows.—Winchester House, noon.
Pillsbury-Washburn Flour Mills.—Winchester House, 2.30 p.m.
Salvador Railway.—Cannon Street Hotel, noon.
Weardale Steel, Coal, and Coke.—Newcastle-on-Tyne, 2 p.m.

COMPANY MEETINGS.

SAMUEL ALLSOPP AND SONS, LIMITED.

The twentieth annual general meeting of Samuel Allsopp and Sons, Limited, was held on Friday at the Cannon Street Hotel, E.C., Mr. C. J. Stewart (chairman of the company) presiding.

The Secretary (Mr. J. Hartshorn) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said he had hoped that before the holding of the meeting the company would have been in possession of the two businesses they had acquired, but a variety of conflicting interests had made the negotiations very difficult. It was only within the last few days that those varying interests had agreed, and they were now in the position, subject to some small formalities, to state that the scheme was ripe for the approval of the Court. Nothing had occurred in the meantime to shake his confidence as to the advantages of the amalgamation. From that organisation the board were hoping to show a much better result in the accounts than those presented that day. (Applause.) It was the opinion of the board that the Allsopp business had such a large amount of interest-bearing capital, about 65 per cent., that if attempts were made to reduce expenditure unduly the foundations which had to carry the whole superstructure would be cut away. They possessed all the material, plant, &c., at Burton to handle the increasing trade, and anticipated that larger profits would be derived from it. One of the principal items that had lately been touched upon was the question of salaries. It had been suggested that there should be a reduction all round. He did not think it would appeal to the shareholders as men of busines to reduce the employees' salaries because trade was bad. The result, he thought, would be that if such steps were adopted they would lose some very good men. He pointed out that the breweries were acquired at a time when the industry had touched bottom, and it was gratifying to see that of late there had been some improvement. The board were looking forward in addition to some relief from the temporary war tax which had been hanging round their necks for some years. If they could be free from further legislation the future of the brewing trade would be a bright one. He hoped that whatever measure was brought forward in the coming session the shareholders as voters would do their best to see that the brewing industry was not unfairly treated. He suggested, in the shareholders' interests, that the meeting in future should be held at Burton, so as to enable them to see of what their business consisted. (Hear, hear, and No, no.) Referring to the pension fund, he remarked that it was now closed, and pensions were yearly diminishing. The business premises had been enlarged owing to the increased plant required for the rapidly-growing lager beer trade, which was producing very satisfactory results. It was a trade which was supplying a recognised want and one which he thought should not be supplied entirely by the foreigner. (Hear, hear.) The company was in a position to do a very large business in that particular branch. With regard to the directorate he thought that the appointment of Mr. Sinclair was a great advantage. That gentleman was a most successful business man, and had materially assisted the company in the very trying times it had lately been passing through.

After some discussion the resolution was put to the meeting and carried, with two dissentients.

On the motion of the Chairman, seconded by Mr. Mayberry, Mr. W. Gardner Sinclair was unanimously elected a director of the company, as was also Mr. F. J. Roe.

Mr. Sinclair, in acknowledging his election, said that he had no hesitation in saying that he now saw daylight for Allsopps.

The auditors having been reappointed the Chairman moved that a hearty vote of thanks be given to the advisory committee for their services, which was unanimously carried, and Mr. Mayberry having acknowledged the vote the proceedings terminated.

KENWARD AND COURT, LIMITED.

Only the small addition of £100 was made to this company's properties during the year to September 30, raising their total to £152,790, but the depreciation of £300 was equally insignificant and cannot be considered sufficient, even though £2,104 was allowed for repairs. Machinery, plant, rolling and other stock is entered at £6,693, making a total capital outlay of about £159,000, and against this the reserve fund is only £7,000. Some money has been raised on loans, these with accrued interest appearing at £7,583, and the trade liabilities and rents payable stand at £2,054. On the other side, book debts, rents, and loans receivable are put down at £6,918, stocks are worth £3,548 and the cash balance is £869, so that altogether the position is not very grand. Gross profit, rents, and transfer fees for the period under review were £19,491, of which rather more than £11,000 was absorbed by repairs, salaries, wages and agency expenses, tradesmen's accounts, and other charges, including £453 for the compensation fund. Nett balance is brought out at £8,355 and £402 is brought forward, making £8,757. Out of this the debenture interest takes £2,500, and in order to pay 6 per cent. on the share capital the credit to next account is reduced to £257.

The General Mining and Finance Corporation convene a meeting in Johannesburg for the 27th prox. to pass a resolution for raising the capital from £1,250,000 to £1,875,000.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal Dooars.—Interim of 1½ per cent. on the ordinary stock for half-year ended June 30, carrying £13,380 forward.

Cordoba Central.—Interim of 2½ per cent. on the first preference stock, 2½ per cent. on the second preference stock, and 1 per cent. on the income debenture stock (Central Northern Section).

Southern Punjab.—Interim at the rate of 5½ per cent. per annum for six months ended June 30, carrying forward £49,193.

BREWERIES.

Hereford and Tredegar.—5 per cent., carrying £3,663 forward.

Marston Thompson and Evershed.—Interim on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended Sept. 30.

West Cheshire.—For year to Sept. 30 of 4 per cent., placing £1,000 to reserve and carrying £165 forward.

MINES.

Broken Hill Proprietary, Block 10.—No. 76 of 3s. per share and bonus of 2s. per share.

Globe and Phœnix.—Third interim of 1s. per share for 1906.

Golden Horse Shoe Estates.—Third interim for 1906 of 6s. per share.

Great Boulder Proprietary.—Interim of 9d. per share on account of 1906.

Mount Lyell Blocks.—No. 2 of 6d. per share.

Oroya-Brownhill.—Interim of 4s. per share, payable Dec. 21.

MISCELLANEOUS.

Armitage Bros.—Interim of 2 per cent.

Army and Navy Investment Trust.—At the rate of 9 per cent. per annum on the deferred stock for the half-year ended Nov. 30.

British and Benington's Tea Trading.—Further on the ordinary shares at the rate of 7 per cent. per annum (making 6 per cent. for year).

Broken Hill Water Supply.—No. 53 of 4½d. per share.

Callard, Stewart and Watt.—Final at the rate of 10 per cent. per annum for six months ended Sept. 29, making 10 per cent. for the year, carrying forward £1,051.

Cassel Cyanide.—12½ per cent., making 20 per cent. for year ended Sept. 30, and a bonus of 5 per cent.

Colonial and United States Mortgage.—Interim for six months ended Sept. 30 at the rate of 5 per cent. per annum.

Gerste Fabricken Hatherley Distillery (In Liquidation). — A further of 3s. 6d. per share.

Griendtsveen Moss Litter.—At the rate of 5 per cent. per annum, carrying £430 forward.

Guardian Assurance.—Interim of 4s. per share, being at the rate of 8 per cent. per annum.

Ilford.—Final at the rate of 6 per cent. per annum on the ordinary shares for half-year ended Oct. 31, making 6 per cent. for the year.

Liverpool Warehouse Construction.—10 per cent. on the preference shares, being two years' arrears to Dec. 30, 1906, out of profits for year ended Sept. 30, carrying £553 forward.

Prentice Brothers.—At the rate of 6 per cent. per annum on the ordinary shares, carrying £1,000 forward.

Pyman Steamship.—Interim of 2½ per cent.

Richard Hornsby and Sons.—On 5,545 new shares, of £10 each, fully paid, from Jan. 1 to Sept. 30, 1906, at the rate of 6 per cent. per annum, and 8s. per share (being 5 per cent. per annum), on ordinary shares to Sept. 30, placing £5,000 to reserve, and carrying forward £1,026.

Starkey Knight and Ford.—Further of 6 per cent., and a bonus of 5 per cent., placing £3,000 to reserve, and carrying £1,743 forward.

Stewart and Wight.—Interim on the preference shares for six months ended June 30 at the rate of 6 per cent. per annum.

Tenement Dwellings.—Further of 2½ per cent., making 5 per cent. for year.

Wm. Cory and Son.—Interim of 4s. per share on the ordinary shares.

MINING RETURNS.

Associated Queensland.—Kulamadau: 220 tons for £373 gold, ex residues; Golden Gate Consols: 140 tons for £9 per ton.

Brilliant Extended.—Crushed 1,940 tons, value £4,960.

Briseis Tin.—Shipped 21 tons, including 9 tons on behalf of New Brothers Home No. 1.

British Broken Hill Proprietary.—1,495 tons crude ore produced 220 tons concentrates, containing 141 tons lead and 5,720 ozs. silver.

Carrington's United.—Crushed 368 tons for £1,775.

Chinese Engineering.—Output of coal, 24,000 tons; sales, 25,500 tons; consumption, 1,475 tons.

Croydon Consols.—Marshall's Queen 450 tons for £1,280; McColls, 109 tons for £237.

Day Dawn Block and Wyndham.—1,350 tons treated for value (including concentrates, &c.) £2,500,

El Oro.—Crushed 22,100 tons of ore, producing U.S. $171,469.

Esperanza.—13,810 tons dry ore; shipped to smelter 6,401 tons dry ore; value, $752,068.

Golden Gate.—Golden Gate Consols: crushed 140 tons for £9 per ton; 4 North Phœnix: 61 tons for £350.

Hyderabad-Deccan.—Output of coal 31,847 tons.

Kelantan Gold.—No. 3 dredge recovered 21 ozs.

Mill's Day Dawn United.—Crushed 2,019 tons; value, £7,700.

Mount Lyell Blocks. — Treated 6,000 tons crude ore for 65 tons 2 cwt copper.

Mount Roudny.—Ore crushed 2,860 tons, 292 ozs.; concentrates 113 tons, 287 ozs.; tailings (cyanide) 1,534 tons, 29 ozs.; total, 608 ozs.

North Broken Hill.—Treated 2,070 tons crude ore, producing 361 tons concentrates, containing 252 tons 3 cwt. lead and 6,665 ozs. silver.

Oroville Dredging.—Gross returns, $23,500.

Ouro Preto of Brazil.—6,650 tons of ore produced 2,293 ozs.

Weardale Lead.—Ore raised, 333 tons; pig lead smelted, 263 tons; average price obtained for lead sold, £19 per ton nett.

Waihi.—27,503 tons of 2,000 lbs., yielding £62,820.

Ymir.—1,750 tons of ore, 363 ozs.; 205 tons concentrates, value $5,330.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and November 17, 1906 —

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Nov. 17, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Nov. 18, 1905.
	£	£	£
Balances, April 1:			
Bank of England	—	9,334,212	6,352,[illegible]
Bank of Ireland	—	1,117,275	1,027,[illegible]
		10,451,487	7,450,[illegible]
REVENUE.			
Customs	32,230,000	21,443,000	21,[illegible]
Excise	30,200,000	19,051,000	19,[illegible]
Estate, &c., Duties	13,200,000	9,184,000	7,997,[illegible]
Stamps	8,150,000	4,726,000	4,[illegible]
Land Tax and House Duty	2,650,000	360,000	[illegible]
Property and Income Tax	31,500,000	6,397,000	6,0[illegible]
Post Office	17,595,000	9,[illegible]0,000	9,5[illegible]
Telegraph Service	4,350,000	2,870,000	2,[illegible]
Crown Lands	480,000	270,000	240,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	681,683	679,205
Miscellaneous	1,300,000	1,127,980	891,455
*Revenue	142,755,000	75,810,663	74,616,660
Total, including balance		86,262,150	82,046,938
OTHER RECEIPTS.			
Repayment of Advances for Bullion		700,000	300,000
Under Telegraph Acts, 1892 to 1904		1,055,000	[illegible]
Under Uganda Railway Acts, 1896 to 1902		—	19[illegible]
Under Naval Works Acts, 1895 to 1905		1,762,000	[illegible]
Under Military Works Acts, 1897 to 1901		300,000	76[illegible]
Under Land Registry (New Buildings) Act, 1900		—	[illegible]
Under Public Buildings Expenses Act, 1903		115,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	9,854,[illegible]
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		1,500,000	2,[illegible]
Total		92,704,150	96,[illegible]
*Revenue as above	142,755,000	75,810,663	74,616,660
Payments in relief of Local Taxation:—			
Customs	165,000	105,773	[illegible]
Excise	5,321,000	2,[illegible]	3,165,[illegible]
Estate, &c., Duties	4,349,000	2,852,893	2,[illegible]
Total	9,835,000	5,792,355	5,[illegible]
Total Revenue, including Payments in relief of Local Taxation	152,590,000	81,603,018	80,[illegible]

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Nov. 17, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Nov. 18, 1905.
EXPENDITURE.	£	£	£
National Debt Services	28,500,000	16,933,956	18,[illegible]
Other Consolidated Fund Services	1,685,000	1,093,840	1,[illegible]
Payments to Local Taxation Accounts	1,160,000	655,283	[illegible]
Supply Services	[illegible]	[illegible]	[illegible]
Expenditure	142,729,300	81,489,257	84,[illegible]
OTHER ISSUES.			
For Advances for Bullion		860,404	[illegible]
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		[illegible]	[illegible]
Under Telegraph Acts, 1892 to 1904		[illegible]	[illegible]
Under Naval Works Acts, 1895 to 1905		1,[illegible]	[illegible]
Under Military Works Acts, 1897 to 1901		—	[illegible]
Under Land Registry (New Buildings) Act, 1900		—	[illegible]
Under Public Buildings Expenses Act, 1903		[illegible]	[illegible]
Under Public Offices Site (Dublin) Act, 1903		[illegible]	—
Under Cunard Agreement (Money) Act, 1904		[illegible]	[illegible]
Surplus Revenue 1905-1906 applied to reduce Debt		[illegible]	—
Deficiency Advances repaid		[illegible]	—
		[illegible]	[illegible]
	1906. Nov. 17	1905. Nov. 18	
Balances in Exchequer:—			
Bank of England	[illegible]	[illegible]	
Bank of Ireland	[illegible]	[illegible]	[illegible]
Total		92,704,150	[illegible]

Treasury, November 20, 1906.

SIBERIA.

NOTICE
To Shareholders in the
H.A. SYNDICATE, LIMITED,
SIBERIAN MINES, LIMITED, and
THE NERCHINSK GOLD CO., LIMITED.

KLUCHI GOLD MINES, LTD.

(Incorporated under the Companies Acts, 1862 to 1900.)

BEING THE FIRST SUBSIDIARY COMPANY OF THE

NERCHINSK GOLD COMPANY, LTD.

A Prospectus (which has been filed with the Registrar of Joint-Stock Companies) is being issued.

The CAPITAL of the Company is £280,000, divided into 280,000 Shares of £1 each. 115,000 Shares have been underwritten by the H.A. Syndicate, Limited, and are being Offered for Subscription at Par, payable as follows:—2s. 6d. per Share on Application; 2s. 6d. per Share on Allotment; 5s. per Share two months after Allotment; 5s. per Share four months after Allotment; and 5s. per Share six months after Allotment. Shareholders of the H.A. Syndicate, Limited, the Siberian Mines, Limited, and the Nerchinsk Gold Company, Limited, will receive (ratably, according to their applications on this prospectus) preferential allotment as to one-half to shareholders of the Nerchinsk Gold Company, Limited, and of the balance, 40,000 Shares, equally between Shareholders of the H.A. Syndicate, Limited, and the Siberian Mines, Limited.

The Prospectus states that the Company has been formed to acquire the gold-mining rights in respect of the Mount Kluchi block, forming part of the area comprised in a concession (as altered and amended by the supplementary agreement hereinafter mentioned), which area is situate in the eastern part of the Nerchinsk Mining District of Siberia. The Company will acquire the benefit of all moneys expended upon and all developments made in the mines on the Mount Kluchi block, and of all machinery, mills, boilers, stamps, plants, ore-houses, assay and other offices, houses, buildings, electric installation, or stock, tailings, provisions, material, and all other property whatsoever except gold recovered after a certain period in or upon the said mines on the 1st day of July, 1906, or which was in transit to the mines or had been ordered for use in the said mines on or before the 30th day of June, 1906, and together with the benefit of, and subject to, all contracts made in connection with the said mines, and all gold extracted from the said mines at any time after the 30th day of June, 1906. The Nerchinsk Gold Company, Limited, has expended over £45,000 upon these developments and in the purchase of machinery, &c.

Messrs. Pearse, Kingston, and Browne, who have acted as Consulting Engineers to the Nerchinsk Gold Company, Limited, and have superintended the developments, report to the directors of Kluchi Gold Mines, Limited, as per report enclosed with the prospectus, from which it will be seen that:—

The area of the Mount Kluchi block is about 7½ square miles or 4,800 acres.

The Kluchi lode formation consists of a highly altered and silicified quartz porphyry, mineralised with pyrites and gold. The mineralisation extends for a considerable distance laterally, as well as along the strike, where it has been proved for upwards of 1,200 feet. The developments in "A" level show it to be continuous for the whole distance driven (over 600 feet). The limits of width have not yet been reached by the crosscuts, though they extend from 15 feet to over 150 feet across the formation, the latter under the big costeen at the greatest depth so far reached (about 150 feet).

The assays from surface discoveries ahead of the workings give values up to 1 oz. 6 dwt. per ton.

The underground developments consist of "A" level 630 ft. long, with crosscuts, which level is connected with the surface by shafts "B" and "C" 95 ft. and 115 ft. deep respectively. A costeen shaft has been sunk, and will meet the north crosscut at a depth of about 150 ft.

The whole of these developments are in ore. Over 230,000 tons may reasonably be considered to have been disclosed above the "A" level.

The Mill Crushings up to the end of August last were 5,214 tons for a return of 2,419 ozs. 16 dwts. 17 grs. of retorted gold, leaving 8 dwts. 9 grs. per ton in the tailings, the ore thus treated showing an average of 17 dwts. 16 grs. per ton.

It is anticipated that within a few months the present mills, capable of crushing 100 tons per day, will be in full operation, and that the profit will amount to, approximately, £40,000 per annum; if the mills be increased to a capacity of 500 tons per day the profit would amount to £200,000 per annum, subject to provision for Sinking Fund, Administration, and other expenses. The balance of cash available from the present issue will be sufficient to cover the whole cost of the additional machinery and equipment to enable the mine to be further developed sufficiently to provide a continuous crushing up to 500 tons per day.

This is based on taking the average value of the ore at 12 dwts., and allowing for the extraction of 85 per cent., and milling, mining, and cyandiding costs, at 14s. per ton.

The metallurgical tests made show, by amalgamation and cyaniding, an extraction of upwards of 90 per cent. of the value.

The purchase consideration payable to the H.A. Syndicate, Limited, of 62, London Wall, London, E.C., and the terms and conditions relating thereto, together with the various contracts and all other information required by the Companies Acts, are fully set out in the prospectus.

The Company will pay a brokerage of 6d. per Share on all Shares allotted on application forms bearing brokers' stamp.

The minimum subscription upon which the Directors may proceed to Allotment on this issue is the number mentioned in the Articles of Association—namely, 55,000 Shares, but 115,000 Shares have been underwritten.

The DIRECTORS are LORD LURGAN, K.C.V.O., 21, Lowndes Square, London, S.W. (Chairman) (Director of Siberian Mines, Limited; Director of Egyptian Estates, Limited; a London Director of Norwich Union Life Insurance Society). THOMAS HAMILTON ADAMS, De Tillens, Limpsfield, Surrey (Managing Director) (Managing Director of H.A. Syndicate, Limited; Managing Director of Siberian Mines, Limited). E. MEREWETHER BOVILL, Norcott Court, Berkhampstead (Director of Peel River Land and Mineral Company). C .L. WILLOUGHBY WALLACE, 10, Drapers' Gardens, London, E.C. (Director of the Argentine Railway Concessions and Land Company, Limited).

The Bankers are Parrs Bank, Limited, 77, Lombard Street, London, E.C., and branches. The Solicitors to Vendor Comuany are Herbert Smith, Goss, King, and Gregory, 62, London Wall, London, E.C. The Solicitor to the Company is H. Percy Becher, 26, Bedford Row, London, W.C. The Broker is Wilfred Stephenson, Gresham House, Broad Street, London, E.C. The Auditors are Hudson Smith, Briggs, Smith and Taylor, 23, College Hill, London, E.C., and Exchange, Bristol. The Consulting Mining Engineers are Pearse, Kingston, and Browne, Worcester House, Walbrook, London, E.C. The Secretaries are Hamilton-Adams Frères, and the Registered Offices are at 62, London Wall, London, E.C.

Applications for Shares must be made on the form accompanying the prospectus, and forwarded to the Company's Bankers, together with a remittance for the amount payable on application.

This notice is not published as an invitation to apply for shares, but merely as a notification to shareholders in the H.A. Syndicate, Limited, Siberian Mines, Limited, and Nerchinsk Gold Company, Limited, that a prospectus of the Kluchi Gold Mines, Limited, is being issued, and that Prospectuses and Forms of Application can be obtained at the Offices of the Company and of the Bankers, Brokers, and Solicitor. The List of Applications will close on Tuesday, the 27th November, 1906, at 4 p.m.

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The Investors' Review.

The Condition of the Money Market.

We fully sympathise with the people who are longing for a reduction in the Bank rate, but cannot share the confidence many of them express that an ameliorative change of this kind is coming soon. Indeed, if it did come, as some prophesy, before the end of the year, we should be more alarmed about the future than we are now, because it would be an easement without durable foundation. The 6 per cent. rate is unquestionably a severe strain upon all credit users, and not least upon the legitimate commerce of the country, but it is better that it should endure until dangerous positions have been liquidated, or until whatever rottenness there may be under the surface of markets has been brought to light, than that a superficial veneer of restored confidence should be applied to a position essentially unsound. Why is this hunger for gold so acute if not because credit has been manipulated and brought to a state of tension dangerous even to the most solvent users thereof? Were it not so, there would not be any anxiety about gold, for the mines are producing plenty of it, so much of it that the surplus of the metal thus brought into employment tends to do mischief rather than good. Were it not that on all hands an underlying position of absolute deadlock exists through credit having been created in excess of the market value of assets; the sustaining capacity of the output of human energy; through losses concealed that may have been accumulating over a long series of years; through the absolute helplessness of banker and borrower to wind up whole categories of their engagements, we might look upon the world's gold hunger with serenity.

It is not only in London that this hunger has made itself felt. New York has suffered, and suffers now, in spite of the large amounts of gold imported by it during the last two months, much more than we do, and anyone who looks carefully at the New York market can see perfectly well that it suffers because the credit machinery it possesses has been abused and overstrained to an unexampled degree. So bad is the position there that, as Mr. W. R. Lawson ably points out this week in the *Financial Times*, the bankers in the States are clamouring for an addition of £60,000,000 to the paper currency. Were this granted, the silver and bond secured paper money would amount to $1,429,000,000 compared with $1,196,000,000 in gold or gold certificates. Well may the writer observe that under conditions such as these figures represent, "gold will have its work cut out" in keeping such a mass of inferior money up to par. In France and Germany the position is also strained and tender. This week's return of the Bank of France shows that the stock of gold compared with the same date last year has declined by £5,382,000, while at the same time the note circulation has increased by £2,342,000. The German Reichsbank also shows a diminution in the cash in hand, accompanied by an expansion in the note issue on the comparison of years, although its position improved last week. That is to say, both these countries are suffering from the consequences of abused credit facilities, of credit manipulation and distension, often against assets to come into existence at a future date, and it is therefore impossible for either of these countries to come to our assistance in any effective manner. We must rely

upon ourselves, and the 6 per cent. rate is having the good effect of putting the Bank of England in a position to buy all the raw gold coming into the market from the mines, all the coined gold that the Australian colonies may be able to send us, and whatever parcels of the metal coined or uncoined may turn up from India or other parts of the world. In time the banking reserve will be strengthened to an adequate extent by this inflow of the yellow metal, but were the first symptoms of improvement to be laid hold of in order to force the Bank rate down, the gold hunger of other countries, due to their reckless manufacture and misuse of credit, would at once reassert itself, and the Bank of England would not only find itself effectively competed against in the open market for the metal available there, but would again see its still most limited stock drawn upon, and the result of a recurrence of these symptoms would almost certainly be a violent wrench to the Money market, possibly enough ending in a panic.

In looking at the problem this gold hunger presents, we must never forget the excessive current expenditure of the various Governments whose stocks of gold are alone in any measure available as a foundation for banking credit. All the great industrial countries of the world—England, France, Germany, and the United States—are to-day spending more money on the business of government than they can afford. We as a nation certainly trench upon our capital every year in order to meet the calls of the Exchequer. It takes time for an impoverishing influence of this description to make itself visible on the surface, but none the less does it continually sap the foundations of our prosperity, weaken the recuperative energy of the people, and tend to increase the multitude of the infinitely poor. Therefore it steadily saps the foundations of wealth, and cuts them away. Our Money market has not yet by any means worked itself clear of the financial consequences of the South African war. We can see that it is still in subjection thereto by the state of the Consol market and the prices of all gilt-edged securities, and until the national expenditure has been materially curtailed, reduced by at least £25,000,000 per annum, we have very little hope that the Money market can escape from its difficulties, from ultimate disaster. The resources of the people, their savings, are drained away to pay debts, to maintain naval and military expenditure on a scale that is perfectly suicidal, destructive of the Empire and of the nation's own prosperity. Symptoms there are, we are glad to note, that the present Government is to some degree alive to the dangers ahead, and we congratulate Mr. Asquith on having paid off £2,000,000 of Treasury bills last Monday. His immediate predecessors in the Chancellorship of the Exchequer habitually borrowed fresh money in millions at this time of year. We hope he will go on reducing the floating debt in this manner, for that is the best use to which he can put his sinking fund and his surplus. There is still nearly £17,000,000 of this form of debt in existence, and most, if not all, of it ought to be paid off as rapidly as possible, because it is a debt highly embarrassing to the credit market, especially when that is drawn upon and over-weighted in all directions. But even this redemption of debt will not relieve the country of the deadly consequences of an excessive budget, and we were sorry to hear the other day that Mr. Haldane, the Secretary of State for War, is reported to be making little or no progress with reductions in the cost of that branch of our man-slaying services. There will be trouble for the Ministry of which he is a member if this report turns out true. Better would it be for us to be without an army of any kind, except the patriotic Volunteers, than to go on year after year spending upon the "regular" army twice as much as should be necessary in this twentieth century of commercial progress, of growing amity between peoples, and to some extent between Governments.

When all is said, however, we have to come back to the helpless position of credit in all directions as the explanation of dear money and the necessity for maintaining a 6 per cent. Bank rate. Why is it that we have had so few failures on the Stock Exchange during all the years of agony when prices have been shrinking with scarcely a week of respite or relief? How is the Stock Exchange able to stand the strain imposed by the fall in trustee securities, in Home Railway stocks, and in that miasmatic bog, the Kaffir Circus? The only explanation we can give is that credit institutions are carrying the losses, or much of them. All losses are not thus hid away; many individuals have been wholly or partially ruined during the exhausting process of subsidence in prices, and the losses they have suffered have not directly affected the credit of corporations, banking or other, though they have contributed to the reduction in banking deposits. But above and beyond this there must be hopeless locks-up in advances, in dead accounts carried by banks and other generators of and traffickers in credit, and these would probably amount to actual insolvency in many instances if the facts were known. Just look again at the accounts of that Consolidated Gold Fields of South Africa Company, with whose affairs we have recently had to deal in the usual unflattering fashion. It appears to have upwards of £1,321,000 lent as contango money upon the Stock Exchange, and altogether its credit commitments in the form of cash advances and mortgages, sundry debtors, and these Stock Exchange loans approach £2,000,000. How much of that money could be got back were the company's bankers to call in their loans? Probably not £250,000 of it. If an attempt were made to force the miserable contango payers to realise, as we said when dealing with the report, the Kaffir market would fall into a state of paralysis. It would be impossible to sell anything there, and the bankers who have advanced money to this company in order that it might slowly bleed to death thousands of victims of South African company swindling might whistle for their money. It would no more come back to them than ghosts rose to the incantations of Owen Glendower. And conditions such as this balance-sheet reveals are known to exist in all directions, and when we note how easy it appears to be for businesses, once they enter into the enjoyment of good credit, to continue their daily functions without suspicion for, perhaps, a generation after they have become insolvent, we may well be alarmed lest a continuation of a 6 per cent. Bank rate brings to light some yawning cavities of long-existing insolvency. Its disappearance just now, in any case, would leave disease spots in our credit machinery to be renovated, cleaned up and put in order.

Immigration into the United States.

It is an interesting subject this to the student of political history as much as to the ethnologist, and an excellent report concerning it from the pen of the Hon. R. C. Lindsay, second secretary to our Embassy at Washington, has lately been issued by the Foreign Office. To the poor and oppressed of the Old World the New has been at all times an Eldorado, a land of easily won wealth and freedom, and from the days of the Pilgrim Fathers onwards a constant stream of emigration has consequently flowed across the Atlantic. For obvious reasons the greater part of it has directed itself to what is now the United States, and as the Government of the Republic began at a comparatively early date to take stock of its foreign arrivals, much can be learnt from the statistics of its Immigration Bureau about the history of the movement which Mr. Lindsay rightly calls "one of the most remarkable movements of population to be met with in history." Since 1820, the year when the United States Bureau of Immigration was started, up to June, 1905, no less than 22,900,000 immigrants reached the shores of the Republic. Of these, it need scarcely be said, by far the greater number arrived after the first half of the past century; indeed, the Bureau's records show that between 1820 and 1850 only some 1,250,000 came into the country. The causes that have driven so many

people to leave the land of their birth to seek another were, particularly last century, commercial depression, political disturbances and harsh laws, though at the same time it must not be forgotten that many even of the political exiles meant to be only sojourners for a space. To the European America always has been primarily a country in which to make money, and with a great number of these earlier immigrants their main idea was to earn sufficient to enable them to return home and end their days in comfort. Consequently, whenever there was a period of dull trade in the States or during a time like the Civil War, the European stayed where he was and immigration in those years dropped considerably. Of late, however, other elements have come into play which have given a new stimulus to the older ones if they have not in some measure supplanted them. The most important of these newer forces is undoubtedly the improved transport facilities which have robbed the voyage of many of its terrors, and transformed what was a serious and costly undertaking into an everyday occurrence cheaply, quickly and comfortably accomplished. Moreover, the keen competition between the great transatlantic companies to secure the steerage passengers, whose money provides no small share of their dividends, has roused their respective agents to make strenuous efforts to capture the traffic. So great indeed is their anxiety, Mr. Lindsay states it to be reported that wretched immigrants have been hustled off to the States who never meant to go further than this country. This may or may not be true, but there can be no question that many an ignorant peasant of Eastern and Central Europe, tempted by the visions of easily acquired riches conjured up by the touts and runners of the companies, has sold his little plot of land and set out for the West to seek a fortune, knowing not what it meant.

But with this flood of newer immigration has come a curious alteration in the nationality of the immigrants themselves. Prior to 1880 the majority of the foreign population of the States was furnished by the Celtic and Teutonic races of Northern and Western Europe, all of whom may be said to have possessed the attributes of desirable and useful citizens. With the exception of the Irish, who in those years largely filled the ranks of unskilled labour, but few were illiterate, most were temperate, while all, even the illiterate Irish, were sufficiently intelligent to quickly assimilate with the native-born inhabitants. But in 1880 a change almost dramatic in its suddenness occurred, and the Celtic and Teutonic immigrants yielded their leading position to other races which up till then had scarcely been represented; for in that year the influx of Latins and Sclavs coming from the South and East of Europe first came into prominence, and has continued down to the present day. Immigration to the States has therefore become differentiated into the old and the new, and, to quote Mr. Lindsay, "it is the vast increase of the latter that lends energy to the associations for the restriction of immigration, leads trade unions to protest against the price of labour being cut down and causes grave concern to Congress." Compared with the older immigrants, the new are certainly far from satisfactory. Illiterate for the most part, less cleanly in their habits, more inclined in the case of the Sclavs towards intemperance, and all more poverty stricken on their arrival, it is not surprising that the people of the United States view their coming with disfavour, and consider their presence in the country by no means an unmixed blessing. Many, it is also stated, are avowedly mere "birds of passage," whose sole object is to make enough money and then leave the country, which alone is sufficient to put wrath into the heart of the true American citizen.

Probably from the point of view of the Republic these objections are valid and have considerable weight, yet to the outsider it would seem that much can be said on the other side of the question. The States, of all countries of the world, is the one most needing population, since it must be many years before its people can at the natural rate of increase develop its resources or adequately populate its wide area. Such being the case, it would seem natural that all immigrants, provided they were physically and mentally well equipped, should be welcomed and transferred on landing, if need be, to places where their labour would prove most useful. Even though they intend to leave the country after they have earned what they consider sufficient, the work they have done in earning it must remain behind, and, moreover, it is a well-known fact that many though returning to their native countries do so merely to bring back their wives and families with the view of taking up their permanent abode in the Union. Illiteracy and uncleanliness, other objections raised to the new immigrants, are defects which in a new and progressive country like the States should disappear after the first generation or, at any rate, show a marked diminution in the second growing up amid improved surroundings. What is more serious than any of these, and where the States have certainly good cause for complaint, is the formation of colonies by the various races in which they perpetuate the language and customs of their homes. In this respect the Germans, who belong to the older immigration, are as much at fault as the Italians and the Sclavs of the new, and it is in these colonies that we consider one of the great dangers of the Republic's foreign population lies, since their tendency is towards *imperium in imperio*. What ultimate effect these varied races will have on the national character is also an interesting question, but one on which speculation is worse than useless, since mankind in the States is at present most decidedly in the making.

Economic and Financial Notes and Correspondence.

Old-Age Pensions.

It is to be hoped that our kind-hearted Prime Minister has not gone too far in encouraging the belief that an old-age pension scheme can be brought into practical operation on a large scale in this country at no distant date. We cannot see the slightest hope for any such project under present conditions as to national and local expenditure, or as long as the poor law continues to exist with its waste, its cruelties, its mockery of charity and its continually increasing corruptions. Our poor law, indeed, notwithstanding its frequent amendment, is as much a relic of a barbaric past as the House of Lords itself. In one sense it is a natural corollary to the existence of a House of Lords, of a privileged class, and it had its beginnings in an effort to prevent such uprisings of the masses as might long ago have swept feudalism and privilege out of existence. There is as much real charity in the routine administration of the poor law as there is Christianity in a bishop's lace and lawn. We should be glad, therefore, to see the whole fabric swept out of existence, regarding as we do the indoor relief system —with the arrangement of guardians, incompetent often, corrupt not infrequently—as morally degrading always. In England and Wales alone poor law relief cost last year £27 17s. 10¼d. per pauper in London, as against only £10 14s. 9¼d. in 1871. And in the rest of England and Wales the cost has risen from £7 1s. 2¼d. per pauper in 1871 to £13 7s. 0¼d. last year. Of this expenditure by far the greatest proportion is due to the indoor system. Thus in London outdoor paupers cost last year only £6 2s. 1¼d. per head and in the rest of England £5 19s. 1d. per head. In London the cost has nearly doubled and in the rest of the country it has risen from £4 7s. 8¾d. in 1871. It is the poorhouse system that most of all runs away with the money, and if the present vicious methods of dealing with the poor could be swept away enough money might be released in a very few years to allow an effective system of old-age pensions to be established without adding to the pressure of rates and taxes on the poor.

Such a system, as we have always insisted, must depend upon the yearly revenue assigned to sustain it.

It cannot partake of ordinary insurance by means of premiums to any appreciable extent. Facilities might be given to the working classes and others whereby they could accumulate funds of their own, to be devoted to the increment of the pensions received from the State or from county and borough authorities, but the State cannot insure by premium payments the masses of the aged poor. The whole question thus requires to be examined from the foundation, and to its many other Commissions we think the Government ought to add a strong one whose task it should be to thoroughly examine into the working of the existing poor law with a view to its supersession by a wholesome system of old-age pensions. Imperialism is driving the country this way, for it is to Imperialism and the cost of it more than to any other single influence that we owe the masses of our helpless poor. From this point of view, our Empire is only repeating the experience of all Empires. The greater the glory, the greater the misery; and the swelling outcry for old-age pensions is only a modern variety of the old Roman cry, "*Panem et circenses.*"

Is this a Practicable Suggestion?

Appended is a note from a subscriber whose judgment we hold in great respect, and we should like our readers and other subscribers to read it, and, if possible, give us their opinion upon it. For a long time back we have felt that more should be done to help the public in dealing with their investments, and to protect them from the ravages of the bucket-shop circularisers, by whom they must be victimised to the tune of many hundreds of thousands of pounds every year. The difficulty, however, is to discover a way. Many friends of The Investors' Review have urged upon us the advisability of entering into competition with these bucket-shops, and such a course has often been discussed, but the idea has never commended itself on close inspection. No attempt to make a profit on stock dealing in any form has ever been made by us since The Investors' Review was started. We have never sold anything recommended for sale, or bought ahead of advice given to buy. Stock markets have been observed but never entered by us. It is probably to this fact that the general soundness of the advice given is in large measure due, a soundness continually testified to by those who avail themselves of our help. The subjoined note, however, opens up another field of helpfulness, and we are not indisposed to enter upon it, provided sufficient support is forthcoming. The work would be great, but we think we see a way to cope with it by the help of a good organisation, and, provided the remuneration were adequate, we think a systematic supervision of the investments of those who may put their confidence in us —and many have done so from the day the Review was started in 1892 down to the present hour—might be undertaken. Those who have appealed to us in the past have had no cause, on the whole, to lament our help. But obviously the scale of fees charged could not be limited to £5 5s. or £10 10s. per annum. They would have to vary according to the number of securities dealt with and watched, the number of special recommendations forwarded privately, and also the number of general letters of advice circulated amongst clients as a body. All this, however, is matter for future discussion and careful estimates. What we should like to get, meanwhile, is the opinion of The Investors' Review public upon this subscriber's suggestion:—

"I rather sympathise, in a way, with that man who grumbled at the space you gave to my numerous answers (although fully appreciating your own sufficient reasons), and wish you could see your way to resume the model trusts, especially just now, when bargains may be picked up in the markets. I think I remember you dropped them when (was it because?) some stupid person abused you because your Mines Trust did not turn out satisfactorily to him. Very few of your readers are such fools as to imagine you infallible; on the other hand, very few, I suppose, would not willingly grant your experienced judgment to be much superior to their own in matters of finance. If you do not care to publish recommendations in the pages of the Review, might it not be worth while to issue a confidential sheet from time to time to special subscribers, advising them as to what might be advantageously bought for investment (and what, previously advised, should be sold), giving your reason for the advice in each case? In this circular questions might be openly answered for the benefit of all the special subscribers. I should be glad myself to pay, say, five guineas a year (or ten if it came to that) for such a circular, combined with free special answers by post when needed; and I should think a sufficient number of your present supporters would take the idea up to pay you fairly well. As the actual out of pockets would be very small, 100 at £10 10s., or 200 at £5 5s., should do for a start. I am inundated with circulars from people whose dishonest advice I don't want at a gift; yours, which is honest, and, on the whole, well worth having, you are so shy and sensitive about, that it is almost painfully difficult to get at on any conditions. I often regret your refusal to take an advisory oversight of my public investment list."

The Position on the Rand.

Light from various quarters continues to be thrown upon Transvaal affairs, and all of it, even the contemptible sophisticated communications of the *Times* correspondent in Johannesburg, tends to reveal a most critical position. Perhaps the situation is most clearly summed up in the subjoined extract from the syndicated letter sent to the British Liberal Press by its Johannesburg correspondent, Mr. Outhwaite, dated November 3. It shows that the Chamber of Mines, backed by the dominating house of Wernher, Beit and Company, is in no way departing from the determination to secure a monopoly of all the means of existence, and to stifle the political life of the still bleeding provinces. And another most striking letter was published in Thursday's *Daily News* from the pen of Mr. J. B. Robinson, head of the Robinson group of mines. It goes partly over ground with which the readers of this Review are only too familiar, but the story must be continually retold until our Colonial Secretary is made alive to the dangers lying immediately ahead. He appears to have imbued the members of Sir Henry Campbell-Bannerman's Cabinet with the notion that once a constitution has been granted all will run as smoothly in the Transvaal as an electric motor car. It is not so, and if the Home Government does not lay a strong hand upon the monopolists the trouble after the constitution has come into operation may well be greater than before, and we shall have to go to the aid of the people by remitting debt charges and in other ways helping to keep them alive. There is going to be a deficit now, it would appear, thanks to the manner in which white people are being deprived of employment, and to the steady pressure of monopoly upon all manufacturing and distributing occupations in the country. Railway receipts are declining, and must continue to decline as the white population is driven away, as the poverty of those that remain deepens, and as the sources of supply fall more completely into the hands of the adventurers surrounding the "corner house." And all the time the mining industry becomes less profitable, in spite of the "record" outputs of gold. It benefits the country in which the mines are situated in no degree proportionate to the magnitude of the wealth brought into existence, and but a slender proportion of that wealth ever reaches the ultimate shareholders. Were our Government to intervene, and put a stop to the evil designs of the alien group of nondescripts who now grasp at the control of the country's means of subsistence, and take the mines completely out of their hands, the whole position would change for the better, and we should have healthy instead of languishing markets, a busy population settled all over the country creating a new

nation, and profits to distribute at home. Look at the picture Mr. Robinson draws in his letter. "It is from the tyrannical rule of the Chamber of Mines that the Robinson group is trying to escape, and instead of the Government's action in any way injuring the future prospects of the gold industry, it is beyond a doubt that the sooner we can establish a wider field for the recruiting of natives the better it will be for every unit in the country. Trade in the Transvaal will expand in all directions, we shall be able to work the mines, and employ a much larger number of white men. The whole aspect of affairs will change for the better, and there is no doubt that even the lower grade mines will be worked."

Of the truth of this forecast we have no doubt whatever, and trust that Sir Edward Grey will bring effective pressure upon the Portuguese Government to stop the nefarious underhand practices whereby the liberty granted to the Robinson group to recruit on Portuguese territory has been made abortive. Has some of the £200,000 which Mr. Robinson says has been accumulated by way of reserve or secret service funds by the Chamber of Mines gone into the pockets of Portuguese officials at Delagoa Bay? We should not be surprised if considerable subsidies disappeared in that direction, but our Government has the power to overrule corruption in any form if it will only act with vigour and determination. And other things besides recruiting are involved, for, as Mr. Robinson also says, a continuation of the Wernher, Beit and Chamber of Mines monopoly "would mean the control not only of the Transvaal, but of the whole of South Africa." Already these people control every interest in the country, "because they can make or suppress the supply of labour at their own will just as it suits their purpose." That is an intolerable situation to be allowed to exist in any part of the British Empire. It is as much a disgrace upon our Government as the condition of the Congo Free State upon King Leopold of Belgium, and the country emphatically demands that it shall be put an end to.

The most significant event of the week has been the announcement that railway receipts are falling off at the rate of a million pounds for the year, and that the shortage of £600,000 may be anticipated for the year ending June next under the estimate presented to the Inter-colonial Council five months ago.

This is a logical outcome of the Chinese labour system. A commercial centre like Johannesburg is not needed with a system of serf labour. It must shrink as Kimberley did until it attains dimensions proportionate to requirements. The yellow men have few needs and no money to spend. Neither have the unemployed whites. The present population of Johannesburg will become more and more superfluous as the field over which the wealth produced is distributed narrows down to China and Europe.

The process of adjustment as regards the town would have made more headway but for the counteracting factors of a temporary nature, such as the huge loan expenditure of the municipality on sewerage works and trams, of which the end is in sight. Thousands of white men are hanging on pathetically, either unaware that notice to quit has been given or in the hope that self-government may bring salvation. The number of the unemployed increases. A thousand men discharged from the mines have been added to their ranks during the last six months. The more fortunate leave. It is necessary to bespeak a passage to Australia six weeks ahead. The less fortunate stay and starve, getting what satisfaction they may out of the announcements of "record outputs" and such items as that the profits of the Robinson Deep will amount to half a million for the year.

In view of all these facts the falling off in railway traffic is easily understandable. An unessential population that is being steadily reduced to pauperdom naturally makes a lessening demand for goods, and so a short-fall is created. The Government has promptly met the situation created, and has discharged a number of railway men to join the ranks of the unemployed. So the Transvaal steadily drifts to the appointed end—a financial crisis, and eventually a conflict which will determine whether the whites or the Chinese shall go, whether freedom or serfdom is to be maintained.

There is one aspect of the position here which must be taken into consideration by the Imperial Government. I refer to the belief cherished in England that the people of the Transvaal will themselves end Chinese labour, and this undoubtedly they desire to do, but there is a danger that men will not be forthcoming to carry their will into effect. All the three daily newspapers are controlled by the financiers, and already a campaign of scurrilous attack has been started against those taking a prominent part in the anti-Progressive campaign. Mr. Wybergh has been made the subject of an insolent attack, in which his religious views were held up to ridicule. Mr. Creswell has been vilified in a malignant manner, with a design to injure his professional reputation. Mr. Whiteside, the well-known Labour leader, standing for the Municipal Council, had to meet and dispose of a blackguardly insinuation of corruption, and the organ of the Progressives at Pretoria has just been mulcted in damages for a libel on General Botha.

Such are the tactics adopted by the Chamber of Mines. As Mr. E. P. Solomon says in a letter to the *Star* refuting a personal attack, it is evident that the intention is "to drive every honest man out of politics." This danger of the coercion and intimidation of the people here by Tammany methods has wide recognition locally. The difficulty will be to find candidates in the popular cause willing to face loss of livelihood and the prospect of venomous attacks from the newspapers.

Stock Exchange Morals.

We are glad to see that the City editor of the *Pall Mall Gazette* has again raised the question of Stock Exchange habits, especially in dealing with prospectusless companies. That scandal has often been girded at in these columns, with apparently as much effect as a dishclout would have in mitigating the strength of the east wind. None the less will it be necessary for the Committee of the Stock Exchange to take this and other reforms into serious consideration one day soon with a view to applying a remedy. More money has been lost by the general public through the laxity of the rules of the Stock Exchange in this one direction of surreptitious introductions of new shares than through all the machinations of the Hooleys, Whitaker Wrights, and other geniuses of finance whose squib and cracker careers through the City have left devastation in their wake. We should have had no Kaffir Circus agony worth speaking about if the adventurers who hatched companies out in Johannesburg had not been permitted to introduce the shares of them by millions on the London Stock Exchange without a single word of explanation. A large minority, if not an actual majority, of the members of the Stock Exchange have always been against the loose system of management, the absence of all control, by which plundering of this kind was facilitated, but the influence of the monied interests outside, the low morality of certain groups among members of the "House," and a general disposition to allow players to make money where they could, suffered mischief to be done, and the Stock Exchange is going to pay for its laxity in this one direction for many years yet. Some lines of business upon it have been almost killed for good. Bucket shops have come into existence outside and drawn away, if not a sensible portion of its business, at least large sums of money that in ordinary course would have found their way through the market, levying toll there. How many of the members exist under present conditions passes our understanding. They have killed the trade of the Kaffir Circus by their own greed, or the greed of the adventurers they served, and by allowing themselves to be the tools of the unscrupulous harpies outside. Scarcely a speculative market has come into prominence in recent years except the Yankee one, which they have not done their best to destroy. It is a much wider question than one of mere prospectusless companies, a question of the utility of the small jobber, of the jobber of any kind; a question, also, of the protection of the public from manifest swindles of every description. The mere fact that a prospectus has been published does not warrant us in saying that the new venture is good and sound. The prospectus is only a slight and transitory safeguard, and it ought to be the duty of the Stock Exchange Committee to overhaul the particulars relating to every security which it is proposed to introduce upon the market, whether the shares of a company issuing a prospectus or anything else, and to forbid dealings or settlings except on full disclosure and publication of the facts. It ought not to be possible to carry on the confidence trick on the market under any pretence, and however much the temporary consequence of the application of a little common morality and decency to the supervision of scrip offered on the Stock Exchange might

seem to involve a loss of business, we are quite sure that in the end the hold of the Stock Exchange upon the esteem of the public would be incalculably augmented to its benefit.

Norwich Union Life Insurance Society.

It is only its quinquennial report that we have before us now, but it is a splendid one, and we are not surprised at the jubilance of its tone. After a most strict valuation on a 2½ per cent basis by help of the new "Office Males" Table of Mortality, the most perfect hitherto drawn up, the five years ended June 30 last show a gross profit of £458,346, of which £56,604 has been distributed in intermediary bonuses, leaving £401,742 to be distributed now, or enough to pay a reversionary bonus of 10 per cent. on all premiums in the old series and of 33 per cent. on the new series. After setting aside the £365,878 necessary for this, £35,864 is left to carry forward. What makes the exhibit all the more satisfactory is the care with which every security in the society's possession has been valued by a special committee of the board. In all cases, say the directors in their report, in which the slightest doubt existed, the value was scrupulously written down to an amount which appeared certain of realisation. They add that where any writing down was necessary it occurred mainly in regard to what are generally known as gilt-edged or trustee securities. Just so! That is how the rich are being compelled to bear their share of the reckless expenditure involved in that South African war. The directors of the Norwich Union add that it is not at all improbable that a change in the condition of the Money market may in a few years allow these gilt-edged securities to recover their previous values. Perhaps, but in the way things are now going that happy consummation will not come in our generation.

Oceana Consolidated Company.

Like so many South African finance companies, the Oceana Consolidated suffered from the severe depression in the market last year. Profits fell off considerably, as there were few opportunities of doing successful business. Dividends and interest received and accrued amounted to £35,929, whilst the profit made on the realisation of shares was only £9,040, the total credit being £45,599, with a little from transfer fees. Expenses absorbed all but £25,050, this being the nett profit for the year, and £45,532 was brought in. No dividend is paid this time, against 1s. 6d. for the the previous year, nearly the whole of the credit being swallowed up in the necessity to provide for depreciation. We are not enlightened as to the extent of the depreciation in the past twelve months, but are permitted to infer what we please from the statement:—"It was inevitable under the circumstances that some of the company's assets should suffer from the effect of these bad times," and it is in view of this that the directors have decided to create a reserve against depreciation. The method they have pursued is to transfer the premium account of £142,884, the balance of £45,532 brought in, and the profit earned last year to an appropriation account. These sums aggregate £213,467, and out of the whole a reserve fund of £200,000 has been created, leaving the odd thousands to be carried forward. The directors consider this reserve amply sufficient to provide against any eventual loss that may arise in any of the assets, but how can they foresee happenings and possibilities in the South African market? Their shareholdings are spread over a vast variety of interests, such as railway shares and debentures, mining ventures in the Transvaal and West Africa, land and territorial acquisitions in Portuguese East Africa, the Congo Free State, Egypt, Soudan, &c. The cost price of these is put in the balance-sheet at £1,296,602, but £303,480 represents unquoted paper, while the auditors write: "The values attached to the investments and the steamers, and Chiromo and Govuro assets are introduced on the responsibility of the directors, and are subject to realisation." It is extremely doubtful if the whole would fetch £1,296,602, or anywhere near it. As regards other liquid assets, the company is well off, cash totalling £23,263, Consols £88,541, and loans to the Stock Exchange £42,767. In addition, there are loans to various companies of £66,446, and other debtors in London and Africa owe £38,958, but, then, it ought to be able to display some real wealth out of an issued capital of £1,733,197. Current liabilities are heavy, too, including loans, £87,670, almost equal to the cost of Consols; creditors, £23,521, and bills payable £7,420. No serious objection is to be urged against this method of manufacturing a reserve against depreciation, as it is not an unusual practice. But it is mainly made up of money provided out of past issues of shares, and the account is largely a change of name, the £200,000 being spread over the conglomeration of share assets. The directors do not furnish a schedule of the shares held, so it is impossible to apply any test to them, but most of those companies alluded to in the report are very speculative. Five months of the current year have already gone, and there are no indications of an improvement in the market. On the contrary, the depreciation in prices since June 30 has been more severe, and the outlook shows no promise as yet of clearing.

Scope for Economy on the Rand.

An illuminating article on this important subject of Rand economies is published in the issue of *South African Mines*, to hand, and deserves to be studied by all shareholders who are affected by the deplorable waste going on. Lord Harris is waiting for someone to invent a hand-drill that will save a large amount of manual labour, but if he will read and digest this article he will learn that a great deal can be done before the inventor comes along. What our contemporary sees to-day is that the proportion of barren rock crushed on the Rand is unduly high, and that in many of the mines unnecessarily wide stopes are carried. In fact, it is generally admitted by all disinterested and honest authorities that this waste of labour and profit is constantly going on. To demonstrate how ruinous it really is, the following table has been drawn up in order to show the profits that can be obtained by working a reef 2 ft. wide and assaying 20 dwts., or 85s. per ton, in (*a*) a 3 ft. stope, (*b*) a 4 ft. stope, and (*c*) a 5 ft. stope. Working costs are in each calculation assumed to be 5 dwts., or 21s. per ton:—

3 ft. stope ..	Value, 13·33 dwts., or 55·986s. per ton.
	Profit, 8·33 dwts., or 34·986s. per ton.
4 ft. stope ..	Value, 10 dwts., or 42·5s. per ton.
	Profit, 5 dwts., or 21·5s. per ton.
5 ft. stope ..	Value, 8 dwts., or 34s. per ton.
	Profit, 3 dwts., or 13s. per ton.

Such calculations show how seriously the habit of widening stopes eats into profits, and how important it is that managers should try, by every possible means, to reduce stoping widths to reef widths. It must be admitted that this is in many cases impracticable, that managers are forced to adopt the practice of wide stoping by conditions beyond their control. Air drills, for instance, need elbow room, and since a sufficiency of labour is not available for hand stoping air-drills have often to be used on narrow reefs. Again, it is often necessary to break down a good deal of country rock in order to get a safe roof or floor. But much country rock is broken through avoidable causes, of which unworkmanlike mining is one of the chief.

We have heard a great deal of late, from the bosses themselves, of the considerable benefits to be derived from the enlargement of batteries. By increasing these, they say, working costs can be appreciably reduced and profits raised; but, plausible though the argument seems, there is quite another side from which to view it. In order to feed these large mills there is the great temptation to resort to wide stoping. A manager with 200 or 300 stamps to feed is often hard pressed to find a sufficient supply of ore, hence he has to mix a large quantity of country rock with his reef. "Another, and, it is feared, more fatal 'merit' of

wide stoping is that it enables the manager to reduce his working costs per ton," is the paradoxical-looking argument of our contemporary. "Desirable as it is to reduce working costs, it is still more desirable that they shall not be reduced at the expense of profits, but is there any authority who will deny that this is precisely what is happening on the Rand to-day? Look at the table. The fourth foot added to a stope on a 2 ft. 20 dwt. reef means reducing the profit by between 13s. and 14s. per ton, whilst the addition of the fifth foot means a further reduction in profits of over 8s. per ton. If a reef of smaller value be taken as the basis of calculation the reduction of profit caused by widening the stope becomes even more serious, and whatever figures are employed it seems, therefore, that wide stoping is about the most costly excess in which a mining company can indulge." This is a serious answer to the plea of the bosses that colossal mills will increase profits by reducing costs. On the contrary, costs are reduced at the expense of profits, for the simple reason that the wider stoping lowers the value of the ore. That is to say, it reduces the average yield per ton, the only conclusion one can arrive at from a study of the table. If this is so, does it not help to clear up the mystery, so generally bewailed, of lower grade ore? At any rate, it helps one the better to understand it, apart from any past practice of eye-picking. To put it even more bluntly and clearly, the mines are made by this practice to appear less rich than they really are. "We cannot afford to employ white labour because the mines are so poor," cry the bosses. Here is an explanation of it. They are designedly made poor, just as the scarcity of black labour is the result of sinister motives and tactics. And we are glad that a Johannesburg organ has the courage to argue so.

A. Darracq and Co. (1905), Limited.

Since the issue of the report for the year ended September 30, 1905, this well known and flourishing motor enterprise has been expanded and enlarged in various ways, and now possesses a share capital of £650,000 in 375,000 preferred ordinary and 275,000 ordinary shares, all of £1 each. Formerly the capital was only £375,000 in 100,000 preference and 275,000 ordinary £1 shares, and since debenture bonds to the amount of £150,000 have also been issued, the expansion has been considerable. It cannot, however, be said that the additional money put into the business was unjustified, as after writing off commissions, depreciation on machinery, buildings, &c., the trading profit amounted to £220,020, and £261 came in from transfer fees, &c., making £220,281. That is an improvement against the previous twelve months of £53,404, making an increase since the end of 1904 of more than £100,000. General charges require £14,982, and £4,061 was payable to the directors as commission, leaving a nett balance of £203,238. Of this sum £27,261 has been transferred to capital reserve in respect to the period between October 1 and November 17, 1905, when the present company was registered. A further amount of £22,739 is now added to the same fund, making a total of £50,000, which is a very good recommencement, the former reserve having apparently been divided up when the finances of the company were reorganised. Service of the debentures requires £15,000, and after giving the preferred ordinary shares their fixed 7 per cent. the ordinary shares receive aggregate dividends of 25 per cent., which entitles the preferred ordinary to an additional 3 per cent., bringing their total return to 10 per cent. for the year. It seems that the directors have been in negotiation for the purchase of the business and patent rights for the manufacture of omnibuses, lorries, and other steam-propelled vehicles, and means of transport owned by M. Léon Serpollet. These have been brought to a satisfactory conclusion resulting in the formation of new venture called the Darracq Serpollet Omnibus Company, the English Darracq company receiving 156,000 fully paid ordinary shares of £1 each. These have been valued in the balance-sheet at par, but since the company does not appear to have paid anything for the shares, their equivalent has been applied in reduction of goodwill. A considerable share interest has also been acquired in a company formed in Italy for the manufacture of Darracq cars, but the securities had not been received up to September 30, and have not been brought into the present accounts. The balance of goodwill now stands at £266,823, or not very much more than the past year's trading profit, while the freehold and leasehold land, buildings, &c., after deducting depreciation, appear at £79,815. Machinery, plant, tools, &c., are worth a further amount of £68,946, and next year these items will probably have grown somewhat, as the company has erected a new factory at Suresnes to provide accommodation for its ever-growing business. Materials and stock-in-trade have been valued by the managing directors at £116,981, and although bills payable and sundry creditors amount to £95,227 against £57,377 due to come in from debtors or on bills receivable, this is really a good point, because the company has cash to the amount of £286,001, indicating that its customers pay up promptly for their goods.

"The Jumpers" Gold Mining Company.

After a long suspension of six years, this outcrop company, one of the Wernher, Beit group, was able to resume dividend payments in 1905, with the modest distribution of 20 per cent. It has followed this up with 50 per cent. for the financial year to July 31, an increase of 30 per cent., but, unfortunately for the shareholders, they are unlikely to receive many more dividends. This is not because black labour is scarce, or coolie labour dear and inefficient, but because the mine will very soon be worked out. In a table we gave last year, we put the life of the mine at five years, and though it may go on for that length of time practically all the ore will have been taken out long before then. The mine is now practically developed to the lowest level on all its three reefs, namely, the Main Reef, the South Reef, and the Main Reef Leader. By including partially developed ore amounting to some 30,000 tons, there is approximately a reserve of 180,385 tons of payable rock. To this may be added the ore to be ultimately extracted from safety pillars spread over eight levels, calculated to produce 35,000 tons, giving a total tonnage of 215,385 tons. As in the past twelve months, 141,400 tons were sent to the mill, and 32,707 tons of waste discarded, the quantity left cannot last two years at the present pace of crushing. But, in addition to the three ordinary reefs mentioned, there is what is described as a "pyritic band" lying to the north of the Main Reef; also a newly discovered conglomerate reef situated about 100 ft. to the south of the South Reef. This has been opened up on the surface for a distance of over 1,000 ft., and from it about 800 tons per month, of a value of 11 dwts. per ton, are being sent to the mill. Shareholders, however, should not attach too much importance to these reefs, for in the case of the conglomerate reef it is doubtful if it will continue in depth, as it is only some nine inches in width. When the reserves are exhausted, about two years hence, the new slimes plant, recently erected, will deal solely with the accumulated slimes, and these are calculated to keep it going for three years. So altogether the prospect is not a happy one. Slimes alone cannot maintain dividends of 50 per cent., or anything approaching them, and the shares of a mine with such a future are very dear at their present price.

Coming to the details of the past year's working, the quantity of ore crushed was 141,326 tons, and the mill produced 36,714 ozs., the sands 17,492 ozs., and the concentrates 1,075 ozs., an aggregate of 55,281 ozs., equal to 7.82 dwts. per ton. Compared with the operations of the preceding year, this shows an increase in the total yield per ton milled of 0.77 dwts., the value of the ore extracted from the Main Reef Leader being raised by the method of sorting out and

retaining in the respective working places a portion of the waste broken. The whole of the gold realised £232,507, an average of £1 12s. 11d. per ton, an increase of 3s. 3d. over that of the previous year. Total working costs came to £168,196, equal to £1 3s. 9½d. per ton, showing a saving of nearly 10d. per ton. Thus the working profit was £64,311 per ton, other revenue added £1,422, and £4,839 was the sum brought in, making a free balance of £70,571. The 50 per cent. dividend absorbed £50,000, and after allowing for depreciation, &c., £7,959 is left to carry forward. In the balance-sheet the assets are far from imposing. Cash tots up to £33,184, but the final dividend will require £30,000. Creditors are owed £8,224 against £1,941 due from debtors, and there are 25,100 Jumpers Deep shares, which cost the company £8,433. So when the end comes there will be little to distribute amongst shareholders, for the property, and some of the other assets will be valueless.

New Zealand Loan and Mercantile Agency Company, Limited.

After a study of the report and accounts of this business for the year ended June 30 last there can no longer be doubt that the condition of affairs in the Australasian colonies has vastly improved. When a company like this one is enabled to appreciably improve its position, it means that the country in which it operates must be making real headway. For a long time the concern bordered on insolvency, but, by means of various devices, one of which was the formation of the New Zealand Land Association, which relieved the company of some of its least productive and most burdensome assets, it managed to struggle along without complete default, and is now reaping the benefit of its pertinacity. We are quite glad to see this, particularly on account of the unfortunate shareholders who have a terribly heavy uncalled liability hanging over their heads, and if business continues profitable, as it seems likely to do, it may perhaps be possible to continue the small dividend of 5 per cent. on the paid-up share capital now recommended as some slight compensation for past sufferings. The revenue for the past year was £319,696, and £1,603 was brought forward—together £321,298. Against that general administration cost £135,784 and land and income-taxes £7,986, leaving £177,528 as the nett profit. It goes against a total of £122,710 for the previous year, meaning the substantial increase of almost £55,000. The directors can therefore meet the interest on the prior lien and second and third debenture stocks with a sum remaining of £59,403 compared with only £5,151. Pleased are we that no less than £52,622 of this credit is carried to the reserve accounts, increasing them to £157,000, and out of the money still left a payment of 5 per cent. is made on the fully and partly-paid shares with £358 carried forward. It will be noted that a very small sum is required to pay this dividend, but then the total paid-up share capital is now only £135,222, while the authorised amount is no less than £2,000,008, the shareholders being liable for practically all the rest.

This uncalled capital is part of the security for the total debenture debt which runs up to the terrific figure of £3,296,345, but it may be well to again remark that something like £439,000 of these debenture stocks have been, as it were, repurchased by the company, and are now held as an asset. There seem, however, to have been some small realisations of these debenture stocks during the year, as in the last balance sheet the amount so held appeared at £458,000. In addition to this heavy fixed debt the company owes £42,099 on bills payable, besides £244,046 on current account, and £317,433 against about £223,000 left on deposit by the New Zealand Land Association. Under all heads therefore the floating liabilities exceed £600,000 compared with £542,000, the comparatively small increase being due to the fact that the bills payable are something like £66,000 less. The company's assets are in a distinctly more liquid form than the history of the undertaking would lead one to suppose, the cash balance, for example, being £289,090, including £40,000 lent in London at short notice. This shows a small increase against last year, when as much as £97,000 was similarly lent in London. Bills receivable are £85,275, or £33,000 more, and advances on wool and produce come to £349,083, an increase of some £47,000, both these items being an indication of the larger and better business done during the year. Secured loans and other advances £1,029,886, is a much more doubtful item, but it shows a drop of nearly £40,000 on the year. Properties and stock, whether foreclosures or not we do not know, come to £202,307, and there are current accounts of £552,353, which also seems a rather dubious item. Do they consist of further advances? Merchandise on hand is valued at £136,793, and lower down in the balance-sheet we come to the interest in the New Zealand Land Association. Four per cent. debenture stock is held to the amount of £356,692 besides shares of £195,966, making the total interest £552,658 as before. The company's offices in London and colonies, wool stores and premises have increased again to £307,990, and certain high-class and other investments add up to a total of £297,178. It is, however, not the intention of the directors to reduce the company's fixed debts in any way, but rather the contrary, it would seem, as they say it will be convenient from time to time to borrow on these securities for the purposes of the business. They therefore propose to alter the borrowing powers so that instead of £50,000 now authorised the amount may be £200,000 larger. As to this land company, it seems to have gathered a revenue in the year to March 31 of £25,831, and after providing all charges, including debenture interest, there is a balance left of £8,135. A surplus of £11,752 was realised on properties, and the two sums are applied in the redemption of the trustees certificates suspense account, the origin of which has been frequently explained, leaving it at £8,427. This company's balance-sheet does not need much scrutiny, the principal item being the cash balance of £311,783, most of which, as already indicated, has been deposited with the Mercantile Agency Company. The sum of £83,136 has to come in from sales of land, and properties in New Zealand and Australia, together with the plant, furniture and live stock, are valued at £149,332. Of course no one has a means of knowing how far these figures accord with actual worth, and while the improved conditions in Australia enable the companies to keep their heads above water we are hardly likely to get the real truth about any of the assets.

American Business Notes.

At last the figures of the New York Associated Banks indicate that they are no longer able to hide away the return of securities from Europe, for there was an increase of $4,070,000 in the loans last week, in spite of the help given by the Union Pacific Railroad or the Standard Oil potentates in sustaining the market. The Union Pacific, in fact, has gone heavily into the contango business for the time being, is said to have lent large sums on Wall Street, but, notwithstanding the Banks have had to expand their advances, and we fear the pressure upon them must increase from now onwards to the end of the year, do what they may. They last week, however, obtained an increase of $1,110,000 in the specie held, and of $1,793,000 in the legal tenders, so that in spite of an increase of $3,485,000 in the deposits, product of the increased advances, the general reserve rose by $2,903,000, while the surplus reserve crawled up by $2,032,000 to a total of $4,406,000. A year ago, however, it was $9,157,000, and within a fortnight of that date money had risen to 125 per cent. in the street.

It is stated in New York telegrams that the Standard Oil people are going to spend £7,000,000 sterling on railways in the republic of Bolivia, and that enormous regions of rubber forest will thereby be opened up. This is good news, and indicates that in spite of themselves the Standard Oil people must do good sometimes with a portion of their wealth. But presumably

they will not risk their own money further than they can help, and we must be watchful to see that they do not dump on European markets the bonds created to represent money spent in that quarter of the world.

A Washington despatch of November 15 states that action on the part of the Federal Government against the Standard Oil Company had begun the same day at St. Louis. The indictment included charges of conspiracy, coercion, intimidation, rebating, and other illegal acts and practices in restraint of trade, but for the present the prosecution will only be a civil action. The advisability of bringing criminal proceedings was at one time under consideration at Washington, but ultimately it was determined to make it a civil case. The case has been entered under the Sherman Law, and makes all the seventy-one companies of the Standard Oil Company of the State of New Jersey defendants. The heads of the company, including John D. Rockefeller, H. H. Rogers, William Rockefeller, H. M. Flagler, John D. Archbold, Oliver H. Payne, and Chas. M. Pratt are personally indicted as being the authors of the system under which competition in production, transportation, and sale of oil has been virtually destroyed.

The original capital of the Standard Oil Company was $47,830,200, but has been raised to $100,000,000, and the dividends paid since 1879 have amounted to $587,390,679. The capitalisation of the constituent companies is $102,230,000. The total capitalisation of the five industrial concerns, the Amalgamated Copper, American Sugar Refining Company, United Metals Selling Company, Butte Coalition Copper Company, and Corn Products Company, is $356,000,000. That of the three gas companies, the N.Y. Consolidated, Brooklyn Union, and the Chicago People's Gas Light and Coke, is $298,000,000. The railway corporations controlled by the Standard Oil are the Chicago, Milwaukee, and St. Paul, Union Pacific, Southern Pacific, and Atchison, Topeka, and Santa Fé, with a total of $2,079,000,000 capital. But their banks, with their enormous deposits, are the main source of the power and influence of the Standard Oil Company's heads; they are the National City of New York, with $25,000,000 capital; the Second National, with $300,000; the Lincoln National, with $300,000; the Bank of the Metropolis, with $1,000,000; the Hanover National, with $3,000,000; the Seaboard National, with $1,000,000; the Citizens' Central National, with $2,550,000; the Rigg's National of Washington, with $1,000,000; the Farmers' Loan and Trust Company, with $1,000,000; and the United States Trust Company, with $2,000,000. Besides all these the Standard Oil has very heavy interests in the New York Central Railroad Company, the New York, New Haven and Hartford, the Pennsylvania, the Illinois Central, the Lake Shore, Delaware, Lackawanna, and Western, Chicago and North-Western, and several others. The indictment against the Standard Oil is voluminous, and the cost of the proceedings will be enormous, but the general opinion in the United States as to results, so far as they will be to the advantage of the American people, is that they will be *nil* or next to it. It is now a little more than thirty years ago that Mr. John D. Rockefeller was indicted by a grand jury for illegal measures to obtain control of the Pennsylvania Oil producers, and he became a fugitive from justice. Since then nothing has been done to break his monopoly more effective than the proceedings now being taken, and everyone is asking why it was not done before.

The New York Central Railroad has again been convicted of rebating and other offences in violation of the Elkins Anti-Rebating Law, and may be heavily fined. Mr. Choate, lately United States Ambassador to England, was counsel for the defendants, and his motions for dismissal were overruled by the Court.

The Union of London and Smiths Bank, Limited, announce that a branch of the bank will be opened on Monday next, December 3, at 54 and 55, Bishopsgate Street Without, E.C.

Passing Events.

So many things are happening in the world every day that it is impossible to keep pace with them. Hence we have never yet mentioned the important fact that Persia has become possessed of a Parliament, has become, in fact, the first constitutional Mohammedan State in the world. How the Shah and his people will fare under the new *régime* we will not venture to forecast, but the deputies are said to be adopting a strong nationalist tone, and they have been prompt to follow the Western fashion and provide for living by credit. According to a Reuter's telegram from Petersburg the deputies unanimously decided to authorise the foundation, without foreign support, of a national banking company, with a share capital of from 8,000,000 to 15,000,000 tomans, say, £3,000,000 to £5,625,000. The condition is added that the State revenue shall be paid into the Bank, and in return it is to bind itself to meet the State outgoings, to pay State debts, and to advance money to the Government at 7 per cent. interest. Altogether a very nice arrangement, especially for the Government.

A ghastly famine appears to be eating the life out of a considerable proportion of the Chinese people. Fully 10,000,000 of them are on the point of starvation, says a Reuter's message from Shanghai. Thousands are migrating south, and many are selling their cattle, their tools, and even their children. This distress is in North Kiangsu, where the floods have completely ruined the crops over an area of 40,000 square miles. So great is the misery that an international committee comprising the foreign Consuls in Shanghai, merchants, missionaries, Chinese officials, and the heads of the Chinese trade guilds has been formed, and is issuing an appeal to Great Britain, Europe, and America for help in relieving the distress. We feel sure all interested in the welfare of China, and possessed of means to give will promptly respond to this appeal.

M. Jaurés has been telling over again in *l'Humanité* the story of the Russian Government's recent attempt to get a new loan subscribed in France. His version differs in no respect from that current at the time when the Russian delegate, Mr. Isvolsky, took the train back home. Consent to the issue of such a loan by the French Government was made conditional on its sanction by the new Duma, whereas the autocratic *régime* wanted the loan before the Duma met, so that it might have the means again to crush down the nascent liberty of the people with a high hand. The delegate refused to acquiesce in this stipulation, and declared that the new Duma would be animated by the same spirit as the former one, and would soon be dissolved. It is in order to crush it out, says M. Jaurés, that Tsarism is seeking support in France, and he adds, "horrible would be the complicity of our country if, yielding to temptations of gain *(chantage)*, it risked its capital on the last card of autocracy."

Some facts are out at last regarding that extraordinary venture, the Victoria Falls Power scheme. The promoters are going to Germany for the bulk of the capital, and it is better the Germans should run the risks than English investors. The total capital of the undertaking is to be the mere trifle of £6,000,000, including £2,500,000 of debentures, a like amount of preference shares, and a million of ordinary shares. All is not, however, to be issued at once; the first issue will be £650,000 debentures, and an equal amount of preference shares. The debentures will be subscribed by a group of German banks, and the contract for the work will be given to the Electricitäts Gesellschaft of Berlin. We shall not know exactly what the dreams of the promoters are until the prospectus is issued. It is known, however, that the project is to develop electric power from the waters of the Zambesi, and transmit it some 600 miles to the spot where it is to be utilised. It is to do wonders for the Rand and Rhodesia—except to put gold in reefs where Nature has not put it.

There is a mystery about Esperanzas that needs a great deal of probing, but it is hardly possible to probe it unless the officials give their assistance. In fact, they should have given it many weeks ago, and their continued silence only tends to deepen the mystery. Substantial and even "record" monthly profits are followed immediately by free selling and a slump in prices, so that some say there is a "tap" on, others that it is a "bear" attack. Anyway, the situation, from the shareholders' standpoint, is becoming intolerable, for they don't know what faith to put in the mine's achievements. The output for last August was the highest ever earned by any mining company, whilst the earnings for September and October, though lower, have also been good, yet the shares show persistent weakness. Various unfavourable rumours are floating about the market, the most important one stating that the rich vein on the property has pinched out, and that in a short time the high-grade stuff will all be exhausted, and the company be compelled to rely upon its lower grade ore. How has such a story got about? Some say it has come from men who have worked in the mine. In face of such rumours and the fall in the price, it is imperative that the directors should make a statement of some kind, and put an end to conjecture and suspense.

The interesting fact is reported that the South Crofty, an old and well-known Cornish tin mine, will be represented at the next tin ticketing, and will bring forward a parcel of tin which, previous to being offered, will have been passed through the magnetic separator. This is the process that has been so much talked about of late, from which the Cornish mining industry is so greatly to benefit. By the use of this separator the wolfram is extracted. This process has been strongly recommended for all tin mines, but it is only useful for treating ore containing wolfram. The increased price to be obtained for the black tin which has been treated by the magnetic separator is estimated roughly at about £10 per ton. As there is a demand for wolfram, this will be an additional asset. It is a by-product which can be sold at a good price, and so it should swell the profits of the tin mines. Indeed, the advantages to be derived from the process can hardly be exaggerated.

According to the official statistics of the mineral production in Spain in 1905, supplied by the Madrid Embassy, there was a substantial increase in the output of the leading metalliferous ores, particularly iron. The yield of iron ore was 9,077,200 tons, against 7,964,700 tons in 1904, while the value increased from 42,117,000 to 47,133,500 pesetas. Of coal, some 3,067,800 tons were produced in comparison with 2,903,800 tons, and the value rose from 28,099,600 to 30,339,800 pesetas. Other ores that showed an appreciable increase were zinc and lead, the last-mentioned gaining 12 per cent. in quantity and nearly 40 per cent. in value. The movements in copper are not so great as one would have expected them to be, having regard to the upward course of the market. Indeed, the production fell from 2,646,100 tons to 2,621,100 tons, but owing to the rise in price the aggregate value increased from 42,589,000 to 42,783,300 pesetas. In the output of smeltings and other manufactures from raw minerals there was not much improvement over 1905, steel being an exception, with 223,500 tons against 186,700 tons in quantity and 45,843,100 pesetas compared with 24,218,000 pesetas in value.

In despair of being able to generate a boom in Kaffirs speculators are trying forlornly hard to start one simultaneously in two distinct classes of mining—in the deep leads of Victoria and in the Siberian mining industry. Their efforts to hoist Loddon Valleys and other deep leads shares have met with equivocal success, for there is nothing in this particular enterprise upon which to base a boom and drag in the public. We are told that the Loddon Valley company has at last entered the wash, but up to the present a little disappointment has been met with. And no sooner is the price hoisted on this side than the colonials start selling, for it is better to snatch profits on the market than wait for those that may or may not be earned on the property. As for the Siberian boom, this has grown up in a night, like the West African boom of some years ago, and it may fizzle out in precisely the same way. Siberia may be rich in gold, but nothing has happened yet to justify wild inflation. It is a great pity such means as these are adopted to tempt the public, but the illusion cannot be kept up for long. That is fortunate, for the reaction might leave lasting wounds if the public widely played the fool. To counsel restraint to gamblers is about as hopeful a proceeding as inculcating practical Christianity upon a Hottentot drunk.

We have only seen the newspaper summaries of the Income-Tax Committee's report, and these make us doubt whether it would be worth while to invest in the complete document. Many sensible comments seem to be made, but anything like a thorough overhaul of the tax, its incidence, its scope, and possibilities of extension has apparently been shirked. In many ways there is no more inequitable impost than the income-tax, but we do not think that a special "super-tax" on the rich is a practicable remedy for the most glaring of these inequities. Nor can we accept off-hand the suggestion that incomes of £1,000 or more might be allowed abatements. On a man's earnings such abatements might be roughly fair, but not at a rule on a man's revenue from invested capital. And has the committee examined the taxable status of the artisan, the well-paid working man, in relation to this impost? A bank clerk receiving £200 per annum pays on £40 of that income; does the skilled artisan earning £4 or £5 per week in wages pay on anything at all? We believe the tax should reach all classes, and would be disposed to graduate the tax on large incomes on a steadily ascending scale, which should be small when the incomes were all earnings, and larger when they arose from invested capital. But the man earning a pound a week should pay something, and get it back in reduced indirect taxation, when the goad of direct had made the democracy unfailing supporters of economy in public expenditure.

Mr. Fielding has unfolded his eleventh budget as Finance Minister of the Dominion of Canada, and in doing so disclosed a prospective surplus of £2,600,000, and a reduction in the nett debt of £300,000. He also intimated that the Government had received £3,000,000 from the Canadian Pacific Railway to meet the guaranteed loan of 1888. This money comes out of the proceeds of the land sales, and is evidence of the Government's generosity in endowing that now all-powerful corporation. For the rest the Minister spoke of tariffs and gave cold comfort to those who had hoped for the triumph of enlightened ideas. Tin plates are not to be taxed, and the reason given for this exemption applies with equal force to many other articles now penalised in the interests of the capitalist minority. Henceforth, moreover, Canada is to lie under the confusing and demoralising shelter of three tariffs a general, an intermediate, and a "British preference." This last object lesson in economic ineptitude is to be continued because "British preference is a good thing for Canada." If that be so, would not a lower tariff all round be "good for Canada"? The thing savours much of the cant of selfish capitalist imperialism, and not least in the ostentatious parade of unselfish liberality. "We do not intend," said Mr. Fielding, "to ask for a return preference." No, they had better not.

Egypt is a fine country for taxes. In the budget for 1907 the revenue is set down at £E14,740,000, and the expenditure at £E14,240,000, so that the looked for surplus is £E500,000. Both income and outgo show an increase of £E1,240,000 as compared with the current budget. The surplus is reached after providing £E380,000 to cover the Sudan deficiency. In the expenditure, as above, moreover, no less than £E1,083,000 is "special," or what the Germans would call "non recurring" only it seems always arising somewhere in some shape.

A very remarkable state of affairs has arisen in connection with the well-known silk mercers' business of Lewis and Allenby, and one that needs strict inquiry. The company has been in a very unsatisfactory condition for a long time; in fact, ever since the conversion into a public company took place, and the last report made a really deplorable display. Shareholders, however, were told that certain negotiations were pending with a view to placing the business on a more satisfactory footing, and will probably be amazed at a document just sent out from the accountant's department of the firm. Not a word is said about the causes which have dragged the business down, but preference holders, who paid £10 each for their shares, are calmly asked to give an option over them at £4 10s. per share until December 25, 1907, in consideration of a payment of threepence per share. The circular letter, which is rather clumsily typewritten, proceeds to point out that the Stock Exchange quotation for the preference shares has fallen to £2 to £3, which is surely adding insult to injury. From the tone adopted one would think the present price of the shares was the fault of the shareholders. Who is Mr. Chas. H. Newman, the writer of the letter, seeking the option, and why is it not sent out by the directors with their signatures attached? Did not the chairman two years ago say that the assets of the company were sufficient to repay the preference capital in full? We do not like the look of things at all, and counsel shareholders not to sign away their rights, but to press for a full and searching inquiry into the position.

The long awaited meeting of the Buenos Ayres Cedula holders was held in La Plata on Tuesday last, and bonds to the value of 99 millions are said to have been represented. There was an overwhelming majority in favour of the scheme which has been already outlined in these columns, the minority representing only five millions of bonds. The representatives of these, however, seem to have withdrawn from the meeting, leaving the number present insufficient to form a legal quorum. It therefore became necessary to adjourn the meeting to December 11, but since 94 millions of bonds voted in favour of the Government scheme there is no doubt that it will then be immediately accepted.

Holders of the first issue of 3½ per cent. debentures of the Agricultural Bank of Egypt are offered the privilege of exchanging them for the second issue bonds on payment of £6 per cent. in cash. The latter are guaranteed as to principal and interest by the Egyptian Government, and the assumption apparently is that they are therefore the better security. According to the official details, however, the older bonds have a first charge on the Government guarantee of 3 per cent. on the share capital of the company, and on the face of it there does not seem to be sufficient difference in the intrinsic merits of the two issues to make it worth while for any holder to pay £6 per cent. for the exchange.

Critical Index To New Investments.

Carthagena and Herrerias Steam Tramways Co., Limited.

Formed as far back as 1872 to work mineral railways from the Sierra of Carthagena to the port of that name, this undertaking has been a struggling one throughout its whole existence. Its fortunes, however, seemed to be on the mend in 1905, and since then numerous additional lead and iron mines have been opened up in the district of "El Beal," all of which furnish fresh material for the traffic of the line. Additional rolling stock is required to deal with this, meaning, of course, fresh capital, and as the directors propose to take the opportunity to pay off the outstanding £72,000 of 5 per cent. and 6 per cent. debentures, they offered an issue of £100,000 5 per cent. registered debentures at par. For the year ended December 31 last the gross income was £35,606, and the nett revenue £14,666, out of which the service of the old debenture issues took £8,233. The earnings for the ten months of the current year show an improvement of no less than £13,325, and the profits for the nine months to September 30 are £3,206 in excess of those for the whole of 1905. At the same time, the new debentures will only require £6,000, so that the conversion should tend to strengthen the company's position.

Kluchi Gold Mines, Limited.

The flotation of this company has been foreshadowed for some time past, and as some activity is being shown in various Siberian issues, the directors have probably considered the present a favourable opportunity to appeal to the public. This is the first subsidiary of the Nerchinsk Gold Company, and it has been formed to acquire the gold mining rights in respect of the Mount Kluchi Block, situate in the eastern part of the Nerchinsk mining district. The authorised capital is put at £280,000, in £1 shares, and subscriptions are invited at par for 115,000 shares. Shareholders of the H.A. Syndicate, Limited, the Siberian Mines, Limited, and the Nerchinsk Gold Company, Limited, will receive preferential allotment, as to one-half to shareholders of the Nerchinsk Gold Company and, of the balance, 40,000 shares equally between shareholders of the H. A. Syndicate, Limited, and the Siberian Mines, Limited. As regards the Mount Kluchi Block, the company will occupy in substance the position of sub-concessionaires under the Nerchinsk Gold Company, and will acquire the benefit of all the money that has been spent upon and all developments made in the mines on the Mount Kluchi Block. The lode formation is said to consist of silicified quartz porphyry, mineralised with pyrites and gold, while the mineralisation extends for a considerable distance laterally, as well as along the strike, where it has been proved for upwards of 1,200 ft. Developments in "A" level show it to be continuous for the whole distance driven. Up to the end of August last the mill crushings were 5,214 tons for a return of 2,420 ozs. of retorted gold, leaving as much as 8 to 9 dwts. in the tailings, the ore thus treated showing an average of 17 dwts. 16 grs. per ton. It is anticipated that in a few months the present mills, capable of crushing 100 tons per day, will be in full operation, and that the profit will amount to approximately £40,000 per annum. Should the mill be increased to a capacity of 500,000 tons per day the profits are estimated at £200,000 per annum, and the balance of cash that will be available will enable the mine to be developed sufficiently to provide continuous crushing up to 500 tons daily. Altogether it looks a fair enough speculative venture.

Samuel Williams and Sons (1906), Limited.

In addition to a business of lightermen, contractors, steam tug and dredger owners, founded in 1852, the private company, of which this is the successor, owns a freehold estate of about 620 acres at Dagenham, with nearly a mile of frontage to the Thames. This estate is considered ripe for development and it is partly to provide the necessary funds and partly to adjust various family interests in the private company that the new company has been formed. The assets, exclusive of investments, book debts, cash balances, and goodwill, have been valued by Messrs. Fuller, Horsey, Sons, and Cassell at £376,273, and by Messrs. Wheatley Kirk, Price, and Co. at £378,308, and the first-named figure is taken as the basis for arriving at the purchase price. Adding £51,026 for investments in colliery properties and subsidiary companies, the total value is brought out at £427,299, and for this the vendors take £150,000 in cash, £75,000 in preference shares, and £200,000 in ordinary shares, or £425,000 in all, nothing being included for goodwill. In addition, they are to receive £13,500 for interest from July 1 to the date of registration of the company, and 5 per cent. per annum on the unpaid cash portion from the latter date until payment. Of the total share

capital of £400,000 divided equally into 5 per cent. cumulative preference and ordinary shares of £10 each, only the vendors' shares are issued at present, but subscriptions were invited at par for £200,000 4½ per cent. first mortgage debentures, redeemable within 40 years by purchase or drawings at 105 by means of an annuity of £11,067. Gross profits, which are set out in detail for the eight years to June 30, 1906, show a very steady rate of progress on the whole, and even at their lowest sufficient was earned to meet the debenture charge three times over, so that the issue should be a good enough investment.

South Mount Boppy Gold Mining Co., Limited.

This company acquires 21 gold leases aggregating 264 acres in the Cobar district of New South Wales, of which eleven formed part of the property of the Mount Boppy Company, and the remainder are extensions of that area in a southerly and south-easterly direction. The capital is £150,000 in £1 shares, of which 90,000 will be sufficient to satisfy the consideration for the transfer of the options, the purchase price of the properties and other sums payable under various contracts. Another 10,000 shares are held in reserve, leaving 50,000 to be offered for subscription, of which 28,000 have been applied for by the Anglo-Australian Exploration, Limited, its directors, and their friends. Particulars are given of the results obtained by the Mount Boppy Company, and the directors state that they expect to find the continuation of that company's lode in this company's property, and that it may reasonably be assumed that the company would have over 3,000 feet of ground to explore upon it. Another reef has been found in the leases lying to the south-east, so that there will be two to develop, either or both of which may equal in importance the one now being worked by the Mount Boppy Company. The venture is naturally a speculative one, but it is worth noting that the whole of the purchase price is payable in shares, and that no underwriting commission is paid to those who have applied for so many of the shares offered.

Answers to Correspondents.

Magog.—We believe the undertaking to be in thoroughly honest and competent hands, but its business is of such a nature that profits must inevitably fluctuate widely. It has never paid more than 10 per cent. as yet, and for some years paid nothing at all.

C.B.V.—There should not be the slightest danger of your losing anything in the event of such a thing happening.

Drews.—This is hardly a security for a trustee, however unrestricted his powers may be, as the company is by no means flourishing. The stock would certainly need very close watching.

L.G.R.—The shares were lifted in the beginning of this year on prospects of the line being bought by another company, but the anticipations were not fulfilled, and we see nothing in the present outlook to make the shares attractive as a speculative investment.

Hukeem.—Business has certainly improved since the company altered its methods, but the debentures can hardly be ranked as a first-class security yet. As a speculative investment, however, they might be worth buying to a moderate extent.

B. W. J.—(1) The company might have a good future, but we gather the bonds are redeemable at par, not at 110 as you state. This takes off some of the gilt, and at the present we do not see that you would gain much by the exchange. (2) You would in all probability be throwing your money away, and you should not accept the invitation. (3) As the yield indicates the bonds are speculative, but we believe the company has been improving its position since it wrote down its capital, and a small purchase might be made with reasonable safety.

Wellington.—At best this can only be said to be a blind gamble, and in any case the market for them here seems to be dead.

F. E. D.—(1) These do not seem particularly attractive at present price, as a very slight set-back might involve a reduction of the dividend. (2) Has fairly reasonable prospects of improvement, and a small purchase should do no harm. (3) These shares hardly seem worth buying, even at the lower figure you mention. (4) In the present state of the South African market we think it would be too risky to buy these shares.

J. B. S.—Yes, it is a Government issue, on which dividends and sinking fund are paid out of a special fund, with a provision that should it be insufficient the balance required will be provided by the Imperial Government.

L. B. A.—We believe you are right in assuming a connection between the two concerns mentioned, and fear that the business of the one is to get rid of securities in which the other is interested. (1) Too little of this concern is known to render the stock a good investment. It is a fairly safe rule never to put money into securities which do not enjoy a free market and regular quotation, and whose accounts are not available. (2) We do not suppose for a moment that the interest on the debentures is in danger, but the business depends for its prosperity on public fancy. Should that change there would be little or nothing to fall back upon, most of the assets being mere trade marks and goodwill. (3) There is nothing to be said against this if you do not mind the absence of a London quotation and free market. (4) Fairly good as things go, but not cheap for a security of the kind. It has the same objection regarding quotation, &c., as some of the others. The selling price, if you wanted to realise, might differ widely from the buying figure. (5) Reasonably good, but only a second-class security.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and November 24, 1906:—

Revenue and Other Receipts.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Nov. 24, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Nov. 25, 1905.
	£	£	£
Balances, April 1:			
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
Revenue.			
Customs	32,230,000	22,135,000	22,583,000
Excise	30,200,000	19,904,000	20,078,000
Estate, &c., Duties	13,200,000	9,762,000	8,206,000
Stamps	8,150,000	4,996,000	5,098,000
Land Tax and House Duty	2,650,000	360,000	410,000
Property and Income Tax	31,500,000	6,321,000	6,094,000
Post Office	17,395,000	9,960,000	9,650,000
Telegraph Service	4,350,000	2,870,000	2,780,000
Crown Lands	480,000	350,000	340,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	681,683	679,205
Miscellaneous	1,500,000	1,128,980	899,624
*Revenue	142,755,000	78,468,663	76,817,829
Total, including balance		88,920,150	84,248,107
Other Receipts.			
Repayment of Advances for Bullion		700,000	380,000
Under Telegraph Acts, 1892 to 1904		1,055,000	100,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		1,762,000	400,000
Under Military Works Acts, 1897 to 1901		300,000	760,408
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		115,000	35,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	9,854,604
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		1,500,000	2,500,000
Total		95,362,150	98,482,711
*Revenue as above	142,755,000	78,468,663	76,817,829
Payments in relief of Local Taxation:—			
Customs	165,000	105,773	99,824
Excise	5,321,000	3,366,689	3,385,851
Estate, &c., Duties	4,349,000	3,011,893	2,783,839
Total	9,835,000	6,484,355	6,269,514
Total Revenue, including Payments in relief of Local Taxation	152,590,000	84,953,018	83,087,343

Expenditure and Other Issues.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Nov. 24, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Nov. 25, 1905.
Expenditure.	£	£	£
National Debt Services	28,500,000	16,933,956	18,238,319
Other Consolidated Fund Services	1,685,000	1,093,840	1,061,209
Payments to Local Taxation Accounts	1,160,000	655,283	654,966
Supply Services	111,384,000	63,931,158	65,686,929
Expenditure	142,729,000	82,614,237	85,641,423
Other Issues.			
For Advances for Bullion		860,404	240,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	135,000
Under Telegraph Acts, 1892 to 1904		955,000	600,000
Under Naval Works Acts, 1895 to 1905		1,762,000	2,483,000
Under Military Works Acts, 1897 to 1901		—	900,000
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		115,000	115,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		937,560	356,433
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
		89,389,201	90,493,856

Balances in Exchequer:—	1906. Nov. 24.	1905. Nov. 25.	
	£	£	
Bank of England	5,233,481	7,242,908	
Bank of Ireland	739,468	745,947	
			5,972,949 / 7,988,855
Total			95,362,150 / 98,482,711

Treasury, ovember 27, 1906.

SOUTH AFRICAN MINE RETURNS.

The return for October is really a splendid one, but increasing monthly outputs are evidently not the bait that will catch the old gudgeon, for another grand "record" has been followed by a further slump in prices. The aggregate was 540,609 ozs. of fine gold, and of this total 521,397 ozs. came from the Rand itself, and only 19,212 ozs. from the outside districts, the value of the whole being £2,296,371, these figures showing a favourable comparison with 505,111 ozs. and £2,145,575 for September, which was a shorter month. Thus the increases were 35,498 ozs. and £150,796 respectively. For the first time in the history of the Rand the return includes the "secret" gold reserves, now declared, amounting to 14,968 ozs. for October. Even if we deduct these the increase for the month was the substantial one of 20,530 ozs. Inclusive of these reserves it is the highest return from the Transvaal, exceeding the previous best, in August, by 31,494 ozs. or by 16,526 ozs. if we exclude them. So the improvement is really remarkable, and the more astonishing as it is coincident with lamentations about the dearth of labour. Compared with the corresponding month of 1905 the increases are 125,082 ozs. and £531,324 respectively. There was a notable increase in the supply of native labour, the nett gain for the month being 2,458, although there was a loss by wastage, say of 7,387. At the end of the month the total employed was 76,035, but this does not include those working for the Robinson group, who have ceased to be members of the Chamber of Mines.

Mine.	August.			September.			October.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
	Tons.	Ozs.	£	Tons.	Ozs.	£	Tons.	Ozs.	£
Angelo	24,600	12,307	21,500	25,000	12,212	21,081	25,200	11,865	21,335
Barrett	..	585	1,200	..	410	350	..	286	50
Bonanza	6,050	3,022	4,853	4,550	2,454	4,026	4,600	2,608	4,366
Buffelsdoorn Estate	..	..	..	..	..	..	..	..	..
Cason Gold	35,200	16,988	31,731	34,150	16,783	30,956	36,500	18,260	35,090
City and Suburban	25,800	10,219	17,333	24,500	9,883	16,439	25,000	10,110	16,107
Comet, New	19,600	7,498	7,254	20,250	7,747	8,221	21,250	8,129	8,090
Cons. Langlaagte	19,386	6,332	6,400	19,071	6,461	6,757	20,317	6,870	7,131
Cons. Main Reef	18,853	6,681	7,940	17,934	6,272	7,540	18,505	6,510	7,931
Crown Deep	29,011	11,435	19,000	30,030	11,139	19,450	31,030	11,745	20,650
Crown Reef	20,000	10,668	23,007	19,920	10,527	23,002	21,010	10,424	22,499
Driefontein	18,000	6,144	4,495	9,000	6,486	5,086	20,400	6,964	5,234
Durban Roodepoort	11,245	4,495	6,150	10,630	4,466	..	11,020	4,037	..
Do. Deep	10,990	3,859	1,500	10,512	3,733	1,150	11,660	3,880	1,500
Ferreira	20,800	13,113	29,111	20,400	12,931	29,368	21,975	13,256	29,424
Do Deep	22,504	12,743	31,500	21,998	12,736	32,550	22,502	13,257	32,650
French Rand	18,600	6,752	5,234	17,700	6,353	5,069	17,600	6,124	5,067
Geldenhuis Deep	27,330	10,009	12,150	29,300	10,230	13,000	28,800	10,049	12,800
Geldenhuis Estate	17,195	7,281	15,677	16,860	7,193	15,674	17,250	7,873	16,444
Ginsberg	7,798	2,464	2,144	7,376	2,339	1,811	7,667	2,396	1,558
Glencairn	15,100	4,539	5,785	16,100	4,624	6,184	18,600	5,272	7,330
Glen Deep	19,100	7,172	9,350	18,700	6,766	9,500	19,500	6,952	10,000
Glynn's Lydenberg	2,100	1,353	..	2,200	1,360	..	1,935	1,414	..
Goch New	21,074	7,198	7,619	20,604	6,951	6,394	21,789	8,149	10,039
Heriot	9,700	4,335	4,592	9,200	4,281	4,904	9,600	4,624	6,613
Jubilee	5,581	1,876	..	..	..	..	5,248	1,753	..
Jumpers	11,100	4,996	6,447	10,849	5,142	7,106	11,000	5,360	7,032
Jumpers Deep	18,832	6,656	2,700	18,941	6,491	2,750	20,278	6,912	3,200
Knight's	32,400	10,448	13,010	32,590	10,598	14,012	33,800	10,687	14,514
Knight's Deep	28,579	9,890	15,523	29,731	10,619	16,804	30,580	11,247	16,674
Lancaster	16,190	4,641	3,722	15,083	4,478	4,260	15,660	4,555	2,735
Lancaster West	6,627	2,185	1,473	6,473	2,108	1,537	6,623	2,170	1,274
Langlaagte Deep	22,515	7,975	6,400	21,625	7,680	7,100	24,472	8,981	5,400
Do. Estate	29,260	9,300	12,600	28,248	9,323	14,200	29,510	9,798	14,600
May Consolidated	14,350	5,944	12,185	13,700	5,860	12,085	14,200	5,825	12,103
Meyer and Charlton	12,530	5,895	10,504	12,160	5,965	10,500	12,755	6,192	11,104
Modderfontein	18,450	6,094	6,302	19,000	6,290	6,594	20,000	6,618	7,349
New Kleinfontein	33,105	12,384	16,526	32,012	12,211	17,506	33,002	12,599	18,037
New Unified	8,753	2,787	1,181	8,447	2,566	1,010	8,370	2,717	1,178
Nigel	7,920	3,816	5,297	7,800	3,799	5,944	7,530	3,798	5,672
Nigel Deep	3,292	1,819	270*	3,461	1,656	614	3,731	1,610	607
North Randfontein	15,345	6,367	8,200	15,403	6,138	8,400	14,227	6,054	8,000
Nourse Deep	29,620	11,904	15,150	28,410	11,688	15,200	29,490	12,274	15,550
Porges Randfontein	14,698	6,327	8,600	14,321	6,214	8,800	14,707	6,278	7,500
Primrose	17,182	7,544	15,793	15,022	7,232	15,835	18,895	7,768	16,346
Princess Estate	7,999	3,558	3,340	7,514	3,502	3,438	7,000	3,760	3,894
Rietfontein New	15,119	7,750	11,716	16,969	8,675	13,150	17,216	9,617	16,208
Robinson	32,153	21,414	55,435	30,730	21,043	55,438	32,523	21,479	55,447
Robinson Cent. Deep	16,495	11,034	31,865	16,538	10,848	31,647	18,300	11,093	31,576
Robinson Deep	33,175	16,473	33,578	33,286	16,768	35,728	37,000	17,574	36,142
Robins'n R'ndf'ntein	15,297	6,012	6,200	15,822	5,921	7,000	16,027	5,904	6,500
Roodepoort Central Deep	7,721	3,160	3,011	7,784	3,155	2,973	8,127	3,245	3,232
Roodepoort United	10,680	4,507	5,508	11,600	4,338	167	15,660	5,356	5,280
Rose Deep	27,100	9,551	12,250	26,500	9,696	12,200	29,600	10,154	12,150
Salisbury	5,350	1,845	1,745	5,700	1,875	1,985	..	1,715	1,495
Sheba	..	4,329	..	7,150	4,355	..	..	4,090	..
Simmer East	35,857	9,616	4,023	34,514	10,971	8,839	34,790	11,143	8,048
Simmer and Jack	60,700	23,110	41,103	60,010	22,853	5,750	..	23,579	41,986
South Randfontein	14,961	5,895	4,900	14,878	5,696	5,750	62,010	23,579	41,986
Transvaal Gold	8,748	4,498	..	8,295	4,381	..	15,576	5,737	4,400
Treasury	8,726	2,783	755	8,800	2,761	832	9,132	2,841	926
Van Ryn	22,590	10,135	18,505	..	..	..	22,370	9,027	14,477
Village Deep	27,978	8,445	5,777	24,697	7,781	5,259	25,800	8,058	5,989
Village Main Reef	37,750	14,959	22,503	36,790	14,571	22,555	37,380	15,460	23,046
Vogelstruis Estates	7,000	2,545	..	7,310	2,636	..	7,660	2,793	..
W. Rand Central	2,425	998	1,097	2,325	1,039	..	2,275	931	698
Windsor	5,050	1,434	34	4,769	1,202	2,036	4,976	1,342	128*
Wt. Deep	28,700	11,356	18,001	27,010	11 147	18,522	30,750	12,040	20,208
Wolhuter	17,700	6,663	6,008	18,300	6,200	6,185	19,600	6,666	6,220
Worcester	2,580	908	..	2,700	843		3,300	1,092	..

* Loss.

—	1901.	1902.	1903.	1904.	1905.	1906.
	oz.	oz.	oz.	oz.	oz.	oz.
January	—	70,340	199,279	288,824	369,258	428,638
February	—	81,405	196,513	289,502	363,811	407,668
March	—	104,127	217,465	308,242	399,823	443,723
April	—	119,588	227,871	305,946	390,166	439,243
May	7,488	138,602	234,125	314,480	416,395	461,202
June	19,779	142,780	238,320	308,219	412,317	475,975
July	25,960	149,179	251,643	307,840	419,505	491,793
August	28,474	162,750	271,918	312,277	428,581	509,115
September	31,936	170,802	276,197	312,286	416,487	505,111
October	33 393	181,439	284,544	325,625	415,527	540,609
November	39,075	187,375	279,813	330,167	424,757	—
December	52,897	196,023	286,061	362,264	431,594	—
Total	238,992	1,704,410	2,963,749	3,779,621*	4,897,221	4,703,077

* Includes 7,949 ozs. not previously declared.

—	1901.	1902.	1903.	1904.	1905.	1906.
	£	£	£	£	£	£
January		293,786	846,489	1,226,846	1,567,508	1,822,719
February		345,782	824,739	1,229,726	1,545,371	1,731,664
March	—	442,303	923,739	1,309,229	1,692,340	1,881,855
April		507,980	967,936	1,297,156	1,660,550	1,867,202
May	31,271	588,740	994,695	1,335,240	1,764,734	1,959,412
June	84,014	604,493	1,012,322	1,309,251	1,747,412	2,020,825
July	110,269	663,674	1,068,917	1,307,621	1,781,944	2,089,005
August	120,953	691,322	1,155,099	1,328,426	1,819,224	2,164,492
September	135,654	725,522	1,173,211	1,328,496	1,770,824	2,147,375
October	141,848	770,806	1,209,649	1,386,167	1,766,247	2,296,371
November	165,986	795,922	1,188,571	1,427,647	1,804,253	—
December	224,692	832,652	1,215,110	1,538,600	1,833,295	—
Total	1,014,687	7,259,888	12,589,247	16,054,809*	20,872,974	19,977,411

* Includes £33,766 not declared previously.

WEST AUSTRALIAN CRUSHINGS.

Name of Company.	August.		September.		October.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Associated G. M. of W. A.	9,480	£18,900	9,018	£18,497	9,240	£19,090
Associated Northern Blocks	3,580	£15,359	3,478	£15,548	3,564	£15,339
Bellevue Proprietary	4,460	1,729	4,551	1,654	—	—
Burbank's Birthday	—	—	740	666	740	686
Cosmopolitan Proprietary	9,789	£8,334	8,343	£8,718	9,853	£8,625
Golden Horseshoe	20,574	12,515	20,235	12,240*	21,174	12,457*
Golden Pole	1,450	1,185	1,180	920	1,056	1,056
Great Boulder Perseverance	15,871	6,946*	14,671	6,689*	15,607	6,631*
Great Boulder Proprietary	12,745	12,446	12,206	12,289	12,979	12,515
Great Fingall	21,868	10,604*	21,485	9,434*	—	—
Hainault	5,205	1,601*	4,821	1,651*	5,189	1,710*
Hannan's Reward	1,815	426	2,050	435	2,475	466
Ida H.	1,480	1,044	1,360	898	1,400	842
Ivanhoe	17,560	10,038*	17,000	10,074*	17,850	10,146*
Kalgurli	10,973	7,381*	10,903	7,849*	11,057	7,886*
Lake View Consols	11,206	3,432*	11,358	3,553*	11,277	3,520*
Menzies Consolidated	1,509	£3,426	1,433	£3,647	—	—
Merton's Reward	—	—	—	—	—	—
North Kalgurli	—	—	—	—	—	—
North White Feather	1,800	795*	850	383*	—	—
Oroya-Brownhill	10,990	12,575*	10,640	12,293*	11,120	11,813*
Peak Hill Goldfield	—	—	—	—	—	—
Red Hill	1,625	656	1,590	546	—	—
Sons of Gwalia	11,546	4,359*	12,490	4,364*	12,487	4,369*
South Kalgurli	8,760	3,310*	8,520	3,306*	8,740	2,941*
Vivien	3,007	721	2,850	614*	2,970	843*
Westralia and East Extension	—	—	3,790	1,425	3,912	1,446
Westralia Mount Morgans	6,300	1,520	6,300	1,702	6,300	2,591

* FineGold.

Books Received.

Magazines: *Strand*, *Sunday Strand*, and *Grand* Christmas Numbers (London: G. Newnes, Limited, Southampton Street, Strand, W.C.)

Who's Who, *1907* (London: A. and C. Black, Soho Square, W.). Price 7s. 6d. nett.

Who's Who Year-Book, *1907* (London: A. and C. Black, Soho Square, W.). Price 1s.

Bank of Adelaide.—A cablegram has been received from the head office in Adelaide notifying that Henry Scott, Esq., J.P., has resigned his seat on that board on account of ill-health, and that Arthur Waterhouse, Esq., has been appointed a director in his place.

THE MUSIC HALL LADIES' GUILD.—The *matinée* in aid of the funds of the above deserving charity for the relief of necessitous artistes out of employment (by kind permission of Mr. G. Adney Payne) took place at the Canterbury last Tuesday, and was a big success. Many of the leading lady artistes connected with the variety stage gave delight to the large audience present, others acted in the capacity of stewards, and Miss Constance Moxon was stage manager. The members of the Stock Exchange did their share in the success, having bought liberally from Miss Lily Burnand tickets for the *matinée* when she paid a visit to the Stock Exchange last week, accompanied by Miss Anna De Grey, the secretary of the fund, and Mr. Reginald Leyland, well known in City circles and as a public entertainer, who introduced them to Throgmorton Street finance.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended November 24, $3,949, decrease $1,078.

Argentine North Eastern.—Traffic receipts for week ended October 26, £1,745, increase £244; aggregate from January 1, £74,154, increase £6,678.

Assam Bengal.—Traffic receipts for week ended October 27, Rs. 1,09,047, increase Rs. 39,264; aggregate from July 1, Rs. 15,25,881, increase Rs. 3,18,137.

Canadian Northern Railway.—Traffic receipts for week ending November 2., $159,900, increase $28,100; total from July 1, $3,149,900, increase $1,081,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended October 27, Rs. 37,276, increase Rs. 5,912.

Quebec Central Railway.—Traffic receipts for the 3rd week of November, $14,966, decrease $596; aggregate from January 1, $823,666, increase $107,421.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended October 27, Rs. 29,336, increase Rs. 12,247.

White Pass and Yukon Railway.—Traffic receipts for the week ended November 7 amounted to $4,600.

English.

Cleator and Workington Junction.—Receipts for week ending November 24, £1,386, increase £160; aggregate from July 1, £25,867, increase £557.

Cockermouth and Keswick Railway.—Receipts for week ending November 24, £674, decrease £48; aggregate from July 1, £20,079, increase £593.

East London Railway.—Traffic receipts for September, £4,002, decrease £374.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending November 24, £442, increase £20; aggregate from July 1, £7,453, increase £267.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending November 21, £660, increase £82; aggregate from January 1, £39,009, increase £6,773.

Blessington and Poulaphouca.—Traffic receipts for week ending November 21, £8, increase £2; aggregate from July 1, £536, increase £42.

Bristol Tramways and Carriage.—Traffic receipts for week ending November 23, £4,656, increase £317; aggregate from July 1, £111,106, increase £4,932.

British Electric Traction.—Receipts of all the Associated Companies for the week ending November 23, £25,960, increase £249; total increase from January 1, £121,016; 433¼ miles, against 440¾.

Burnley Corporation. — Traffic receipts for week ending November 24, £1,108, increase £74; aggregate from July 1, £25,718, increase £2,136.

Dublin and Blessington.—Traffic receipts for week ending November 21, £98; increase £11; aggregate from July 1, £3,318, increase £203.

Dublin and Lucan.—Traffic receipts for week ending November 23, £92, increase £4; aggregate from July 1, £2,697, decrease £13.

Dublin United.—Traffic receipts for week ending November 23, £4,591, increase £293; aggregate from July 1, £112,921, increase £6,036.

Edinburgh and District.—Traffic receipts for week ending November 24, £4,614, increase £122; aggregate from January 1, 1906, £233,266, increase £5,202.

Hastings and District. — Traffic receipts for week ending November 22, £556.

Isle of Thanet.—Traffic receipts for week ending November 24, £222, decrease £17; aggregate from October 1, £2,650, increase £256.

London County Council.—Traffic receipts for week ending November 17, £24,800, increase £11,385; aggregate from April 1, £870,008, increase £375,842. Miles 108¾, against 51.

London General Omnibus.—Traffic receipts for week ending November 24, £20,991, increase £558; aggregate from July 1, £483,106, decrease £5,683.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending November 24, £4,094, increase £2,596.

London Road Car.—Traffic receipts for week ending November 24, £7,500, increase £287; aggregate from July 1, £166,553, increase £3,468.

London United.—Traffic receipts for week ending November 23, £5,156, increase £838; aggregate from January 1, £292,740, increase £24,870.

Rossendale Valley.—Traffic receipts for week ending November 24, £190, increase £18.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending November 25, £1,061, increase £402; aggregate from January 1, £40,209.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending November 25, £16,817, increase £1,931; aggregate from January 1, £713,388; increase £83,539.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for Oct. $55,159, increase $13,169. Nett earnings, including income from investments, from July 1 to October 31, $224,997, increase $40,699.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending November 18, £3,684, increase £166; aggregate from January 1, £167,555, increase £8,601.

Buenos Ayres Electric. — Traffic receipts for week ending October 20, £1,440, increase £170; aggregate from January 1, £57,212, increase £8,389.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of October, £28,434.

Calcutta. — Traffic receipts for week ending November 24, Rs. 50,520, increase Rs. 6,790; aggregate from July 1, Rs. 9,51,835, increase Rs. 52,482.

Cape Electric.—Traffic receipts for month of October, Cape Town, £11,276; Port Elizabeth, £3,199.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of October, £3,675, increase £1,233. Total from January 1, £41,773, increase £13,325.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for October (Milreis 121,729.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended October 31, Rs. 14,961, increase Rs. 2,096; aggregate from January 1, Rs. 2,86,564, increase Rs. 33,852.

Twin City Rapid.—Traffic receipts for the month of July, $522,949, increase $87,845; aggregate from January 1, $3,077,558, increase $470,984. Nett traffic receipts, $286,832, increase $38,781; aggregate from January 1, $1,627,058, increase $247,064.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo ..	Nov. 24	2,055	— 60	21	32,890	—
Brecon and Merthyr ..	,, 25	2,400	+ 300	21	46,036	+ 1,882
Cambrian	,, 25	5,285	— 230	21	156,673	+ 405
Central London	,, 24	6,825	— 381	21	125,315	— 5,869
City and South London ..	,, 25	2,909	— 366	21	55,600	+ 1,779
Furness	,, 25	10,206	+ 260	21	242,430	+ 12,597
Gt. Central (late M., S., & L.)	,, 25	73,625	+ 2,303	21	1,616,684	+ 57,216
Great Eastern..	,, 25	102,000	+ 2,200	21	2,431,700	+ 18,000
Great Northern and City ..	,, 24	1,892	+ 38	21	35,451	+ 2,261
Great Northern	,, 24	113,000	+ 1,489	21	2,533,800	+ 42,220
Great Western	,, 25	226,500	+ 6,000	21	5,390,800	+ 115,700
Hull and Barnsley	,, 25	10,702	+ 798	21	227,044	+ 16,176
Lancashire and Yorkshire ..	,, 25	108,058	+ 5,896	21	2,528,823	+ 83,828
Lon. Brighton & S. Coast ..	,, 24	52,136	+ 351	21	1,453,344	+ 13,872
London & North Western..	,, 25	272,000	— 2,000	21	6,399,000	+ 115,000
London & South Western ..	,, 25	79,900	+ 800	21	2,085,800	+ 15,400
Lon., Tilbury & Southend..	,, 25	7,983	+ 518	21	242,39	+ 13,629
Me ropolitan	,, 25	15,695	— 1,591	21	311,975	— 48,867
Metropolitan District ..	,, 25	8,615	+ 446	21	161,047	+ 12,819
Midland	,, 24	227,277	+ 1,832	21	4,965,428	+ 55,627
North Eastern	,, 24	183,235	+ 11,803	21	4,198,146	+ 225,173
North London	,, 25	9,056	+ 54	21	185,151	— 5,554
North Staffordshire	,, 25	18,388	+ 3	21	389,522	+ 12,613
Rhymney	,, 25	6,116	+ 230	21	126,158	+ 7,081
South Eastern & London, Chatham & Dover.. ..	,, 24	72,819	— 174	21	2,106,852	+ 14,222
Taff Vale	,, 25	18,597	+ 923	21	404,495	+ 16,21

SCOTCH RAILWAYS.

Caledonian	Nov. 25	81,392	+ 360	17	1,537,052	+ 10,063
Glasgow & South-Western	,, 24	30,151	+ 170	17	638,898	+ 9,953
Great North of Scotland ..	,, 24	8,960	+ 30	17	170,580	— 202
Highland	,, 25	8,065	+ 555	17	197,518	+ 2,630
North British	,, 25	87,227	+ 2,676	17	1,651,354	+ 24,102

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 23	2,608	+ 8	§	70,140	— 255
Cork, Bandon, & S. Coast ..	,, 16	1,550	+ 129	§	39,025	+ 1,468
Great Northern	,, 23	18,376	+ 670	21	444,289	+ 10,661
Midland Great Western ..	,, 23	10,795	+ 216	§	249,708	+ 7,487

§ From July 1.

The following cable has been received from the managing director in Ceylon of the Ceylon Company of Pearl Fishers, Limited:—"The manager reports estimated quantity of oysters in sight 31,000,000. Valuation of oysters later on. The report is very favourable." An office note adds:—"This forecast is subject to confirmation at the final inspection of the pearl banks in January, previous to the fishery, which commences towards the end of February." Will the oysters bear pickling?

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 26.	Name.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.			
2⅜	Angelo	2⅜	2⅜
1½	Anglo-French Ex.	1⅝	1½
3	Apex	3⅛	3⅛
4/0	Aurora West	4/0	4/3
¼	Bantjes	⅜	⅜
1/6	Block B.	1/6	1/6
3⅜	City and Suburban, £4	3⅜	3⅜
1⅞	Comet (New)	1⅞	1⅞
3⅜	Cons. Goldfields	3⅜	3⅜
1⅞	Do. Pref.	21/	21/
7⅞	Crown Reef	7⅞	7⅞
1⅛	Driefontein	1⅛	1⅛
3	Durban Roodepoort	3	2⅞
⅜	East Rand	3⅛	3⅛
⅞	East Rand Extension	⅞	⅞
18½	Ferreira	18½	18½
1	French Rand	1	1
2⅜	Geduld	2⅜	2⅜
3⅜	Geldenhuis Estate	3⅛	3⅛
3⅜	General Mining and Finance	1⅜	1⅜
⅛	Ginsberg	⅛	⅛
⅜	Glencairn	⅜	⅜
2⅛	Goerz and Co.	1⅞	1⅞
4/6	Harmony Proprietary	5/	5/
9/6	Henderson's Transvaal	9/	9/3
3	Heriot	3	3
1⅜	Johannesburg Con. In.	1⅜	1⅜
2⅛	Jubilee	2⅛	2⅛
1⅛	Jumpers	1⅛	1⅛
1⅜	Kleinfontein	1⅜	1⅜
2⅜	Knight's	3⅜	3⅜
⅛	Lancaster	⅛	⅛
DEEP LEVELS.			
⅜	Angelo Deep	⅜	⅜
⅛	Bonanza	⅛	⅛
1½	Cinderella Deep	1½	1½
11⅜	Crown Deep	11⅜	11⅜
⅜	Durban Roodepoort Deep	⅜	⅜
4⅞	Geldenhuis Deep	4⅝	4⅝
1⅜	Knight's Deep	1⅜	1⅜
⅜	Nigel Deep	⅜	⅜
2⅞	Nourse Mines	2⅞	2⅞
⅛	Rand Mines Deep	⅛	⅛
⅛	Rand Victoria	⅛	⅛
4⅛	Robinson Deep (new)	4⅛	4⅛
⅛	Roodepoort Cn. Deep	⅛	⅛
3	Rose Deep	3⅛	2⅞
⅜	South Rose Deep	⅜	⅜
3¼	Village Main Reef	3¼	3⅜
3⅛	Witwatersrand Deep	3⅛	3⅛
RHODESIANS.			
3/9	Ayrshire	4/	3/6
⅞	Bechuanaland Ex.	⅞	⅞
1⅛	Chartered B. S. A.	1⅛	1⅛
12/0	Charter Trust and Agency	12/6	12/
1	Globe and Phœnix	1	1 1/32
1⅛	Lomagunda Development	1	1 1/16
⅜	Mashonaland Agency	⅜	⅜
½	Mayo (Rhodesia)	½	½
⅛	Northern Copper	⅛	1⅛
2⅛	Rhodesian Banket	2⅛	2⅛
2⅛	Rhodesia Exploration	2⅛	2⅛
½	Rio Hamilton	½	½
5/0	Selukwe	6/6	7/
5	Tanganyika	5⅛	5⅛
8/3	Willoughby	8/6	8/
1⅛	Zambesia Exploring	1⅛	1⅛
DIAMONDS.			
21½	De Beers Deferred £2/10	21½	21½
17⅜	Do. Preferred £2/10	17⅜	17⅜
5/	Eland's Drift Diamond	5/	5/
1⅛	Frank Smith Diamond	1⅛	1⅛
9⅛	Jagersfontein Deferred	9⅛	9⅛
4½	Do. Preferred	4½	4½
½	Kamfersdam	½	½
⅝	Koffyfontein	⅝	⅝
1⅛	Lace Diamond	1⅛	1⅛
8	New Vaal River D.	8½	7½
⅞	Orange Free State Diamond	⅞	⅞
12½	Premier Dia. Def. 2/6	12½	12⅜
8½	Do. do. Pref. 5/	8⅝	8⅝
WEST AFRICAN.			
9/6	Abbontiakoon	9/6	10/
1½	Abosso	1⅝	1½
⅛	Akrokerri	⅛	⅛
⅛	Ankobra	⅛	⅛
3/9	Ashanti Consols, 4/	3/6	3/6
12/	Do. Goldfields	12/	14/6
⅛	Bibiani, fully paid	⅛	⅛
⅛	British Gold Coast	⅛	12/6
20/0	Broomassie	20/	20/6
3/	Effuenta (Wassau)	3/	3/
8/9	Fanti Consolidated	8/6	8/9
5/9	Gold Coast Agency, new	5/6	5/6
1⅛	Do. Amalgamated	1⅛	1⅛
3/0	Gold Coast (Wassau) Deep	3/	3/3
8/6	Himan Concessions	8/6	9/
6/	Prestea	6/	6/
5/0	Sansu Mines	5/	5/
2⅛	Taquah and Abosso	2⅛	2⅛
⅛	Wassau	⅛	⅛
AUSTRALIAN.			
1⅛	Anglo-Aus. Exploration	1 1/16	1 1/16
1⅛	Associated	1⅛	1⅛
1/0	Do. Nrn. Blocks	1⅛	1⅛
1/	Bellevue Proprietary	1/0	1/0
/3	Boulder Deep Levels	/6	/6
6/3	Brownhill Extended	6/6	⅛
1/9	Chalfers 4/	1/3	1/3
5/3	Cosmopl'n Pr'pr'ty	5/3	5/6
3/6	East Fingall	4/3	3/6
5⅛	Golden Horseshoe, New Shares £5	5⅛	5⅛
2/6	Golden Links	2/6	2/3
4/6	Golden Pole	¼	¼
26/6	Great Boulder, 2/	26/6	27/6
7/9	Do. Perseverance	7/9	8/9
2⅜	Great Fingall	2⅛	2⅜
1⅛	Hainault	1⅛	1⅛
/3	Hampton Plains	/6	/6
1/6	Hannan's Star	1/3	1/3
3/0	Ida H.	3/6	3/6
7⅛	Ivanhoe, Gold Corp. £5	7⅛	7⅛
	Ivanhoe South	⅛	⅛
12	Kalgurli	12⅛	12⅜
18/0	Lake View Cons.	⅛	⅛
1⅛	Lancefield	⅛	⅛
1	London & W.A. Exploration	1	20/6
3⅜	Mount Boppy	3⅜	3⅜
/9	North Kalgurli	/9	/9
2⅜	Oroya-Brownhill	2¼	2⅜
1/	Peak Hill	1/	1/
⅛	South Kalgurli	⅛	⅛
1⅛	Sons of Gwalia	1⅛	1⅛
19/0	Tasmania	19/	19/
1⅛	Talisman Consols	1⅛	1⅛
2/9	W'stralia Mt. Morgans	2/	2/
MISCELLANEOUS.			
14½	Anaconda, 25 dols.	14⅜	14⅜
24/0	Balaghat, full paid	24/	24/6
7/	Brilliant and St. George	7/6	7/
5⅛	Broken Hill, Prop.	5⅛	5⅛
28/9	Camp Bird	29/	29/
5⅜	Cape Copper, £2	7⅛	5⅜
11/6	Champion Reef, 2/6	11/6	11/
1⅛	Clitters United	23/	23/
1⅛	Con. Gold N.Z.	1⅛	1⅛
1⅛	Copiapo, £2	1⅛	1⅛
1/6	Cornish C'n'ols	⅛p.	⅛p.
1/9	Coromandel 19/6 pd.	1/9	1/9
24/9	Dolcoath	25/	25/
2⅜	Esperanza	2⅛	2⅜
⅜	Exploration	⅜	⅜
9/6	Frontino and Bolivia	10/	9/
1⅜	Le Roi £5	1⅜	1⅜
2⅛	Do. No. 2	2⅛	2⅛
5⅛	Libiola, £5	1⅛	1⅛
—	Linares £3	1⅛	1⅛
3⅜	Mason & Barry	3⅛	3⅜
47/6	Mount Lyell	47/	47/
3⅛	M'nt. Morgan	3⅛	3⅜
5⅜	Mysore, 10s.	5⅛	5⅛
2/0	Mysore Goldfields	1/9	1/9
4/0	Do. West, 10/	4/	4/
4/0	Do. Wynaad, 10/	4/	4/
5⅛	Namaqua, £2	5⅛	5⅛
25/0	N'ndydroog, 10/ shares	26/	25/6
13/6	Oonegum, 10/	14/	14/
	Do Pref., 10/	20/	20/
76⅛	Rio Tinto, £5	76⅛	77½
8/0	St. John del Rey	8/	8/
8½	Tharsis	7⅞	8⅛
8⅜	Waihi	8⅜	8⅜
3/	Ymir	⅛	⅛

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount	In. or Dec. on 1905.	GROSS TRAFFIC TO DATE. Amount	In. or Dec. on 1905.
		£	£	£	£
Alcoy and Gandia	Nov. 24	Ps. 20,000	Ps. + 5,000 **	Ps. 636,100	+ P. 16,000
Antofagasta (Chili) and Bolivia	Oct. *	82,912	+ 5,477 **	821,424	+ 182,173
Argentine Gt. Western	Nov. 23	14,520	+ 2,633 §	344,592	+ 84,597
Algeciras (Gibraltar)	" 24	Ps. 34,664	+ P. 8,830 §	Ps. 791,564	+ P. 195,931
Buenos Ayres & Pacific	" 24	37,035	+ 6,416 §	872,360	+ 138,460
Buenos Ayres & Ros'o and Cen. Argentine	" 24	86,819	+ 4,725 **	4,077,500	+ 470,256
Buenos Ayres G. Sthn.	" 25	85,176	+ 4,928 §	1,488,577	+ 62,675
Do. Western	" 25	37,453	+ 2,318 §	732,837	+ 101,313
Do. Ensenada	" 22	771	— 671 §	12,122	+ 5,083
Cent. Ur'g'ay of Mte Vid.	" 24	10,630	— 391 §	173,862	+ 80,281
Do. Eastern Ex.	" 24	2,567	— 161 §	31,469	+ 1,522
Do. Northern Ex.	" 24	1,481	— 305 §	28,142	+ 6,008
Do. Western Ex.	" 24	1,992	+ 84 §	37,877	+ 4,255
Cordoba Central	" 25	3,670	— 325 **	164,650	+ 22,600
Do. Northern Ex.	" 25	7,775	+ 270 **	364,525	+ 54,753
Do. N. W. Argtn. Ex.	" 25	2,010	+ 80 **	113,924	+ 20,160
Cordoba and Rosario	" 25	4,455	— 260 §	92,795	+ 2,625
Costa Rica	Oct. 27	5,801	+ 2,175 §	80,060	+ 18,020
Cuban Central	Nov. 24	4,978	— 2 §	102,702	+ 2,595
Gt. West. of Brazil	" 24	15,013	+ 539 §	413,771	+ 25,523
Entre Rios	" 24	4,277	+ 560 §	92,878	+ 6,761
Int.-Oceanic of Mexico	" 21	$144,700	+ $33,610 §	$2,511,800	+ $254,400
Leopoldina	" 17	24,735	+ 1,218 **	1,239,444	+ 35,078
Mexican	Oct. *	$568,800	+ $38,800 4*	$12,370,600	+ $287,600
Mexican	Nov. 21	$142,000	+ $27,900 §	$2,774,800	+ $115,700
Do. Southern	" 21	$21,895	+ $1,295 **	$1,115,000	+ $46,500
Manila	" 24	$21,032	— $2,762 **	$1,454,124	— $134,115
Nitrate	" 15	27,045	— 830 **	494,849	+ 7,223
Ottoman	" 24	5,629	— 1,958 §	174,629	+ 3,786
Peruvian Corporation	Oct.	$700,925	+ $84,775 2*	$2,545,155	+ $100,475
San Paulo	Nov. 18	49,475	+ 17,258 §	1,021,287	+ 347,224
Salvador	" 24	$14,750	— $2,000 §	—	—
United of Havana	" 24	14,095	+ 5,262 §	268,625	+ 89,123
Western of Havana	" 24	4,445	+ 240 §	83,729	— 12

* Month ended. † Fortnight ended. ‡ Nett. § From Jan. 1, 1906. ** From January 1, 1906.

INDIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905.
Bengal Nagpur	Nov. 3	Rs. 4,88,959	+ R. 91,795 **	R. 75,99,857	+ R. 6,13,639
Bengal & N.-W.	Oct. 27	Rs. 2,99,520	+ R. 89,927 **	R. 1,50,82,[illegible]	+ R. 1,09,[illegible]
Bombay & Baroda	Nov. 24	Rs. 3,33,000	— R. 92,000 **	R. 6,14,[illegible]	— R. 2,51,000
Do. State Lines	" 24	Rs. 5,01,000	— R. 59,000 **	R. 9,1[illegible]	— R. 1,14,000
Burma	Oct. 27	Rs. 2,80,463	+ Rs. 20,125 **	R. 4,[illegible]	+ R. [illegible]
Delhi Umballa	Nov. 24	Rs. 36,300	— Rs. 6,922 **	Rs. 7,[illegible]	— Rs. [illegible]
East Indian	" 24	Rs. 10,57,000	+ R. 91,000 **	R. 3,[illegible]	+ R. [illegible]
Gt. Indian Penin.	" 24	Rs. 13,76,000	— R. 1,28,365 **	R. 1,[illegible]	+ R. 4,96,525
Indian Midland	" 24	Rs. 2,41,700	— R. 3,251 **	Rs. [illegible]	+ R. 2,52,836
Madras	" 24	£ 23,283	— £ 392 **	£ 3,12,[illegible]	+ £ 11,470
South Indian	Oct. 27	Rs. 2,08,551	— Rs. 8,340 **	Rs. 42,[illegible]	— R. [illegible]
S'thrn. Mahratta	Nov. 3	Rs. 2,[illegible]	+ Rs. 29,[illegible] **	Rs. [illegible]	+ Rs. 41,[illegible]
Southern Punjab	" 17	Rs. [illegible]	+ R. [illegible] **	Rs. [illegible]	+ R. [illegible]

** From July 1, 1906

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending	Amount	In. or Dec on 1905.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905
		dols.	dols.	dols.	dols.
Canadian Pacific	Nov. 21	1,[illegible],000	+ 44,000 §	29,[illegible]	+ 5,[illegible]
Canada Atlantic	" 21	£9,[illegible]	+ £[illegible] §	[illegible]	[illegible]
Chicago Gt. Western	" 21	170,[illegible]	+ 15,[illegible] §	[illegible]	[illegible]
Denver & Rio Grande	" 14	430,[illegible]	+ 12,[illegible] §	[illegible]	+ 451,[illegible]
Gr. Trk., Main Line	" 21	£135,[illegible]	+ £[illegible] §	£2,[illegible]	+ £2[illegible]
Gr. Trk., Western	" 21	£[illegible]	+ £[illegible] §	[illegible]	[illegible]
Do. Det, G H. & Mil.	" 21	£7,[illegible]	+ £[illegible] §	[illegible]	[illegible]
Louisville & Nashv'le.	" 21	922,[illegible]	+ 51,[illegible] §	[illegible]	[illegible]
Miss., K., & Texas	" 21	55,[illegible]	+ 75,[illegible] §	[illegible]	[illegible]
National of Mexico	" 14	28,[illegible]	+ [illegible] §	—	—
Southern	" 21	1,0[illegible]	+ 22,[illegible] §	21,[illegible]	+ [illegible]
Wabash	" 14	5[illegible]	+ [illegible] §	[illegible]	+ [illegible]

* For ten days ended. § From July 1, 1906.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1905.	NETT EARNINGS TO DATE. Months	Amount.	In. or Dec. on 1905
		dols.	dols.		dols.	dols.
Atchison	Oct.	3,693,000	+ [illegible]	7	—	—
Canada Atlantic **	"	£ [illegible]	— £[illegible]	4	£[illegible]	— £[illegible]
Canadian Pacific	"	2,[illegible],000	+ 51[illegible]	4	[illegible]	+ [illegible]
Denver & Rio	Sept.	[illegible],000	+ 46,[illegible]	3	[illegible]	+ [illegible]
Erie	"	1,[illegible],000	— 96,[illegible]	3	[illegible]	— [illegible]
Gr. Tr. Main Line	Oct.	£[illegible]	+ £[illegible]	4	£[illegible]	+ £[illegible]
Grand Trunk Westn.	"	£[illegible]	+ £[illegible]	4	[illegible]	+ [illegible]
Do. Det. G. H. & Mil.	"	£[illegible]	— £[illegible]	4	[illegible]	— [illegible]
Illinois Central	Sept.	[illegible],000	+ 344,000	4	[illegible]	+ [illegible]
Louisville & Nashvl.	"	[illegible],000	+ [illegible]	3	[illegible]	+ [illegible]
Miss. K. & Texas	"	[illegible]	+ [illegible]	3	[illegible]	+ [illegible]
New York, Ont. & W.	"	[illegible]	+ 55,000	3	[illegible]	+ [illegible]
Natl. of Mexico	"	[illegible]	+ [illegible]	3	[illegible]	+ [illegible]
Norfolk & Western	"	[illegible],000	+ 38,000	3	[illegible]	+ [illegible]
Pennsylvania	"	4,[illegible],000	+ [illegible]	3	[illegible]	+ [illegible]
Phil. & Reading	Aug.	[illegible],000	— 95,000	8	[illegible]	— [illegible]
Southern Pacific	Sept.	[illegible],000	+ [illegible]	3	[illegible]	+ [illegible]
Southern	"	[illegible],000	— [illegible]	3	[illegible]	— [illegible]
Union Pacific	"	[illegible],000	+ [illegible]	3	[illegible]	+ [illegible]
Wabash	"	828,000	+ 146,000	3	[illegible]	+ [illegible]

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The Investors' Review.

The Week's Money Market.

BANK RATE 6 PER CENT. (Advanced from 5 per cent. on Friday, October 19.)

Norfolk House, Friday Evening.

Because the Bank return was better than recent weeks have given us dealers in credit yesterday became quite hopeful of an early reduction in the Bank rate, and they may be right. The Bank, however, is not nearly so strong as it looks, or at least the market is not, for the increase of £1,874,000 in the other deposits is really Japanese Government money, and we should judge the market itself to be poorer in means from the mere fact that other securities have been reduced by £2,662,000. Proof that this view is probably correct was found in the large business done yesterday at the Bank in short loans at 6½ per cent. It also did a little discount business in short bills taken at 6 per cent. And the increase in the reserve is nothing remarkable seeing that we have a 6 per cent. rate in force and fairly effective, and that £1,472,000 in gold came in from abroad during the Bank week. Internal currency also tends to come back towards the end of a month, but goes out again at the beginning of it. The taxes bring it in and the payment of Exchequer demands disperses it, but the reserve is still small in view of the end of the year demands upon it. Generally between this date and December 31 the internal currency expands by between £3,000,000 and £5,000,000. This year, owing to the remarkable activity in trade, the expansion may be larger than the average, and in that case we shall soon again begin to think that reserve insufficient for our requirements. Its total now is only £23,614,000—little more than the total at this date last year—and by December 27 last the reserve, which had been £23,292,000 in the last week of November, was brought down to £17,629,000. If our Bank rate were to come down now and this internal drain of currency to take place in the usual way, accompanied as it probably would be by renewed exports of gold, we should have a perilous state of things at the end of the year.

Therefore our contention still is that rates ought to be maintained, hardship though it be to have a money market in such a strained position. We may have comparatively uninterrupted calm if rates for short credits and of discount are kept up now, but if they are let down on a temporary improvement in the position of the Bank of England they will be driven up again at no distant date. Money all this week has been comparatively easy. Bankers at first struggled to get 5¼ per cent. for seven-day advances, but they had to accept 5 per cent., and call money came down to 4½ per cent. and even 4 per cent. in the early part of the week. On Wednesday and Thursday, however, the supply became less, partly because of joint-stock balance-sheet making and partly because of the Stock Exchange settlement, which as usual required an enormous amount of credit; so much that, as we have said on pay-day, borrowers were driven to the Bank for a heavy amount. This did not prevent money from being easier to-day. Call loans began at 6 and ended at 4 per cent. and seven-day money was only 5¼ per cent. at best.

Discounts came down not merely with money, but because there is a great temptation as the end of the year draws near to speculate for lower rates. A three months' bill now carries the buyer to the beginning of March, and long before January is out the least hopeful expects to see the Bank rate down and short credits per cents. cheaper than they are now. The actual state of the short loan market is therefore more and more disregarded, and holders of bills strive to beat rates down, while buyers are tempted by the probable profit that the later weeks of a three months' bill's life will give. Some of the big bill broking houses have been above the market all the week, with their public quotations at least. While they were giving 5¾ per cent. as their rate on ninety-day bills, and 5⅞ to 6 per cent. as the sixty-day bank bill rate, business was being done in threes at 5 11/16 per cent., and in twos at 5⅞ per cent. Generally rates held round about these quotations until yesterday afternoon, when sellers at all events began to talk about 5 9/16–⅝ per cent. as a practicable three months' rate. Some even spoke of 5¼ per cent., and quoted 4½ per cent. for six months' bills, payment to be made next week. But the actual business of the day in threes was mostly done at 5 11/16 per cent., and in the morning something seems to have been done at 5¾ per cent., thanks to the extreme scarcity of short credits.

Further progress was made this morning in breaking down the market. One or two houses stuck to 5½ per cent. as their minimum rate on three months' paper, and got business at the figure. Others say that they placed their sixty-day bank bills at that rate, and the more powerful holders were able to place mixed parcels of threes and fours at 5¼ per cent., while the rate for sixes fell to 4 3/8 per cent., the bills to be paid for in the new month. People were betting that the Bank rate would be down next week, all just because the reserve has risen to a figure slightly larger than it was this time last year, when the Bank rate was 4 per cent.

Even though gold continues to come to hand we think rates are tumbling back too fast, but the market never stops to weigh *pros.* and *cons.*, and no mere theoretical opinion will influence its action, only another gold fright. Gold, however, will continue coming in from many quarters as long as the 6 per cent. rate is maintained. The Indian banks will be sending it here soon from Egypt instead of to India direct, as they can buy their rupees in India with it at 1s. 4d. Further amounts may also come from Paris, and the Bank is securing all the gold reaching the market from the mines. The outlook is good, therefore, if rates are maintained. Let them come down, and we shall have gold going out to Argentina as well as further amounts to Brazil, while export demands may arise upon us in various other quarters.

SILVER.

The American and Indian Governments have been quite out of the silver market, while very little support has come from the bazaars. At the same time, speculators have been desirous of securing their profits, with the result that offerings have largely exceeded the demand most days and quotations drifted back to decidedly lower levels. They touched 32d. per oz. for both spot and forward metal on Wednesday, but with supplies curtailed by the holiday in New York a little buying back caused a rally to 32⅜d. per oz. for cash and 32 7/16d. per oz. for future metals. To-day, however, sellers again predominated, and closing prices reacted to 32d. and 32⅛d. respectively. Applications for the Rs. 1,00,00,000 Council drafts on India amounted to Rs. 3,79,20,000 in bills and Rs. 2,88,00,000 in telegraphic transfers, of which Rs. 32,87,000 were allotted in bills and Rs. 67,13,000 in transfers. Tenders at 1s. 4 3-32d. for bills and 1s. 4⅛d. for transfers received about 22 per cent. Money in India has hardened considerably and special sales of another Rs. 23,00,000 in transfers were made on Wednesday at 1s. 4 5-32d., while next week the Council will offer Rs. 1,20,00,000.

Stock Market Notes and Comments.

We have nothing to say about markets this week that would be in the least degree fresh, and so much space is taken up by the regular survey of the week's business that it would be only going over the same ground twice to enlarge under this heading. We keep it alive, however, in the expectation that presently there may be a good deal to comment upon. To us the most astonishing thing this week has been the complete absence of any signs of embarrassment at the settlement. We wish we could think this a favourable symptom. In some respects it may be showing strength where weakness might reasonably have been looked for, but in others it is only one more proof of the extent to which corporate credit has taken the place of individual. In the big markets, too, there is almost as much syndicating as in Yankee trusts, and the individual is more and more at the mercy of the great campaigners.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, November 28, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,424,915	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	31,974,915
		Silver Bullion	—
	£50,424,915		£50,424,915

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,458,666
Rest	3,322,080	Other Securities	31,368,907
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	8,305,814	Notes	22,325,580
		Gold and Silver Coin ..	1,288,229
Other Deposits	44,218,890		
Seven Day and other Bills	41,598		
	£70,441,382		£70,441,382

Dated November 29, 1906.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. Nov. 29.		Nov. 21, 1906.	Nov. 28, 1906.	Increase	Decrease
£	Liabilities.	£	£	£	£
3,196,398	Rest	3,315,764	3,322,080	6,316	—
12,667,519	Pub. Deposits ..	10,573,450	8,305,814	—	2,272,636
43,034,560	Other do. ..	42,344,591	44,218,890	1,874,299	—
83,313	7 Day Bills ..	62,351	41,598	—	20,753
	Assets.			Decrease.	Increase.
17,039,131	Gov. Securities	15,458,666	15,458,666	—	—
33,203,214	Other do. ..	34,031,243	31,368,907	2,662,336	—
23,292,445	Total Reserve ..	21,369,247	23,613,809	—	2,249,562
				4,542,951	4,542,951
				Increase.	Decrease.
£		£	£	£	£
28,717,135	Note Circulation	28,223,935	28,099,335	—	124,600
33,559,580	Coin and Bullion	31,138,182	33,263,144	2,124,962	—
41½ p.c.	Proportion ..	40⅜ p.c.	45 p.c.	4⅝ p.c.	—
4 ,,	Bank Rate ..	6 ,,	6 ,,	—	—

Foreign Bullion movement for week £1,472,000 in.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
2,413,000	6 months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 18 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18 8
1 000,000	6 months	Mar. 28	3 2 5
†1,500,000	—	—	—
†1,500,000	—	—	—
16,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	3	3
Berlin	6	October 10, 1906.	5⅝	5
Hamburg	6	October 10, 1906.	5⅝	5⅝
Frankfort	6	October 10, 1906.	5⅝	5⅝
Amsterdam	5	October 11, 1906.	4⅞	4⅞
Brussels	4½	October 26, 1906.	4½	4½
Vienna	4½	October, 1906	4½	4½
Rome	5	September, 1904	5	5
St. Petersburg	7½	June, 1906	7½	7½
Madrid	4½	August 21, 1901	4½	4½
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	6	5½
Copenhagen	6	October 11, 1906.	6	6
Calcutta	8	November 29, 1906.	—	—
Bombay	8	November 29, 1906.	—	—
New York call money	6½	—	—	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Nov. 24.)

Revenue.	£	Expenditure.	£
Customs	692,000	National Debt Services ..	—
Excise	853,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	598,000	Payments to Local Taxation	—
Stamps	270,000	Supply Services	1,825,000
Land Tax and House Duty.	—	Bullion Advances	—
Property and Income Tax ..	14,000	Treasury Bills (nett amount)	—
Post Office	150,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	80,000	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	1,000	Telegraph Acts	—
Bullion advances	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1905-6 ..	—
Military Works Acts ..	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	1,500,000
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£2,655,000		£2,648,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
Saturday, U.S. Coin ..	£348,000	Thursday, S. America ..	£550,000
Monday, U.S. Coin ..	£211,000		
,, Bars	£44,000		
Tuesday, Bars	£116,000	Nett Influx	£1,150,000
Wednesday, Bars	£190,000		
,, U.S. Coin ..	£22,000		
,, Sovs. (Paris) ..	£200,000		
Thursday, Bars	£177,000		
Friday, Bars	£149,000		
,, U.S. Coin	£41,000		
,, Sovs (Paris) ..	£202,000		
Total	£1,700,000	Total	£1,700,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·28	25·26⅛	Antwerp	short	25·36¾	25·32½
Brussels	chqs.	25·36	25·32½	Italy	sight	25·24	25·22
Amsterdam	sight	12·13⅜	12·12⅜	Constantinople	3 mths	110·12	110·12
Berlin	chqs.	20·52	20·51	Rio de Janeiro	90 dys	15 1/16d.	15 1/16d.
Do.	3 mths	20·21	20·21	Calcutta	T.T	1/4 3/32	1/4 1/8
Hamburg	chqs.	20·51	20·50	Bombay	T.T.	1/4 3/32	1/4 1/8
Frankfort	short	20·49	20·48	Hong Kong	T.T.	2/3 1/4	2/3 1/4
Vienna	sight	24·11½	24·08¾	Shangha i	T.T.	3/1 1/2	3/1 5/8
St. Petersburg	3 mths	93·87½	93·95	Singapore	T.T.	2/3 5/8	2/3 5/8
New York	60 dys	4·80½	4·80⅝	Yokohama	4 mths	2/1	2/1
Lisbon	sight	52	52⅛	Buenos Ayres	90 dys	48½d.	48½d.
Madrid	sight	27·65	27·60				

BANK OF FRANCE (25 francs to the £)

	Nov. 30, 1906.	Nov. 22, 1906.	Nov. 15, 1906.	Nov. 30, 1905.
	£	£	£	£
Gold in hand	110,269,720	111,372,600	112,311,440	115,651,560
Silver in hand	40,363,000	40,591,480	40,455,120	43,650,080
Bills discounted	45,994,680	41,015,200	42,591,080	40,481,760
Advances	22,308,960	22,373,960	22,735,680	19,161,360
Note circulation	188,304,360	185,046,400	188,058,680	185,961,800
Public deposits	15,576,440	15,140,880	14,229,320	16,708,960
Private deposits	24,323,480	22,167,200	22,682,640	22,799,360

Proportion between bullion and circulation 80 per cent. against 82 per cent. a week ago.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,378,000	93,391,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Sept.	948,024,000	879,323,000	68,701,000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Week ending				
Nov. 7	230,311,000	216,916,000	13,395,000	—
,, 14	251,031,000	260,846,000	—	9,815,000
,, 21	225,200,000	222,090,000	3,110,000	—
,, 28	206,948,000	217,274,000	—	10,326,000
	11,706,648,000	11,273,833,000	432,815,000	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 23, 1906	Nov. 17, 1906.	Nov. 7, 1906.	Nov. 23, 1905.
	£	£	£	£
Cash in hand	40,463,400	38,896,300	37,143,000	43,763,050
Bills discounted	57,136,700	58,419,500	59,131,050	47,438,550
Advances on stocks	2,619,900	3,354,700	3,656,300	2,517,200
Note circulation	67,471,650	69,490,150	71,525,050	64,727,600
Public deposits	29,202,150	27,518,100	24,266,850	27,661,150

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Nov. 24,1906	Nov.17,1906	Nov. 10,1906	Nov. 25,1905
	£	£	£	£
Specie	37,004,000	36,782,000	36,360,000	36,894,000
Legal tenders	13,775,800	13,417,000	13,274,200	14,897,000
Loans and discounts	208,680,0 0	207,880,000	209,100,000	202,460,000
Circulation	10,453,000	10,871 400	10,108,800	10,920,600
Nett deposits	199,594,000	198,896,000	199,750,000	199,836,000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and legal tenders) exceeds this sum by £881,300 against an excess last week of £475,000.

BANK OF SPAIN (25 pesetas to the £).

	Nov.24, 1906	Nov.27,1906	Nov.10, 1906	Nov.25, 1905
	£	£	£	£
Gold	15,340,680	15,336,363	15,327,218	14,996,324
Silver	24,262,495	24,125,302	24,007,034	22,768,864
Foreign Bills	3,089,240	3,064,170	3,033,002	2,994,906
Discount and Short Bills	23,444,075	23,547,815	—	45,740,743
Treasury Account	34,485,130	34,497,115	34,513,811	20,858,111
Notes in circulation	61,463,884	61,879,732	62,452,052	62,214,679
Current Account deposits	21,108,368	20,965,023	20,807,431	22,663,736
Dividends Interests	1,157,547	1,580,973	1,121,718	2,809,805
Government Securities	7,876,312	7,404,822	7,217,648	5,479,041

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 22,1906	Nov.15,1906	Nov. 8,1906.	Nov.23, 1905
	£	£	£	£
Coin and bullion	4,839,760	4,888,680	4,937,560	4,847,880
Other securities	24,137,400	24,133,560	24,097,880	23,509,760
Note circulation	28,033,560	28,603,160	28,183,640	27,193,640
Deposits	3,108,960	2,735,120	3,328,560	3,036,240

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 23, 1906.	Nov. 15, 1906.	Nov. 7, 1906.	Nov. 23, 1905.
	£	£	£	£
Gold Reserve	46,943,791	46,928,750	46,609,833	45,467,166
Silver reserve	11,824,416	11,765,458	11,717,375	12,039,208
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,542,958	2,566,000	2,535,458	1,897,541
Note circulation	76,607,750	78,633,833	80,168,333	70,865,000
Bills discounted	27,581,791	29,642,350	31,812,833	22,056,083

BANK OF RUSSIA (10 roubles to the £).

	Nov. 8/21, 1906.	Nov. 1/14, 1906.	Oct. 23/Nov.5, 1906.	Nov. 8/21, 1905.
	£	£	£	£
Gold	86,547,741	86,273,014	85,462,900	87,449,495
Silver and subsidiary coin	4,381,358	4,361,317	4,241,497	3,676,338
Advances and bills discounted	51,993,943	50,709,675	50,646,997	42,607,349
Securities belonging to the Bank	8,729,594	8,900,950	8,683,145	6,950,420
Notes in circulation	121,920,776	122,896,075	124,780,230	110,706,204
Deposits and current account	47,992,895	47,578,212	45,924,180	48,420,840
Treasury account	3,399,045	4,323,173	3,595,049	7,229,194

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 20.	Nov. 22.	Nov. 27.	Nov. 29.
Amsterdam and Rotterdam	short	12·2⅞	12·2⅞	12·2⅝	12·2⅝
Do. do.	3 months	12·6⅝	12·6⅝	12·6⅜	12·6
Antwerp and Brussels	3 months	25·63⅜	25·65	25·62½	25·61½
Hamburg	3 months	20·84	20·84	20·83	20·82
Berlin & German B. Places	3 months	20·84	20·84	20·83	20·82
Paris	cheques	25·28⅜	25·28⅜	25·26½	25·26½
Do.	3 months	25·51½	25·50	25·50	25·48½
Marseilles	3 months	25·51½	25·50	25·50	25·48½
Switzerland	3 months	25·61½	25·61½	25·61½	25·61½
Austria	3 months	24·47	24·47	24·44	24·44
St. Petersburg	3 months	24⅜	24⅜	24⅜	24⅜
Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places	3 months	25·62½	25·62½	25·62½	25·62½
New York	60 days	48⅝	48⅝	48⅝	48⅝
Madrid and Spanish B.P.	3 months	42 1/16	42⅛	42 1/16	42⅛
Lisbon	3 months	51⅛	51 7/16	51⅛	51 7/16
Oporto	3 months	51⅛	51 7/16	51⅛	51 7/16
Copenhagen	3 months	18·57	18·57	18·57	18·57
Christiania	3 months	18·58	18·58	18·58	18·58
Stockholm	3 months	18·58	18·58	18·58	18·58

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	5⅜—5⅝
Three months ,,	5⅜—5½
Four months ,,	5⅜—5⅝
Six months ,,	4⅝—4⅞
Three months fine inland bills	5½—6
Four months	5⅜—5⅝
Six months	5—5½

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	6
,, ,, short loan rates	6½
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	4½
,, 7 and 14 days' notice	4½
Current rates for 7 day loans	5½
,, for call loans	4½—5½

The Week's Stock Markets.

General business in the Stock Exchange is rarely important while the fortnightly account is in process of adjustment, and the past week was no exception to the rule. Markets, however, continue with a fairly confident tone, which was considerably emphasised after the Bank return came out showing such a substantial addition to the reserve. Unless something very terrifying takes place it seems likely that the monetary demands this year will now be provided without the necessity of a higher official minimum, and already dealers are beginning to discuss an early reduction. Such a step would bring great relief to some of the overloaded bulls, as recent contango experiences must have proved exceedingly exhausting to many. When fortnightly loans were arranged on Monday last some of the credit dealers spoke of a slightly smaller demand for money, but we do not think anything more than a shifting of accounts from one hand to another has taken place. So far as could be discerned the account to be continued was as large

as ever, a great quantity of money being again required in the American market, and bankers had no difficulty in securing 6½ per cent. for fortnightly advances, allowing the usual ½ per cent. to money dealers. Where fresh credit was required the charge was again 7 per cent., but if there was no reduction in the account there certainly did not seem to be any increase, and very little additional accommodation was sought. One failure was announced on pay-day, but it was unimportant, and, on the whole, the account was settled with the accustomed ease. Consols hung fire most of the week, but the effect of the increase in the Bank reserve was immediate, and prices shot up smartly notwithstanding the imminence of the monthly carry over which commenced yesterday, Monday next being pay-day. As anticipated, rates were fairly onerous, quite 5⅞ to 6 per cent., hardening late. Other British Funds, which had also been dull in places, followed the premier security, and an important rise of about 6 took place in Bank of England stock. Home County and Corporation issues were steady, and a considerable number of Colonial inscribed stocks were marked ½ higher. The carry over rate on the latter was 6 to 7 per cent.

One or two incidents stood out prominently in the Foreign Bond market, the most important perhaps being the further considerable improvement in the price of the latest Russian loan. The opening quotation was about 6⅛ discount, but it improved sharply to 4⅞ discount, and after reacting slightly to 5⅛ dis., rose again to 4⅞ dis. It is said that dealings in the various Russian loans is now much easier than it was a short time back, a fairly ready market being found for securities that until lately could not have been realised at all except at a very heavy loss. Other issues of the country were also disposed to improve, and the advance may easily be carried further if the news from the Empire continues satisfactory. Spanish and Italian bonds were rather dull at the start, but were inclined to recover later in the week when Turkish Unified and Portuguese Three per Cent. also had small improvements. Japanese bonds were a good market throughout on investment buying, and Chinese continued to be picked up in a small way. Cubans were a little dull, and among Central American stocks Guatemalan lost a small part of their recent rise. Leading South American stocks were not much dealt in, Chilian, Argentine, and Brazilian loans showing only very slight changes; but, notwithstanding the adjournment of the La Plata meeting, Buenos Ayres cedulas again advanced as the majority in favour of the scheme was overwhelming, and at the next meeting the business will be finally settled. Peruvians opened dull, and after showing slight recovery again went back, as although the dividend on the preference stock was in accordance with general anticipations it disappointed the more sanguine operators who were looking for ¼ per cent. extra. Carry over charges were no higher than on the last occasion, and all the principal S. American stocks were continued at 5 to 7 per cent., together with Chinese and most of the Japanese issues. Japanese 1902 and the 4 per cent. sterling loan, however, still seemed a little scarce and were taken in at 4 to 6 per cent. Central Americans were done at 7½ to 8½ per cent., and on Peruvian preferred and ordinary the rate was 7 to 9 per cent., but the debentures were lent on at 5 to 7 per cent. The last-named charge prevailed on Russian 4 per cent., 1889, but on the new 5 per cent. loan as much as 7 to 9 per cent. was exacted. Turkish seemed scarce, being done at 2 to 4 per cent., and the rate on Spanish was moderate, at 4 to 6 per cent. Nearly all changes on the fortnight were upward, and Argentines showed gains of ¼ to 1⅛, while Brazilians were up ⅜ to 2¼. Chilians were ½ to 1½ better, Chinese rose ⅛ to ⅜, and among Central American stocks Colombians jumped up 2½, Guatemalan 5, and Venezuelan ½. In Japanese the improvement ranged from 1¼ to 1¾; Hungarians rose ⅞, Russians ⅝ to 1, Spanish, ¾, and Turkish Unified 1; the only important decline was one of ¾ in Cuban 5 per cent.

Interest in Home Railway stocks has apparently died down for the present, and the market has so far relapsed into a condition of idleness that there is little in the week's doings out of which to make a story. A fair inquiry was experienced at one time for Great Northern deferred, lifting it about £1, but selling followed, and the final price was down on the week. North-Eastern, however, was well supported, and Hull and Barnsley was inquired for on the improvement of its service between Hull and Rotterdam. Great Western, Lancashire and Yorkshire, as well as South-Western deferred and Brighton stocks, were all more or less up on balance, but North-Western gave way. Traffic returns were mostly satisfactory, but had very little influence one way or the other. The account arranged on Tuesday was said to be very small, but there seemed to be plenty of employment for all the money available, and contangos ranged from 8 to 10 per cent. as a rule, rising to 12 to 14 per cent. on South-Eastern deferred, while it was only here and there that the rate was down to that charged by bankers. Making-up prices reflected the demand which was experienced from investors throughout the fortnight, and in the whole list the only declines were in Central London deferred and District, which were both ½ down. North-Eastern rose 3½, Metropolitan 3½, and Brighton deferred, Chatham second preference, and South-Eastern preferred 3 each. Great Western ordinary and new stocks, Brighton ordinary, Chatham first preference, and South-Eastern ordinary all gained 2, South-Western ordinary and deferred put on 2½ and 2, and Hull and Barnsley, thanks to talk of a working arrangement with some unnamed company, gained 2⅝. Great Northern deferred and "A" stocks improved 1¾, Great Eastern 1⅝, and Lancashire and Yorkshire, North-Western, and Midland deferred 1, while the preferred of the last-named was ⅜ better. Caledonian ordinary rose 2½, and the preferred and deferred 1 and ⅞ respectively, but North British issues were only ½ up. Charing Cross, Euston, and Hampstead debenture stock has advanced 2½, and Great Northern, Piccadilly, and Brompton debenture stock 2 on the coming opening for traffic of the latter.

Dealers in Yankee Railroad shares got up quite a lively gamble in Missouri and Kansas shares last Saturday, and managed to keep them moving upwards for several days. Union Pacific shares were also taken in hand before the issue of the report, and then Atchison came in for a little support. Apart from these, and a short spasm of activity in New York Central, the market was far from active, and the usual tactics were adopted in vain. A brave display of strength was made at the opening each morning, which could not be maintained, owing to the lack of interest, and except in the few selected stocks the tendency throughout has been downwards. A bear attack on Milwaukee, Union Pacific, and Reading helped to increase the depression which set in on Tuesday, but Union Pacific rallied again when the report was issued, and some support was also forthcoming for Reading. The closing of accounts before the Thanksgiving holiday on Thursday, however, caused a fresh relapse, and the declines were accentuated by the fact that speculators are deserting the railroad market to try their fortunes with mining shares. Great Northern ore rights were sold freely, knocking Great Northern preferred stock down, but a recovery followed on the announcement that the shares, with ore land certificates attached, after the stocks sell ex-rights, on December 8, would be accepted as collateral for loans equivalent to the present market value, if there were no further decline in the meantime. It was also suggested that the United States Steel Corporation would buy these certificates, and an active demand resulted. In spite of all this, Great Northern preferred finished considerably lower, dragging Northern Pacific down with it. Pennsylvania, Reading, Union Pacific, and Louisville also fell back on the week, while Denver, Ontario, and Atchison followed in the wake of Misssouri and Kansas in showing improvements. Notwithstanding the large blocks of shares shipped to New York, the account to be arranged on this side was said to be "stupendous," and the demand for accommoda-

tion was certainly keen right up to the close of business on Tuesday. Carrying over charges were seldom less than 8 per cent., and frequently touched 9, and even 10 per cent., although in some cases an attempt to exact the higher rates led to the loans being paid off and procured elsewhere. Movements during the fortnight resulted in substantial recoveries in the majority of instances, the largest being a gain of 11½ in Milwaukee. Missouri and Kansas rose 8½, Union Pacific common 6½, and the preferred 2, Rock Island and Southern Pacific were 3¼ up, National of Mexico preferred issues 3⅛ and 2 better, and Baltimore, Chesapeake, Denver common and preferred, Erie ordinary, Ontario, Reading, and Southern put on from 1½ to 2½. Great Northern preferred, on the other hand, were 6 lower, and Northern Pacific and Pennsylvania showed losses of 1 and 1¼.

Grand Trunk stocks were not much affected by the traffic increase of £17,400, and, indeed, have been a quiet and somewhat neglected market all week, with the result that prices show only trifling alterations. Canadian Pacific, on the other hand, fluctuated pretty freely with a considerable business in them most days. Most of the improvement, however, was lost before the close, as the "bears" got the upper hand, through a story that settlers in the North-West were short of fuel, and were burning all they could lay hands on, including the timber for their houses to keep themselves from perishing with the cold. Amongst South African things Beira debentures improved and the debentures of the Mashonaland Company and the Rhodesia Railways declined on the victory of the Beira debenture-holders over the Mashonaland Company in the Courts. On the fortnight Canadian Pacific shares were 8¾ higher, Grand Trunk ordinary rose 1⅛, and the third preference ½, while the other securities of the latter company put on ¼ each. Contangos in this section were comparatively moderate at 7 to 8 per cent.

A big demand was experienced for Argentine North-Eastern ordinary and ordinary debenture stocks, and there was also a scramble for East Argentine stock, which carried it up pounds in a day, but otherwise the Argentine group was quiet, and inclined to be heavy. The far from cordial reception accorded to the new issue of the Bahia Blanca and North-Western company was reflected in a drop of 3 in the preferred stock, and a small decline in the ordinary stock of the Buenos Ayres and Pacific company, which guarantees the new shares. Mexican Railway stocks were taken in hand, and pushed up vigorously, but Interoceanic have moved in an uncertain fashion. The report just issued was considered good on the whole, but disappointment was expressed in some quarters, because nothing was said about any scheme for funding the arrears of preference dividend, and the shares gave way a little. They recovered when the traffic return was published, and it was said that recent sellers were now coming in again, but the support did very little more than wipe out the earlier loss. Interest has been reawakened in United Railways of the Havana ordinary stock, which had fallen rather into the background of late, and it was pushed up sharply, but dealers seemed a little doubtful of the genuineness of the improvement, and suggestions were made that the movement was made to enable holders to realise before the scrip offered for the purchase of the Matanzas line came into the market. Guayaquil and Quito bonds rallied to a moderate extent, and San Paulo ordinary was harder, but Antofagasta deferred fell back, and Paraguay Central debentures were also heavy and lower. Russian Railway bonds felt the effect of the recovery in Government loans, and closed from £1 to £2 up. Most Argentine things were better on the account, East Argentine and North-Eastern ordinary debentures being conspicuous with gains of 10½ and 8¾ respectively. The preference stock of the latter company rose 1½, Entre Rios ordinary and first preference put on 2¾ and 1½, and Buenos Ayres and Rosario ordinary and deferred, Buenos Ayres Great Southern preferred, and Bahia Blanca and North-Western preference improved from 1½ to 2. Argentine Great Western ordinary and preference, however, lost 4½ and 4, and Buenos Ayres and Pacific ordinary fell 3½, and the two preference 1½ and 1. Mexican ordinary and third preference were 2⅞ and 3 higher, but the first preference dropped 3½, and Mexican Southern second debenture stock was 1½ up. United Railways of the Havana gained 8½, and Guayaquil and Quito Railway bonds 2½, while San Paulo ordinary declined 5½, Paraguay Central debenture stock 4½, and Midland Uruguay ordinary and debenture stocks 2 and 1½. Money on most Foreign Railways ranged between 7 and 9 per cent., with very little to be had at the lower of these figures.

As in all others, business in the Miscellaneous sections was somewhat restricted by the carry-over, but these markets again presented a few interesting features. Bank shares were not very active, and showed little change among leading issues, but late in the week a distinct recovery took place in several Brewery stocks. Whether the decline in the securities has been carried too far it would be hard to say, but the extremely low range of prices now prevailing seems to be tempting the speculative. Here and there fairly important improvements were shown. All the issues of the City of London Brewery attracted attention, and there was also a little buying of Allsopp stocks. Watney, Combe junior issues were better, and a fair number of debenture stocks were 1 to 2 higher. Textile issues were not very animated this week and showed little change with the exception of Woolcombers shares, which jumped more than 10s. on statements that the trading for the year has been exceedingly satisfactory. Renewed excitement broke out in Cycle and Motor shares, resulting in a fairly general improvement in prices in which Daimlers, Darracqs, Humbers, Argylls, and Dunlops are prominent. Nitrates showed some irregularity, but the market was inclined to steady a little after the recent fall, and one or two shares showed improvement. Cements were still dull, and the shares of the building business of Spencer Santo were inclined to be heavy on the reduced interim dividend. The catering group was steady to firm, and a distinct advance took place in all the issues of Spiers and Ponds. We do not know that any improvement has occurred in the position of the company to justify the buying, but prices are undoubtedly very low. Whether they are tempting or not remains to be seen. Hudson's Bays have been a rather erratic market throughout the week, and after the fluctuating between 120 and 122 broke sharply to about 117 on realising by weak speculators. In view of the unwieldy "bull" account that has been built up in the shares a further reaction would not be at all surprising, but there is no doubt that some of the dealers are bent on sending the shares up again if that can be managed. Argentine land shares were also better, but Pekin Syndicate and other Chinese land shares do not seem particularly strong. Iron and Steel things were generally better, and Fraser and Chalmers shares rose on the good report and increased dividend. London Docks deferred stocks showed some improvement, and in the Shipping group Furness Withy again met with some support. Several Cable Construction shares showed weakness, although not closing at the worst, and in the Telegraphic section Anglo-American deferred was dull throughout the week. Carry-over charges ranged from 7 to 9 per cent. as a rule, but on some of the most speculative issues lately prominent the rate rose from 8 to 10 per cent., and occasionally even more. In the making-up list, Appolinaris shares showed a rise of 7/16, and British Electric Traction ordinary shares were up ½. Daimler Motor advanced 1 1/16, and the preference ⅝. Niger Company shares were ⅜ better, and Pease and Partners put on ½. Enfield Cycles were 4s. 6d. up, Humbers ordinary rose 7s., and Rovers 4s. 4½d. Allsopps stocks were ½ to 2 better, Hudson's Bays showed a rise of 10, Pekin Syndicates were 1⅞ better, and the deferred 15, while Shansi shares put on 2s. 9d. The shares of the Port Madryn Company gained 1⅜, and Anglo-American Telegraph stocks ⅜ to 1½. On the

other hand, several Nitrate shares were ⅛ to ¼ weaker, and Santa Rita were down no less than 2. Watney, Combe issues were 1 to 4 lower, Eastern Telegraph fell 1½, and National Telephone deferred 1.

Although very idle markets were good to-day, and the Consol account proved rather easier to arrange than had been looked for. Money, that is to say, was 5⅞ to 6 per cent., instead of being 6 to 6½ per cent. as most people expected yesterday. The rate stiffened a little towards the close, but nothing more than 6 per cent. seems to have been paid by anybody, and sometimes 5½ per cent. was quoted. This is for money into January. The talk being so much of a reduced Bank rate caused the price of the stock to harden to 87 for money, and steadiness prevailed everywhere except for Trunk stocks, which were a little off. Russian scrip rose to 4¾ per cent. discount, Allsopp's stocks continued to be shoved up, De Beers shares were better on the good report for the company's past year, and the only really weak market continued to be that for Kaffirs. Money was dear in the *coulisse* for the Paris monthly settlement and caused selling, but Rio Tinto shares were none the less higher.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Annuities ¼, to 85¼-85¾, Bank of England 7½, to 275-280, Bank of Ireland 10, to 315-320, India 3½ p.c. Acct. ¼, to 101½-101⅝, ditto 3 p.c. Acct. ¼, to 93-93½, Local Loans ¼, to 97½-98. **Fall:** Exchequer Bonds 1909 ¼, to 99-99½.

CORPORATION STOCKS.—Rise: Metropolitan 3½ p.c. ½, to 102½-103½, ditto 3 p.c. ½, to 91½-92½, Birmingham 3½ p.c. 1, to 103-105, ditto 3 p.c. 1, to 90-92, ditto 1902 1, to 90-92, ditto 2½ p.c. 1, to 75-77, Cardiff 3 p.c. 2, to 87-89, ditto 3½ p.c. ½, to 100-101, Leeds 3½ p.c. 1, to 100-102. **Fall:** Mersey ½, to 96-98.

COLONIAL GOVT. STOCKS.—Rise: Ceylon 4½ p.c. Debs. 1, to 101-103, Barbados 1, to 99-101, Cape 3½ p.c. ½, to 98½-99½, do. 3 p.c. ½, to 84½-85½, Natal 3½ p.c. 1, to 98½-99½, New South Wales 3½ p.c. 1924 ½, to 99½-100½, do. 3½ p.c. 1930-50 ½, to 100-101, New Zealand 3 p.c. ½, to 89-90, Ontario ½, to 96-97, Queensland 4 p.c. ½, to 104-105, do. 1924 ½, to 106½-107½, do. 3½ p.c. ½, to 99½-100½, S. Australian 3½ p.c. 1926-36 ½, to 100-101, do. 1916 ½, to 87½-88⅛, Tasmanian 4 p.c. 1, to 105-107, Victorian 3 p.c. ½, to 90-91.

FOREIGN GOVT. SECURITIES.—Rise: Chilian 1886 1, to 94-66, do 1887 1, to 92-4, do. 1892 2, to 98-100, do. 1896 1, to 97-99, do. Loan 1905 1, to 97-99, do. 4½ p.c. Scrip 2, to 90-92, Chinese 1894 ½, to 103½-104½, do 1895 ½, to 104-105, do. 1898 ½, to 97½-97¾, Guatemala 1½, to 36½-37½, Japan 5 p.c. ½, to 103-103½, do. 4 p.c. ½, to 89⅜-90¼, do. 6 p.c. ½, to 100½-101, do. 4½ p.c. ½, to 96½-96⅞, do. Scrip ⅜, to 88¼-88⅜, Mexican 1894 ½, to 50½-51½, do. 1904 ½, to 95½-96½, Paraguay Issues ½, to 46½-47½, Russian 1859 1½, to 60-62, do 1867-9 1, to 77-80, do. 1882 1, to 65-69, do. Ser. II. 1, to 77½-78½, do. Ser. III. 1, to 75-79, do. 1894 2½, to 73-77. **Fall:** Greek 1881 ½, to 52½-3, do. 1884 ½, to 51½-2, do. Rlys. Loan ½, to 91½-⅝, Swedish 1880 1, to 98-100.

HOME RAILWAYS—Ordinary.—Rise: Barry Def. 1, to 102-105, Gt. Nthrn. Cons. "A" ½, to 41-42, Lancs. and Yorks. ½, to 102-103. **Fall:** Pt. Talbot ½, to 8½-9½.

Debentures.—Rise: Cambrian "B" 1, to 100-102, do. "C" 1, to 90-93, Gt. Estrn. 1, to 117-119, Gt. N. Pic. and Brompton ½, to 89-91, Gt. Wstrn. 4 p.c. 1, to 122-124, do. 4½ p.c. 1, to 134-136, do. 2½ p.c. 1, to 76-78, Highland 3½ p.c. 2, to 98-101, Chatham Arbtn. 1, to 123-125, Metropolitan 1st Stk. 1, to 98-100, Vale of Glamorgan 3 p.c. 1, to 85-87. **Fall:** Tilbury 1, to 114-116, Neath and Brecon "B" 1, to 57-62.

Guaranteed.—Rise: Furness 1, to 109-112, Midland 1, to 73-75.

Preference.—Rise: Alexandra 2nd Pref. 1, to 97-99, Caledonian 1887 1, to 113-115, Lancs. and Yorks. 4 p.c. 1, to 113-115, Nth. Wstry. Cons. 1, to 117-119, Metropolitan 1st Pref. 1, to 91-93, Nth. Estrn. 1, to 115-117. **Fall:** N. British from 1884 to 1904 all 1, to 115-117.

INDIAN RAILWAYS.—Rise: Burma 3 p.c. ½, to 88-90, E. Indian "B" ½, to 25½-26½, do. New Deb. ½, to 89-91, Scinde Pun. and Delhi "B" ½, to 25½-26½. **Fall:** E. Indian "D" 1, to 137-140.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. Deb. 2, to 57-61, Canadian Nthrn. Deb. 1, to 101-103, Emu Bay Deb. 2½, to 98-101, White Pass and Yukon 5 p.c. 1, to 99-101, do. 6 p.c. Debs. 1, to 99-101. **Fall:** Alberta 1, to 93-96, Mashonaland 1st Debs. 1, to 85-87, Rhodesia 1st Debs. 1, to 92-94.

AMERICAN RAILWAYS.—Rise: Chicago Gt. Wstn. Com. ⅛, to 19-19½, Missouri Pref. 2½, to 76-77. **Fall:** Erie 1st Pref. ½, to 77½-78½. Gt Nthrn. (U.S.A.) 13½, to 325-329, Mexican ½, to 25-26, Nthrn. Pacific 2½, to 228-232.

Bonds (Currency).—Fall: Mexican ½, to 19½-20½.

Bonds (Gold).—Rise: Atchison 4 p.c. Conv. 1, to 108-110, Atlantic (Alabama Midland) 2, to 110-115, Missouri, 2nd 1, to 88-90. **Fall:** Baltimore (W. Virginia) 1, to 98-100, Mexican 1st ½, to 27-28, Pennsylvania 3½ p.c. 1, to 101-103.

FOREIGN RAILWAYS.—Rise: Argentine N.-E. Pref. 4, to 45-46, do. 4 p.c. Deb. 1, to 97-99, do. Ord. Deb. 5, to 80-82, do. Cert. Stk. 5, to 81-83, B.A. and Pacific 2nd Deb. 1, to 104-106, Cert. Uruguay 6 p.c. Deb. 1, to 135-137, Colombian Nthrn. ½, to 79½-80½, Cordoba Cent. 1st Deb. 1, to 92-94, E. Argentine 11, to 109-111, Egyptian Delta 5½ p.c. Pref ½, to 12-12½, Entre Rios ½, to 38½-39½, Grand Russian 2, to 72-76, Guayaquil and Quito (Rly. Bds.) 1½, to 70-71, Moscow-Jaroslaw 1, to 91-95, Moscow-Windau 1, to 75-79, S. Austrian ½, to 6¾-7¼, do. 3 p.c. Bds. ½, to 13½-13¾, do Series X. ½, to 12¾-13¼, United of Havana Scrip ½, to 2-3, do Pref. 1, to 108-110. **Fall:** Antofagasta Def. 1, to 169-172, do. 4 p.c. Deb. 1, to 102-104, Argentine Trans. "A" Deb 1, to 94-96, Bahia Blanca 3, to 84-86, B.A. and Pacific ½, 98-99½, Cent. Uruguay E. Extn. Deb. 1, to 107-109, French Santa Fe 1, to 80-82, Cordoba and Ros. 2nd Pref. 2, to 43-45, do. 1st Deb. 1, to 92-94, Cordoba Cent. (N.-W. Argentine Extn.) 1, to 85-87, Cuban Cent. 6 p.c. 2nd Deb. 1, to 106-108, Entre Rios 1st Pref. 1, to 86-88, do. 2nd Pref

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price last week.	Price this week.
91	85⅝	—	Consols (2½ p.c. Money) ..	90⅝	90⅝
91⅛	85¼	86⅞	Do. Account (Dec. 3) ..	90⅝	90⅝
100⅜	97	97⅛	Local Loans (3)	97½	97⅝
93⅜	86¼	88½	London County (3 p.c.) ..	89	89
98⅛	91	93	Metropolitan Water Board ..	92½	93
99⅜	97	—	National War Loan (2½ p.c.) ..	97⅛	97⅛
99⅜	97⅛	97¼	Do. Account (Dec. 3)	97⅛	97⅛
101⅛	96⅞	97	Transvaal Loan (3 p.c.).. ..	97	97
106⅞	102½	104⅜	India ½ p.c. Stck. red. 1931 ..	104	104⅛
97⅛	90⅞	93⅛	Do. 3 p.c. Stck. red. 1948 ..	93	93⅛
82	75⅜	78	Do. 2½ p.c. Stck. red. 1926 ..	78	79
66⅜	65	64⅛	Do. 3½ p.c. Rupee Paper ..	64½	64⅛
94⅞	88⅞	92⅜	Argentine 4 p.c. Rescission ..	92⅜	92⅜
91⅜	83	85⅜	Brazil 4 p.c. Rly Guarantees	85⅜	85⅜
97⅛	90⅛	94	Chilian 4½ p.c. 1886	94	95
105⅛	100⅞	102	Chinese 5 p.c. 1896, Gold ..	102	102⅛
101⅛	95⅞	97	Do. 4½ p.c. 1898, Gold ..	97	97⅛
108⅛	101⅛	104	Cuba 5 p.c. 1904	104	104
106⅛	101⅞	102	Egypt Unified 4 p.c.	102	102
98⅜	93	95⅞	Hungarian 4 p.c. 1881	96	96
104⅛	100⅜	102⅜	Japan 5 p.c.	103	103⅛
104⅜	99⅜	100⅜	Do. 6 p.c.	100½	100⅜
97⅜	92⅛	95	Do. 4½ p.c. (2nd series) ..	95	95⅛
90⅜	86⅛	87⅞	Do. 4 p.c. 1905..	87⅞	88⅛
105⅞	101⅛	102	Mexican 5 p.c. 1899	102	102
72⅜	68⅛	70⅛	Portuguese 3 p.c. New	70⅛	70⅛
87	69⅜	77	Russian 4 p.c. 1889	77	78
99⅛	90⅜	94⅛	Spanish 4 p.c. (Sealed)	94⅛	94⅛
97⅞	90⅜	93⅛	Turks 4 p.c. Unified	93⅛	93⅛
141⅜	125½	132	Brighton Ordy. (5⅜ p.c.) ..	132	133
130⅜	111½	118½	Do. Def. (5⅜ p.c.)	117½	119½
120⅜	100⅜	106	Caledonian Ordy. (4 p.c.) ..	106	106
42⅜	28⅜	32½	Do. Def. (1 p.c.).. ..	32	32⅛
96⅜	82½	83½	Central London (4 p.c.).. ..	84	84
89	72½	73	Do. Def. (4 p.c.)..	73½	73⅛
16⅜	13	14⅜	Chatham Ordinary	14½	14⅜
47⅜	39	42	City and South London (2½ p.c.)	43	42
69⅜	61⅜	64½	Furness (1⅞ p.c.)	64½	64½
40⅜	32½	35⅜	Great Central Pref.	35½	35⅜
19⅜	15⅝	16⅜	Do. Def.	16½	16⅜
91⅜	79⅜	82	Great Eastern (3½ p.c.)	82	82⅛
105	98⅜	100	Gt. Northern Pref. Ord. (4 p.c.)	100½	100
48⅞	39⅜	44½	Do Def. (1½)	44	44⅛
144	122⅜	128½	Great Western (5⅜ p.c.).. ..	128½	129
109⅜	100	102	Lanc. and Yorks. (3½ p.c)	102	102⅛
89½	59	63½	Metropolitan (2½ p.c.)	63½	63½
37⅜	19½	20	Metropolitan District	21	20⅜
70⅜	64	67⅜	Midland Pref. (2½ p.c.)	68	68
74⅜	62½	66	Do. Def. (2⅜ p.c.)	66½	66½
78⅜	72⅜	74½	North British Pref. (3 p.c., ..	74½	74⅜
47⅜	38⅜	41⅜	Do. Def. (1⅜ p.c.) ..	41⅜	41⅜
147⅜	134½	140⅜	North-Eastern (6½ p.c.).. ..	140⅜	141⅜
163⅜	147⅜	151⅜	North-Western (6½ p.c.) ..	152	151⅜
90⅜	81⅜	85	South-Eastern Ord. (2½ p.c.) ..	85	85
55⅜	44⅜	47	Do. Def.	47½	46½
164	142	149	South-Western Ord. (6 p.c.) ..	149½	149⅛
57½	44⅜	49	Do. Def. (2 p.c.) ..	49	50
114⅞	89	104½	Atchison Shares (4)	105¼xd	106½
129⅜	109⅜	122½	Baltimore & Ohio (New) (5) ..	123½	122½
68⅜	54	56⅞	Chesapeake & Ohio (1) ..	56½	57
204⅜	162⅜	186⅜	Chic. Mil. & St. Paul (7) ..	191½	192⅜
52⅜	38⅜	42	Denver Shares	42	44½
93⅜	86⅜	88	Do. Prefd. (5).. ..	88½	89
52⅜	40⅞	45½	Erie Shares	46⅜	46⅜
188⅜	171	180⅜	Illinois Central (7)	182	181
160⅜	143⅜	149⅜	Louisville & Nashville (6) ..	153	150⅜
44	31⅞	44½	Missouri and Texas	43½	44
159⅜	130⅜	133⅜	New York Central (5)	135	136
100⅜	87⅜	96⅜	Norfolk and Western (4) ..	97½	97
57⅜	45⅜	48	Ontario Shares (3)	48⅜	50
75⅜	63⅜	71	Pennsylvania (7)	72xd	71
85⅜	59⅞	75⅜	Reading Shares (1½)	77	75⅜
99	64⅜	97	Southern Pacific (5)	98⅜	97⅜
43	33⅛	35	Southern	35⅜	36⅜
203	144⅜	192	Union Pacific (8)	195	193⅜
26⅜	19⅜	19⅜	Wabash	20	20⅜
189⅜	162	187	Canadian Pacific (6)	185	185⅜
29⅞	25⅞	28⅞	Grand Trunk Cons. Stk.	29	29⅛
70½	60⅜	66⅜	Do. 3rd Pref. (2) ..	69⅜	69
130⅜	115	112⅜	Argentine Gt. West. (6) ..	114	113
144⅜	122⅜	125⅜	B. Ay. Gt. Southern Ord. (7) ..	126	126
136⅜	121⅜	122	B. A. and Pacific Ord. (7) ..	123xd	122½
120⅜	111	114⅜	B. Ay. and Rosario O d. (6) ..	114½	115
119	105	109⅜	Do. do. Deferred (6)	109	110
138⅜	124⅛	126	B. Ay. Western Ord. (7) ..	127	126½
92⅜	82	90⅜	Central Uruguay (4½)	91	91
96	90⅜	92	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	92	93
75⅜	63⅜	70	Do. Income Deb. Stk. (3½) ..	70½	69
7⅛	5⅜	6⅜	Cuban Central	6⅜	6⅜
86⅜	69⅜	71	Leopoldina (4)	71½	71½
42⅜	22⅞	39⅜	Mexican Ord. Stk.	39	42⅜
144⅜	118⅜	138	Do. 1st Pref. (7½)	139xd	140
82	49⅜	79½	Do. 2nd Pref. (1½)	75xd	78
16⅞	14⅜	16⅜	Nitrate Ord. (8)	16½	16⅜
214⅜	199⅜	204	San Paulo Brazilian (12) ..	204	205
193	105⅜	113	United of Havana Ord. Stk. (10)	100	113
6	5	6⅛	Costa J. and P. (25)	6⅛	6⅛
505	480	497½	Do. Pref. (20)	500	490

1, to 57-59, do. 4 p.c. Deb. 1, to 89-91, G. W. of Brazil Ord. ½, to 12¾-13, Ottoman Smyrna to Aidin ½, to 20⅞-21¼, Paraguay Cert. Deb. 3½, to 59-62, Royal Sardinian ⅛, to 14⅝-15⅝, Salvador 6 p.c. Pref. ¼, to 8¾-9¼, Uruguay Nthrn. Pref. 1, to 39-41, do. Deb. 2, to 68-70, Western of Havana Deb. 1, to 108-110.

BANKS.—Rise: Agricultural of Egypt ½, to 9⅞-10½, Bk. of Egypt ½, to 37-38, Nat. of Egypt ⅜, to 27¾-28½, Nat. of Mexico 2, to 39-42. **Fall:** Lon. and River Plate ⅛, to 62-63, Lon. of Mexico ½, to 10¼-10⅜.

BREWERIES.—Rise: Allsopp 1, to 11-13, do. 6 p.c. Pref. 3, to 22-24, do. 4½ p.c. Deb. 2, to 82-87, do. 3½ p.c. Def. 5, to 55-59, do. Trust Certs. 1, to 67-72, Barretts Pref. ⅛, to ⅝-1, Bartholomay Pref. ½, to 4⅞-5¼, Benskins "B" Pref. ¼, to 1½-1⅝, Bieckerts New Shrs. ¼, to 14⅜-15½, Cannon 5 p.c. ¼, to 6-6½, City of Lon. 6, to 28-33, do. 5 p.c. Pref. 2½, to 66-70, do. Mort. Deb. 1, to 87-90, do. 3½ p.c. Deb. 1, to 71-74, Emerald and Phœnix Pref. ¼, to 3½-4, Huggins 3½ p.c. 2, to 65-70, Noakes Cum. Pref. ¼, to 5½-6, St. Louis ⅜, to 2⅜-2⅝, do. Cum. Pref. ¼, to 8-8½, San Francisco ⅛, to 1-1⅛, Threlfalls Mort. Deb. 1, to 95-98, Watney Pref. Ord. 2, to 40-43, do. 1st Deb. 1, to 70-73, Whitbread Pref. Ord. 1, to 63-66, do. Pref. 1, to 81-86, do. Deb. 1, to 89-93, Worthington Cum. Pref. ¼, to 9¾-10¼, do. B. Pref. 1, to 9¾-10¼, do. B. Deb. 1, to 77-80. **Fall:** Barretts ⅛, to ⅜-½, Lloyd and Yorath 4½ p.c. 4½, to 77-82, McCrackens 1, to 41-44, Wenlock Pref. ¼, to 8-9.

CANALS AND DOCKS.—Rise: London and India Def. Ord. ½, to 58-60. **Fall:** London and India "B" Deb. 1, to 83-85, do. "C" Deb. 1, to 83-85.

COMMERCIAL, INDUSTRIAL, &c.—Rise: "Argyll Motors" ⅛, to 1⅛-1⅛, British Aluminium ½, to 5½-5⅝, British Tea Table Pref. ½, to ⅜-⅝, Chinese Engineering 6 p.c. Deb. 1, 102-104, Coats (J. and P.) 6 p.c. Pref. ¼, to 16½-17, Daimler Motor ⅝, to 5⅝-5⅞, do. Pref ½, to 4⅜-4⅝, Egyptian Markets ⅛, to 1⅜-1⅝, Evans (D. H.) ¼, to 3¼-3⅜, Harrison Barber ¼, to 3¼-3¼, Humber 1-32, to 1 15/16-1⅞, Lever Bros. Pref. ¼, to 10½-11, Liebig's ½, to 25-27, London Coliseum 1/16, to ⅛-¼, "Moss" Empires ¼, to 5-5½, Nobel-Dynamite Trust ½, to 16⅜-17⅛, do. (Warrants to Bearer) ½, to 17-17½, Palace Theatre 1/16, to 1/16-⅛, Price's Patent Candle 3, to 32-34, Pullman (R. and J.) ⅛, to ¼-⅜, do. Pref. ¼, to ⅝-¾, Russian Petrol Deb. 2, to 93-96, Salt Union Pref. ⅛, to 3¼-3⅜, Spiers and Pond ¼, to 1¼-2¼, do. Pref. 1¾, to 3¼-4¼, do. "A" Deb. 7⅛, to 65-70, do. "B" Deb. 5, to 65-70, do. 4 p.c. Freehold Deb. 2, to 68-73, United Alkali 1/16, to 4 1/16-4 1/16, Van den Bergh (Arnold) Deb. 1, to 95-100, Van den Berghs Pref. ⅛, to 5⅝-6⅛, Wickens-Pease ¼, to 2⅝-3¼. **Fall:** Aërated Bread ⅛, to 6⅜-6⅝, Anglo-Chilian Nitrate Pref. ¼ to 13-13⅜, Assoc. Cement ⅛, to 1⅜-1⅝, Aux Classes Laborieuses Pref. ⅛, to 5-5¼, Baltic Mercantile 1st Deb. 1, to 100-102, California Oilfields ¼, to 5-5⅛, Callender's Cable ¼, to 9¼-10¼, Cook (Ed.) Pref. ¼, to 8⅜-9, Cook (James) Pref. ¼, to 3-3⅛, Cook (Thomas) Deb. 1, to 102-105, Crossley (John) ¼, to 1¾-2¼, Darracq (A.) ⅛, to 2⅜-2⅝, "E. C." Powder ¼, to 4¼-5, Eastman ⅛, to 9⅛-9⅜, do. Pref. ¼, to 13⅜-14¼, Eley Bros. ⅛, to 11-13, Farmer Pref. ⅛, to 9-10, Frederick Hotels Pref. ½, to 7-8, Gorringe (Frederick) 1/16, to ⅜-⅝, Griffiths (Wm.) ¼, to ½-1⅛, do. Pref. ½, to 1-2, Harrod's 1/16, to 4 1/16-4 1/16, Henley's (W. T.) ½, to 11¼-12½, Home and Colonial ⅛, to 2⅜-2⅝, do. 15 p.c. Pref. ⅛, to 2⅜-2⅝, do. 6 p.c. Pref. ¼, to 5⅜-6¼, International Tea Pref. ½, to 5¾-6, Lagunas Nitrate ¼, to 4¼-4½, Liverpool Nitrate ¼, to 19-19¼xd., Lovell and Christmas 6 p.c. Pref. ¼ to 5½-6, Mazawattee Pref. ½, to 3½-3⅝, Nelson (J.) 1st Pref. 1/16, to 1 1/16-1 1/16, New Paccha and Jazpampa Nitrate ⅛, to 2⅜-2⅞, New Tamarugal Nitrate 4 p.c. Inc. Bds. 2, to 73-75, Pears (A. and F.) Pref. ¼, to 11½-12, Peebles (Bruce) Pref. 1/16, to 4 1/16-4 1/16, Pillsbury-Washburn Flour Mills Pref. 1, to 10⅜-11⅛, do. Deb. 1, to 106-109, Redfern Pref. ¼, to 7-8, Saccharin Corp. Deb. 4, to 61-66, Salar del Carmen Nitrate ¼, to 14⅛-15, San Sebastian Nitrate ⅛, to 3-3⅛, Santa Rita Nitrate ⅛, to 13⅜-14, Telegraph Construction ½, to 31-33, Tower Tea Pref. ⅛, to 3⅛-4, Waring and Gillow 1/16, to ⅜-⅝, Welford and Sons Deb. 1, to 103-106.

LIGHTING AND POWER.—Rise: Brush Pref. ⅛, to 1⅛-1⅜, Notting Hill Deb. 1⅛, to 97-100, River Plate 1/16, to 1 1/16-1 1/16, do. Pref. 1/16, to 1 1/16-1 1/16, Smithfield Markets ¼, to 1¼-2¼, Urban Elect. Supply Deb. 1, to 98-101. **Fall:** Bournemouth ½, to 9⅜ 10⅜, Charing Cross Pref. ¼, to 4¼-4⅜, County of London Pref. ¼, to 10½-11½, do. 2nd Deb. ½, to 99-102, Hove Elect. ¼, to 7⅜-8¼, River Plate Deb. 1, to 98-101.

FINANCIAL LAND.—Rise: Argentine Southern ⅛, to 4⅞-5⅛, Australian Agricultural 1, to 69-72, British Nth. Borneo 1st Deb. ½, to 103-106, do. (1903) Bds. ½, to 103-106, Egyptian Delta ⅛, to 4⅝-5, Egyptian Estates Deb. 1, to 100-102, Freehold and Leasehold Deb. 4, to 95-97, Law Reversionary Interest 1, to 114-117, London and New York ¼, to 1⅜-1⅞, do. Pref. ¼, to 7-7½, New Zealand Loan 3rd Deb. 1, to 82-85, Peruvian Corp. ¼, to 14⅞-15⅜, Santa Fé and Cordova Gt. South. ¼, to 3⅜-4, Texas Land ¼, to 4¼-4½. **Fall:** American Freehold Pref. 2, to 103-106, Debenture Corp. 1, to 67-70, do. Pref. 1, to 97-99, Hudson's Bay 5, to 117-119, Peruvian Corp. Pref. ½, to 46⅜-46⅝, do. Deb. ½, to 102-103.

FINANCIAL TRUSTS.—Rise: Army and Navy Def. 5, to 122-125, Atlas Tst. Deb. 1, to 91-94, Consolidated Tst. Def. 1, to 70-72, General and Commercial Deb. 1, to 99-102, Indian and General Def. 1, to 55-58, International Invest. Deb. 1, to 99-102, London, Scottish, American Def. 2, to 111-114, Mercantile Invest. and Gen. Def. 1, to 95-97, Merchants Tst. Deb. 1, to 103 105, Omnium Invest. Def. 1, to 49-52. **Fall:** African City Properties 1/16, to 1 1/16-1 1/16, Anglo-American Deb. Corp. 1, to 132-137, British Invest. Def. 3, to 181-183, Central Bahia "A" Crts. 1, to 80-82, Debenture Securities 2, to 93-97, Gas, Water, and Gen. Pref. 2, to 61-63, Globe Telegraph ½, to 10⅜-10⅝, ditto Pref. ⅛, to 14½-14⅝, Indust. and Gen. Pref. 1, to 103-105, Mercantile Invest. and Gen. Pref. 1, to 113-116, Stock Conversion 3, to 75-80, Trust Union ½, to 6-6½.

GAS.—Rise: Continental Union 1, to 127-130, Gas Light and Coke ½, to 98½-99½, do 4 p.c. Pref. 1, to 107-110, do. 3 p.c. Deb. 1, to 85-87, Montevideo ½, to 11½-12½, Primitiva Pref. ⅛, to 5⅝-5⅞. **Fall:** Commercial 3⅛ p c. 1, to 107-110, Imperial Continental ½, to 180-103, Primitiva ½, to 7½-7⅝.

INSURANCE.—Rise: British and Foreign Marine ¼, to 18½-18¾, Law Accident 1/16, to 9/16-11/16, Law Fire ½, to 20-21, London Guar. and Acc. ½, to 22½-23½. **Fall:** Commercial Union 1, to 73-74, Employers' Liability ¼, to 10½-11, Liverpool and Lon. and Globe, ½, to 41½-42½, Northern Assurance 1, to 75-77, Ocean Marine ¼, to 9½-10.

IRON, COAL, AND STEEL.—Rise: Armstrong ⅛, to 3-3⅛, Baldwins Pref. 1/16, to 1⅛-1¼, Beyer, Peacock 1-32 to ⅝-¾, Consett ½, to 35½-36½, Dorman, Long 1st Deb. ½, to 90-93, Fraser and Chalmers ½, to 4¼-4⅜, Guest, Keen Pref. 1/16, to 6-6¼, Gwynnes Pref. ¼, to 2⅜-2⅞, Pease and Partners 1¼, to 14⅛-14⅝, do. Def. ⅜, to 9⅞-10¼, do. Deb. 1, to 98-101, South Durham Deb. 1, to 90-93, United Collieries Debs. 3, to 58-60, Willans and Robinson Pref. ¼, to 2½-3. **Fall:** Dunderland Pref. ½, to 3⅜-4½, Ebbw Vale (£10 pd.) ¼, to 9-9¼, United States ⅜, to 49⅜-49⅝, do. Bonds ½, to 100½-101⅛.

SHIPPING.—Fall: Royal Mail Ord. Stk. 1, to 53-55, Union of New Zealand ½, to 16 16½.

TEA AND COFFEE.—Rise: Amalgamated ¼, to 2-2½, Assam 1, to 33-35, Doom Dooma ½, to 16-16½, Dumont ¼, to 2¼-2⅜, Empire of India ½, to 7-8, Nedeem ½, to 7-8, San Paulo Pref. ¼, to 5½-6, Singlo Pref. ¼, to 4½-5. **Fall:** Associated of Ceylon ½, to 4⅜-5½, Darjeeling ½, to 7½-8½, Lanka Plantations ½, to 4-4½.

TELEGRAPHS, &c.—Rise: Direct United States ¼, to 15¾-16½, West India and Panama 2nd Pref. ⅛, to 5¾-6⅜. **Fall:** Eastern 2, to 136-139, Natl. Telephone Def. ½, to 107-109, do. 4 p.c. Deb. ½, to 100½-102½, West India and Panama 1st Pref. ¼, to 7⅜-8½.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 1/16, to 7 7/16-7 11/16, British Electric Traction 5 p.c. Deb. 1, to 105-108, Calcutta ¼, to 8-8½, Carthagena ⅜, to 9½-10½, Lancashire Deb. 1. to 97-100. **Fall:** B.A. Lacroze Deb. 1, to 95-99, San Paulo Deb. 2, to 96-98, Yorkshire Deb. 1, to 92-95.

MINING NEWS AND NOTES.

****Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

The week opened with the carry-over, and as business was very slack the arrangements occupied the attention of members for the greater part of the morning. Contangos were much about the same as at the previous settlement, the variations here and there being very slight. Consolidated Gold Fields were continued at 6-7 per cent., East Rand, Rand Mines, Gold Trusts, and Randfonteins at 7-8 per cent., and Modderfonteins at 7½-8½ per cent., the general rate being 7-9 per cent. On the leading diamond shares rates were the same as before, 8-9 per cent. on De Beers and 6-8 per cent. on Jagers and Premiers. Rhodesians, including Chartered, were arranged at 7-9 per cent., which was also the charge on West Africans and Egyptians. The majority of West Australian shares were continued at 7-9 per cent., but on Golden Horseshoes, Great Boulders, Oroya-Brownhills, and Sons of Gwalia the rate was 6-8 per cent. Deep Leads shares were carried over at 8-11 per cent., Siberians at 10 per cent., Broken Hills at 8 per cent., and some American shares at 7-9 per cent.

Changes in South African prices during the account were not generally of much importance. The heaviest losses were ⅝ in Central Minings, ⅞ in City and Suburban, ¼ in South African Gold Mines, Tanganyikas, South Nourse, and Geldenhuis Estate, 7-32 in General Mining and Finance, 1/16 in Angelos, Frank Smith Diamonds, Glen Deeps, Jumpers Deep, Rietfonteins, Rose Deep, and Gold Trust, and 5-32 in Gold Trusts. There were three or four gains, such as ⅜ in De Beers deferred, 1/16 in Northern Coppers, 9-32 in Bankets, and 7-32 in Pigg's Peak. In the West African group Taquahs improved 1/16 and Abossos 3-32, but one or two others declined. Kalgurlis were the strongest amongst West Australians, with a rise of 1/16 and Ivanhoes advanced 9-32. Of the Deep Leads shares Loddon Valleys put on ½. The most active section, by reason of the outburst of gambling in it, was the Siberian, where Siberian Proprietary were hoisted as much as 5¼, Siberian Syndicates 1⅛, and Orsks 23-32. Copper shares were likewise strong, Rio Tintos moving up 2, Capes 1, Anacondas ⅛, and Tharsis 1 3/16.

For the new account business in the Kaffir Circus is, as usual, very sluggish. In fact, there are no buyers about, and as selling is continually going on in a quiet way prices are ever losing ground. Not even the controlling houses, so far as we can trace, are supporting their own specialities; they have neither the resources nor the encouragement to do this in the prevailing temper of the public. Owing to the dearth of business here many of the leading jobbers have migrated elsewhere, to the Siberian market in particular, in the hope of picking up a livelihood.

Rhodesians have been equally dull, the two hours' "boomlet" in these a little over a week ago being almost forgotten. Nor do we hear much now of the story that the forthcoming Chartered report will show an excess of revenue over expenditure. An attempt has been made now and then to revive it and to lift the price of the shares on the strength of it, but the effort is quite wasted. Rhodesians continue to dwindle all the same, relieved sometimes by a momentary rally in this share or that. For instance, Tanganyikas have recovered in the past day or two, but these shares are still feeling the effects of the recent debenture issue, which the underwriters find it extremely difficult to dispose of.

We need say nothing of West Africans nor of Rhodesians, for they are as drowsy as ever.

Nor is there much animation in West Australians, where the two strongest shares are still Kalgurli and Ivanhoe. These have been creeping upwards slowly but surely all the week, whilst the others have either been stationary or have gone back a little.

We say elsewhere something of the effort to lift Loddon Valleys and other Deep Leads shares, and need not dwell here upon the efforts of the speculators to generate a boom in them. Prices have risen and fallen in too violent a fashion to attract the cautious outsider. The Loddon Valley Goldfields, as we know, has entered the wash, and this week the following cable has been received from the general managers:—"No. 2 rise—Have cleaned up 4 ft. by 3 ft. by 6 in., obtained 2¼ dwts. of gold. Cement in wash shows gold. Owing to looseness, wash flow of water too strong; have ceased operations this point for the present. Pushing on drive turning north off No. 2 rise to enter into different points. Pushing on other points highest possible speed." The company's engineers, Messrs. Bewick, Moreing and Co., state that in their opinion no importance is to be attached to the flow of water from the wash on the first entrance, as this is usual, and they anticipate it will only require a few days for the flow of water to decrease to a point at which work can be resumed. But in spite of this opinion the shares fell sharply back after its publication, because, so some say, the market entirely misapprehended it. Part of the relapse was recovered later, but it is significant that Colonials are the readiest sellers and the most eager to take their profits. At the end the price has gone back again.

Gambling in Siberian shares has been unabated, and in this direction also we see desperate efforts made to start a boom. The excitement, however, is confined to insiders, and there are few signs that the public are in it. If they are wise they will keep out of it until greater progress has been made by some of the principal companies, and in any case it is impossible to sustain the present excitement for long.

Copper shares have been consistently firm all the week; Broken Hill descriptions have been well supported, and Indians have remained steady.

GENERAL MINING AND FINANCE CORPORATION.—In order to finance its subsidiaries, or, in the words of the officials, to make them independent of outside support, the General Mining and Finance Corporation is convening an extraordinary general meeting in Johannesburg on the 27th prox., in order to obtain the sanction of the shareholders to a considerable increase of capital—from £1,250,000 to £1,875,000—by the creation of 625,000 new shares of £1 each. These have been guaranteed by Messrs. G. and L. Albu on behalf of themselves, the Dresdner Bank, the Direction der Disconto-Gesellschaft, the firm of S. Bleichroeder, and the A. Schaaffhausensche Bankverein, Berlin, at the price of £1 5s. per share, and are to be offered to the shareholders in the proportion of one share for two at £1 10s. per share for a period expiring on January 10, 1907. It is surprising to hear that the company will want so much, for most of the subsidiaries are doing well, and it is still more surprising that the money should be asked for when the bosses are one and all declaring that the future is so lurid. We can well understand the reluctance of the directors to go direct to the public in the present unfavourable state of things. The more one dwells upon the transaction, however, the less explicable does it seem, for the Albu people have probably been the gloomiest prophets of all. Not many months ago they announced the closing down of the Aurora West, because of the alleged dark outlook, although this mine was near to the crushing stage. Do they contemplate restarting operations here in the near future? It is astonishing, too, that so inopportune a time should have been chosen for such a financial operation, and it is not in the least surprising that it has created a very unfavourable impression. No sooner was the announcement made than the price of the share promptly fell to 30s., the price at which the shares are to be offered to the shareholders. If they can buy any number on the market at such a figure, and even less, what inducement have they to take up these new shares? The directors while they were about it could easily have written a more explanatory and informing circular, but to send out a curt one at the present juncture is an error from which the entire market will suffer. How is it possible under existing circumstances to spend so much fresh capital? If we look up the last balance-sheet of the General Mining and Finance Corporation we shall find that its liquid assets, including £323,681 in actual cash, were over three-quarters of a million, enough to last for years to come any of the subsidiaries likely to need assistance. The fact that German finance institutions are given the chance of reaping a big harvest is not the least of the objectionable features from a popular point of view.

AYRSHIRE GOLD MINE AND LOMAGUNDA RAILWAY COMPANY.—Though the 60-stamp mill of this Rhodesian company ran uninterruptedly during the past financial year, the results are not very pleasing from the shareholders' point of view. A larger tonnage was dealt with, but the production was less, only 34,236 ozs., against 41,066 ozs., the realisable value falling from £153,143 to £129,280. Thus the ore was of poorer value than in the previous year, and the results are the more discouraging as the directors effected a further reduction in working costs, which were 14s. 11½d. per ton milled, compared with 15s. 0½d. At the same time, the percentage of extraction of the gold contents of the ore was slightly increased. Other revenue consisted of £2,023 from rents, £1,883 from interest, and £102 from transfer fees, making a total of £133,289. As mine development redemption took £27,535 and depreciation of machinery £13,768, the profit is only £7,339 against £23,930. Debenture interest, however, requires £13,750, and debenture premium £6,250, so the result is the heavy loss of £12,661. As a credit of £10,180 is brought in, the debit is reduced to £2,480, by no means a flattering state of things for a company of which great things have been predicted. This cannot be attributed to an insufficiency of labour, but to something more serious, and the improvement that is needed to make dividends possible is certainly not promised in present mine indications. The consulting engineer says:—"The prospects of the mine at this date are far better than at the date of last year's report." This is not very promising. As a good deal of the development work has been done in disturbed ground, it has not been possible to open up fresh reserves equal to the tonnage crushed in the mill. It is consequently still doubtful if a temporary stoppage of the mill can be averted. This diminution is attributed to the disturbance of the reef between the third and sixth levels, but it is said that encouraging results have been obtained on the eighth level, and it is hoped the reef will be found to resume its normal character at lower depth. Such a hope can be but a slender one, for few Rhodesian reefs improve in depth.

H. E. PROPRIETARY.—Shareholders are not likely to be delighted with the showing made by the directors for the past financial year, for the results can only be described as miserable. No profit and loss account is yet rendered, after all these years, and according to the income and expenditure account in the balance-sheet the revenue in South Africa and London amounted to £6,017, mainly from interest and contango loans, which is the principal business the company still seems to be doing. As the expenditure took £4,391 we may say there was a tiny profit of £1,626, which reduces the previous debit of £3,475 to £1,848. As, however, the directors had to write off £7,019, representing the option and development expenditure on the Lawrence Block—in other words, a loss—there is now a heavy debit of £8,867 to be charged to future profits, if earned. A brilliant result this to justify the shares standing at their present comparatively low premium! During the year the company floated the Murchison Free State Syndicate, but we are not impressed with its prospects. After this achievement it was decided to give attention to prospecting operations on the Blue Jacket properties, but sufficient work has not yet been done to enable conclusions to be arrived at regarding their value. An interest has been acquired in an option over a block of copper claims to the south of the boundaries of the Magato Concession, and it is proposed to undertake the active investigation of these during the coming year. An interest has actually been taken in that oft-reconstructed company, the Lisbon-Berlyn, and we fear the directors will repent this. Cash resources are still fairly ample, but we cannot see how they can be replenished in the early future.

NEW VAAL RIVER DIAMOND AND EXPLORATION COMPANY.—A summary of the chairman's speech at the confirmatory meeting of the New Vaal River Diamond Company, held in Kimberley on Tuesday, has been cabled over. It is intended, he declared, to throw open for the present four square miles of ground for the purpose of leasing it to large companies, syndicates, and individual diggers, one square mile to be allotted forthwith to a syndicate formed in London, with a working capital of £25,000. They are to pay a yearly rent and a royalty on all finds. No decision has been arrived at as to the size of the area on the new discoveries, which will be worked by the company itself. "If the property is largely worked," said the chairman, "and the results are only one-quarter as good as in prospecting, the profits accruing to the company will be very large."

OROYA-BROWNHILL COMPANY.—Simultaneously with the declaration of an interim dividend of 4s. per share the directors of the Oroya-Brownhill issue a circular descriptive of the developments on the new Black Range property, and shareholders will find it rather encouraging. This property is opening up in so satisfactory a manner that the directors have ordered the erection of a 20-stamp battery and anticipate that this will be running within six months. In May last, it may be recalled, Mr. Trewartha James estimated that the tonnage in sight amounted to 44,000 tons, of an average value of about 17 dwts. or about 72s. per ton. Mr. Hoover, of the firm of Messrs. Bewick, Moreing and Co., puts the probable working costs at 30s. per ton, so that after allowing for loss in extraction a profit of 36s. per ton should be secured. When, however, a railway is connected with the mine costs may be further reduced by 3s. per ton. Developments are considered to be very hopeful. The second level at a depth of 150 ft. has been commenced up, and the ore reserves now may be double those given by Mr. James. At the present moment the third level, 230 ft., is being opened up; the reef has been proved in a winze 72 ft. below the level by means of boreholes, and the assays are good, though assays, of course, are not always reliable. The company is still working the old famous Kalgoorlie mine, and this promises to develop good-class ore, the rich Oroya chute having been found to extend much further than was originally believed.

WESTRALIA MOUNT MORGANS GOLD MINES COMPANY.—The directors have just issued the report for the year 1905, and a distressing one it is. Gold won in the twelve months realised £67,416, and the total income was £68,272. Expenditure, however, including £25,078 for depreciation, amounted to £103,852, so the loss was £35,580. At the end of 1904 there was a balance of profit of £9,897, but this has been applied in reducing the development account to £2,520. In October of last year the directors invited the larger shareholders in England to meet and confer with them, with the result that an informal committee was appointed to discuss with the board the position of the company. At that time the reserve of ore in sight was small, and not rich enough to yield a substantial profit, and the company had no funds wherewith to pursue a policy of development

advocated by Mr. Nicholson. The directors were of opinion that immediate steps should be taken to raise further capital, and a scheme was prepared so that the matter could be brought forward without delay if necessary. In February last Mr. Morgans cabled that it was absolutely necessary to obtain further capital, and the shareholders were called together, when the necessary resolutions were passed for the creation of £32,500 of preference shares of 5s. each, and most have been issued. Latest returns from the mine are more promising than they have been for some time.

Talisman Consolidated.—A very lengthy report is issued for the half-year to August 31. Development was 3,296 ft., but no shaft sinking was done in the term. Important results of the work have been the finding of a chute of ore in the No. 10 level, Dubbo section; the discovery of the east branch of the lode at No. 11 level, Bonanza section, carrying high-grade ore; and the finding of a good chute of ore in the extension of No. 12 level in the latter section. As regards ore reserves, the following is said to be a fair estimate of the quantities and values of the ore in sight:—Talisman block, 23,498 tons, valued at £2 7s. 4d. per ton; Bonanza block, 42,916 tons, value £3 16s. 4d. per ton; total 67,114 tons of an average value of £3 5s. 10d. per ton, this estimate not including a block of ore in No. 2 north stope, No. 12 level, containing 3,391 tons, value 19s. per ton, which would make the total 70,505 tons, value £3 3s. 7d. per ton. Probable ore not taken into account, because only as yet proved on one side of it, is:—Ore above and below No. 10 level on the new chute in the Dubbo section; ore below No. 11 level on the east branch, Bonanza section; ore in north end of No. 12 level, Woodstock section, and ore above and below No. 12 level in the new chute, Bonanza section. So far the ore exposed in these chutes is narrower than in the big stopes on the Bonanza chute above the No. 11 level, but it is safe to assume that altogether a two years' supply of ore is assured. The tonnage treated was greater than during the previous half-year, but the grade of the ore was lower. In the six months 24,563 tons were treated, yielding 142,375 ozs. of bullion of a value of £70,802, averaging £2 17s. 7d. per ton. The tonnage was greater than in the previous half-year, but the grade was lower. As the total expenditure at the mine was £36,082, the working profit was £34,720. Shareholders must not yet conclude that the future of the mine is absolutely assured, nor that large dividends will be paid. Prospects are still uncertain. In the Talisman section the shoots of ore below the No. 11 level are getting smaller, while not on the whole equal in value to the average milled. The new makes of ore in the southern extensions of levels Nos. 10, 11, and 12 are narrow, so far as proved, although of good quality. "Expenditure on development will have to be largely increased as soon as possible," is the significant intimation of the general managers.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Canadian Northern Railway Co.

A considerable addition was made to the mileage operated during the year ended June 30 by the completion of the line to Prince Albert and the main line to Edmonton, and with leased lines the company now owns 2,482 miles. Thanks in great measure to this extension the passenger earnings rose by $398,703 and freight traffic gave $1,274,402 more, the principal increases in tonnage carried being 179,596 tons in grain and flour, 45,031 tons in logs and lumber, and 99,050 in general merchandise. Gross earnings from all sources showed a satisfactory advance of $1,713,544 at $5,903,756, but of this $1,030,004 was absorbed by expenses which came to $3,674,733, the proportion of expenses to receipts being 62.24 per cent. compared with 63.12 per cent. a year ago. Maintenance of way and structures took $250,431 and maintenance of equipment $174,895 more, while traffic expenses rose by $556,757 and general expenses by $47,920. Nett revenue was consequently $683,540 higher at $2,229,023, and as fixed charges required $380,669 more at $1,509,448 there was a substantial surplus of $719,574 to be added to the amount brought forward, making a total of $1,628,110. The report states that a very large increase in traffic has been reaped from the movement of grain and cattle and from the farming and immigration business generally, but the directors find more cause for congratulation in the development of the coal, iron ore, and other mineral business all along the line. In the course of a few months it is expected that iron ore will be shipped from the Atikokan Range to Port Arthur, where a plant to manufacture iron is now under construction, and the owners of the ore also anticipate being able to ship large quantities to the United States, so that the traffic of the line should benefit materially. Realising the importance of securing entrances into the cities of Ottawa, Montreal, and Quebec, the control was acquired of the Great Northern Railway of Canada, the Chateauguay and Northern Railway, and the Quebec, New Brunswick, and Nova Scotia. These companies have since been amalgamated under the name of the Canadian Northern Quebec Railway Company, and arrangements are being made for the permanent working of the lines as part of the Canadian Northern system. For the first three months of the current year the gross earnings have exceeded those of the corresponding period of 1905 by $691,600, and the directors consider that with the increased movement of immigrants and a larger grain crop the business should show a further large expansion. Provision has been made to meet the increased traffic by the purchase of rolling-stock of all kinds. During the year £1,240,000 of 4 per cent. perpetual consolidated debenture stock was issued, making a total of $10,901,333, in addition to which there are bonds of $24,585,137 and car trust equipment obligations of $4,180,916.

Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited.

The greatly improved displays lately made by the old Mexican Railway Company no doubt prepared the shareholders of this undertaking for something satisfying on account of the year ended June 30. They are not to be disappointed, as the report just issued gives evidence of substantial progress in all branches of the company's business, and it is quite startling to find that the stage has been reached where the directors can propose a dividend on the preference shares. These have had no distribution for something like 15 years, and now that the continued provision of all prior charges may be regarded as reasonably certain the board will no doubt formulate a scheme for funding or otherwise dealing with the heavy accumulation of arrears. During the period under review the company earned gross $6,460,330, being an increase of $374,223, but more surprising than the increase in revenue is the important decline of $181,277 in the working expenses to a total of $4,574,482. This is unexpected, because it was understood, after the line passed under the control of the National Railroad Company of Mexico, that the expenditure on maintenance and betterments would be on an exceptionally heavy scale. It is, however, to be assumed that the very exceptional amounts laid out in the previous year put the system in such a condition that future expenditures under these heads will be on a more normal scale. The average rate of exchange worked out at 24.67d. per dollar against 23.75d. during the preceding year, and although this helps the receipts when converting into sterling, it also has the effect of raising the working charges. The number of passengers carried was larger by 144,151, and the receipts improved by $62,825, while an advance in the goods carried of 68,176 tons brought in an additional revenue of $213,811. Important increases were shown in coal and coke, fruit and vegetables, stone and bricks, barley, cotton, hardware, and groceries, but there was a smaller tonnage of sugar, sand, lime and cement, and firewood. The actual production of sugar was larger than in the preceding season, but owing to the depression in European markets the export of this commodity was not so heavy as expected, and consequently the producers retained a considerable amount in their warehouses. The erection of kilns nearer to the city of Mexico than those situated in the company's districts accounted for the smaller quantities of sand and lime carried, and the tonnage of firewood was affected by the considerably diminished production of the forests near Atotonilco and San Martin. Converted into sterling the nett receipts produced £196,360 compared with £138,831, and a further amount of £1,809 came in from interest and transfer fees, making a total of £198,169. Rent of the Mexican Eastern Railway and interest on the prior lien and 4 per cent. first debenture stocks requires £67,995, and an interim payment of 2¼ per cent. on the 4½ per cent. second debenture stock drew off a further £25,875. The directors now propose to complete the dividend on this second debenture stock and to pay the full 7 per cent. on the "B" debenture stock. A sum of £14,647 is then placed to the credit of preferred shareholders in suspense for the purpose of liquidating a similar amount now standing to their debit, and a dividend of 4s. per share on account of arrears is paid. £8,000 goes to special reserve for the redemption of 5 per cent. prior lien debentures and a balance of £2,915 is carried forward.

Cordoba and Rosario Railway Co., Limited.

For the second year in succession this company has to report a small decrease in its gross revenue, which is surely a novel experience for an Argentine railway. Fortunately the drop is quite unimportant at $17,452 on a total of $2,544,007, and as the working expenditure was down $40,951 to $1,453,443 the nett revenue is better by $13,499 at $1,090,455. The actual volume of passenger and goods traffic showed an increase compared with the previous year, and the receipts from passengers were larger by $31,713, but the goods revenue fell off $7,358. What the company calls foreign traffic amounted to 238,939 tons, transit traffic came to 211,442, and local traffic to 149,351 tons. Compared with the figures of the previous year, the receipts show increases of $90,174 from foreign traffic, and $83,354 from transit traffic, but there was a decrease of no less than $180,886 from local traffic. The principal items showing increased tonnage were sugar, firewood, bricks, flour and bran, railway materials and timber and apart from cereals the only decrease was in minerals, of which very small quantities were moved. When the harvest was being reaped it was thought to have exceeded that of any previous year, but on threshing it was found that the yield of grain was only 60 to 70 per cent. per acre as compared with that of the previous harvest. This was due to late frosts, heavy rains, and fogs, which up to the time of reaping were not considered to have affected the grain to any considerable extent. The cereal traffic was also seriously curtailed by the conflict which arose in February last between the Rosario Port Company and the exporters of cereals in consequence of the Argentine Government having authorised the Port company to charge heavy royalties. The exporters practically boycotted the Rosario Port and shipped from places outside the radius of the Port company's concession, and since Rosario is at present the railway's only outlet for cereal traffic it was

placed at a disadvantage. The directors hope that in due course the concession granted to the Port company will be rescinded, and that the Port works will be taken over by the Government. The latest advices with regard to the coming harvest are that the wheat and linseed are in a very good condition, and that the area under cultivation is about the same as last year. In sterling the balance of revenue for the year was £95,869 or £680 more than in the previous twelve months, and £334 came in for transfer fees and interest, making £96,203. One year's interest on the 4 per cent. debenture stock and an interim payment of 3 per cent. on the 6 per cent. debenture stock have been already provided, and the directors now propose to pay the final 3 per cent. on the 6 per cent. issue and the full 4 per cent. on the income debenture stock. A sum of £6,004 is then transferred to a special reserve in accordance with the scheme of arrangement of 1895, and a dividend is recommended of £4 2s. 6d. per cent. on the 6 per cent. first preference stock, to meet which £735 must be taken from the amount standing to the credit of first preference stockholders, reducing it to £485.

URUGUAY NORTHERN RAILWAY CO., LIMITED.

Even those lines serving the least fertile portions of the Argentine Republics are making progress, and the gross income of this company for the year ended June 30 of £19,577 is not only the largest total since the line was opened, but shows an increase of fully £2,000 compared with the previous year, when traffic was interrupted for about four months by revolution. At the same time the expenditure was reduced by £3,436 to £14,991, so that the operations resulted in a profit of £4,585 instead of a loss of £918. A further sum of £19,000 was received for Government guarantee and £2,016 was brought forward, making £25,602. Interest at 3½ per cent. on the debenture stock requires £14,942, and the holders are also entitled to two-thirds of the nett profits, amounting after deduction of income-tax to £2,904, so that their total distribution is raised to £4 3s. 7d. per cent. The interest on the prior lien debenture stock next takes £1,472 leaving £6,283, and the directors are therefore able to pay 2 per cent. or 1 per cent. more on the preferred stock carrying forward £1,533. Capital expenditure during the year amounted to £1,195 and included the company's proportion of fencing-in part of the line, the erection of a goods shed at Tres Cruces, and the purchase of 12 goods wagons. The directors regret that as yet no further compensation for the suspension of traffic during the last revolution has been obtained from the Government, but negotiations are still proceeding.

SALVADOR RAILWAY CO., LIMITED.

The little war between Salvador and one of the neighbouring republics slightly retarded this company's progress during the year to June 30, and it is fortunate that the trouble was brought to a speedy conclusion by the intervention of the United States and Mexican Presidents. The gross revenue for the twelve months was £127,501, a drop of about £1,800 against the previous twelve months, chiefly due to a shrinkage in imports immediately before the war, merchants naturally holding back orders for goods until normal conditions were restored. The rate of exchange was also rather less favourable, being taken at 127 per cent. premium against 125 per cent. The working expenses were £56,179 against £55,058, the mobilisation of troops causing increased expenditure for maintenance and fuel. Under the terms of the concession only half of the usual tariff rates can be charged to the Government before war is declared, while during the progress of hostilities troops and materials have to be transported for nothing. The nett revenue is therefore £3,125 less at £71,121, but £9,601 was brought forward and £1,130 came in from exchange, interest, and profit on investments, making a total of £81,852. After meeting the service of both classes of debentures there is a surplus of £33,144 against £31,015, and the directors have decided to extinguish at once an amount of £11,900 which accrued during the preceding six years in connection with the redemption of prior lien debentures. So long as revenue was insufficient this liability was met by borrowing from capital account, but its reimbursement from revenue will enable distributions of profits to be made without the handicap of arrears of debt. After doing this it is possible to pay the full dividend of 12s. on the preference shares against only 6s. paid a year ago, carrying forward £6,244. The directors report that the Government, as in previous years, continued to meet punctually its obligations to the company.

DELHI, UMBALLA, KALKA RAILWAY CO., LIMITED.

The accounts of this company cover a complete twelve months to June 30 last, and during this period the revenue on the main line amounted to Rs. 20,22,235 compared with Rs. 19,22,831 in the preceding year, being an increase of Rs. 99,404. The quantity of goods carried was 356,208 tons, an improvement of 71,540 tons over the previous year, notwithstanding that the total for the latter period was the highest then recorded. Considerable increases again took place under the heads of general merchandise and coal, but the coaching traffic showed only a very small improvement. The working expenditure is at the fixed rate of 48 per cent. and the nett revenue comes out at £67,007 compared with £63,555 in 1904-5 and £59,829 in the year before that. An interim dividend for the opening half of the financial year of 3 per cent. was paid in June, and the credit to nett revenue, after providing debenture interest, Indian income-tax, and interest on capital advances is £38,140, including £5,721 brought forward. The directors now propose to pay a further dividend of 3 per cent., together with a bonus of ½ per cent., making 6½ per cent. against 6 for the complete year, and carrying forward £7,427. As the shareholders are aware, the Kalka-Simla railway which was constructed by the Delhi Umballa has been sold to the Secretary of State, the terms finally arranged being a payment of £300,000 cash, with interest at 3 per cent. per annum from January 1 until date of payment. There has been more delay than anticipated in getting the transaction settled, but the contract was completed on November 14, and the board hopes that the purchase price will be received and the transfer of the line completed at an early date. The Secretary of State having agreed to purchase the line from January 1 last, the company is not affected by the subsequent transactions, but as the business has not yet been finally settled the accounts for the two half-years to June 30 are now submitted to the shareholders. The gross earnings for the year were Rs. 7,80,504, and the working expenses, excluding Rs. 80,090 being the proportion of maintenance chargeable to capital, amounted to Rs. 3,37,074. The nett earnings for the year are therefore Rs. 4,43,430, and the interest on the Secretary of State's advances were very little higher than this revenue, being Rs. 4,58,647. The nett earnings amounted to 2.55 per cent. on the total capital outlay on the line, and are considered very promising for a railway newly opened for traffic. The results have been attained notwithstanding that the Government maintained the tonga service running in opposition to the railway, and also did not give the railway the carriage of the mails. All the same the shareholders were probably wise to accept the offer made by the Government, although this involved some loss of capital, as the cost of constructing the line was much heavier than originally contemplated, and under the best conditions a good many years must probably have elapsed before the business would have been sufficient to give the shareholders a fair return on the capital involved.

SOUTHERN PUNJAB RAILWAY CO., LIMITED.

A further large increase took place in this company's gross revenue for the half-year ended June 30. Including small receipts for adjustments on account of the opening half of 1905 the income from all sources was Rs. 22,41,225 compared with Rs. 18,15,745 in the corresponding period. That is an improvement of Rs. 4,25,480, and it is worth noting that a year ago the accounts exhibited a gain of Rs. 4,77,668; in other words, the traffic has improved by over 9 lakhs within two years. Most of the improvement continues to be in the carriage of goods, which yielded an income during the period under review larger by almost 3 lakhs, but coaching traffic also showed a substantial gain, being Rs. 1,26,488 larger. The working charges are at the fixed rate of 52 per cent. of the gross receipts, and therefore took Rs. 11,63,958 against Rs. 944,187, and after providing also Rs. 1,479 on account of previous half-years, the balance of earnings is rather more than 2 lakhs larger at Rs. 10,75,788. Converted into sterling these receipts produced £71,719, which other revenue raised to £74,674, and after providing expenditure in England and India, income-tax, and interest on debenture stock the balance still left is £60,885. Of this money the Secretary of State is entitled to £21,890, leaving the company's share at £38,995, and as £36,763 was brought forward the total for disposal is £75,758. That compares with £62,866 for the corresponding period, and the directors propose to increase the dividend from 4¼ per cent. to 5¾ per cent. per annum, requiring £26,565, and leaving £49,193 to be carried to next account. Capital expenditure on the main line and Kaithal branch was only £1,439, but on the Ludhiana extension the outlay was £39,406, bringing the total to date to £506,982. The nett earnings received to June 30 on account of this extension were £8,647, and this has been credited to capital account. The rebate due from the North-Western State Railway will also be credited to capital, but the earnings for the current half-year will belong to revenue.

ROYAL BANK OF SCOTLAND.

The operations of this bank for the twelve months ended October 31 were again of an eminently satisfactory nature, and the directors return the gross profit, after deducting rebate and income-tax and providing for bad and doubtful debts, at £408,690. This is an increase of £2,605 against the previous year, and as there was a small decline to £165,909 in the management charges the nett profit is about £3,000 larger at £242,781. The directors bring into the profit and loss account the rest or reserve fund, and this now amounts to £933,440 compared with £900,724 in consequence of the contribution made to the fund a year ago. With this added the total credit is £1,176,221, and after writing off £6,000 or £1,000 less from bank buildings the dividend and bonus of 10 per cent. are again provided, leaving the rest at £970,221, meaning that the addition to this fund from the profit of the year is £36,781. We may here note that the Earl of Elgin, the Colonial Secretary, retains his position as Deputy Governor. This, we suppose, is not considered an ordinary directorship. On the whole, the changes in the balance-sheet are unimportant, there being an increase of less than £2,000 at £998,348 in the note circulation, while the deposits, with accrued interest, are about £60,000 larger at £13,666,322. Drafts outstanding show an increase of rather more than £31,000 at £498,357, while the acceptances and endorsements appear at £665,160 against £547,313. The paid-up capital is £2,000,000 and the rest £970,221 as intimated, these figures with the final dividend and bonus amounting to £110,000 still to be paid, making up a balance-sheet total of £18,908,409 against £18,660,453. The actual cash balance of £1,431,307 is larger by £41,074, and as is the custom nowadays with all banks, a much heavier sum is lent in London at

call and short notice, the total being £413,362 larger at £3,010,297. British Government securities are about the same £1,480,020, but Indian and Colonial Government stocks, Bank stock, and various British railway debenture and corporation loans have been reduced from £840,815 to £703,179. Other securities, consisting of Foreign Government stocks, Bank of Ireland stock, and Indian Railway stocks, &c., are about £40,000 higher at £542,514. Bills discounted are a good half-million lower at £3,807,913, but advances on cash, credit, and current account have been increased by £379,558 to £5,182,442. Loans on stock and securities for short periods show a moderately large reduction to £1,463,588, and the sums due from banking correspondents and other customers of £665,169 offset the similar item on the other side. Bank buildings are a little higher at £282,366, despite the writings off, and the property yielding rent also shows a small rise to £214,624. Freehold property in London partly occupied by the bank and partly yielding rent remains at the old figure of £125,000.

Colonial Bank of Australasia.

This modest Australian bank earned £19,579 nett in the half-year ended September 30 last. Adding in £4,195 brought forward, the total free balance was £23,774, out of which dividends at the rate of 6 per cent. per annum are to be paid on both the preference and ordinary shares, this meaning a rise of 1 per cent. per annum on the ordinary. In addition £10,000 has been carried to the reserve fund, leaving £596 to be carried forward. With the present addition the reserve will now amount to £100,000 against a paid-up capital of £439,280. The aggregate of the balance-sheet is £3,986,461, most of which is represented on the liabilities side by deposits which aggregate £2,915,563, including £509,702 of Government money. The note circulation was £11,035 at the date of the balance-sheet, and among the assets the one item of prominence is £2,461,727 representing bills discounted and other advances exclusive of provision for bad and doubtful debts.

Fraser and Chalmers, Limited.

This well-known undertaking, whose principal business is the manufacture of mining machinery, and which is blessed with Sir Julius Wernher as its chairman, seems to have found the year to June 30 a very profitable one. Although there was again no revenue from the American Allis Chalmers Company, the nett trading profits came out at £68,816 or £18,860 more than in the previous year. A portion of this profit, however, is due to the receipt of payment for some large contracts executed during 1904-5, but only appearing in the previous accounts at cost, as delivery had not been completed. Interest, discount, exchange, and transfer fees produced £4,945, making £73,761, against which the London management expenses are £16,531, depreciation required £9,805, and other charges, including debenture interest, £1,562, leaving the nett balance at £45,863. The company brings forward the remarkably large credit of £86,339, raising the total available to £132,202, from which the full dividend on the preference shares and an interim payment of 4 per cent. on the ordinary shares have been already met. It is now proposed to pay a final 6 per cent. on the ordinary shares, making 10 per cent. in all, or 3 per cent. more than last year, which entitles the preference shares to a further 2½ per cent., bringing their total dividend to the same amount, 10 per cent. The credit then carried forward is slightly increased to £88,102. Additions to the Erith works during the year cost £17,968, and the directors say that the expenditure has much improved the productive capacity, the output for the period under review being the largest since work was commenced. The current year has opened well with a good supply of work on hand, and a fair start has been made in the matter of steam turbines. After allowing for depreciation, these works now have a balance-sheet value of £41,165, and £1,500 written off the patents from the year's revenue reduces their value to £1,500. Patterns and drawings are entered at £1,000, and real estate, buildings, plant, &c., in London and at branches are worth £41,971. Rather heavy sums are owing to sundry creditors and on bills payable, but they are more than offset by debtors £128,986, and the company has stocks of machinery, merchandise, &c., to the value of £255,436. Goods in transit are down for £37,271, and in addition to an investment of £20,000 the cash balance exceeds £99,000. Compared with the previous balance-sheet these items show important changes, there being a heavy drop in the liabilities and also in the amount of stocks carried, all of which is to the good. The increase in the cash balance is no doubt partly due to the sale of 8,400 Allis Chalmers shares at a price in excess of the sum at which the entire holding of 15,000 shares originally stood in the books, which we gather to have been about £93,000. This leaves the remaining 6,500 shares at the merely nominal figure of £100. The excess mentioned apparently amounted to £4,186, and this money has been carried to a capital reserve account, being the only accumulation possessed by the company, apart, of course, from the important undivided balance.

Midland Iron Co., Limited.

We learn from the report of this enterprise for the year to September 30 that the demand for its products has been fairly good, but considerable fluctuations seem to have taken place in the prices of raw materials. Under the circumstances the directors think the profit of £6,935 is a satisfactory one, the revenue being arrived at after providing debenture interest and all other charges. Balance brought in was £614, making £7,549, from which the preference dividend takes £1,187 and the 7½ per cent. proposed on the ordinary shares £1,875. A sum of £2,775 is then allowed for depreciation of plant, £1,000 is allowed as special reserve for doubtful debts, and the credit carried out is about £100 higher at £711. Expenditure on plant, &c., during the year was £2,775, and an equivalent sum was allowed for depreciation, leaving the property account at the old figure of £49,976. The reserve fund remains at £7,500. The company is rather poorly supplied with liquid resources, but the stock-in-trade with loose tools, &c., is put down at £25,358.

Wall Paper Manufacturers, Limited.

This is one of the combines or trusts which have lately been the subject of questions in the House of Commons, and the moderate relapse in profits which has taken place for the year ended August 31 may not, therefore, be unwelcome. The set-back, if not serious, is fairly substantial, but we suppose revenues cannot be always moving up. Trading profit, after making provision for bad and doubtful debts and depreciation of £30,000 was £228,573 and £335 came in from transfer fees or £228,908 in all. Compared with the preceding 12 months the total shows a reduction of £14,319, but this was very nearly made good by an improvement of £12,871 at £128,385 in the balance brought forward, so that the disposable sum is £357,293 against £385,741. Debenture interest for the year was £39,844, income-tax took £4,490 and £24,903 was required for the interim dividend on the preference shares. The next debit in the profit and loss account is one that excites our curiosity because the chairman was inclined to touch the subject very lightly at the annual meeting on Thursday. The item consists of the special appropriation for loss on closed branches and the liquidation of Page, Arnold, and Co., £50,000. No reference to this serious business occurs in the report and it naturally causes some anxiety to the deferred shareholders because the provision of so much money removes them further from a first dividend. Part of the loss was caused by the closing down of branches owing to the concentration of business, but although questions were asked by proprietors we do not gather that the chairman mentioned how much of the deficiency was due to this cause and how much to the liquidation of Page, Arnold, and Co. It is at times like these that a proper auditors' report should be drawn up, like the one, say, now furnished by the Calico Printers. The real position of affairs could then be ascertained. After providing the £50,000 the balance still left is £238,056 and the directors level things up by passing over the reserve which last year received an equivalent sum. Balance of the preferential dividend having been provided the directors again pay 8 per cent. on the 10 per cent. ordinary shares and carry forward £125,503. Reserve fund remains at the old figure of £180,000 which is a poor set-off to the property account £3,313,780 and the directors are undoubtedly wise not to attempt even the full ordinary dividend let alone anything on the deferred shares. Additional capital expenditure for the year was £62,340 and the £30,000 allowed for depreciation is surely absurdly small. But as before remarked the company is pretty well placed in other ways. An important reduction from £92,654 to £43,623 has occurred in sundry creditors, as last year this item carried the sums owing on account of the purchase of the lincrusta business of Fredk. Walton and Co. which have now been satisfied by issues of shares and debenture stock. Cash balance has fallen sharply to £33,478 and bills receivable are down from £132,748 to £120,755, but debtors have increased by over £37,000 to £337,781. Investments have been realised to the extent of nearly £40,000 bringing them down to £301,497 due, we suppose, to the heavy capital outlay, but stock-in-trade is rather higher at £533,995.

Ilford, Limited.

The shareholders of this well-known photographic materials business have no real reason to be dissatisfied with the report for the year ended October 31. The steady fall in the dividend may cause some of them to think that the proposals of the Eastman Kodak Company for the purchase of the business ought to have been accepted, but proper consideration of the position should show them that the company did much better to maintain its independence. It is quite true that the American concern, which skipped out of England in order to dodge the income-tax payments, has been making very large profits, and its common stock stands at a very substantial premium; but it must be remembered that the fine revenues earned are probably made at the expense of the luckless Yankee consumer, and that if the company had been successful in capturing the Ilford business the buyer here might have had the screw put on in similar fashion. By retaining its business the English company has made sure of that healthy condition which is necessary in all business enterprise, and if the shareholders are suffering a little they have the satisfaction of knowing that the photographic business of this country has not passed into the hands of the Americans. In the year to October 31 sales of the company's products again showed a satisfactory increase, and the output was considerably larger than in any previous year of its existence. Competition, however, continues keen as ever, and the effect of the greater turnover on the profit and loss account was very slight. Nett income from trading was £48,741 or just £298 more than in the previous year, and after adding £2,622 for interest, rents, &c., and £64 for transfer fees the total credit is £51,427 against £51,032. The total charges, including £3,746 for repairs and depreciation and the trifle of £28 for bad debts, came to £23,018, leaving the nett profit at £28,419. The sum brought forward was £1,258, making £29,678, from which the directors provide the preference dividend and 6 per cent. on the ordinary shares, being ½ per cent. less, writing off £4,000 from the goodwill account, and carrying forward the substantial sum of £2,878. The goodwill account will now be reduced to £222,000, and although this is still a very large sum there

cannot be much cause for complaint while the directors consider the reduction of this item before the question of dividend. Moreover, there is a reserve fund of £44,000 and a bad debt reserve of £300—a small sum truly, but evidently sufficient, judging by the smallness of bad debts for the period under review. Trading accounts are a long way favourable to the company, and the financial position generally can be considered fairly sound, as the cash balance is £9,836 and there are first-class investments which cost the company £87,578. Unfortunately these were only worth £74,993 when the balance-sheet was made up, and although there is no immediate necessity to provide for the loss we fear there is very small chance of it being recovered.

RALEIGH CYCLE CO., LIMITED.

The fortunes of this company have improved considerably during the past two years as the output of cycles has been trebled, and the report for the year ended August 11 is consequently a much more hopeful document. Trading profits after providing for all charges, including maintenance of buildings, plant, and tools, and writing off bad debts were £20,583 compared with £12,659 and £3,614 in the two preceding years. With £45 from transfer fees the total revenue was £7,958 up at £20,628, of which debenture interest took £1,793 or £531 more, £4,513 was written off for depreciation, and £252 off depôt installations. Income-tax and directors' fees having been met the nett balance was £13,169 or £7,487 more, but the directors very prudently keep the dividend on the ordinary shares at 5 per cent. placing an additional £4,736 at £8,000 to reserve and carrying forward £2,388 more at £5,557. This step has been practically forced upon them by the lack of working capital, as the adoption of the gradual payment system means the giving of long credit and the contemplated increase in the output to 35,000 cycles during the current year necessitates a considerable addition to the money locked up in stock. The directors therefore regret not only that they cannot pay dividends on the ordinary shares in proportion to the profits earned, but also that they do not see much chance of giving the deferred shares a dividend for many years. Depreciation at the rate of 2½ per cent. has been allowed on the freehold land and factories, bringing the value down to £59,868, and 10 per cent. was written off machinery, tools, &c., but £6,800 was spent on this item, with the result that it shows an increase of £3,635 at £35,288, against which the reserve, after allowing for £24,031 previously written off for goodwill, &c., stands at £20,000. Owing to the policy outlined, materials and stocks have risen by £19,353 to £48,846 and sundry debtors are £23,821 higher at £54,943, while liabilities to sundry creditors, including the bank overdraft, are £15,587 up at £29,980. Cash is trifling at £222.

AGUA SANTA NITRATE AND RAILWAY COMPANY.

The repairs to the oficina Valparaiso were completed in the early part of the year, and work there was recommenced in April, with the result that the output of nitrate for the six months ended June 30 was increased by 56,210 quintals to 707,530 quintals. Sales in the same period fell off by 37,000 quintals to 613,000 quintals, but this would appear to mean little as the directors state that during the current half-year they will not be less than 750,000 quintals. Traffic on the railway likewise showed a decrease at 2,949,796 quintals compared with 3,275,543 quintals, and after writing off $101,555 or $3,383 more for depreciation, the nett profits were $119,279 lower at $1,200,972. Converted into sterling at 18d. per dollar this gave £90,073 against £99,019, and after meeting expenses in Valparaiso the balance available for distribution was £8,441 smaller at £79,217. As usual, two quarterly dividends of 4 per cent. each have been paid, after which £5,000 is written off for repairs to the oficina Valparaiso and £26,217 is transferred to the fund for development and redemption compared with £39,658 put to that account a year ago. The company's indebtedness to Messrs. Williamson, Balfour and Co. has gone up by £23,266 to £42,783 and liabilities to sundry creditors are £4,457 higher at £85,923 while the overdraft at the Bank of Chili is £17,871 less at £10,722, and bills payable come to £11,747 or £1,165 less. Against these there would seem to be ample assets, but the accounts are presented in such a way that the separation of capital from liquid assets would be a matter of considerable difficulty.

SCOTTISH INVESTMENT TRUST CO., LIMITED.

On November 1 last this company's investments, a detailed list of which is attached to the report, had a balance-sheet value of £808,486, being cost price or under. The company's offices, together with the safes, &c., were valued at £4,821, and the office furniture stands at £138. Sundry debtors owe just £103, and the cash balance was £134, which is really too small, considering that nearly £12,000 has to be provided for dividends. Even with this position it has been necessary to borrow £8,000 from the bankers and £3,056 is due to sundry creditors. We are not complaining, because the company's position is no doubt sound enough, the reserve being £40,752, but measured against the capital of £750,000 the company has too much of its resources in fixed investments. The revenue for the twelve months to November 1 was £40,773, and after providing debenture and other interest, management expenses, and income-tax £27,712 remains. From this the preference dividend is paid, 4 per cent. is given to the deferred stock, and £6,337 goes to reserve, increasing it to the figure named.

We are informed that the paper announced to be read by Sir Felix Schuster upon Gold Reserves before the Institute of Bankers, on Wednesday, December 12th, at 5.30, at the London Institution, has been unavoidably postponed until Wednesday, December 19th, at the same hour and place.

TRADE AND PRODUCE.

WHEAT.—Business during the week has not been on a very large scale, and the London cargo market again ruled quiet, although there was a little more inquiry during the first day or two. Heavy Black Sea shipments caused buyers to adopt a reserved attitude, but sellers were not disposed to deal below recent rates, and business was accordingly limited. Farmers' deliveries for the week were 58,468 quarters against 77,168 quarters last year, bringing the total for this season to 882,063 quarters compared with 1,112,628 quarters. Dornbusch estimates the quantity of wheat and flour on passage to the United Kingdom at 1,915,000 quarters against 1,795,000 quarters last week, and to the Continent 1,780,000 quarters compared with 1,840,000 quarters. Northern markets opened dull in consequence of heavier exports from the Black Sea, and the American advices also favoured buyers, so that after slow sales prices finished without material change. American markets ruled fairly firm, partly because of the small North-Western movement and partly owing to the reports of unfavourable weather. The large world's shipments, however, and the important clearances from Russia rendered the maintenance of price somewhat difficult, and there was a distinctly easier tone when Bradstreet's estimate came out showing the quantity of wheat in sight east of the Rockies at 75,919,000 bushels against 71,527,000 bushels last week and 62,605,000 bushels last year.

WOOL.—Owing to the mild weather prevailing the wool trade is in a rather unsettled condition, the retailers have not been able to get rid of winter cloths satisfactorily, whilst wholesale merchants have rather large stocks on hand. It is too early yet for merchants to operate much for next spring. Makers of fine goods, having smaller orders, are finding it difficult to obtain remunerative prices. There is, however, a very fair inquiry for fine and medium cloths for the Continent, for fine and low goods for Canada and South America and for medium and cheap tweeds for Australia and South Africa. Apart from the adverse influence of the weather the trade generally is vigorous and mills are fully employed, many, in some places, running overtime and some a double shift. There is a considerable expansion of business with the Far East, with Japan especially, who has placed orders for army cloths and for a fair quantity of worsteds in mixtures and dyed shades. The sixth and last series of Colonial wool auctions for the current year opened in London this week with a total of 107,500 bales. A large number of buyers have attended, both from home and Continental centres, and America has also been well represented. Prices have ruled in favour of sellers.

LINEN.—At farmers' markets supplies of flax have been rather smaller, and very few choice lots were to be picked up. Everything offered, however, was readily taken at very firm prices. A satisfactory business has been done in Irish yarns. The local market is for the most part quiet, but here and there so many customers are imperfectly covered that buying shows little cessation, and the aggregate of sales has been up to a full average, quite commensurate with the production. Values still tend upwards. Relief from the additional spindles is hardly yet perceptible, and it seems more likely to come first from standing damask looms. The volume of fresh business put through in linens has been considerable, and in some directions it could have been greatly increased but for the absolute refusal of manufacturers to accept the orders offered them. This applies mainly to certain descriptions of damasks, for the production of which it seems next to impossible to secure the necessary yarn. Heretofore manufacturers have been more or less handicapped owing to the difficulty in getting an advance in cloth commensurate with the rise in the spinning branch, but the situation has changed completely of late.

COTTON (from our Manchester correspondent).—There has not been much activity displayed in this market during the past week. The general tone has been quiet, and the turnover in piece goods and yarn may be described as unimportant in extent. The position of affairs makes it very difficult for buyers to obtain anything they want at a reasonable price. Both yarns and cloth are comparatively dear in relation to the price of raw American cotton. This is owing to the margin for spinners being abnormal. There are signs, however, that producers of yarn are losing a little of their strength, and in course of time it may be that quotations will be more on a level with the basis of the raw material. In piece goods for India numerous offers have been too low for manufacturers. Here and there odd sales have transpired for Bombay and Calcutta, but free buying seems out of the question for our Dependency at the moment. Scarcely anything is being done for China, and the demand is poor. Rather improved advices are reported from Shanghai, but these do not lead to more active operations on the part of exporters on this side. The smaller outlets of the Continent remain healthy, with a fair inquiry in goods of a miscellaneous character. For the Levant and Egypt buyers find difficulty in getting cloth at a price which is agreeable to the merchant abroad. T-cloths and Mexicans and other heavy goods have moved rather slowly. Prices are too high for free operations. Printing cloths remain poor in demand. Burnley producers complain of the low offers which are current. Some makers are compelled to take bids which leave a narrow margin, owing to declining order lists. The feeling in the home trade houses is healthy. Owing to the open weather, repeat orders in heavy goods have been rather disappointing, but in lighter fabrics the orders placed are encouraging. Home trade American yarns have only met with a quiet demand in both twist and weft. Spinners are accepting business which leaves a narrower margin of profit than a little time back. Shipping bundles are

also generally quiet. A fair Continental trade has been put through, but the demand from the Far East is impracticable. Bolton yarns are very strong indeed. Spinners have added to their already considerable strength. Very full rates are demanded for anything wanted, and users are pressing producers for delivery.

Cotton opened steadily in New York 1 to 8 points higher, and further advanced on vigorous support. There was a sensational advance on Tuesday for November delivery, the price jumping 90 points, reaching 11.70, the highest point of the season. Subsequently liquidation of November forced quotations downwards, and the close is a little weaker.

Coal.—The very mild weather we are experiencing has had its effect upon the coal trade, which is still dull. In fact, the demand for house coal is so slack that trade has been brought almost to a standstill. Best coal is very slow, and orders for brights and cobbles are on a small scale. Thus the market all round is about in the same condition as it was a week ago. For Seaborne there has, however, been a slightly better inquiry; best is quoted 17s. and seconds 16s. Since Monday 26 cargoes have arrived in the Thames. Dulness is also the condition of the Welsh market, prices being easier with a better supply of tonnage. Quotations are:—Best Admiralty, large, 15s. 6d. to 16s., f.o.b. Cardiff; Durham unscreened bankers, 10s. to 10s. 6d.

Iron and Steel.—Conditions are practically unchanged in the iron and steel markets, business all round being as active as ever. In the past week or so German and Belgian firms have placed here orders for several thousands of tons of Cleveland iron for shipment during the first half of 1907, whilst contracts for forward delivery have also been made on behalf of other European countries. Demand on American account has for the time being slackened off, mainly because dealers are concerning themselves about getting the iron they have already arranged for across the Atlantic. Nevertheless, they have been eagerly inquiring for Scotch brands of iron, their orders exceeding the powers of producers to cope with them. Thus many contracts have fallen through from inability to get the iron promptly, makers, as a rule, being sold out to the end of the year. So, finding they cannot get prompt Scotch, New York houses are arranging for shipments in 1907. There is simultaneously a brisk inquiry for Scotch iron from the Midlands and other localities. A return has been published of the output and prices of all classes of iron for the two months to October 31. The total production was 12,154½ tons against 10,683½ tons in the preceding two months, an increase of 1,471 tons.

Copper.—The well-sustained firmness of American quotations keeps this market strong, and it appears that the attitude of producers in the United States is one of absolute independence. Purchases made from manufacturers on this side are said to be followed by request for immediate delivery, indicating that actual consumers have no reserve stocks. For these reasons some of the leading dealers proclaim their belief in much higher prices. Early speculative inquiries caused an initial advance of about 10s. a ton, but the market was not at once supported by the leading dealers and a little "bear" selling rubbed off the early improvement. The dulness, however, did not last long, and later on anxiety to cover kept prices hard, although business was not large. The close was steady, prices being about £102 per ton for cash and £103 for future delivery.

Tin.—There is said to be less speculation in this metal, and it is thought that the maintenance of prices depends very largely upon the maintenance of the industrial boom in American and German markets. Dear money and the probability that next year supplies will be larger is said to be discouraging enterprise, but for the moment the market is undoubtedly very strong under the influence of good business from the East. This led to considerable covering by the "shorts," but business subsequently became quiet, and the near approach of the Dutch sales which took place on Thursday helped to keep prices back. The dulness, however, did not long prevail, and towards the end of the week business was again becoming active, with larger inquiries from consumers. Heavy purchases were made by leading interests, and the banks sales in Amsterdam were up to general expectation, so that prices firmed up again to £198 7s. 6d. for cash and £199 2s. 6d. for three months forward.

Tea.—Messrs. W. J. and H. Thompson report that this week's auctions were again marked with an activity unusual at this time of the year, and buying was general for all sections of the trade. Indian importers have taken the opportunity afforded by the scarcity of Ceylon teas to bring forward supplies freely, but in spite of that, a further improvement was secured for all teas under 8d. Fair common leaf sold well at an advance of about ¼d. per lb., and parcels which could have been bought at 4¼d. to 4½d. are now realising as much as 5¼d. per lb., but for higher qualities there was rather less inquiry, and quotations were inclined to dip. Of 47,700 packages offered, 41,022 were sold, realising 8.07d., against 8.22d. last week and 7.16d. a year ago. Rather over 18,000 packages of Ceylon tea were brought forward, and here also the inquiry was strongest for the lower grades. The scarcity of useful sorts between 6d. and 8d. has directed attention to inferior descriptions, which were lifted as much as ¼d. per lb. in some instances. Other qualities up to 9d. were likewise sought after, but for anything above that figure the market was decidedly weak. The average for the week was 8.67d., compared with 8.65d. and 7.64d. in 1905. With the shortage in Ceylon supplies the offerings from Java, amounting to 2,627 packages, were in demand at rather better prices.

Sugar.—A further improvement from 9s. 2d. to 9s. 4½d. took place in May deliveries this week, which was probably due to the further large exports of over 60,000 tons, published by the German Government for November 11-20. The quantity for the three weeks is now given at 131,500 tons, and Mr. Czarnikow estimates that the total for the month may reach 165,000 tons, against 90,000 tons a year ago. It is possible that there may be an error in the figures, he adds, but for the present they have probably stimulated buying by the German refiners and by "bears," while a report of a fresh sale to America may also have had some effect in stiffening the market. Business with the trade here continues moderate, and notwithstanding steadier markets Lyle's granulated was reduced 3d., while other makes were unaltered. New York has been firm, but offerings were scarce and dealings unimportant.

DIVIDENDS ANNOUNCED.

BREWERIES.

Frank Jones.—Interim of 2½ per cent. on the preference shares for six months to Aug. 31.

Morgan's.—Final of 1½ per cent. on the ordinary shares, making 4 per cent. for year ended Sept 29, carrying £988 forward.

New York.—£3 10s. per cent. on the unified stock for year to Aug. 31.

South African.—Interim of 7½ per cent. on the ordinary shares.

Ushers' Wiltshire.—Final of 6 per cent. on the ordinary shares, making 10 per cent. for year ended Sept. 30, carrying £3,273 forward.

Writtle.—9½ per cent. for year ended Sept. 30.

MINES.

Cape Copper.—14s. per share on the cumulative preference and ordinary shares.

Carrington's Lion P.C.—2d. each share.

Champion Reef of India.—A balance for year ended Sept. 30 of 9d. per share, making 2s. 3d. per share, or 90 per cent. for the year.

Durban-Roodepoort Gold Mining.—Interim account of year ending Dec. 31, 1906, of 2s. per share (10 per cent.).

Kalgurli Gold.—Interim (No. 19) of 7s. 6d. per share and a bonus of 5s. per share.

Mount Morgan Gold.—3d. a share for Nov., payable Dec. 1.

Namaqua Copper.—On account of the current year an interim of 4s. per share, equal to 10 per cent. on the capital issued and paid up.

Oroville Dredging.—12½c.

Tilt Cove Copper.—Interim of 6s. per share

MISCELLANEOUS.

Alsing and Co.—10 per cent. and a bonus of 2½ per cent. for year ended Sept. 30.

Angela Nitrate.—Interim of 5 per cent.

Argentine Southern Land.—2s. per share and a bonus of 2s. per share, placing £25,000 to reserve, and carrying forward £13,814.

Assam Co.—Interim of 3½ per cent., or 14s. per share.

Bristol Wagon and Carriage Works.—Interim on the called-up capital of 4 per cent. for half-year ended Sept. 30.

Daniel Brown.—Six per cent. for the year, placing £500 to reserve, and carrying forward £405.

Dumont Coffee.—Five and a-half per cent. on account of arrears of dividends on the preference shares.

Edward and John Burke.—Interim of 7 per cent. per annum on the ordinary shares, payable Dec. 15.

Glasgow Pavilion.—5 per cent., making 10 per cent. for the year.

Great Eastern London Motor Omnibus.—Interim at the rate of 10 per cent. per annum on the ordinary shares, the dividend being calculated on the calls paid up from time to time at the aforesaid rate. The amount of the dividend per share will be 4¾d.

Ilfracombe Hotel.—5 per cent., carrying £900 forward.

J. W. Cameron and Co.—Further of 7 per cent. on the ordinary shares, making 12 per cent. for year ended Sept. 30, placing £12,500 to reserve, and carrying £1,049 forward.

Jhanzie Tea.—Interim of 2½ per cent.

John Brown and Co.—Interim at the rate of 5 per cent. per annum on the ordinary shares.

Metropolitan Amalgamated Railway Carriage and Wagon.—Interim at the rate of 7½ per cent. on the ordinary shares for half-year ended Sept. 30.

Newport Abercarn Black Vein Steam Coal.—Interim at the rate of 6 per cent. per annum on both preference and ordinary shares for half-year ended Sept. 30.

North Lonsdale Iron and Steel.—At the rate of 7 per cent. per annum for year ended Oct. 31.

Pelican and British Empire Life Office.—Interim of 7½ per cent., being at the rate of 15 per cent. per annum on the paid-up capital for 1906.

Peruvian Corporation.—£2 per cent. additional interest on the debentures, and £1 10s. per cent. on the preference stock, with £75,000 to reserve, £5,482 written off colonisation account, and £3,850 set side towards insurance fund on the Lake steamers.

Transvaal and Delagoa Bay Investment.—3s. per share, equal to 15 per cent.

Trust Union.—On the cumulative preference shares at the rate of 4½ per cent. per annum for the half-year to Nov. 15, being 4s. 6d. per share.

Weardale Lead.—Interim of 6d. per share, payable Dec. 12.

Western Telegraph.—Interim of 3s. per share, or at the rate of 6 per cent. per annum for quarter ended Sept. 30.

MINING RETURNS.

Battlefields.—Crushed 1,205 tons, 1,000 ozs.; cyanide 800 tons, 423 ozs.

Briseis Tin.—Shipped 25 tons, all Briseis metal.

British Broken Hill Proprietary.—2,176 tons crude ore produced 340 tons concentrates, containing 211 tons lead and 8,840 ozs. silver.

Broken Hill South Blocks.—476 tons despatched to smelters value of 34·2 per cent. lead and 4·9 ozs. silver per ton.

Broken Hill South Silver.—19,919 tons crude ore produced 3,327 tons concentrates, containing 2,262 tons lead and 49,905 ozs. silver.

Central Chili Copper.—Production of regulus contained 178 tons fine copper. £669 value gold and silver.

Chinese Engineering.—Output of coal, 23,000 tons; sales, 21,500 tons; consumption, 1,550 tons.

Eaglehawk Consolidated.—Crushed 960 tons for 357 ozs.; 122 ozs. from cyanide.

Great Cobar.—Treated 12,790 tons; output of matte, 940 tons; contents, 330 tons copper, 577 ozs. gold; 6,000 silver shipped; ingot copper, 330 tons, ingot copper made 435 tons.

Kamfersdam.—Diamonds, 1,390 carats; 14,995 loads blue-ground deposited on floors.

Kelantan.—Recovered 64 ozs.

Kelly's Queen Block.—Treated 667 tons; value including residues, £1,800.

North Broken Hill.—Plant treated 2,010 tons crude ore, producing 350 tons concentrates, containing 245 tons lead and 6,020 ozs. silver.

Oroville Dredging.—Gross returns, $25,000.

Peiser Diamond.—3,411 carats from 25,277 loads washed, equal to 13½ carats per 100 loads.

Regina Diamond.—Debris, 717 loads washed, producing 39½ carats.

Sulphide.—3,527 tons ore milled, producing 578 tons leady concentrates; 12,738 tons tailings treated, producing 4,582 tons zinc concentrates. 747 tons leady concentrates, 490 tons residues, and 3,983 tons purchased ores smelted, yielding 1,211 tons lead, containing 94,458 ozs. silver, and 10,777 ozs. gold; also treated 366 tons zinc concentrates, producing 99 tons spelter.

Union Consolidated Copper.—Output, 30 tons, 30 per cent.; 4 tons, 15 per cent.; 200 tons, 6 per cent.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 3.

California Oil Fields.—Winchester House, 2.30 p.m.
Darracq and Co.—Salisbury House, 2.30 p.m.
General Motor Cab.—32, Old Jewry, 11.30 a.m.
Hornsby (Richard) and Sons.—Midland Grand Hotel, 11.30 a.m.
Interoceanic Railway of Mexico.—Winchester House, noon.
Jumper Gold Syndicate, California.—Glasgow, 2.30 p.m.
Morgan's Brewery.—Norwich, noon.

TUESDAY, DECEMBER 4.

Arnold, Perrett.—Wickwar, 2.30 p.m.
Cavendish Land.—Cannon Street Hotel, 4.45 p.m.
Cordoba and Rosario Railway.—Winchester House, 2.30 p.m.
Dorman, Long.—Middlesbrough, noon.
Ilford.—Winchester House, noon.
Manchester District Motor Omnibus.—Cannon Street Hotel, 11.30 a.m.
New York City Freehold Estates.—Cannon Street Hotel, 12.30 p.m.
Oceana Consolidated.—Cannon Street Hotel, noon.
Raleigh Cycle.—Nottingham, noon.
Usher's Wiltshire Brewery.—Trowbridge, 1 p.m.

WEDNESDAY, DECEMBER 5.

Aron Electricity Meter.—Winchester House, noon.
Delhi, Umballa, Kalka Railway.—Winchester House, 11.30 a.m.
Southern Punjab Railway.—70, Cornhill, 1 p.m.
St. Pauli Breweries.—9, New Zealand Avenue, noon.

THURSDAY, DECEMBER 6.

Bookham Syndicate.—6, Bedford Row, 11.30 a.m.
Cape Electric Tramways.—1, London Wall Buildings, noon.
Jones, Dickinson and Co.—Winchester House, 3 p.m.
London Scottish American Trust.—Cannon Street Hotel, noon.
Montrose Gold Mining and Exploration.—Winchester House, noon.
Northern American Trust.—Dundee, noon.
Rand Victoria Mines.—Cannon Street Hotel, 2.30 p.m.
St. John Del Rey Mining.—Cannon Street Hotel, 2 p.m.
Wolverhampton and Dudley Breweries.—Wolverhampton, noon.
Wenlock Brewery.—Winchester House, 1 p.m.

FRIDAY, DECEMBER 7.

British Empire Land Mortgage.—Cannon Street Hotel, noon.
Leeds and Wakefield Breweries.—Leeds, 11.30 a.m.
Manila Railway.—Winchester House, 3 p.m.
Sao Bento Gold Estates.—6, Queen Street Place, 12.30 p.m.
Westralia Mount Morgans Gold Mining.—Winchester House, noon.

Messrs. Hamilton-Adams Frères, secretaries to the H.A. Syndicate, Limited, write to us as follows: "With reference to the 115,000 shares in the Kluchi Gold Mines, Limited, we beg to certify that the total number of shares applied for is about 230,000, and that the letters of allotment and regret will be posted in the course of a day or two."

COMPANY MEETINGS.

J. AND P. COATS, LIMITED.

ANNUAL MEETING OF SHAREHOLDERS.

CHAIRMAN REPLIES TO CRITICS.

The sixteenth annual ordinary general meeting of J. and P. Coats, Limited, was held on Thursday in the Merchants' Hall, Glasgow. Mr. Archibald Coats, chairman of the company, presided, and there was a very large attendance of shareholders.

THE CHAIRMAN'S SPEECH.

The Chairman, in moving the adoption of the report, which has been published, said: The announcement of the result of last year's trading of our company has evoked such curious criticisms from certain quarters that I am not quite sure whether I am expected to apologise for the profitableness of our business. Evidence is, however, not wanting that there are people who do understand the true facts of the case, and it is interesting to observe that the well-known paper "The Draper's Record," which discusses all questions having special reference to the business of the drapers, who are our customers, has a better appreciation of the sources from which our prosperity springs than certain members of Parliament, whose comments indicate utter ignorance of the subject, and who do not appear to have taken the least trouble to obtain even such information as is readily accessible to all. The shallowness of their views is only equalled by the recklessness of their assertions. They talk of a monopoly which we have obtained by crushing our competitors, and which has enabled us to double our prices.

QUESTION OF MONOPOLY.

It is exactly ten years since, when, in addressing you in this hall, I dealt with the assertion that we had a monopoly, or, as some prefer to call it, a "virtual monopoly," of the sewing cotton trade of the world. To show you how entirely unfounded such an assertion is, I then stated that there were in this country, outside of the concerns in which we are interested, more than twenty sewing cotton manufacturers of varying importance, that on the Continent of Europe there were over forty, and in the United States two concerns of the first importance and numerous smaller makers, that a goodly proportion of these competitors employ a large number of workpeople, and that the capital invested in the trade amounted to a good many millions sterling. As a matter of fact, there are at the present moment about 180 makers of sewing cotton, not including those in which we have an interest, and yet people still talk of a monopoly. I may add that the number given includes over 170 with whom we neither have, nor ever had, any agreement as to prices or terms. They sell wherever it suits them to do so, at whatever prices they please, and as the great bulk of our trade is done outside of the United Kingdom, the number of competitors manufacturing in this country is of less importance to us than the number of makers abroad. On the same occasion, that is to say, ten years ago, I gave you the assurance that our business rested upon a more secure basis than a monopoly would furnish, that we were in an exceptionally strong position as regards cost of production, efficient and economical distribution, and the esteem in which our goods were held by the consumer. (Hear, hear.) I stated that this would enable us to make very satisfactory profits out of prices which yielded but a moderate return to the great majority of our competitors, and offered little inducement to others to enter a trade already so keenly competed for. That statement, which correctly described our position ten years ago, holds good to-day. Is there any business man worthy of the name who does not understand that with so large a turnover, with abundant capital, and with the best manufacturing plant which it is possible to procure, our cost of manufacturing must be below that of competitors not so favourably situated; that with a selling organisation much more efficient than that possessed by any other concern, we are enabled to distribute our goods to greater advantage and at smaller cost—(hear, hear)—and that, if in addition thereto the esteem in which our goods are held by the consumer enables us to obtain higher prices than others, large profits are the natural result of these perfectly legitimate advantages? If it were necessary to give an illustration, I might add that, if our cost of manufacturing is less by 5 per cent., our selling expenses less by a like percentage, and if, in addition thereto, the consumer willingly pays 5 per cent. more for our goods, it is easy to see that our profits are bound to be much larger than those of our competitors.

THE COMPANY'S ADVANTAGES.

Do the people who are so ready to criticise ever stop to think that our enjoying these advantages cannot be purely accidental? May it not, on the contrary, be reasonably assumed that the strong position we now hold is the fruit of our labour? To build up a business yielding a yearly profit of several millions is not quite the simple matter our critics appear to think; it has taken the better part of a century to do so, and those who know anything about the sewing cotton trade cannot ignore the fact that numerous firms who were in the trade thirty, forty, and fifty years ago had to liquidate, having failed to make it a success, whilst others who had the same opportunities as ourselves have not made the most of them. Our turnover in the aggregate is a very large one, but few people have any conception how small are its component parts, what a petty business it is to sell hundreds of varieties adapted to the requirements of hundreds of markets, and involving a mass of detail which requires constant attention and

careful management. We have twenty different manufacturing concerns in various parts of the world to look after, hundreds of branch houses and depôts, and the number of our ledger accounts far exceeds 100,000. These figures will give you some idea of the details requiring daily attention, and the necessity for a carefully devised and efficient organisation to cope with them. If we had neglected our opportunities, failed to increase the earning capacity of the business, abstained from perfecting our organisation and from introducing economies in the process of manufacturing and the methods of distribution, we should, of course, have escaped the criticism of Mr. Chiozza Money and Mr. Keir Hardie. You will readily understand that I do not mention these things in order to blow our own trumpet; you know that in the past we have taken very little notice of what was said about the company or about those responsible for the conduct of the business, and have pursued the even tenor of our way, but when agitators, be they in Parliament or out of it, start a campaign of slander, and are unscrupulous enough to say that our profit has been wrung from underpaid mill girls, we think it time to speak out. (Applause.) I am glad to say that the great majority of our Paisley girls are far too shrewd to be deceived by the humbug that has been dished up to them, in order to get them to part with a portion of their earnings by way of contribution to funds which are used for the purpose of agitation in other trades and the fostering of strife. The attempts to make our workers dissatisfied have so far met with little success, although it must not be overlooked that amongst so many there is bound to be a certain number who think they have cause to complain, and those are almost invariably the worst workers, who would not be able to make good wages under almost any conditions. (Laughter.) It is a well-known fact that those least inclined to do an honest day's work are, as a rule, the greatest spouters, and that empty vessels make the most sound.

EFFECT OF AMALGAMATION.

You will remember that, after the amalgamation in 1896, many people expected that the business would yield largely increased profits in the near future, almost immediately, and that there was much disappointment when this expectation was not realised. Some years later, when there had been a considerable increase, I told you at our annual meeting that much had been done to cheapen production and lessen the expense of distribution, but that more remained to be done, and that our unremitting efforts would be directed to increased efficiency and economy. The profit for the first five years following the amalgamation averaged, roughly, £1,800,000 per annum; that of the subsequent five years, £2,600,000. That last year's profit has been so very much larger than the average is not of any special significance. The total is formed of such an immense number of fluctuating items that it is often purely accidental that one year is better or worse than another. Unusually large purchases in some market on account of an impending alteration in the tariff of foreign exchanges, the prices at which stocks have to be valued in accordance with a fixed rule, and a variety of other causes, may increase or lessen the profit of a particular year without there being any material change in the condition and profitableness of the business generally. In the year under review there was a not inconsiderable increase in sales, resulting probably from the increased consumption of cotton goods which, it is well known, has benefited Lancashire in so marked a degree. The population of Great Britain is roughly 45,000,000, but we supply a not inconsiderable proportion of the sewing cotton required by many hundreds of millions inhabiting other countries. Only a small portion of our profit is derived from the home trade. Is there anything in this that we need be ashamed of? From the way in which the profit we make is denounced one would almost suppose so. There are never-ending complaints that the ratio of increase in manufacturing is so much greater in other countries than in Great Britain, and, as a matter of fact, many of our industries have lost the commanding position in the world's markets which they occupied in former years. This is not the case in the sewing cotton industry. In spite of foreign tariffs and of foreign competition we hold our own. It seems to me an extraordinary thing that, instead of this being a source of legitimate pride to those of our countrymen who do us the honour of taking notice of our prosperity, we are looked upon as a species of malefactor to whose dark and evil doings Mr. Chiozza Money and Mr. Keir Hardie and other self-appointed guardians of the welfare of the British Empire and people must draw the attention of the Government and of the public. (Hear, hear.)

REPLY TO ACCUSERS.

I should like to say a few words with regard to the accusation that our aim has been to crush our rivals in trade, an accusation which is so untruthful that we should not take the trouble to notice it were it not unfortunately the case that some people act upon the principle that if they only throw sufficient mud some of it will stick, and that, however unjust an accusation may be, there is always some chance of its being believed if it goes uncontradicted. We have neither interfered nor attempted to interfere with the trade of our competitors as long as they did not attack ours. Our largest competitor is the English Sewing Cotton Company. The admitted want of efficient management brought this company to the verge of liquidation. We were repeatedly urged to take over the business, but declined, as we did not wish to profit by the misfortunes of the 10,000 or more shareholders of that company. Instead of profiting by the opportunity, we offered our assistance to get it out of its troubles, a loan of £400,000 to regulate its financial position, and elaborated a scheme for reorganising and improving its manufacturing arrangements. I ask you whether that is the action of people who are intent upon crushing their rivals, who are so keen to make money that all means are good enough for them if only they help to pile up profits? The only people who could find fault with your directors are our shareholders, as it is rather unusual for a company to lend assistance to a competitor when the latter is in difficulties. Our holding of 100,000 shares in the English Sewing Cotton Company is, of course, a trivial matter compared to the advantage we should have derived had that company gone into liquidation, or continued in the unsatisfactory condition in which it found itself five years ago. I should also refer to the fact that you are now reaping the benefit of our having made it a rule only to distribute a portion of the profits, in spite of our having often been found fault with for doing so. For a number of years the dividends paid on our ordinary shares represented merely one-half of what we might have distributed, the greater part of the surplus being re-invested with very satisfactory results. As is clearly shown in our balance-sheet, there were, on June 30 last, assets of the value of about eight millions sterling, which are not included in the amount representing the cost of the business, of the mills and machinery, of all the shares in subsidiary companies, and of funds which we have furnished to the latter for extensions. It is, therefore, downright nonsense to say that the capital of our company of ten millions sterling, together with about one million borrowed on debentures was sufficient to produce a profit of nearly three millions sterling, and that Mr. Chiozza Money and similar critics have failed to understand this only shows their ignorance and the shallowness of their judgment.

TACTICS OF AGITATORS.

Mr. Chiozza Money asked the President of the Board of Trade whether he was aware that we now sell 130 yards of sewing cotton at the same price at which we used to sell 200 yards; that the increase in price is not accounted for by an increase in cost of production; and whether he could see his way, by legislation or otherwise, to protect the consumers of sewing cotton, who are mostly poor people. Therefore, according to Mr. Chiozza Money, we have raised our price by about 50 per cent. Another statement to which my attention has been drawn is that, where the consumer formerly got two spools of 6-cord for 1½d., the price is now 2½d.; this would mean an increase in the cost of the article of about 65 per cent. In a letter published by the "Daily Record and Mail"—(laughter)—it was even said that 100 yards cost at present as much as 200 yards before the monopoly was established. Now for the facts of the case. Since the amalgamation our average price of the standard length of 200 yards 6-cord, which is taken as the basis for the price of the other lengths, has been less than twopence per gross of 144 spools higher than the average price ruling during the twenty-five years preceding the amalgamation; but, taking into account the larger discounts we have allowed to our customers since the amalgamation, the net price we charge is actually less. On the other hand, wages have risen considerably, and the cost of the cotton we use, as well as of coal, is much higher than formerly, whilst spool-wood, which is also an important item, has become much dearer. We pay at present for the bulk of our supplies of wood 25 to 30 per cent. more than formerly. Does it not seem extraordinary that men like Mr. Chiozza Money, who pretend to be not only students of economic subjects, but actually think themselves called upon to enlighten others, should not take the trouble first to inform themselves about matters of this kind? The most despicable means have been resorted to in attacking us, for the purpose of causing trouble with our workers and of misleading the public. The articles published in a weekly Labour journal confirm this. The paper was edited by a man calling himself a minister of religion, and week after week it contained lies about the "tyrannical rules" in force in our mills, and the attempts of the management to devise means for bringing down the wages of the girls, who were represented to be working in a temperature of from 80 to 100 degrees, and leading a life which, it was said, might at a stretch be termed slavery. Fair treatment, it was asserted, was denied them, they had not enough to live upon, and were bullied by the managers and foremen with all the subtlety and experience required in hectoring generations of hysterical females. I quote the very words used. Now, I can tell you that a better and more respectable class of girls than our workers does not exist in the whole kingdom—(applause)—and yet this socialistic agitator had the impudence to say in his Labour journal that the low wages of the girls drive them to immorality, and that the results can be seen in the streets of Paisley any night of the week, Sunday included. ("Shame.") This man and his associates brought Mr. Keir Hardie and others to Paisley to help in fostering the agitation by delivering speeches to our workers, and it says a great deal for the good sense of the latter that the great majority of them turned a deaf ear to the harangues to which they were treated. And what happened next? When the noble and disinterested upholders of the rights of labour had had their say, and had increased the circulation of their paper by making these weekly attacks upon the employers of the poor, down-trodden workers for whom such deep sympathy was displayed, one of our directors received a polite note intimating that the Labour journal in which the articles had appeared was for sale. Some of you may think that I have treated this subject at unnecessary length. It is, however, not only of importance to us as employers, but also for the interests of the workers, that they should clearly understand the nature of the attempts made to hoodwink them,

and nothing can be more injurious to the industries of the country, and to employed and employers alike, than the fostering of enmity between the two. To do so appears, however, to be the chief aim of the agitator. No lie is too palpable, no slander too foul, when that is the aim in view. I have already in former years told you that the bulk of our profit is derived from our business and mills abroad. More than one-half is made on goods which are not manufactured in this country at all. Of the output of our home mills by far the greater portion is exported, and not one-fifth is sold in this country. As you are aware, a gigantic manufacturing plant in Great Britain, the United States, and half-a-dozen other countries, costing many millions sterling, together with other assets of the value of more than eight millions sterling, were required to produce our profit, not to speak of the labour of several generations. And what did Mr. Keir Hardie say at a public meeting held on the 4th inst. in Edinburgh under the auspices of the Independent Labour party? "In the *Glasgow Herald* appeared the balance-sheet of J. and P. Coats, Limited, showing profits roughly amounting to two and three-quarter millions sterling, wrung, every penny, out of the labour of underpaid girls." Did anyone ever hear such silly nonsense? Mr. Keir Hardie must have had a terribly poor opinion of the intelligence of his audience to treat them to such trash, or is it that the cause which the leader of the Labour party champions is so weak that it must at all hazards be bolstered up by reckless misrepresentations?

UNFOUNDED RUMOURS.

Letters have been received from several shareholders inquiring whether the holders of preferred ordinary stock would be entitled to participate in a distribution of reserves. We are advised that they would not, and the directors think that it cannot serve any useful purpose to discuss the matter. The rumour that an issue of bonus shares has been under consideration is devoid of foundation. The question has not even been discussed by the board, and the same remark applies to the rumour of an impending amalgamation with the English Sewing Cotton Company. There is another subject with reference to which I ought to say a few words. Our interests in Russia have naturally given us much concern, and the frequent disturbances which have occurred and consequent stoppages of works have lessened the profit of the business. We can only hope that matters will improve as time goes on. I now beg to move that the report and accounts for the year ended June 30, 1906, as submitted to this meeting, be, and are hereby, adopted, and that the payment of the dividends stated therein, and of a bonus of one shilling per share on the ordinary shares, and the appropriation to various funds, be, and are hereby, confirmed. (Applause.)

Sir Thomas Glen-Coats, M.P.: In a word, I beg leave to second the motion of the chairman.

The Chairman: Does this meet with your approval? (Applause.)

ELECTION OF DIRECTORS.

Sir James King: The motion that has been entrusted to me is as follows:—"That Sir Thomas Glen-Coats, Bart., M.P., Sir William Arrol, and Messrs. Peter Coats, P. M. Coats, W. H. Coats, and E. S. Coats, who retire at this time, be re-elected directors of the company, and that the election of Mr. E. Alex. Philippi as a director of the company be confirmed." As regards the first six names, they have served you long and well. They command the confidence alike of the shareholders and of the general public, and I feel sure you will unanimously re-elect them. As regards my young friend, Mr. Philippi, I am sure he has already proved himself to be very useful in the counsels of the board. From his special training and his knowledge of foreign languages he will be of more than ordinary value as a connecting link with our important interests abroad, and I commend him most confidently to your consideration and to your approval. I beg to move accordingly.

Mr. T. J. Hirst: I have much pleasure in seconding the resolution.

The Chairman: Does the re-election of the six old directors and of Mr. Philippi meet with your approval? (Applause.)

Colonel William Clark: I have much pleasure in proposing:—"That Messrs. Turquand, Youngs, and Co. and Mr. David W. Kidston be reappointed auditors of the company for the current year, and that it be remitted to the directors to fix their remuneration."

Mr. Thomas Rowat: I beg to second that.

The Chairman: Does this meet with your approval? (Applause.)

A vote of thanks having been awarded to the chairman the meeting separated.

LE ROI MINING COMPANY.

The seventh ordinary general meeting of the shareholders of Le Roi Mining Co., Limited, was held on Tuesday at the Great Hall, Salisbury House, London Wall, E.C., Mr. T. D. Grimké-Drayton, J.P. (chairman of the company), presiding.

The Secretary (Mr. Harold A. Wesson) having read the notice convening the meeting and the auditors' report,

The chairman in moving the adoption of the report and accounts, said the present directors had only been in office since December last, and proceeded to say:—To all of us—and especially to those who have been shareholders from the early days, and who, like myself, bought shares at high prices—it is a matter of much gratification that we have at length reached the dividend stage and that we are this year able to distribute among the shareholders a dividend at the rate of 3¼ per cent. (Applause.) As you will remember, an interim dividend of 1s. 6d. per share was paid in February last, and we now recommend that a further distribution be made of 1s. per share, less income-tax, making 3¼ per cent. for the year. I hope that this is the beginning of the dividend era, and that we may be able in the future to give the shareholders some adequate return upon their investment. We are pursuing what I may call a conservative policy in the matter of the dividend, but we think it is better to be on the safe side. Mr. Mackenzie told us last year, in his report on amalgamation, that if we entered the proposed new company we might expect to receive 19 per cent. on our reduced capital if silver and copper prices were maintained, or, in other words, the equivalent of 4¾ per cent. on our present capital. Later, the directors told us that on the scheme as they finally put it forward last December, we might expect 14 per cent., or £37,000 per annum. As a matter of fact, the amalgamated company, which we were invited to go into, is paying dividends at the rate of only 10 per cent., or £26,400 on the capital we were to have had under this proposed scheme of amalgamation, whilst we are paying in Le Roi 3¼ per cent. on our present capital—that is, £35,000. After all the years during which we have been accustomed to learn from the accounts that we owed very large sums to the bank, it is refreshing to find that at June 30 last we had over £9,000 in cash at our bankers—(applause)—and this after having paid you the sum of £15,000 by way of an interim dividend in February. Some of this cash will in various ways be expended for the purposes of the company from time to time, and will enable us to finance our smelter arrangements and so save interest on money borrowed from the bank. When my co-directors did me the honour to make me chairman, I stated that if I accepted that responsibility I should like to go out and see everything for myself My colleagues expressed a wish that I should do this, and, as was the case with Mr. Waterlow, my expenses were paid by the company. I did not ask any remuneration for my services. I left England on July 31 and returned home on October 17. I spent much time at Rossland and Northport. I do not pretend to say I saw everything, but I did see much. I went down the mine a number of times, spending most of the day underground on each occasion. The mine is in very good order and there is far more ore in sight than at any previous time. Many changes have been made in and about the mine. The underground work done by the previous managers, including diamond drill holes, has been most diligently studied and the work carefully laid out, and so we have found ore where some of our predecessors failed. It is clear to me that in the past there was bad management, chiefly because of the constant changes and uncertainty as to policy. Now that is altered, and though I have been down many mines, I have seen few where the management was better. From what I saw while in Rossland, I am inclined to agree with Mr. Frecheville that Le Roi under good management might have paid dividends from its commencement. At Northport the cause of failure was, I think, appointing men some of whom knew very little about smelting, and not arranging for a regular supply of suitable ore. I believe I am right in saying that there have been six different managers at the smelter during about six years. I spent several days with Mr. Goodell, our smelting manager, at Northport, who has been in our service longer than anybody who has occupied that position, and I am satisfied he is the right man in the right place. I must congratulate Mr. McMillan on his admirable choice of Mr. Goodell and of Mr. Larson, our mine superintendent, both of whom are very able men. The other officials we have are excellent men, as keen as possible, and, I am bound to say, superior to most I have had in the old country Before I leave the question of Northport, I think I ought to say, from my own observations, our thanks are due to Mr. McMillan for stopping the moving of the blower from Northport. He was only just in time; but very little mischief had been done. Unless it was intended to destroy the smelter I cannot conceive how any sensible man could have given such orders as undoubtedly were given. Le Roi is excellently equipped; indeed, the arrangements are, if anything, too large, but this is a good fault, and I am of opinion that there is far more ore in your property than has come out; instead of an empty egg, it is an egg whose top only has been taken off. As you have been told in the report, we have done away with the Trail contract, which, had it been allowed to continue, would have left us entirely in the hands of the Trail people and without our own smelter at Northport. I shall ask Mr. McMillan to tell you more about this question. My firm conviction is that we have done well to decide that Le Roi shall stand alone, and my own ideas are to leave the capital as it is, and if at any time we should wish to extend our operations or the scope of our work, to pay for what we want out of profits, and that we should go on pushing development as fast as possible, at the same time giving the Northport smelter a fair trial.

Mr. G. W. Wilson seconded the motion, which was unanimously agreed to without discussion.

Mr. A. J. McMillan, managing director, then addressed the shareholders at some length, after which the meeting proposed a hearty vote of thanks to him for the services he had rendered the company.

THE ANGLO-EGYPTIAN BANK, LIMITED.

The twentieth ordinary general meeting of the shareholders of the Anglo-Egyptian Bank, Limited, was held at the Bank, 27, Clement's Lane, E.C., at three p.m., on Tuesday. Mr Thomas Usborne, Chairman of the Board of Directors, presided.

Mr. W. Hart, the Secretary, read the notice of the meeting and also the report of Messrs. Cooper Brothers and Company, chartered accountants, as appended to the accounts.

The Chairman: I rise to move "That the directors' report and the accounts annexed thereto be received and adopted." Before I put the report to the meeting, I suppose you will expect me to say a few words upon it. Of course, it cannot be anything but a subject of congratulation to me and also to my Board that this is the eighteenth record report we have had the pleasure of presenting to you at these annual meetings, and it is not only a record, but it is an improved record. The advance in the profit this year as against last is greater than it has ever been before. The figures you all know; you have them before you. Some particularly anxious person, criticising those figures, might say, "Well, it's hardly the time to increase your dividend and reduce your carry-forward," but that is not exactly the way to look at it. We have increased the reserve, not the dividend, at the expense of the carry-forward. Now this is, of course, an extremely satisfactory result for the year. We have £129,892 as nett profit. That is not only a record, but one greatly in excess of last year. On this point I have only to say that it is the intention of your Board, in consequence of this result, to give our staff, such of them as have been in our service since December 31, 1905, a bonus of 10 per cent. for the year on their salaries. (Hear, hear.) I am very glad you approve of it, for, naturally, it is necessary to show the men how we appreciate them. The more they do for us, the better we must pay them, and bonuses are a very good way of doing that, because it keeps them up to the mark, and if we have bad times hereafter bonuses will not exist. With this satisfactory report before us, I wish to warn you that the better the reports are in the case both of ourselves and our present competitors, the greater is the competition for business likely to be. Instead of the three or four other banks that existed when I took this chair, there are now eleven, and still the cry is "More are coming." Therefore you must not expect this greater profit to be kept up, although I do hope it will be. (Laughter.) We should not have increased the dividend this year—especially as I told you last year we would not—had we not felt that under ordinary business conditions we should be able to maintain it. You know that there has been a good deal of discussion in the City as to the large quantities of gold that have gone out to Egypt. In the month of October a considerable quantity of gold went there. But the crop of cotton this year is a record one—6½ million cantars—the price being twenty per cent. higher than it was last year. Of course, the crop takes more gold to lift it, and as it happened to open at a good price Egyptian growers have been selling freely. The gold has been required for Egypt in larger quantity during October than ever before. You must not take this demand for gold to mean money be locked up in land speculations, and so on; it is a legitimate demand for gold to pay for the crops raised, and there is no reason to be at all anxious about the matter. About the figures in our accounts, if any gentleman wishes to ask any question I shall be glad to answer him. They are very simple, and no doubt you thoroughly understand them. With these few remarks I will sit down, and, after the motion has been seconded, I will invite any questions which you may wish to put. (Applause.)

The usual resolutions were then put to the meeting, and the proceedings terminated by a cordial vote of thanks being given to the chairman, directors, and staff of the Bank.

SALVADOR RAILWAY COMPANY.

The seventh ordinary general meeting of the Salvador Railway Co., Limited, was held yesterday at Cannon Street Hotel, London, E.C., Mr Charles S. S. Guthrie (chairman of the company) presiding.

The Secretary (Mr. F. C. Tillbrook) having read the notice convening the meeting and the auditors' report,

The Chairman, after referring to the death of the vice-chairman, said: The report of the directors deals so fully with our operations during the past year that it leaves very little for me to say. There are, however, a few points to which I wish to draw your attention. The comparative figures in No. 3 revenue account show increases in expenses as compared with last year in items A, B, and C. This is almost entirely accounted for by our outlay on stations and buildings, which having been in existence for some years, are now calling for extensive repairs. I may call your attention, in passing, to the fact that all the expenditure on the line has been met out of revenue. Item B, locomotive power, increase £1,400, represents a larger expenditure on fuel, which is explained in the report. The increase of £500 in item C is for extra repairs on our rolling stock. Items D and E show decreases. On the credit side of the account there is only one material decrease, and that is in freight and storage, £3,100 less than last year. This does not mean that we either carried or earned less under this head—as a matter of fact, we carried 1,940 tons more than in 1904-5—but arises from the circumstances that in last year's accounts the dividends on our Pier shares, which were included under this heading, were received in advance of the payment for annuities for which we are liable; consequently the dividend of £2,670 was credited in 1904-5, the corresponding annuities being debited in 1905-6. These entries are now presented separately. The final result is that the credit side of our revenue account is smaller than last year by about £1,800, which, added to the increased expenditure, gives the balance which we carry to net revenue account of £71,121 4s. 3d., as against £74,245 16s. 9d. last year. Taking the net revenue account No. 4, you will note that we are only able to credit this account £723 13s. 7d. for difference in exchange. Last year the corresponding credit was £2,125 13s. You will remember that at our last general meeting I warned you that this item would probably prove very variable. The only other entry in this account to which I wish to call your attention is on the debit side—"to prior lien debentures redeemed, £15,000." This is made up of £11,900, being debentures redeemed during the previous six years, and £3,100 cost of redemption this year. After our accounts were made up last year our auditors drew our attention to the obligation we were under to reimburse capital, now that we have the means, the £11,900 hitherto charged to capital account. You will, I am sure, be thankful that our funds admit of our making this reimbursement. Mr. A. J. Scherzer, who became our general superintendent in July, 1900, has resigned his post on account of the bad state of his health. The best proof I can give you of Mr. Scherzer's services to the company is the fact that whereas our nett receipts on his becoming general superintendent were $134,208, they were last year $424,424, an increase of over 300 per cent. in five years. In Mr. Scherzer's place we have appointed Mr. Knutsen, who comes to us with very good recommendations from the Argentine North-Eastern Railway. Our short experience of Mr. Knutsen is in every way satisfactory. I am leaving for Salvador on the 5th of next month, and hope that my visit may be of service to the company. I now move the adoption of the report.

Mr. H. Hodgson seconded the resolution, and it was carried unanimously.

The appointment of Sir Charles A. Turner as a director was confirmed, and Mr. H. Hodgson and Mr. M. Ulcoq were re-elected directors. A vote of thanks to the chairman terminated the proceedings.

UNITED GOLD MINES OF WEST AFRICA, LIMITED.

An extraordinary general meeting of the United Gold Mines of West Africa, Limited, was held at River Plate House, Finsbury Circus, E.C., on Thursday, Mr. F. H. Bromwich (Chairman of the company) presiding.

The Secretary (Mr. George T. Broadbridge) having read the notice convening the meeting,

The Chairman, in the course of his address, said: Only within the last few days we have received an offer from substantial people who are willing to make a cash payment for an option on one of our West African properties, and who will if they exercise that option make us a further cash payment, besides giving us a considerable participation in cash or shares of their intended company. Another proof that the recrudescence of prosperity in West Africa may come earlier than most of us think lies in the fact that a director of a company owning property adjoining some of ours is now in West Africa carefully surveying his company's properties, and has in view, so I am informed, making us a proposition to amalgamate with our company in a manner which would involve no liability upon us. This gentleman has already wired us from West Africa that he has obtained a concession for cotton-growing there, and has offered us a participation therein, and, as you know, the cotton industry is regarded as having a big future, and the proposition would be carefully considered no doubt by the directors of the reconstructed company. I can only, therefore, think that you will all agree with me that it is in your interests that our West African properties should so far as possible be conserved and nursed, and we shall look forward with a feeling of confidence, especially if we are provided with a reasonable amount of working capital to meet contingencies, to turning them to very good account in the long run. With regard to the new business, you will recollect that at the last ordinary general meeting of the company in August, 1905, at which the late Sir Walter Buller presided, the proposal to acquire an interest in the Kaapsche Hoop Gold, Limited, was before the meeting, and the shareholders decided that your directors should, if possible, obtain an interest therein. It was decided at the same meeting that an interest in certain South American properties should also be acquired, and Mr. Mannheim, who was especially selected by Sir Walter Buller to go out to South America to report upon that property, gave such a satisfactory account of it that your directors did not hesitate in acquiring for you an interest in the syndicate owning it, and this interest is still one of the assets of your company. You have had sent to you the experts' reports upon the Kaapsche Hoop Gold, Limited. These were made by four different and independent engineers—namely, Mr. J. B. Garbe, Mr. W. Bleloch, Mr. D. Draper, and Mr. M. E. Frames—and while the wording of the reports necessarily differed, the net result of each is the same, as they are all in accord (and this is very unusual for so many experts) that it is a payable proposition, there is ore in sight of a value of some £880,000, and the cost of extracting the ore should not amount to more than 30 per cent., or at the outside 40 per cent. of the value. Basing our calculations on this estimate the Kaapsche Hoop Gold, Limited, ought to be sure of a minimum nett profit from ore in sight of some £600,000. The share capital of the Kaapsche Hoop Gold, Limited, is £175,000, of which £120,000 has been issued, and the balance is held in reserve for future issue. Of this £120,000 we shall acquire, together with our right of converting our debentures into shares, a majority of the share capital, which means that we should become entitled to something more than half the nett profits. Call it for the purpose of my statement half, which means a nett profit to us of £300,000. The Chairman concluded by moving the formal resolutions for the winding up of the company voluntarily, with a view to its being amalgamated with the Amalgamated Mining and Exploration Company, Limited, and the Vryheid Exploration Company, Limited.

Mr. George Macdonald seconded the resolutions.

After a lengthy discussion the resolutions were put to the meeting. The Chairman stated that he was not sure whether the resolutions were carried on a show of hands by the requisite majority, and therefore he would take a poll. This was at once taken, with the result that the Chairman declared the resolutions duly carried, 473,976 being for and 15,307 against. It was announced that the confirmatory meeting would be held at the same place—River Plate House—on December 17, at 12 o'clock.

SLATERS, LIMITED.

The ordinary general meeting of Slaters, Limited, was held yesterday at the Hotel Cecil, Mr John W. Reacher (the chairman) presiding.

The Secretary (Mr. F. Y. Northcote) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, referred to the death of the late chairman of the company, Mr. John Crowle, which, he said, had been a great blow to them. The report and accounts, he said, showed a balance to the credit of profit and loss account for the twelve months of £42,460, inclusive of a balance of £5,257 which was brought forward from last year. It was a matter of very great regret to the board that the accounts showed so large a falling off in the profits, but at the same time it was a satisfaction to some extent this had been counterbalanced by a saving in expenditure. He pointed out that there had been a falling off to the extent of £1,200 in the interest received and dividends on investments, this being due mainly to the reduced dividends which had been paid by the United Carlo Gatti, Stevenson, and Slaters, Limited. He went on to show that the company had suffered very much from the prevailing competition in their class of trade, remarking that anyone accustomed to the streets of London would know very well the extent to which the number of middle-class restaurants had increased of late years. In fact, they had multiplied to an extent that was much beyond the present requirements of the population. The result of this was an ever-growing and constantly keener competition to be met by this company, and it had to be met by a reduction in the prices charged at their various depôts. It was a very unpleasant state of things, but if they were to retain their trade it was impossible for them to avoid doing so. It was particularly inconvenient to have to reduce prices at the present time, because they had also to face a general increase in the price of the chief articles they consumed. The reduction in their business might also be partly due to a habit of dining at fashionable West End restaurants, and to a growth of the habit of spending the week-ends out of London. Undoubtedly the glorious summer which they had enjoyed had militated against such establishments as theirs, because it had had the effect of keeping their customers out of London more than would otherwise have been the case. The general result of the year's business was that they proposed to pay a dividend of 12½ per cent. on the ordinary shares, which compared with 16 per cent. paid last year. It was no doubt a serious decrease from the shareholders' point of view, and it was due to some extent to a change in policy of the board. They realised that every economy must be practised, and at the same time they intended to pursue the enterprising policy which had characterised their work in the past. The Board of Trade returns showed that the country was in a more prosperous condition; in the North of England they were having booming times, and though the wave of prosperity had not yet touched London, there was every reason to suppose that it was not far off. They intended to keep on pegging away and developing their business to the utmost extent. He had no doubt whatever that there were better times in store for them. They had a very sound business, and he had no doubt that when he met them next year they would have a better story to tell.

Mr. William Kirkland seconded the resolution, which was carried unanimously.

In the course of discussion a shareholder urged that the board should compete more with the stores.

The Chairman replied that they did not contemplate opening stores, but everything would be done to increase the business.

The resolution was carried unanimously.

Sir John B. Slacke proposed the re-election of Messrs. J. W. Reacher and Alfred Slater as directors.

Mr. Kirkland seconded the resolution, and it was carried unanimously.

On the motion of Mr. Bird, seconded by Mr. Wright, the auditors were reappointed and the meeting terminated with a vote of thanks to the chairman.

FOURTH CITY MUTUAL BENEFIT BUILDING SOCIETY.

The cross transactions in the year ended September 30 resulted in increases of £8,836 to £244,482 in investing shares issued and £1,505 to £274,206 in deposits. On the other hand, advances on mortgages have risen by 35 to 1,397 in number and £5,002 to £519,368 in amount, of which £252,729 is in loans under £500. The society now has 15 properties representing £9,998 which have been in its possession upwards of twelve months, and has had to take over another seven, on which £2,834 had been lent, but there is nothing to grumble about in that, as the total of the properties in hand is under 2½ per cent. of the entire sum lent. Undivided profits for the year were £15,823 or an increase of £1,361, and after placing the usual £1,000 to reserve, making it £18,000, the directors transfer £500 to a suspense account for depreciation on Consols, &c., and pay the usual dividends, making 4 per cent. for the year on the original shares.

NEW VAAL RIVER DIAMOND AND EXPLORATION COMPANY, LTD.

Notice to Shareholders.

The London Board have received a cable, dated November [illegible], stating that at the Confirmatory Meeting held in Kimberley on November 27th, the Resolutions authorising the Debenture Issue and the increase of Capital of the Company were duly passed.

In the course of his remarks the Chairman stated:—

"It is intended to throw open for the present four square miles of ground for the purpose of leasing it to large Companies, Syndicates, and individual diggers.

"Of these four square miles, one square mile is to be allotted to a Syndicate which has been formed in London with £[illegible] Working Capital. They are to pay a yearly rent and a royalty on all finds.

"Two square miles will be allotted among smaller Syndicates who are willing to lease 500 claims or thereabouts, paying rent and 20 per cent. royalty.

"Several well-known practical mining men have applied for a very large number of claims on these conditions.

"One square mile will be allotted to individual diggers, who will pay 20 per cent. royalty and the ordinary fees for Claim Licenses.

"In all cases the water supply will be free, without, however, holding ourselves responsible for short supply, but as far as possible, we shall endeavour to supply ample water for all purposes.

"No decision has been arrived at as to the size of the area on the new discoveries which will be worked by the Company themselves.

"We shall treat the diggers liberally, but the interests of the Shareholders must be our first consideration.

"It is expected that the water plant will be completed by the end of February, but diggers will be allowed on the property before then in order that they may make preparation for starting work immediately the water supply is completed.

"The total number of claims applied for to the present date in Europe and Africa is 63,000, exclusive of another application for one square mile.

"If the property is largely worked, and the results are only one-quarter as good as in prospecting, the profits accruing to the Company will be very large."

Owing to the rise in the market price of the Shares since the inception of the Debenture issue (October 11th), the position of the Shareholders holding less than twenty-five Shares, and those holding fractions of twenty-five Shares has been brought prominently before the Directors, who fully realise that it is desirable to carry out some plan by which these Shareholders should be interested in the Debenture issue.

They are in communication with the Head Office to ascertain whether this can be done, and in what manner it can be effected, and it is hoped that a plan will be devised within a few days, when a further communication will be made on the subject.

By order of the Board,
E. MACHT,
London Secretary.

45, Finsbury Pavement, E.C.
November 28th, 1906.

FRIENDS OF
The Investors' Review
are respectfully reminded that the end of the year is approaching, a time when efforts are seasonable to extend its circulation, not only among Private Subscribers, but by bringing it before the Committees of Public Reading Rooms, Clubs, and other Institutions of the kind. Managers of Branch Banks through whose hands investment business passes will find it invaluable.

BY A. J. WILSON.
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"THE INVESTORS' REVIEW" Office,
NORFOLK HOUSE, NORFOLK STREET, STRAND, W.C.

REPORT BY THE COURT OF DIRECTORS OF

The Royal Bank of Scotland

To the General Court of Proprietors on Tuesday, 27th November, 1906.

The Directors now submit to the Proprietors the annexed Abstract Statement of the Affairs of the Bank at the Second Saturday of October last, with relative Profit and Loss Account, certified by the Auditors.

The Balance of Rest at 14th October, 1905, was		£933,439 17 2
The net Profits of the year, after providing for all bad and doubtful debts, amounted to		242,781 7 8
		£1,176,221 4 10
The Midsummer Dividend, at the rate of 9 per cent. per annum, free of Income-tax, required	£90,000 0 0	
It is now proposed to pay a similar Dividend at Christmas and a Bonus of 1 per cent., which together will require	110,000 0 0	
There has been written off for expenditure on Bank Buildings	6,000 0 0	
		206,000 0 0
Leaving a Balance of undivided profits at credit of Rest of		£970,221 4 10

The Directors beg to intimate that, in exercise of the powers conferred on them by the Act of 1873, they have elected Mr. Leonard Walter Dickson, Chartered Accountant, to fill the vacancy caused by the lamented death of their esteemed colleague, Mr. James Haldane.

By Order of the Court of Directors,

D. R. W. HUIE, Cashier.

ABSTRACT STATE OF AFFAIRS at 13th October, 1906.

LIABILITIES.

To the Public:—			
1. Deposits with accrued Interest			£13,666,322 3 10
2. Notes in Circulation			998,348 0 0
3. Drafts Outstanding			498,357 11 5
4. Acceptances and Indorsement of Foreign Bills.—			
On account of Banking Correspondents	£541,567 17 3		
On account of other Customers	123,591 14 8		
		665,159 11 11	
Total Liabilities to the Public			£15,828,187 7 2
To the Proprietors:—			
5. Capital	£2,000,000 0 0		
6. Rest	970,221 4 10		
7. Proposed Half-year's Dividend and Bonus at Christmas	110,000 0 0		
		3,080,221 4 10	
Total Liabilities			£18,908.408 12 0

ASSETS.

1. Gold and Silver Coin, Notes of other Banks, and Cash with Bank of England, and other London Bankers	£1,431,306 17 5		
2. Money in London at Call and Short Notice, and Cheques, &c., payable on demand, in hand, and in transitu	3,010,296 15 7		
3. British Government Securities (Consols, 2¾ per cent. Annuities, and Local Loans Stock)	1,480,019 15 5		
4. Indian and Colonial Government Securities, Bank of England Stock, and British Railway Debenture and Corporation Stocks	703,178 18 2		
5. Foreign Government Stocks, Bank of Ireland Stock, Indian Railway Stocks, and other Marketable Securities	542,514 7 2		
		£7,167,316 13 9	
6. Bills discounted	£3,807,912 19 0		
7. Advances on Cash, Credit and Current Accounts	5,182,441 15 10		
8. Loans on Stocks and Securities for short periods	1,463,587 19 6		
9. Banking Correspondents and other Customers for Acceptances and Indorsements, per contra	665,159 11 11		
10. Bank Buildings (partly yielding rent)	282,365 12 11		
11. Property yielding rent	214,623 19 1		
12. Freehold Property in London (partly occupied by Bank and partly yielding rent)	125,000 0 0		
		11,741,091 18 3	
Total Assets			£18,908,408 12 0

W. TEMPLETON, Accountant.

PROFIT AND LOSS ACCOUNT.

To Expenditure on Bank Buildings written off	£6,000 0 0	By Rest at 14th October, 1905	£933,439 17 2
„ Dividend for half-year, paid at Mid-summer	90,000 0 0	„ Gross Profits, after deducting rebate on Bills Current and Income-tax, and providing for all bad and doubtful debts....£408,690 7 1	
„ Dividend and Bonus to be paid at Christmas	110,000 0 0		
„ Balance, being free Rest, or undivided Profits carried forward	970,221 4 10	Less Charges of Management at Head Office and 149 Branch Establishments	165,908 19 5
		Net Profits	242,781 7 8
	£1,176,221 4 10		£1,176,221 4 10

W. TEMPLETON, Accountant.

AUDITORS' REPORT.

As Auditors appointed by the Proprietors of the Royal Bank of Scotland, we have checked the Cash on hand at Head Office, Glasgow, and London, verified the Cash with London Bankers, the Securities for money at call and short notice, the Government Securities and other Investments, and examined the details of the other Liabilities and Assets set forth in the foregoing Abstract State of Affairs, and we now certify that in our opinion said Abstract State is a full and fair Balance-Sheet, properly drawn up, and exhibits a true and correct view of the state of the Bank's Affairs, as shown by the books, at 13th October, 1906.

JOHN M. HOWDEN, C.A., Auditor.
J. MAXTONE GRAHAM, C.A., Auditor.

Edinburgh, 21st November, 1906.

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CLEMENT WILSON,
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Questions about Public Securities will be answered each week in the **Investors' Review** on the following terms:—

For each question thus answered the charge will be **One Shilling.** Where more than One Question is put they should be numbered, and a copy kept. No Security is ever named in the Answers Printed.

Private Letters giving fuller answers can be had if desired The minimum charge for such letters is **Ten Shillings** each; but for that Three Questions will be answered. For all additions beyond three the charge will be **Half-a-Crown** per query.

Lists of Investments furnished by correspondents will be annotated, or new lists of suggested investments will be supplied on the same terms, viz.:—**10s.** for the First Three, and **2s. 6d.** for each Additional one. But no group of securities forming a trust calculated to yield a given income will be supplied or less than **One Pound.**

The charge for Wires about New Issues appearing on days that prevent timely criticism in the **Investors' Review** will also be **2s. 6d.**, plus a prepaid telegram form.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility or statements made therein.

The Investors' Review.

"Imperial" De Beers.

Its glory is not waning yet, and the masters of a colossal, all-dominating monopoly can point to triumph on triumph. Last year a bigger heap of diamonds than ever was scraped out of the bowels of the earth by the forlorn wretches who toil there. And entrenched behind the buying syndicate the directors can still boast they fear no rivals, not even the Premier Diamond Mine, let it turn out its stones never so fast. What, indeed, has it to fear from competition when it has just made a fresh contract with the Diamond Syndicate, on more advantageous terms than before? We can only stand off and admire from afar, wondering if any power on earth can interfere with such dazzling omnipotence. "The diamond market still remains in a most satisfactory condition."—thanks to diamond drills and the *demi-monde*, no doubt. Does the syndicate lend out cut gems much? What is the aggregate value of its stock in hand or in jewellers' shops? We should like to see the Syndicate's balance-sheet, especially after the poor display made by the estate of the late lamented Herr Alfred Beit. He was a "life governor" of De Beers, and was supposed to be worth anything you like from £50,000,000 to £200,000,000. And his will was "provisionally" proved for a beggarly £3,000,000. There must be something wrong somewhere.

Well, perhaps, but all the more reason is that why the diamonds won in the year ended June 30 should fetch from the Syndicate some £800,000 more than the previous year's lot, at a total of £5,607,718. Dividends on investments, too, were nearly doubled at £37,790—which was a thin show for so awfully rich a company. Other revenue, which showed very little change, consisted of £27,977 interest on Consols, £18,525 from house and stand rents, £4,613 from "sundries," and £1,520 from transfer fees, making the staggering total of £5,698,144 in comparison with £4,895,443. Actual expenses at the mine in obtaining the larger output were heavier, for one million more loads were washed, and the reserve of blue ground on the floors was considerably increased—by as much as 2,622,441 loads—at a total of 7,096,700 loads. So the nett profit amounted to £2,193,962, an increase of £244,863, after providing nearly £300,000 more at £646,081 for depreciation, and redeeming £194,100 against £185,000 of debentures. At the end of June, 1905, the surplus carried forward was £846,784, but out of this has been paid the Colonial income-tax of £118,898 for that year, and £205,790—making £500,000 in all—has been additionally reserved to meet the English income-tax claim—a small help towards paying the bill for our great De Beers war—so the nett sum added to the profit is £522,095, compared with £697,684 a year ago. Accordingly, the available credit is only £69,274 higher at £2,716,058. So it was impossible to increase the deferred dividend, which again aggregated 20s. per share, and as a similar amount was paid on the preference shares, the whole required £1,800,000, the directors adding the £69,274 to the sum carried forward, which is £916,058. Nothing is put to the ordinary reserve.

The balance-sheet need not detain us long. It displays awe-generating wealth, and despite the big reduction of the debenture debt, the total is not much less than it was 12 months ago. Altogether, the amount

of debentures and other obligations redeemed aggregated £194,100, and this sum has been written off the various claims. The reserve fund invested in Consols now stands nearly £22,000 lower at £1,035,167, whilst other reserves, consisting of premiums £132,090, insurance fund £300,000, and a suspense account £70,118, total £502,207. In the previous balance-sheet the directors put £232,774 to an income-tax suspense account in anticipation of the claim made by the Inland Revenue Commissioners, and this they have raised to a round half-million, in the belief that it will cover the entire claim for the six years to March 31 last. Creditors on open accounts are owed £149,606 against £126,884, and there are the final dividends to pay, requiring £900,000. On the other side the book value of "property" is nearly £200,000 less at £6,698,801, but "investments" in stocks and shares advanced from £781,334 to £1,670,958. The Consols are given at their market value at the end of June, equal to the reserve above-mentioned, and have largely depreciated from the price of £1,178,000 at which they were originally bought. Another appreciable advance is shown in the value of the blue ground on the floors, which this time is £420,952 compared with £284,445, but timber, fuel, and other mining stores are about £323,000 lower at £257,336. Debtors have jumped from £178,423 to £574,385, including £400,000 of what looks like contango loans, a new asset. Diamonds on hand are said to be worth £352,431, there are bills receivable for £416,800, but cash has dropped from £242,409 to £10,853, mere small change for so potent a business. However, the directors will have no difficulty in borrowing or otherwise getting the money for the final dividends. So the balance-sheet now tots up to £12,653,505 against £12,793,370, only a trifle lower, notwithstanding the elimination of the £750,000 heretofore given as the value of the explosive works.

The dynamite factory at West Somerset has been formed into a separate company, called the Cape Explosives Works, Limited. It came into being on January 1 of the present year, with a capital of £500,000, in £1 shares, and £750,000 5 per cent. debentures, the principal and interest of which are guaranteed by the parent company. These shares and debentures the De Beers Consolidated will hold "for the time being," and the agreement with the principal mining groups in Johannesburg, whereby they will purchase at least one-half of their monthly requirements for seven years from September 1, 1903, has been ceded to the subsidiary. The construction of the Klerksdorp-Fourteen Streams Railway was completed last year, and it was opened for public traffic on April 5, 1906. In the balance-sheet there are £30,750 of bills payable accepted by De Beers on behalf of this railway company, and it also has cash on deposit at call amounting to £135,750. A year ago the sums were, respectively, £100,000 and £350,000.

The annual meeting of the company was held at Kimberley simultaneously with the sending out of the accounts to the shareholders on this side, presumably to allow them to read the report and the speech of Colonel Harris together, for a fairly long summary of the chairman's address has been cabled over to the Press. Some parts of it, where the Colonel predicts greater glories still for the company and definitely promises larger dividends, cannot but rejoice all healthy stomachs. There is actually in sight, said he, ground to a total of over 64 million loads, enough to last 11 years at the present rate of production, representing an estimated £64,000,000 worth of diamonds. Yet with all this wealth, more than enough to satisfy ordinary greed, the directors grudge to pay a small sum yearly in British income-tax. Unless the law here consents to exempt this monopoly from a tax which mere justice claims, we are threatened with ill-feeling between the colonies and the mother country. Colonials are not such fools. What has the De Beers monopoly ever done for them to justify self-sacrificing gratitude? How will a few thousands saved in income-tax, in order to benefit a limited number of capitalists, affect the prosperity of the colonies? To close the London office, as the good colonel threatened, to change inscribed scrip into bearer shares might create many inconveniencies to holders on this side, but it would not ruin the British Empire. The outburst, however, usefully serves to illustrate the peculiar type of Imperial ardour for which the diamond and gold potentates are becoming famous. However, these threats are only in the air at present; final decisions are postponed, and a little common-sense may meanwhile filter into the minds of the directors and the poor fleeced shareholders. "Ah, Gott, vee takes de diamants and goldt, and you pays, you British mans."

French Foreign Trade in 1905.

An interesting report upon the foreign commerce of France for the year 1905 and first half of 1906 from the pen of Mr. Consul-General Inglis has just been issued by the Foreign Office, based upon the statistics of the French Customs Department. These indicate that the gross value of the imports and exports of France taken together amounted to £494,560,000 in 1905, an increase of £35,920,000 on the preceding year, and of £40,520,000 on the average of the five years prior to 1905. Imports alone came to £242,480,000 or an increase of £13,600,000 on the preceding year and of £9,720,000 on the quinquennium. Exports were even larger at £252,080,000, being £22,320,000 more than in 1904, and £30,800,000 more than the five years' average. These figures relate to the gross trade, but if the statistics be limited to imports for consumption and exports of home produce, the exhibit is still excellent, both sides of the account combined showing a total of £385,840,000 or £27,720,000 more than in 1904. Imports alone came to £191,160,000 and exports to £194,680,000, one showing an increase of £11,080,000 and the other of £16,640,000. And it is interesting to note that of the import total only £34,760,000 represented the value of imported manufactures and £32,920,000 of food products, so that no less than £123,480,000 represented raw materials utilised in French manufactures, the increase being heaviest in raw materials, no less than £9,360,000, while in food products the increase was only £240,000 and in manufactures £1,480,000. It follows naturally enough that when we turn to the exports of purely French products, manufactures make the biggest exhibit, amounting to a value of no less than £109,920,000 out of the total above given. Of raw materials exported the total was £53,520,000 and of food products £31,240,000.

The United Kingdom has the largest share always in the trade of France, and that fact alone is a standing argument in favour of more intimate political relations between the two countries. Taking the weights alone we might think it was not so. Of the total weight of goods imported into France in 1904 England, thanks mainly to coal, contributed 26.06, whereas the weight of British imports from France, or French exports to England, was only 15.96 per cent. of the total weight of French exports, Belgium coming first. It stands second in the weight of exports to France. This, however, is a misleading exhibit, and incidentally the contrast between weights and values emphasises the soundness of the Free Trade point of view, because a small weight of exports to the United Kingdom represents a large money value, indicating that a great proportion of the price consists in value added by French labour. Last year the value of the imports of France from the United Kingdom was £23,700,000 or £2,760,000 more than in 1904, in spite of the tariff, but the existence of that tariff marred the trade in many classes of goods of medium value. Next in rank stands the United States, from whence France imported £20,492,000 worth, and there the weight is small compared with the value, amounting as it does to only 3.56 per cent. of the total, owing probably to raw cotton and high-priced minerals. The exports of France to the United Kingdom are valued at £50,248,000, which is nearly £20,000,000 more than the value of the exports to

Belgium and over £25,000,000, beyond the total value of the exports to Germany. As they stand there is a lop-sidedness in the figures of the trade between France and the United Kingdom which is not particularly agreeable, but it affords an irresistible argument in favour of efforts to reduce friction or to lower the barrier by which the trade is impeded. Were France delivered from the incubus of militarism, and were the two countries able to trade on an approach to a Free Trade basis, the wealth of both might be indefinitely increased. As it is, both countries profit enormously by the interchange of their products, and we not least, in spite of an obstruction raised against us by the French tariff and the French shipping laws. It is all very well, therefore to talk about the *entente cordiale*, and to exchange visits of municipal authorities and high personages of all kinds, but the practical minds in both countries should devote their strength to economic reform, to such an accord between the countries as might enable both materially to lower the cost of their Governments, and pave the way for something like Free Trade between them. There is really no more economic ground for the retention of the Customs barrier set up by France against us and the other countries of the world, but especially against us and Belgium, than there would be for the maintenance of an octroi barrier between the South of France and the North, with the Loire, say, as dividing line. But militarism is overlord and must have money.

France does not appear to benefit by her colonies to an extent which makes them valuable possessions. Her trade with Algeria is substantial and on the increase, but last year the aggregate of imports and exports was under £22,000,000, and the entire trade of France with Indo-China was under £5,500,000. Tunis also gave only about £4,850,000 to the commerce of the Republic out and in. Contrast this with some figures relating to the colonial trade of the United Kingdom. The figures for 1905 show that with Canada the total value of British trade out and in was about £37,000,000, with Australia also about £37,000,000, and with New Zealand almost £18,000,000, these figures including the re-exports of foreign and colonial merchandise. The aggregate trade of France with all her possessions amounted last year to little more than £43,500,000, whereas the exports of British and Irish produce alone to possessions under the British flag amounted in the same year to £114,217,000, and the aggregate trade out and in with all British possessions, including re-exports, reached £251,000,000 or about six times that of France with her vast possessions. That her trade will develop in many of these regions we have no doubt whatever. All the resources of Senegal and West Africa remain to be developed, as well as most of those in the great territory of Indo-China. Madagascar may also be expected to become a larger customer for French productions, and to be a greater producer of commodities for export in years to come. Our colonies are mostly old in comparison with the newer possessions of France, but none the less is the present cost of maintaining the empire of the Republic immeasurably in excess of any direct benefit arising therefrom, and we cannot help thinking that the existing navigation laws of France have something to do with the inexpansiveness of French colonial trade. Foreign vessels are not allowed to participate in the trade between France and Algeria, or in the carrying trade connected with the cod fisheries, or in the trade with Tunis, and the bounty system applied on such a lavish scale to the French ocean mercantile marine does much to prevent her sharing in that miscellaneous business between country and country which always springs up where the carrying trade is comparatively free. Therefore 90.44 per cent. of the goods imported into France last year from her colonies and dependencies was carried in French ships, and 97.72 per cent. of the goods exported thither. In spite of this overwhelming preponderance in the privileged trade no less than 66.83 per cent. of the over-sea traffic with other nations was carried in foreign bottoms, and the French share increases but slowly, if at all. The Protectionist remedy is "higher bounties," the Free Trade one "greater liberty, less coddling." For all that French foreign trade continues to grow, and for the first six months of this year shows an increase of £9,174,000 in the value of the imports and of £4,694,000 in that of the exports compared with the first half of last year.

Economic and Financial Notes and Correspondence.

London County Council Finance.

We are glad to see that the enlightened members of the London County Council are waking up to their duty in relation to the bloated City Corporation and livery companies. A breeze sprang up at the Council meeting on Tuesday over the ignorant and not very honest efforts constantly being made by the reactionary party busy helping the B.E.T. and other monopolist combinations to mar or wreck the work of the Council. It had the useful effect of bringing out some facts recited by Sir Edwin Cornwall. Since 1904, he said, the Council's rate had gone down ¾d. in the £, while, in the whole of the six years between 1901 and 1906-7, it had only increased by 2d. in the £, in spite of the fact that the former nett relief from the Exchequer contributions of 1½d. in the £ has now practically disappeared. The education rate, however, has gone up 4½d. in the £ since 1901, and by 3d. since the Council took over the work, but it is in no sense to blame for that increase, for it had to take over not only the schools of the old School Board, but the non-provided schools. The return also showed that the central rate in London had gone up 8¼d. in six years, and this had been mixed up with the Council's rate in the usual fashion with which the yellow Press has made us familiar. Of that increase 4½d. was due to education, ½d. to the Asylums Board, ½d. to the Central Unemployed Committee, and ¾d. to the common poor rate, the last three items not being under the Council's control at all. That there is extravagance in some of these directions we have no doubt whatever, but all this has nothing whatever to do with the great public undertakings which the Council is carrying out for the benefit and profit of every citizen, or with the fact that its own administrative work has been on the whole conducted with remarkable economy. However, the reactionaries were not satisfied, and so Mr. Mackinnon Wood had to intervene by pointing out that the City Corporation had a pretty heavy debt, most of which was secured on old City property, which ought to be the property, not of the City, but of the whole of London. This evoked great cheering, and no wonder. There lies the goal towards which the reforming citizen must march. Millions are wasted and misapplied under the shield of the unreformed corporation of the "square mile" in the heart of London, and eating the heart out of it.

Is this a Practicable Suggestion?—No. 2.

A number of letters have reached us upon the problem set to subscribers and readers last week. A selection from them is made room for in this issue, but it is otherwise so crowded that we must postpone a number of letters and all the discussion until a later date. So far the answers seem to point to a strong majority in favour of the proposal outlined a week ago, but some correspondents—notably the able and experienced writer of the letter printed first below—appear to think that no harm would be done by naming the securities about which questions are answered in each week's issue. That we confess surprised us a little, but, as the friendly critic whose grumble started this discussion says in another critical but instructive letter we have received, but which he does not wish to see in print, we have no desire to "crucify" ourselves. He adds, "There are quite a number going about, as you know, who would like to

do it for you gratis." That surely is not so, but if it be it is so much the worse for the malignants, and what we quote this phrase for is in order to intimate that we shall be quite ready to meet the wishes of subscribers in any reasonable way, and without imposing upon them undue charges. May we add that investment business alone will be dealt with? It was in no small measure because speculation forms so enormous a proportion of the "short view" gambling business done by outside brokers that we decided to have nothing to do with it. Ours is the "long view" always. May we add that names and addresses are omitted as a protection to the writers?

Dear Sirs,—As you ask for the opinions of subscribers on the question of circulating definite advice, I send mine. Like your correspondent of last week, I always sympathise with the man who wants to know the names of the securities you are discussing in your answers. I differ in opinion from yourselves with very great diffidence, but I fancy you exaggerate the extent to which any resultant buying would raise prices. Even if it did the market for that security would probably be stronger and healthier for the process, instead of being neglected and liable to bear attacks.

Viewing the question broadly there ought to be some feasible mean between your present policy and an actual "supervision" of one's private investment list. I doubt if the latter would appeal to the many. The average man, while anxious for information and advice, likes to do his own deciding and keep his business to himself. To many such it is a cause of regret that your unrivalled information and wide views cannot be made greater use of. Life is too short for frequent writing of special inquiries; and, personally, I should have thought it best to treat the inquiries you *do* get as a fair index of the subjects that interest your readers, and to answer them freely and publicly as is done in the *Financial Times*. In saying this I fear I am on rather delicate ground though, and if you adhere to your previously expressed objections to this course, I for one should be glad to consider any proposal for a special subscription to the confidential sheet suggested by your correspondent.

Your obedient servant,

London. Nemo.

As a reader and latterly as a subscriber to your Review, I cordially welcome your suggestion in last week's issue. And I shall be glad for one to become a subscriber to any reasonable scheme such as is discussed. If I might suggest, why not give your readers some idea of what you would undertake for, say, a yearly subscription of £5—with regard to (1) a private circular at intervals; (2) private advice by letter, and (3) even by wire, and then the subscriber could make up his mind whether he would pay in advance £5 or £10, and extra amounts should this sum be exhausted. Several times recently had I had an open account with you I should have either written or wired for your opinion as to certain investments, but feeling that we did not know one another (?), and being uncertain whether to bother you or not, I let the opportunity slide, very likely to my own loss. I should also welcome an occasional trust all the more if at first it was *sent to subscribers privately*, and your candid opinion from time to time thereon would be invaluable.

Further, why shouldn't your subscribers to this scheme let you know of any local causes affecting companies which you are known to be watching and thus offer for your consideration news of interest to those subscribers who might be interested? The idea seems such a good one that I trust you will be able to make it take practical shape, and I shall wait further developments with interest.

Meanwhile, I do wish you could find room in your paper to discuss the present position and prospects of London Electric Supply companies, Rubber and Tea companies, Oil companies (at home and abroad), Investment companies.

Any of these companies you consider likely to do well as far as present figures can be gauged. Also Canadian railways, and their prospects.

It seems so evident nowadays that unless you keep in close touch with market reports and how each company is doing you are almost certain to get left. There seems all the more scope for such an information bureau as you propose, and if by means of local correspondents you could extend your sphere, your scheme should surely be an entire success.

Please excuse long letter, but you asked suggestions, didn't you?

Edinburgh, Dec. 4, 1906.

I should be very glad to subscribe to such a scheme if the fee were within my means. I have repeatedly invested on the strength of your criticism of balance-sheets, and am much obliged to you for the sound judgment in your criticisms. I have often wished you would express more often a definite opinion that such and such things were suitable for investment. What occurred to me in the present question is the following difficulty:—It seemed to me, with reference to the "Mines Trust" alluded to, that some of your correspondents regarded your advice solely from the short-speculation point of view, and indeed some of your replies to correspondents convey the same impression. Of course, that is a matter which does not concern me personally. But when you frankly say you are "urged to enter into competition with *these bucket-shops*," one rather wonders whether you contemplate changing the investment character of your advice for something of the more temporary speculation kind. I think this should be made clear. I do not think you intend anything of this sort, and should be sorry if you did. Subscribers to the scheme would benefit, but the character of the Review would be changed. I am not a business man, and write as one of "The Investors' Review public" merely.

The difficulty of adapting your advice to the requirements of two classes of people—investors and speculators—seems great. My own idea is to invest for a year as a minimum.

With many thanks for sound advice in the past.

Leeds.

On page 672 of this week's issue you ask for opinions on a correspondent's scheme there set out. Mine is distinctly favourable, but I think you would have to make your charge for the printed sheet outlined by your correspondent a uniform one, and not too high. I should think a five-guinea subscription would bring three or four times as many subscribers as a ten-guinea one, and as the printed sheet was the same for all, the profit would be greater. From this special body of subscribers you would no doubt have a continual stream of special inquiries, for each of which you would charge a sufficient fee extra, and as the larger the number of special subscribers was the more numerous would be these special fees. That again is an argument for the £5 5s. subscription.

Yours truly,

J. M. R.

London, Dec. 4, 1906.

Dear Sir,—Owing to a change of address I have only just received my Review of last Saturday's date, and feel much interested in your new scheme *re* extending the scope of your valuable financial advice, and should it come to anything, shall be glad to be one of the new subscribers.

I do not know how the financial part of the scheme would work out from your point of view, but as a possible subscriber I would deprecate cheap advice, and consider the £5 5s. per annum mentioned in the letter to you as too low to be effective. I would suggest that each subscriber sends you in list of his investments, with a guinea per annum per investment, with a minimum, say, of £12 12s.

Say a hundred subscribers at this rate would give 1,200 investments, and as many would occur in several lists there should not be more than 300 separate securities. On these you would keep a specially watchful eye, and each month would send a letter to each subscriber, giving your views and advice on his holdings, leaving him to act as he chose.

Of course, in the event of any sudden change a special and extra letter could be sent. I do not doubt you will receive many letters on the subject, and out of the multitude will be able to evolve the best possible scheme.

While writing you I should like to express to you my sympathy in the matter of the contemptible letter published by you some time back *re* a mining trust which miscarried. It would occur to any ordinary man of sense that, if the expenditure of a few shillings would ensure a profit of hundreds of pounds, then you would number your subscribers by millions, and you would yourself soon give up the cares of financial journalism.

Yours faithfully,

E. D. P.

Lancaster Gate, W.,
December 5, 1906.

As you have asked for your subscribers' opinions about your article, "Is this a practicable suggestion?" I send you mine.

The proposal of your correspondent is excellent, and if you agree to it there will be, I should think, plenty of your subscribers who will be willing to join the "confidential sheet."

I propose that the annual subscription should be £10 10s., and the number of subscribers limited to the first 200 of subscribers to your Review who may inform you that they wish to join the "confidential sheet," and then any other subscriber to the Review who might wish to join the "confidential sheet" would have to wait till one of the original 200 withdrew from it or died.

The 200 to agree not to divulge any of the information in the "confidential sheet."

The "sheet" to be issued weekly, advising (as your correspondent proposed) what might be bought, and at what price or about, and what previously advised might be sold.

Any subscriber wishing for further particulars than the weekly "confidential sheet" gave could write you for the private letter at 10s., as stated in the first page of your Review.

If you decide on issuing the "sheet" on conditions somewhat similar to the above, I am willing to subscribe to it.

Yours very truly,

N. E.

Margate,
December 3, 1906.

I write to say that I should be only too pleased if you would follow the suggestion of your correspondent, and take charge of your client's monetary business, and help them in their investments. To many, like myself, quite ignorant of the standing of

various securities, it would be a great boon to have the advice of an expert in whose integrity we have absolute confidence.

Yours truly,

F. T.

Totnes,
December 3, 1906.

I, for one, should hail with delight any such confidential advice by circular letter or otherwise as to my own investments. I do not see why it should not only pay expenses, but even bring you a handsome profit if run on sound lines, but these should not be based on any *fixed* annual subscription per subscriber, for obviously the wealthy investor would be paying no more than the poor one. Surely a rate of, say, 1s. *per cent.* per annum would pay well. Thus if I asked for advice on investments of £1,000 I should pay 10s., and so on in proportion; on the other hand, supposing ALL the £1,000 were in *one company* or security you might equitably charge less than the 10s. fee. But, as you say, this is a matter for future and careful consideration. In any case I think the idea an excellent one, but a fixed fee of 10 guineas is very much more than I could personally afford to pay.

ANON.

Rochester,
December 3, 1906.

Referring to the articles in last week's (November 24) issue, "A grumble about answers to correspondents," and last Saturday's query, "Is this a practicable suggestion?" on which you ask the opinion of subscribers, I would venture, as one of some years' standing, to say that I agree with the "grumbler's" argument and your inability to meet his wishes in the way indicated.

Allow me to propose an alternative method.

(1) Give your answers to correspondents as at present, but to the name of each inquirer asking as to the merits of a security add an index number. This, however, is not an essential part of my scheme.

(2) The week (or fortnight) following that on which your reply appears give a key to what securities you have referred. Thus all your readers will benefit by the information given, and your inquirer will have seven or 14 days' start in which to effect his deal.

Yours truly,

J. A. H.

Southsea,
December 3, 1906.

MANILA RAILWAY RE-ORGANISATION.

We have scrutinised with some care the scheme just submitted for the re-organisation of the Manila Railway Company, and must confess to some little disappointment with its details. It is well known that since the Philippine Islands were purchased by the American Government from the Spaniards, the company has been continually pressing for a settlement of its claims both against the Spanish authorities and the present owners of the islands. All efforts, however, to secure compensation for the damage done to the property, and for the use of the line during the Philippino insurrection have failed, and, as a matter of fact, the very existence of the company seems to have been threatened. The Washington authorities clearly desired that everything connected with the future of the Philippines should be strictly American, and far from meeting the just claims of this company seemed disposed to give concessions for competing lines to some United States for Philippine corporations. Tenders were actually invited in furtherance of this aim, with the promise of assistance from the United States in the shape of guarantee on capital. It was at this stage that Messrs. Speyer stepped in, and in exchange for a controlling voice in the councils of the Manila Railway Company, agreed to advance the necessary money for the construction of some 87 miles of lines, so that the company might preserve its position. Later on Messrs. Speyer presented a bid for the construction of various lines in the island of Luzon, and although these were not accepted, subsequent negotiations resulted in this financial house receiving a concession for the building of the tracks. This authorisation was given to a company called the American Manila Railroad, and it is now proposed to transfer the property of the existing Manila Railway to the new enterprise. It will possess certain advantages not at present owned by the old company, such as favourable rates of taxation, a perpetual concession covering the whole of the lines in place of the limited one at present existing, and freedom from the claim on profits which used to belong to the Spanish Government. In order to carry out the plan, yet another company is to be formed, to be known as the Manila Railway Company (1906), which will act as a holding or securities company. It will issue its securities against those of the present English company and also against the bonds and shares of the American company to be issued to obtain the necessary money for the construction of the new lines and other purposes. This 1906 company is to have a share capital of £4,000,000, divided into 200,000 5 per cent. preference and 200,000 ordinary shares of £10 each, and the borrowing powers will be £6,000,000, in equal amounts of "A" and "B" debenture bonds. The present issue is to consist of £1,600,000 "A" and £1,730,000 "B" bonds, and authority is to be taken for the issue of further amounts of £250,000 of each class to pay interest on the debenture bonds after the new lines are in operation for such period as the trustees shall consider reasonable. Power is also to be taken for the issue of further amounts of bonds for the construction or acquisition of new mileage over and above that at present contemplated, these issues to be limited to £5,000 of each class per mile and to £50,000 per annum for other capital purposes. It is proposed to deal with the securities and shares of the new company as follows:—

4 per cent. "A" debenture bonds—
In exchange for the securities of the present company .. .. £1,25[illegible]
Issued to provide funds for the requirements of the plan* .. .. 34[illegible]
£1,60[illegible]
Reserve for future construction and equipment .. .. .. 14[illegible]
£3,00[illegible]

4 per cent. "B" debenture bonds—
In partial exchange for the securities of the present company .. £[illegible]
Issued to provide funds for the requirements of the plan* .. .. [illegible]
£1,73[illegible]
Reserved for future construction and equipment .. .. .. [illegible]
£[illegible]

Preference shares—
In exchange for the shares and securities of the present company £1,15[illegible]
Issued to provide funds for the requirements of the plan* .. [illegible]
£2,00[illegible]

Ordinary shares—
In exchange for the shares of the present company.. .. .. £[illegible]
Reserve for new company .. .. [illegible]
£2,00[illegible]

Now, it is estimated that the construction of the 240 miles of road will cost approximately £3,100,000, of which £2,670,000 seems to be provided as indicated above. What, however, we are not quite clear about is the ultimate destination or use of the total sum of £2,162,800 which is to be "issued to provide funds for the requirements of the plan." Who is to get this huge amount of money, and to what exact purposes will it be applied? It goes without saying that important payments are due to those who provide the money for carrying through this scheme, but it does not seem possible that over £2,000,000 can be so applied. We now come to the proposal for the exchange of existing securities for those of the new company, and cannot, perhaps, do better than set out the details in the following manner:—

Existing securities and shares will receive for each principal sum of £100—

Existing Securities.	New 4 per cent. A Debenture Bonds.	New 4 per cent. B Debenture Bonds.	New Preference Shares.	New Ordinary Shares.	Cash.	And also for Accrued Interest on the Securities up to Dec. 31, 1906.
	£	£	£	£	£ s. d.	£ s. d.
5 per cent. first mortgage registered shares	112	—	—	—	—	1 16 8
6 per cent. prior lien mortgage bonds series A ...	120	—	—	—	—	3 0 0
6 per cent. prior lien mortgage bonds series B...	115	—	—	—	—	3 0 0
6 per cent. secured notes.	112	—	—	—	—	3 0 4
6 per cent. debentures .	—	100	100	—	0 0 0	—
7 per cent. cumulative preference shares	—	—	150	—	—	—
Ordinary shares	—	—	—	200	—	—
Deferred shares.	—	—	—	—	—	—

The interest charges on the debentures to take the place of existing securities will be £93,200, thus reducing the

annual interest charges by about £15,000 per annum, but on the entire bond issue the interest charge will be some £240,000 per annum, and this does not hold out a very bright prospect for the holders of preference shares. These are given at the rate of £100 for each £100 bond to the 6 per cent. debenture holders, together with £6 in cash, in satisfaction of their 93 per cent. of dividend arrears, and we have to remember that the preference shares to be given in exchange for existing securities of the same class form part of the issue, so that if the estimated revenue of £308,000 by the end of 1912 is realised, only £68,000 per annum will be available for dividend on £2,000,000 of preference capital, giving, say, 3 per cent. As at the same time these debenture holders have their interest permanently scaled down from 6 to 4 per cent. it cannot be said that they are accorded very generous treatment. The existing preference shareholders seem to fare much better, and so far as one can gather, those responsible for the entire proposals are well looked after.

Rhodesian Banket Company.

Two years after the formation of the company the directors of the Rhodesian Banket have issued their first annual report. Shareholders may or may not appreciate this act of kindness, but they will hardly be favourably impressed with the report itself. For it tells them very little, and this little is in striking contrast with the market rumours they have heard from time to time. True, the directors send out simultaneously copies of Mr. Cyril E. Parsons' reports on the Eldorado mine, but these are far from satisfying, and give no confirmation whatever of the alleged wonderful richness of this property. No gold has been won yet; at any rate, if any has been produced there is no trace of revenue from it. A certain amount of development work has been done on the claims, but the principal energies of the directors on this side seem to have been directed to lending money on the Stock Exchange and in promoting subsidiaries. Mr. Abe Bailey, one of the vendors, is not a director, but the share register has enlightened us as to the part he has consistently played in realising his holdings. The directors are not in a position to present a profit and loss account, and, looking at present indications, it may be many years before they can hope to get a decent income; indeed, it is as likely as not they may never do that, and whence they are to earn dividends will puzzle many folk. From the date of registration in October, 1904, to June, 1906, the company received £3,064 in interest, mainly on contango loans, and £110 from rent, and as general expenditure in London and Africa is put at £7,136, this first balance-sheet shows a deficit of £3,962. A brilliant result this, after all the talk and boast! The first subsidiary was floated in November of last year, and was given the name of the West Rhodesian Banket Company, a prospectusless concern. It has an issued capital of £350,507, in £1 shares, of which £300,000 was paid for 1,142 claims, and £50,507 was subscribed for working capital. According to the balance-sheet, the parent company holds 97,002 shares in this, entered in the books at £96,171. What they would fetch if sold we do not know, for we have never seen a quotation for the shares, and know not what kind of people would buy them. In the report we are told nothing of this West Banket thing, maybe because there is nothing to tell, in which case reticence is the better part of discretion. In the course of ages we may have a report and accounts from this bantling itself, but we shall not cherish too ardent expectations, lest we be disappointed. The other subsidiary has just recently been formed, but of this we shall say a word presently. On looking at the balance-sheet of the parent company, it is impossible to be favourably impressed with its display of wealth. Cash is £2,895 only, and the sum owing by debtors, £3,686, is as much again as that owing to creditors, and the only free resources are the contango loans of £30,000. But seeing that the company is subscribing £50,000 to the new subsidiary, it is puzzling to guess whence the money will come.

A fortnight or so ago a circular informed the world that the Eldorado Banket Company had been registered with a capital of £250,000 in £1 shares. We gave the particulars at the time, and noted that the usual procedure was adopted of floating the company without a prospectus. After the lapse of two or three weeks the directors have actually issued one, and as a Rhodesian prospectus is so rare a thing in this world, we are almost tempted to preserve it as a curiosity. Our first almost unconscious questions were: Why have the directors published such a document? Why this unusual mode of action? Are they tardily and reluctantly yielding to public pressure? If so, it may be a good sign. Perhaps the cold reception given to the thing when it was briefly announced in a circular has compelled them to adopt this more open policy, in the hope that it may remove the unpleasant impression made. There is precious little hope or likelihood that it will do anything of the kind, for the public have already made up their minds as to the worth of Eldorados. The capital is £250,000, in £1 shares. Of this, £139,000 goes to the vendor company for the claims acquired, £36,000 to the Chartered Company for its interest, £50,000 will be subscribed by the parent concern, and £25,000 will be offered at par to the shareholders in the Banket Company. Thus it is proposed to raise, if possible, £75,000 for working capital. We wonder how many shares Mr. Abe Bailey, Dr. Hans Sauer, and other Rhodesian conjurers will take in it, and how the parent company will find the resources to subscribe the working capital. There is little doubt the money will be scraped together somehow, seeing that one or two other Rhodesian companies are large holders of Banket shares. But it will involve working the market later in order to peddle out the shares to the public, if they will have them. But even with the help of those financial editors of Sunday and other papers, who also hold shares in the company, it will be more and more difficult in future to tempt and feed the public by mere rigging. Rhodesian "Bankets" are no longer enticing, even to the ignorant and greedy.

London and River Plate Bank, Limited.

It is not usually a good thing for important institutions to issue shares at par when a substantial premium can be obtained, but such a course means a nice turn for the shareholders, and when it became known the other day that this first-rate bank intended to offer to the proprietors 20,000 shares of £25 each at their nominal value, the price of the existing shares was promptly marked up £6. The proprietors will get one new share for every three now held, and where the holdings do not admit of an exact ratable allotment the shares representing combined fractions will be sold, and the nett premium obtained divided ratably among the shareholders entitled to the fractions. Fifteen pounds per share will be called up in three equal instalments, spread over the first six months of next year, and these instalments will, instead of dividend, receive interest at 5 per cent. per annum until September 30, 1907. After payment of the dividend on the existing shares for the half-year then ending, the new shares will rank *pari passu* in every way with the existing shares. In addition to all this the directors propose certain alterations in the articles of association, one of which will increase the present directors' remuneration by £2,000. This is to be done in view of the greatly increased business of the bank since its establishment 44 years ago. It has undoubtedly made very great strides in that time, and the condition of Argentine business was so good during the twelve months ended September 30 that the bank earned a gross profit, after providing for bad and doubtful debts, of £560,950, being an increase of no less than £120,520 compared with the previous twelve months. There was also an advance of fully £10,000 at £44,325 in the sum brought in, making the total £605,275, against £474,686. Management charges and income-tax rose by £54,970 to £270,331, and £9,000 more at £72,000 was distributed by way of interim dividend. The sum

now for disposal is therefore £66,619 larger at £262,943, and after again bringing up the total dividend to 20 per cent. for the year, the directors add no less than £100,000 to reserve and £10,000 to benevolent fund, carrying forward a trifle more at £44,944. Last year £25,000 was applied in reduction of premises, but nothing went to reserve. The balance-sheet reveals some rather important changes, the largest movement on the debit side being an increase of £1,726,772 to £19,269,754 in the deposit and current accounts. Acceptances under all heads have fallen by £640,048 to £3,183,476, and the bills advised, being drafts in transit, have been reduced from £1,752,052 to £1,425,051. Bills for collection are also lower at £1,716,559, as also is the item of Buenos Aires clearing banks £536,767, both these figures having per contra entries. Cash on hand, at bankers, and at branches of £6,722,148 is larger by £170,938, and the bills receivable, bills discounted, advances, securities, &c., have been increased by £522,525 to £19,434,957. Bank-premises, including furniture, are about £25,000 less at £171,673, reflecting the allocation made a year ago, and the aggregate of the balance-sheet comes to £28,582,104, compared with £28,091,257.

Champion Reef Prospects.

Shareholders in the Champion Reef Gold Mining Company will doubtless read the annual report of the directors with much eagerness, to see what hope there may be in an improvement in prospects. For a year or so they have had to endure much anxiety, which is not ended yet, owing to the fall in the grade of the ore, the reduction of dividends, and the persistent decline in the price of the share. Is there a possibility that the value of the ore will improve, and that future profits will equal those of the past? are the questions asked, and shareholders will impatiently turn to the report for an answer. An answer of a kind is given, so far as one can be given, but it is too indefinite and equivocal to end suspense. On February 8 last the directors sent out a circular in which they could point to improvements in the lode at several points indicating a favourable change. Unfortunately these favourable signs did not last, and while from time to time certain points have looked promising the improvements have not been such as to allow of a resumption of the former rate of returns. Mr. Gifford's report shows that great quantities of ore have been opened up in the past year, but of a lower average grade than in recent years. At Carmichael's shaft the drivages on the lode at the lowest level show a width of 2 ft. 3 in., and a value of 19 dwts. 8 grs. of gold per ton, while at Rowe's the deepest level has disclosed some rich quartz near the northern boundary, demonstrating that shoots of higher quality hold down to the deepest points worked. In the light of such facts and the knowledge of the occurrence irregularly of impoverished sections in the upper part of the mine, and in other mines working on the same reef, followed by richer discoveries below, the directors feel they have strong reasons for looking forward to the opening up again of ore of better quality. This is all. Though it does not sound very encouraging, there is still hope, and one can only wait and see how things turn out. Those who have faith enough to hang on to their shares may not hereafter regret it, while those who sell out because prospects look so uncertain may live to repent it. The mine is now in that position where the chances are exceedingly speculative.

Turning to the results of the past year's working a total of 203,174 tons of quartz was crushed for a production of 150,633 ozs. of bar gold, of an average yield of 14 dwts. 20 grs. per ton; in addition 207,143 tons of tailings and slimes were treated for a recovery of 27,008 ozs., making a total return of 177,641 ozs., realising £678,706. The profit was £347,609, out of which the dividends for the year totalled 2s. 3d. per share, equal to 90 per cent., compared with 4s. per share, or 160 per cent., in the year before. There was a decrease of £16,887 in the total working costs, due chiefly to the reduction in the quantity of ore raised and milled, likewise to a saving in the milling and cyaniding costs per ton. The scheme of centralising the crushing plant has been further advanced, and the whole of the output is now dealt with in one mill, the result being greater efficiency and economy. Reserves of ore are computed at 383,071 tons, an increase of 4,155 tons upon the estimate of the previous year. An opportunity now presents itself, says the report, of obtaining on reasonable terms a three years' working option over seven mining blocks comprising an area of 852 acres in the Dharwar district of the Bombay Presidency. Subject to an examination of the property and a report thereon by Mr. Thomas Richards, the directors propose to enter into an agreement on the following terms:—The price of the option to be £5,000 in cash and an undertaking to spend not less than £24,000 in the three years on the development of the property. In the event of the option being exercised the purchase consideration to be £30,000 in cash, inclusive of the above-mentioned £5,000, and (a) shares of the Champion Reef equivalent, at the selling price of the day on which the option is exercised, to £40,000; or (b) the sum of £40,000 in cash, or (c) should a new company be formed for the purpose of acquiring the property, £40,000 in shares of such company, whose capital is not to exceed £250,000, of which £75,000 is to be reserved as working capital.

Barrett's Brewery and Bottling.

This company's business has been gradually drifting down hill for a good many years now, and we are not quite sure that Messrs. Plowman and Co., another bottled beer company, are acting quite wisely in taking over the concern, even though they get it at a comparatively cheap price. It seems that negotiations for the transfer have been in progress for some time, and the sale of the business involves a very heavy sacrifice on the part of Barrett's shareholders. A new company possessing a capital of £112,500 divided into 82,500 5 per cent. preference and 30,000 ordinary shares, all of £1 each, will be formed, an issue also being made of £40,000 4½ per cent. debentures. This concern will take over all the assets and liabilities of both companies, Barrett's preference shareholders receiving for each share, £2 10s. paid, 8s. in cash and £1 in 5 per cent. cumulative preference shares of the new company. As to the ordinary shareholders they are to get 2s. in cash and 5s. nominal in the new preference shares, meaning a sacrifice of something like 43s. per share, measured against the par value of existing holdings, but since the market value is only about 2s., or the equivalent of the sum to be now received in actual cash, the immolation is more apparent than real. Many advantages will be derived from the amalgamation, the directors say, including an all round saving in expenses and fuller utilisation of Barrett's extensive plant and premises. In order to carry through the scheme certain alterations will be necessary in the articles of association, and a meeting is called for December 10 next to give consideration to the proposals.

United States Currency and Banking.

Many interesting particulars are given in the report of Mr. Shaw, Secretary to the United States Treasury, submitted to Congress along with the President's Message, about the banking system of the United States and the volume of currency in the country. Taking currency first we learn that within the fiscal year ended June 30 last there was an increase of $186,867,000 in the monetary stock of the country. Of this $118,051,000 was gold, $5,450,000 silver, and $65,393,000 National Bank notes. Treasury notes, however, fell off by $2,027,000. Altogether on July 1, 1906, the money in circulation amounted to $2,730,047,000, or $32.32 per head of the population. By October 1 last this total had increased to $2,812,154,000, or $33.08 per head, and of this immense amount of money 43.6 per cent. was in gold. On March 1, 1900, the paper circulation of $10 notes and under was $720,063,000, and

by October 1 last this had risen to $1,087,788,000, being an average annual increase of $56,000,000, or £11,200,000, and still the supply was not equal to the demand.

Equally interesting are the figures relating to the National Bank notes. Since that system of banks was established in 1863, no less than 8,380 of such banks have been chartered, and of these 6,189, with a capital of $841,865,000, are alive to-day. During the period, however, 488 National Banks failed and 1,743 were placed in voluntary liquidation, creditors of these banks having on the average received 78 per cent. of their claims. During the year ended September 30, 1906, 450 such banks, with an aggregate capital of $21,261,000, were chartered, and no less than 309 of these banks had a capital of only $25,000, or £5,000, while 141 had capitals of $50,000 and over. On September 4—the dates jump about in a perplexing way—there were 6,137 associations, presumably banks, in operation, with a paid-up capital of $835,067,000 and surpluses and profits of $670,815,000, surpluses amounting to $490,245,000, or nearly three times the amount required by law. Surpluses and undivided profits together came to over 80 per cent. of the paid-up capital. The total liabilities of the banks reached $8,016,021,000, or, roughly, £1,603,000,000, and of this about $4,200,000,000 represented individual deposits, that is to say, the deposits amounted to about £840,000,000, but this is exclusive of Government moneys, the aggregate of which lodged with selected banks varies considerably, and was $124,089,000 on October 1 last. Loans and discounts granted by these National Banks amount altogether to $4,299,000,000, and they held United States bonds to the value of nearly $629,000,000, besides other bonds and securities worth $701,241,000. The specie held aggregated $464,437,000, of which about $364,000,000 was in gold and gold certificates, and $161,575,000 in legal tenders. Yet the cry is for more and ever more money, a proof that the speculation indulged in by the stock markets is much in excess of the actual resources the paper values are supposed to represent. The Government, however, is also in a false position towards the banks, and has continually to devise expedients whereby the money accumulated by the Washington Treasury can be released for employment in the country's business or speculation. It is said, for instance, that Mr. Shaw is now going to pay the interest on the National Debt in advance up to March next, with a view to relieving the intolerable strain now felt on Wall Street.

The Puny Bottomley.

Horatio Bottomley, M.P., disappoints us. The Official Receiver reports that the great financier's Joint-Stock Trust and Finance Corporation, Limited, has failed for only £458,123 5s. 7d. We call this a beggarly result, and with reason. Surely a conjuror who could "buy" the Basingstoke Canal for £10,000 and inflate the capital forthwith to £250,000 might have done better! Of this proposed capital, £150,000 was to come to the Bottomley Trust company and £50,000 to the ever-renowned Ernest Terah Hooley. And that was only one little deal. Readers of this Review may remember those "unique inaugural" and other peculiar "stock operations"—some of them to their cost—whose only result seems to have been to enable £40,744 to be conveyed to Bottomley's private account by December 12, 1904. And there was the "selected" mine, not to mention other things, all surely capable of greater results in the way of coined gold extraction. But all the merry hoodwinker could do with his opportunities was to pile up the above-mentioned deficiency. It is a paltry product of a great endeavour, and the only consolation extractable is that the deficiency is apparently quite genuine, for the Official Receiver, from whose report we draw these facts, roundly alleges that the creditors of the Trust "can only receive a small dividend, if any, and no return of capital to the shareholders can be expected." Perhaps the word-spinning prophet has not done so badly after all, then, for does not the Trust hold investments in shares to the figure of £292,783, including the shares of the Basingstoke Canal? There, at least, we have the genuine Bottomley finance, only, why, oh, why, is the deficiency less than a million?

American Business Notes.

Again the New York Associated Banks are beginning to reveal the straits to which they are often put by the operations of the master players upon Wall Street. Their return for the past week showed an increase of $5,084,000 in the loans, while the deposits went up by only $670,000. Credit was, therefore, created for the purpose of being utilised to draw away cash, to provide further money for the interior, and, perhaps, to pay off loans contracted abroad. Probably the interior drain was the principal cause of the small increase in the deposits, since specie held fell off by $3,329,000 against an increase of only $542,000 in the legal tenders held. The general reserve, therefore, lost $2,787,000 on the week, and the surplus reserve was reduced by $2,954,000 to $1,454,000 against $2,565,000 this time last year. No wonder that money has been up to 25 per cent. on Wall Street within the last few days. This has occurred in spite of the efforts made by the Standard Oil people to prop the market. One of the most suggestive incidents with which the ingenuity of New York financiers has recently supplied us is the way the Union Pacific Railroad Company's credit has been utilised to provide many millions of contango money to sustain Wall Street. The Union Pacific has sold or pledged bonds to a large amount, and used the money to contango Standard Oil paper. This fact probably explains in great measure the curious state of affairs revealed by recent weekly bank returns. Instead of being dumped upon the banks, the stock lifted off the London market has been intercepted, and carried by the Union Pacific Railroad and other complaisant servants of the oil crowd. And this incident certainly goes to indicate that, however wealthy the Standard Oil group may be, their commitments are so stupendous as to make their position often ticklish enough. Theirs is a financial "sky-scraper," most flimsily constructed in its upper stories, no matter how solid the foundation may be.

There is an apparent magnanimity in the way in which the railway companies and several of the trusts have come out with announcements of rises in wages to their employees. It seems, however, that they were only taking time by the forelock, as the employees were known to be organising to demand higher raises than those given. The basis of their intended demands was the higher cost of living, which has been going up by leaps and bounds during the past year, but specially within the last six months. A comparison prepared by one of the New York papers, and published on November 18, puts the matter in a nutshell :—

Articles.	Former Rates. cents.		Now. cents.
Cheese .....per lb.	10 to 12	....	15 to 20
Potatoes .....per brl.	$1.50	....	$2.26
Poultry.....per lb.	12 to 15	....	20 to 25
Fresh fish.....per lb.	10 to 12	....	15 to 20
Salt fish .....per lb.	9 to 12	....	20
Eggs .....per doz.	25	....	35
Butter .....per lb.	23	....	30
Veal and mutton....per lb.	10 to 12	....	20
Milk.....per qrt.	4 to 7	....	7 to 10
Shoes.....per pair	$2.50	....	$3.50

Other things have gone up in proportion, and unless there is a considerable reduction in price within a reasonable time, a demand for higher wages and salaries than those now given is inevitable. The price of coal retailed in small quantities has gone up $2 and more a ton, and by the ton is $1 higher than two years ago. Following, as this increased price of everything has, on the "trust-bursting" activity of the President, it is telling heavily against the Republican party among the masses, and had a good deal to do with the losses sustained by it in many of the recent elections.

The success of the Democratic ticket in all but its head in the recent elections in the State of New York has caused some stir among the Republican officials responsible for the escape of so many of those concerned in the insurance and other scandals. The New York District Attorney, Mr. Jerome, has sent in a report on his inquiry into the affairs of the Mutual, and is now going into those of the New York Life. He states in regard to the Mutual that he found great difficulty in getting full information, and corroboration was impossible. He throws much of the blame on the State Superintendent of Insurance, Kelsey, and believes that an examination into the vouchers and names of the persons to whom the political fund payments were made would disclose an extensive system of corruption. At the same time he absolves himself from responsibility on the plea that "the law does not impose any general duties of a visitorial character on District Attorneys in reference to any class of corporations," and in the case of insurance companies devolves those duties directly on the Superintendent of Insurance. The whole of Mr. Jerome's argument is exculpatory as far as he himself is concerned, and goes to show that the laws nominally intended to protect the public are little better than pretexts for creating offices at high salaries for officials whose business it is not to be too inquisitorial into the doings of the Hydes, Alexanders, Depews, Schiffs, McCalls, and McCurdys in the execution of their public duties. It is this benevolent neutrality of public officials that is at the bottom of the defalcations and scandals that have been going on in the United States ever since the advent to power of the Republican party under President McKinley in 1896.

The frenzied speculation in mining shares now going on in New York and Boston is responsible for the promotion of more than 350 mining companies, with a capitalisation of over $900,000,000 this year, small companies, with less than $1,000,000 capital not being reckoned. In five hours on one day recently the shares of 18 new mining companies were quoted on the New York kerb. Many of these companies are incorporated in the State of Nevada, some in Canada and in the State of New Jersey, but most of them in the State of Maine, where a company without any limit as to capital may be incorporated for registration fees of $15 and $10 to a lawyer.

There is beginning to be a sentiment that the boom over the Cobalt silver mining enterprises in Ontario, Canada, is being overdone. In New York a case is given in which a company had been floated with an enormous capitalisation, which was not known to own a single mining property in the district, but the public in all the big cities of Canada and the United States appear to have gone crazy after the stocks, and it is feared that the reaction will work disastrously for many small investors in both countries.

The exports from the United States to Japan and China for 1906 show a material decline from those of 1905 for the eight months ended August last. The exports to China fell from $42,390,996 to $22,316,216, and those to Japan from $39,174,682 to $20,752,377. The explanation of the loss of trade with China is, of course, found in the boycott, and that with Japan is attributed to the cessation of the war, during which that country imported heavily from the American Pacific ports.

Following on the announcement that Mr. Thomas F. Ryan, known for his connection with the Equitable Life Insurance Company of New York, had secured important concessions from the Belgian Government and King Leopold in the Congo Free State, came another, saying that he was to give up his presidencies and directorships in some score of companies, in order to devote himself more closely to his new responsibilities. The concessions include not only the exploitation of the india-rubber forests of the Congo, but a franchise for the construction of a railway, and mining leases over a territory believed to be rich in copper and other minerals. The rubber concession goes to the American Congo Company, which has just been incorporated, and places over 8,400,000 acres of rubber-producing territory at its disposal. Among the members of the company are Mr. Ryan himself, the Messrs. Guggenheim, who are also interested in copper mines in the west and in silver mines in the Canadian Cobalt region, Mr. H. Payne Whitney, E. B. Aldrich, son of Senator Aldrich, of Rhode Island, and John D. Rockefeller, jun., which means that the Standard Oil Company has its finger in the Congo pie. The election of Mr. Ryan's nominees on the new board of the Equitable Life Company also connects the surplus of that company with the Congo.

The same gentlemen who are interested in the Congo rubber concession, with, it is said, the exception of Messrs. Aldrich and Rockefeller, have in hand the formation of a mining company for the working of the mining concession. Mr. John Hays Hammond, who is the general manager of the Guggenheim Exploration Company, and another in the same company will have much to do with the mining matters. The explorations already made are said to prove the existence of extensive and valuable deposits of copper, with silver, gold, and other minerals. In some quarters there is believed to be a sinister political motive behind King Leopold's concessions to this American group, but the fact that it has behind it such enormous money resources as are at the disposition of the Standard Oil, the Equitable Life, and the numerous other companies with which Mr. Ryan is connected is of itself an indication that it was to obtain the co-operation of those great aggregations of capital unhampered by political considerations, such as would have been the case with European capital, that led to the arrangements lately concluded.

Mr. Ryan will remain on the directing board of the Morton Trust Company, of which he is first vice-president; the National Bank of Commerce, of which he is vice-president and director; the Newport Trust Company, the Union Exchange Bank, and the Washington Life Insurance Company. He will also retain his stockholdings in the various companies, numbering over 20, from whose directorates he has withdrawn. The New York *Press*, on account of the manipulation by Mr. Ryan and his trustees, Mr. Grover Cleveland, Mr. George Westinghouse, and Mr. Morgan J. O'Brien, of what it calls "the farcical election of directors in the Equitable Life Insurance Company," calls on the newly-elected Governor of the State of New York, Mr. Hughes, and the State Legislature to expel Mr. Ryan from the Equitable.

The important announcement is made from Chicago that when the Pacific Coast extension of the St. Paul railroad is completed, in 1908, the company will undertake the express business now being operated by the American Express Company, whose contract over the St. Paul system will then expire. With this object in view, an express company, with a capital of $30,000,000, has been incorporated under the laws of the State of New Jersey, and its shares will be distributed among stockholders. The shares are described as carrying with them very valuable rights.

The formal opening of new structural steel works at Mariner Harbour, Staten Island, New York, took place on November 10. The plant is one of the largest of the kind in the United States, and has been three years in building and equipping, involving an outlay of over $8,000,000. It is the property of Milliken Brothers.

Passing Events.

Canada is going ahead, and according to the Ottawa correspondent of the *Tribune*, the Government of Sir Wilfrid Laurier is going to recommend to Parliament the application of a substantial bounty to encourage the development of the Canadian steel shipbuilding industry. Large shipbuilders are said to be prepared to consider the establishment of yards on the Canadian coast if sufficient encouragement be given. Is this a chance for some of our Clyde, Tyne, and Barrow firms? They ought to be able to get the benefit of these bounties if the money given is large enough.

Reuter's agent also says that $100,000 is to be voted in aid of cold storage warehouses throughout the country, and to provide for the handling of perishable food products to be exported to the United Kingdom. This is expected to result next year in the investment of quite $1,000,000 in undertakings of this kind. Thus is progress on stimulants made sure.

Shareholders in Oroya-Brownhills have of late been deeply concerned over the steady decline in the price of the share. This seems the more mysterious and inexplicable as the company is still paying substantial dividends, and the mine is apparently doing as well as ever. Rumours are current in the market that the rich ore will be worked out in a very short time, say, in a year or two, and there may be much in this, for at the last annual meeting it was admitted that only two years' supply of rich ore was in sight. It is well-known, on the other hand, that some 40,000 shares held by the late Mr. Loeffler are overhanging the market, so dealers have naturally put down the price of the share. The company has lately acquired a new mine on the Black Range goldfield, the prospects of which are highly spoken of, whilst the latest news is that negotiations are proceeding for a working agreement with the Central and West Boulder. According to expert opinion the Australia East lode continues right through the Central and West Boulder lease, so a good body of ore may eventually be opened up. Some shareholders think an explanatory statement should be issued by the directors, and something of the kind seems advisable to end anxiety on many important matters.

According to the usual monthly table, published in the *Investors' Chronicle*, the past month showed a slight arrestment of the depreciation in the Kaffir Circus. The 44 representative shares selected have an aggregate issued capital of £33,047,840, the market value of which, on November 26, was £70,308,489, in comparison with £69,661,458 on October 24. Thus there was a nett improvement of £647,031, equal to 0.9 per cent. Though, however, there was this insignificant rally, the total is considerably below the figures for the preceding months. At the end of September the aggregate market value was £75,345,419, £86,840,329 at the end of August, and £154,509,049 at the mid-December account, 1904, when prices were at their highest for the post-bellum period.

We were unable to go and inspect the exhibition arranged at the Chartered Company's museum early in this week of models, plant, and so forth connected with the Victoria Falls power scheme. It does not seem to matter much if what a Reuter's telegram from Johannesburg states is true—that the Transvaal Government has refused the application of the African Concessions Syndicate for rights to construct an electric power line through the Witwatersrand. That surely blocks the way to the Allgemeine Electricitäts Company, and we really cannot imagine what the object of all this display and agitation is. Do the Chartered directors want something to help them to gloss over another sorrowful year, whose accounts we are waiting for, whose story cannot fail to be dreary no matter how garnished?

We have not much interest in President Roosevelt's Message, which is strenuous, emphatic, not to say strident in places, but mostly of domestic interest. We may, however, note here the fact that the Federal budget for the coming year 1906-7 provides for an expenditure of £138,000,000. This is nearly £2,500,000 less than the estimates for the year now running, but still a very handsome total, and we shall look at the details with interest. Conspicuous amongst the increases of expenditure are £1,550,000 for the army, £3,334,000 for the navy, and nearly £8,500,000 for public works, this last being presumably in the main attributable to the Panama Canal enterprise. Altogether the estimates are nearly £13,300,000 more than those sent in a year ago, but £2,505,000 less than the actual sums voted and embodied in the Appropriation Bill which governs the current year's outlay.

Signor Majorana, the Italian Finance Minister, in unfolding his budget for 1905-6, announces a surplus of £2,540,000, or £2,120,000 more than the estimate. This, however, does not mean free income left, but the nett surplus or balance is put at £1,200,000, and for the year 1907-8 the estimated surplus was put at £680,000, and is not expected to be less than £800,000. A Bill is to be submitted authorising the expenditure of £24,400,000, which, added to the amount already authorised, would make a total of £36,400,000, to be devoted to the extension and improvement of the State railway system. The money is to be raised by the issue of certificates bearing 3½ per cent. interest instead of 3.65 per cent. as at present, and the money is to be repayable in 40 years. All this debt is to be raised in Italy, and the fact that such a transaction can even be contemplated indicates the immense progress made by the kingdom since it ceased to pant after a colonial empire.

A communication justifying the additional debt to be created by West Australia has been received by us from the Agent-General. We have not space to print it entire, but may state again that the money is said to be wanted for reproductive works, such as a mining railway—which should be supported, the contention is, by British shareholders in the already existing mines—and railways to open up districts suitable for agricultural settlers. The land within the range of profitable carting, this memorandum says, which has been fixed at about 15 miles from a railway, has already to a very considerable extent been taken up. To give scope for new settlers, therefore, agricultural spur lines are to be thrust into districts where there is now neither accommodation nor people to use it. Each 15 miles of new agricultural railway built brings 30 miles of agricultural land within the carting limits. That is all quite right, but how is the colony going to attract settlers?

That Victoria Falls Power Co., Limited, seems to be getting on. We hear it will shortly issue a prospectus, which is a very meritorious step on its part, inviting subscriptions in this country for its preference capital. This will be done in spite of the fact that, as we have already mentioned, the company has been refused powers in the Transvaal. The private Bill designed to further this enterprise by sanctioning a line from the Victoria Falls and feeder lines throughout the Rand promoted by the African Concessions Syndicate some months ago was withdrawn because of the local opposition it encountered. Application for that line's extended powers was subsequently made, and this also the Transvaal Government has refused on the ground that the company is not carrying on any works. Then application for leave to erect a steam station on the property of the Jupiter Gold Mining Company was formulated, and has yet to be heard. If granted, however, this will not give the company power to distribute its current. Certain necessary powers, we hear, cannot be dealt with until the elected Legislature of the Transvaal has got to work. As matters stand, therefore, the debentures which the Victoria Falls Power Company proposes to issue on the Continent do not appear to be secured upon anything substantial. However, the promoters may be quite satisfied to go forward with the scheme on the chance that the franchises asked for will sooner or later be granted. Should this chance never come off, where will the debenture and preference shareholders stand? We hope the promoters of this fantastic-looking enterprise will clear this up before issuing the prospectus.

Since the reconstruction the Palace Theatre has had a fairly successful career in spite of continuously growing competition, but it evidently does not satisfy a certain section of the shareholders. The directors have been served with a requisition to call a special meeting for the purpose of discussing their fees and the general affairs of the company. A committee of investigation is asked for, and we have no doubt that the object of the dissentients is to effect changes in the management and direction, but we do not know that the shareholders are likely to benefit from such a move at the present moment.

Critical Index To New Investments.

SIDI SALEM ESTATES OF EGYPT, LIMITED.

The Egyptian Investment and Agency, Limited, has formed this company with a capital of £412,386 5s., divided into 103,000 ordinary shares of £4 each and 7,725 founders' shares of 1s. each, to acquire about 14,000 feddans of land from the Société Anonyme de Behera at the nett price of £E38½ per feddan. Just where these estates are situated is not explained, and the prospectus altogether is a somewhat curious document. On the front page of it, for instance, the capital is given as above, but in the text we find that of the purchase price £E20,000 is to be repaid to the Agency, £E200,000 satisfied by an issue of 5 per cent. cumulative preference certificates, and the balance in cash, half this month and half in February. The actual amount paid is not stated, nor is there any attempt to give even an approximate idea of the profits to be derived from working the estates. All is vague, yet the ordinary shares were offered for subscription at a premium of 5s. per share. Of the founders' shares, which are entitled to 25 per cent. of the profits after a non-cumulative dividend of 5 per cent. has been paid on the ordinary, 5,150 were allotted to the Agency for underwriting the issue, and the remainder to the Agency and Messrs. Fratelli Salinas as promoters.

QUEENSTOWN DRY DOCKS, SHIPBUILDING, AND ENGINEERING CO., LIMITED.

The business of the Channel Dry Docks, Shipbuilding and Engineering Co., of Passage West and Rushbrooke, Ireland, is acquired by this company for £115,000, including £6,890 for goodwill, of which £35,000 is to be paid in cash and the balance by the allotment of the entire share capital of £80,000. An issue of £50,000 5½ per cent. first mortgage participating debentures, entitled to a further 1 per cent. in each year that not less than 7 per cent. is earned on the ordinary shares, was offered for subscription to provide for the purchase of stock-in-trade and stores valued at £5,000, and for additional working capital. Profits are given for the eight years to February 28, 1906, after making such adjustments as the accountants considered necessary, but before charging anything for management charges, interest or depreciation, and seem to have fluctuated considerably, the highest figure having been £11,373 in 1901 and the lowest £6,194 in 1905. The last recorded year, however, saw an improvement to £10,193, and the average over the whole period works out at £9,415, or more than three times the amount required to cover the debenture interest.

ANGLO-COLOMBIAN INVESTMENT CO., LIMITED.

Formed in December, 1904, to acquire the assets of the Anglo-Colombian Investment Company, Gold Estates of Colombia, Obdulia Silver Mining Company, and certain of the assets of the Gold Fields of Colombia, this company has a capital of £200,000, divided into 30,000 priority shares and 170,000 ordinary shares of £1 each. Of these 18,000 priority shares, which are entitled to half the profits until they have received £1 per share, when they become ordinary shares, were offered for subscription with a commission of 100 per cent. in ordinary shares and so far 17,370 have been taken up, while 127,423 ordinary shares have been issued, mostly in part payment for the properties taken over. The directors consider that the mines should be more energetically developed, and as they want more working capital for the purpose, another 12,630 priority shares were offered for subscription on the same terms as before, *i.e.*, a bonus of one ordinary share will be given with each priority share. Extracts from the manager's report, summarising the work done during the period from January 1, 1905, to June 30, 1906, state that the ore reserves in the Obdulia and Santana Mines are worth £65,000, a figure which has since been increased to £70,000. Notwithstanding the incomplete state of the equipment, 171 tons of concentrates had been shipped, the invoice value of which was over £4,000, and the directors pin their faith to the manager's estimate in the original prospectus of a profit of £15,000 to £18,000 per annum, when the necessary expenditure has been made on plant and development. Practice and theory, however, do not seem to accord, and the fact that such a heavy bonus has to be offered stamps the proposition as decidedly doubtful.

STEPNEY SPARE MOTOR WHEEL, LIMITED.

This is apparently a contrivance consisting of a rim and tyre intended for temporary use in motor-cars in the event of a puncture, for which great things are claimed by the inventors. We are told that by sheer merit and with little advertising the output has been increased from 7 wheels per month in January, 1905, to about 1,000 per month in August, 1906, and that there is practically an unlimited market for the invention. The wheel may be all that it is said to be, but this assertion, coupled with a statement of profits for three months only, seems a poor basis for the formation of a company with a capital of £120,000, out of which £95,000 goes to the vendors. Of this amount the inventors take £28,000 in cash, £2,000 in cash or shares, and £40,000 in shares, and the promoter, Mr. E. A. Trapnell, takes £2,000 in cash, £8,000 in cash or shares, and £15,000 in shares. No estimate of the value of the works acquired by the company seems to have been considered necessary, and it is merely stated that £5,000 is deemed to be paid for goodwill. Subscriptions were invited for 60,000 shares, leaving 5,000 for future issue if required, and of these 15,000 were underwritten for a commission of 10 per cent., a fact which renders it hardly necessary to say more.

CHESTERFIELD TUBE CO., LIMITED.

This company acquires from the Cornhill Contract Corporation, Limited, the patents for the McTear process for the manufacture of weldless steel and other hard metal tubes, together with the business and works of the Universal Tube Co., Limited, of Chesterfield. Its capital is £175,000, divided into 75,000 6 per cent. cumulative and participating preference and 100,000 ordinary shares of £1 each, and £40,000 in 5 per cent first mortgage debentures, and the whole of the preference shares and debentures are offered for subscription. Both issues have been underwritten, the debentures for a commission of 4 per cent. and a procuration commission of 1 per cent., and the preference shares for a commission of 8½ per cent., but subscribers to the latter are also to receive a commission of 6 per cent. on the shares allotted to them. The property at Chesterfield is valued at £46,150, and for it the Universal Tube Company receives £36,150 in cash and £10,000 in ordinary shares, while the Cornhill Contract Corporation takes £8,000 in cash and £90,000 in ordinary shares for the patents. Reports by various experts on the McTear process speak very highly of the results obtained, and as the demand for weldless tubes is exceedingly large, the company should do well, especially as, by the purchase of the Chesterfield works, it gets on to the Admiralty, War Office, and other Home and Foreign Government lists. One of the directors of the company, who is also a director of Mather and Platt, Limited, has gone into the matter carefully with the assistance of Mr. George Garrett, J.P., of the Waverley Steel and Iron Company, and these gentlemen are of opinion that when the works are fully equipped with the new plant the profits should reach a figure sufficient to pay additional dividends on the preference shares, after providing for debenture redemption.

Messrs. Ind, Coope, and Co.'s accounts for the year ending October 6 last will show that the amount owing by the company to their depositors will be found to have been considerably reduced, the total amount owing by the company on October 6 last on this account being approximately £160,000, as compared with £240,000 in October, 1905, and £320,000 in October, 1904. The company have registered an issue of premium bonds, carrying 5 per cent. interest and redeemable at £3 per cent. premium (the whole issue being payable over a period of ten years), and they hope therewith to deal with a large proportion of the deposits now remaining.

TRADE AND PRODUCE.

Wheat.—Crop reports from the Continent and other foreign countries are mostly of a favourable character, and although in the United Kingdom the land remains rather wet, rendering the growth of winter wheat liable to a check the demand continues on a rather small scale. The London cargo market opened steady with a very small inquiry, and the rates were maintained with some difficulty, La Plata sorts having an easier tendency. Imports into the United Kingdom for the past week were 377,020 qrs. against 423,030 last year, bringing the total for the season to 5,429,829 qrs compared with 5,594,640. Farmers' deliveries in the week reached only 60,299 qrs. or fully 33,000 qrs. less than last year, but the average price has been something like 2s. 7d. lower at 26s. 1d. For the current season, which has now run fourteen weeks, the deliveries from farmers have been 942,135 qrs. compared with 1,233,134 qrs. last year. Northern markets, after opening with a rather easier tendency, became strong on better American advices, and less favourable weather reports from Argentina, but dealings never became very important. Dornbusch estimates the quantity of wheat and flour on passage to the United Kingdom at 2,010,000 qrs. against 1,915,000 last week, and to the Continent only 1,520,000 qrs. compared with 1,780,000. A slight decrease in the visible supplies caused the New York market to commence with a fairly steady tone, and buying of a moderately good character was reported. Orders from the North-West and small coverings by "bears" helped to sustain the market, and Bradstreet's weekly statement showed a smaller increase than was expected. The quantity in sight east of the Rockies is estimated at 76,000,000 bushels against 75,919,000 last week and 62,402,000 a year ago. The Chicago markets were also fairly strong on "bear" covering, and good speculative support, prompted by the decrease in visible supplies and smaller worlds shipments than expected.

Wool.—The wool market has been fairly animated all the week and staplers have moved large parcels at higher prices. London sales are showing a keen demand for all markets, and there are fears that colonial wools will hardly arrive soon enough to meet readily all demands in the next few months. Though manufacturers are getting higher prices they are hardly equal to the increased cost of wool. The supply of Belgian yarn, which was interrupted by the strike of Belgian spinners, has been resumed, but prices have been advanced. Topmakers remain firm for forties, crossbreds and merinos. Consumption is good, and holders are confident that the value will be maintained until the arrival of the new clip.

Linen.—The demand for flax has been steady at farmers' markets, though here and there a quieter feeling has been observed. Prices show no material change. Business in Irish yarns has been of fair extent, while values have further hardened. Tow yarns have attracted most attention, and in almost all counts prices show an appreciable advance. Weft lines in all numbers, nearly the whole way through, have advanced fully 1½d. per bundle. Deliveries from foreign spinners have become less satisfactory; it would seem as if their local demand was accounting for all they can produce. The market for brown linens, &c., has been quite strong, with an increasing inquiry in most directions. There is little doubt that if a regular supply of yarns could be contracted for on the basis of reasonably early delivery the turnover in the manufacturing end of the market could be greatly increased, but with spinners fully booked up for from nine to twelve months it is difficult to see whence relief can come.

Cotton (from our Manchester correspondent).—There have been few signs of activity in this market during the past week, and the total sales in cloth and yarn may be described as generally unimportant. A quiet period seems to have set in, and buyers for the most part appear quite content to look on. Shippers of cloth abroad state that the prices held for by manufacturers cannot be obtained on the other side, that is, for lots of quantity. The raw material has again fluctuated, but the changes on the week are not important. Spinners still find difficulty in getting desirable grades, and the number of "points on" is a serious item. The various outlets of India have provided a miscellaneous business, chiefly in small lots. Bombay has shown the most life, but no large transactions have occurred. A little business has been arranged for China in fancy cloths, such as brocades. Scarcely any headway can be made in arranging transactions in staple goods. The Far Eastern markets have not shown much life, and the Continental outlets have bought sparingly in a miscellaneous class of goods. The engagements of manufacturers vary considerably. Burnley manufacturers state that the business coming round means a very lean margin of profit. Glossop goods are firmly held owing to fairly extensive order lists. T-cloths and Mexicans are generally well held, but in the poorer descriptions some producers are running down in engagements. The home trade houses are receiving complaints from retailers that clearances are disappointing in heavy goods, and they are being asked to keep goods back. In American yarns for home use a quiet trade has transpired with few orders of weight. Engagements for spinners are rather running down than otherwise. Shipping bundles still move off slowly. Some producers of 40's mule will soon want fresh orders. A fair inquiry for the Continent is again reported, but the turnover is somewhat reduced. Gassed yarns continue in request for Japan. Bolton spinnings have hardened with the rise in the raw material, and business has been restricted. Spinners are in a decidedly strong position.

Cotton in New York opened weak 12 to 15 points lower, chiefly on bearish private crop estimates. A rally ensued, and prices advanced a few points, helped by shorts covering, with bullish crop estimates and bull support. The close is quite firm.

Coal.—Business in the coal trade is still very quiet, mainly due to the mild weather. Seaborne has been in fair request, but nothing to speak of. Since Monday about 12 cargoes have arrived in the Thames. Best is quoted at about 17s. and seconds at 16s. Steam coals are just steady, and there is no change to note in the Welsh market. Quotations are:—Best Admiralty, large, 15s. 6d. to 16s., f.o.b., Cardiff; Durham unscreened bunkers, 10s. 3d. to 10s. 9d., f.o.b.; best West Yorkshire, 11s. 6d.

Iron and Steel.—Buoyancy bordering on excitement still characterises th iron and steel trade, and demand is so great that makers can with difficulty compete with it. Indeed, prospects would seem to indicate a famine in iron, as it is not possible for producers to increase their output materially. Manufacturers are booked up with orders which it will take them many months to execute, and are refusing fresh ones at current prices. The production of pig-iron for the current year is likely to be the largest in the history of the industry. Reports from all centres speak of expanding consumption, with an upward tendency in prices, which is bringing buyers in the market who have been holding off in the hope of a drop in prices. Cleveland warrants have advanced, and the price is now about 65s. 7d. cash. Activity also prevails in finished iron and steel, and sellers of iron bars have raised their quotations. At a meeting of the West of Scotland makers of iron and steel bars at Glasgow on Monday it was agreed to raise the prices by 10s. per ton, due to the exceptional demand which has sprung up for the export of all classes of Scotch iron manufactures.

Copper.—The inquiry for refined copper is said to have broadened considerably, and American producers, in view of the strength of the market there, are very reserved. Some people think that the market will remain free from further manipulation, and that its future course will depend chiefly on the question of supply and demand. There does not seem to be any indication of reduced consumption, and although the exceedingly high prices now prevailing are leading to the development of further mines, it is considered doubtful if any of these can put copper on the market during the coming year. American advices were again very good, and a continuance of speculative support, together with "bear" covering, caused prices to open at a substantial advance. Business continued fairly brisk, with prices steadily moving up, but near the end of the week a pause in the speculative demand, coupled with a break in the quotation for tin, caused a slight reactionary tendency. Values, however, recovered again before the close, and prices were £103 10s. for cash and £1 more for three months forward. Messrs. Henry R. Merton and Co., Limited, give the visible supply as 14,243 tons against 12,979 tons a month ago. Total supplies for November were 28,168 tons, and the deliveries 23,904 tons against 28,048 tons and 27,552 tons respectively for October. The stocks in England and France are 7,618 tons again 7,904 tons a month ago, and the Chile charters total 2,750 tons.

Tin.—In spite of an advance in Eastern quotations, this market opened decidedly weak, and metal was again realised in large quantities from one or two special quarters. The lower prices which resulted attracted a few small buyers and a slight rally ensued, but the support was not nearly equal to the selling, and a resumption of speculative liquidation, coupled with an absence of eastern buying, soon brought about a further severe fall. Quotations dropped a couple of pounds in a very short time, but a natural reaction set in before the close, and with some disposition displayed to cover sales, prices picked up again to £105 for spot and £105 15s. for future delivery. Messrs. A. Strauss and Co. give the visible supply as 12,825 tons against 11,778 tons a month ago. Stock and landings amount to 1,336 tons against 2,456 tons at the end of October The monthly deliveries in London were 1,281 tons, and in Holland 736 tons, making together 2,017 tons against 2,551 tons for the previous month. The Straits shipments total 4,366 tons, of which 2,370 tons are for London, 1,410 tons for America, and 586 tons for the Continent.

Tea.—Supplies of Indian tea were again large at 48,290 packages, and although quotations were fairly firm the market became less active on Wednesday, and some of the better qualities closed rather easier. Messrs. Gow, Wilson and Stanton, however, report that common leaf was keenly competed for, and in many cases marked a further advance, with the result that the average for the week remained unaltered at 8.06d., but compared with 7.10d. a year ago. The Ceylon auctions displayed the same tendencies as the Indian market, the greatest demand being for common qualities, but the average price came out better at 8.79d. against 8.67d. a week ago and 7.64d. last year.

Sugar.—The May quotation fluctuated between 9s. 4½d. and 9s. 5d., based partly on trade demand, as refiners both here and abroad sold more freely, and therefore showed more inclination to purchase, whilst factories did not offer more sugar, even at the higher prices, than could be absorbed by the trade and speculation. Otherwise there is no fresh news regarding crops and figures to stimulate the market. Notwithstanding the soft weather there is as yet no change in crop estimates of convention countries, whilst the Russian estimate has been raised by 60,000 tons to about 1,450,000 tons, and it is said that Austria begins to find Russian sugars competing in the Levant. The firm tendency in America, with a further reduction in the Louisiana estimate to 230,000 tons against 330,000 tons last year, attracts

some notice, even though the United States beet crop is stated to be 60,000 tons more and Porto Rico as likely to produce 40,000 tons more, which latter appears very doubtful in view of recent reports of unfavourable weather. The market in the United States has been firm at previous quotations.

Answers to Correspondents.

J. W. BURGESS.—We do not see that the benefit to be derived from the exchange is worth the additional amount you are asked to pay. You should keep what you have.

M. H.—(1) The debentures should be a fairly safe investment, and the shares, although speculative, might be worth picking up to put away. (2) This company's business is by no means what it was some years ago, and still seems to be on the down grade. (3) Looking to the past history of this concern we should not invest even in the debentures.

E. J. T.—If you can see your way to take a profit sell at once. We see no grounds for a further rise in the share on ordinary merits.

A. B.—(1) Company does a huge business and shares should be safe enough. The other company of a somewhat similar name is a small affair not worth touching. (2) These also might be worth buying to a small extent. (3) Better leave these alone. The company has made a big splash, but it seems to be on the "hit or miss" principle, and the shares are consequently a pure speculation. Of course you understand that dividends on commercial ventures are bound to fluctuate more or less, but as a permanent holding the first two should be all right.

GEM.—The company has apparently gone ahead a little too fast, and has recently raised more capital. Still it has a big business, and the shares at present price look a fair speculation.

SANDAGAR.—A comparatively small undertaking, but well managed and fairly prosperous.

HEABRIDGE.—Yes, you have so far been unfortunate, but you could hardly expect us to foresee a falling off in the value of the ore in the mines Nos. 1 and 2, and the failure to pay dividends on No. 3, all of which happened a considerable time after we drew up the list. We cannot advise you to buy more of any of these four shares, nor can we counsel you to sell at the present juncture. All are long holdings, and you need not despair yet, and on the average in the long run you may not do so badly as you seem to think. If you buy more at their existing low prices you must do it on your own responsibility.

POPPY.—(1) It is not a desirable purchase. We make allusion to it in our Mining Notes and News column. (2) It depends on the class of business. For good investment securities or for speculative things paid for and taken off the market the present is a good time, as it would be a mistake to wait until easy money has its effect on prices.

C. W.—(1) They are a very speculative share, with fair prospects and no more. If you bought it would have to be a very long lock-up.

W. K.—We should be inclined to keep them. See what we say amongst "Passing Events."

REEKIE.—(1) The security for these bonds seems ample, and in the face of it they are reasonably cheap, but drawings for redemption commence this year, and repayment would involve a small loss of capital. (2) Not in the first rank, but good enough. (3) We believe this line has pretty good prospects, and the debentures should form a moderately good investment. (4) This is a very good security reasonably priced. (5) Somewhat speculative because the line is not yet finished, but the outlook seems promising. (6) For merits we should place the securities as follows:—4, 2, 1, 3, 5.

F. E. D.—(1) Prospects in the country generally are so much improved that there seems a fair chance in this stock at the price named. (2) Rather high-priced now perhaps, but we do dot look for any particular reaction. Buy sparingly. (2) This concern has proved a great disappointment, and even at the low figure named the prospect is not very enticing. The amount standing to your credit on deposit is as you state.

The *Daily Chronicle* Christmas Number would be good value for the penny it costs even if it contained nothing more than Mr. W. Pett Ridge's clever and amusing story, "Mrs. Ballard's First," but it gives us also fiction of a varied description—a thrilling tale of an apparently devil-possessed ship (by Mr. Joseph Conrad) and a rather sentimental story "Miranda and the Mistletoe" by George R. Sims, while "Star One," by Alfred Tresidder Sheppard, is very realistic and full of pathos. Poetical contributions are not awanting, the principal achievement in that direction being "The Lutanist," by John Davidson.

The *Book Monthly* for December has amongst other interesting articles an illustrated one upon publishers' marks. It must have caused a good deal of time and trouble to get the various examples of these together, and the article has in consequence no small historical value. There is also an interesting interview on the subject of "the boy's story," which Mr. Milne has had with that veteran writer, George Manville Fenn. As might be expected, Mr. Fenn has a high conception of his mission. The other illustrated portion of the magazine is also most attractive, and we learn from it that a daughter of the late Sir M. E. Grant Duff has just published her first novel. The *Times* "Book War" and the caricatures that it has called into being also furnish material for an interesting paper, and the lists of "Books of the Month" and "Books Nearly Ready" are as indispensable as usual.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and December 1, 1906 —

REVENUE AND OTHER RECEIPTS

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Dec. 1, 1906	Total Receipts into the Exchequer from April 1, 1905, to Dec. 2, 1905
	£	£	£
Balances, Apr. 1:			
Bank of England	—	9,[illegible]4,2[illegible]	[illegible]2,369
Bank of Ireland	—	1,[illegible]17,[illegible]73	[illegible]07,[illegible]69
		10,451,477	7,[illegible]9,838
REVENUE.			
Customs	32,2[illegible],000	22,[illegible],[illegible]00	[illegible],[illegible],[illegible]00
Excise	30,[illegible],000	2[illegible],[illegible],[illegible]00	2[illegible],[illegible],000
Estate, &c., Duties	13,[illegible],000	[illegible],[illegible],[illegible]00	[illegible],[illegible],[illegible]00
Stamps	6,150,000	5,[illegible]5,000	[illegible],[illegible],000
Land Tax and House Duty	2,650,000	[illegible],[illegible],000	[illegible],[illegible],000
Property and Income Tax	31,5[illegible],000	[illegible],[illegible],000	[illegible],[illegible],000
Post Office	17,[illegible],000	[illegible],[illegible],000	[illegible],[illegible],000
Telegraph Service	4,[illegible]0,000	[illegible],[illegible],000	[illegible],[illegible],000
Crown Lands	480,000	[illegible],000	[illegible],000
Receipts from Suez Canal Shares and Sundry Loans	1,160,000	[illegible],[illegible]3	[illegible],[illegible]
Miscellaneous	1,500,000	[illegible],[illegible],[illegible]	[illegible],[illegible]
*Revenue	142,755,000	80,211,[illegible]73	[illegible],[illegible],[illegible]
Total, including balance		90,663,[illegible]50	86,[illegible],460
OTHER RECEIPTS.			
Repayment of Advances for Bullion		[illegible],000	[illegible],000
Under Telegraph Acts, 1892 to 1904		[illegible],[illegible],000	[illegible],[illegible],000
Under Uganda Railway Acts, 1896 to 1902		—	[illegible],[illegible]
Under Naval Works Acts, 1895 to 1905		1,762,000	[illegible],000
Under Military Works Acts, 1897 to 1901		[illegible],000	[illegible],[illegible]
Under Land Registry (New Buildings) Act, 1900		—	13,000
Under Public Buildings Expenses Act, 1903		[illegible]15,000	[illegible],000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	9,854,604
Temporary Advances, Deficiency		[illegible],000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		[illegible],000	[illegible],000
Total		97,[illegible]6,[illegible]	[illegible],[illegible],[illegible]
*Revenue as above	142,755,000	80,211,[illegible]73	[illegible],[illegible],[illegible]
Payments in relief of Local Taxation:—			
Customs	165,000	[illegible],[illegible]73	[illegible],824
Excise	5,[illegible]21,000	[illegible],[illegible],[illegible]	[illegible],[illegible]
Estate, &c., Duties	4,349,000	[illegible],[illegible],[illegible]	[illegible],[illegible]
Total	9,855,000	6,484,[illegible]55	[illegible],[illegible]
Total Revenue, including Payments in relief of Local Taxation	152,599,000	[illegible],[illegible],[illegible]	85,[illegible],[illegible]

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Dec. 1, 1906	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Dec. 2, 1905
EXPENDITURE.	£	£	£
National Debt Services	28,[illegible],[illegible]	16,949,503	[illegible],[illegible]
Other Consolidated Fund Services	1,685,000	[illegible],[illegible]	[illegible],[illegible]
Payments to Local Taxation Accounts	1,100,000	[illegible],[illegible]	[illegible],[illegible]
Supply Services	111,[illegible],000	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Expenditure	142,729,000	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
OTHER ISSUES.			
For Advances for Bullion		[illegible],[illegible]	[illegible],[illegible]
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		[illegible],[illegible]	[illegible],[illegible]
For Treasury Bills (nett amount)		[illegible],[illegible],[illegible]	—
Under Telegraph Acts, 1892 to 1904		[illegible],[illegible]	[illegible],[illegible]
Under Naval Works Acts, 1895 to 1905		[illegible],[illegible]	[illegible],[illegible]
Under Military Works Acts, 1897 to 1901		—	[illegible],[illegible]
Under Land Registry (New Buildings) Act 1900		[illegible],[illegible]	[illegible],[illegible]
Under Public Buildings Expenses Act, 1903		[illegible],[illegible]	[illegible],[illegible]
Under Public Offices Site (Dublin) Act, 1903		[illegible],[illegible]	—
Under Cunard Agreement (Money) Act, 1904		[illegible],[illegible]	[illegible],[illegible]
Surplus Revenue 1905-1906 applied to reduce Debt		[illegible],[illegible],[illegible]	—
Deficiency Advances repaid		[illegible],[illegible],[illegible]	—
	1906. Dec. 1	1905 Dec. 2	
Balances in Exchequer:—	£	£	
Bank of England	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	
Bank of Ireland	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]	[illegible],[illegible],[illegible]
Total			[illegible],[illegible],[illegible]

Treasury, December 4 1906.

The *World's Work* for December is the first number under the new editorship, and a very good number it is, one we should have liked to deal with in detail had space permitted, which it does not.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended November 30, $5,188, decrease $940.

Argentine North Eastern.—Traffic receipts for week ended November 2, £1,616, increase £219; aggregate from January 1, £75,771, increase £6,897.

Assam Bengal.—Traffic receipts for week ended November 3, Rs. 97,534, increase Rs. 14,435; aggregate from July 1, Rs. 16,25,322, increase Rs. 3,34,478.

Canadian Northern Railway.—Traffic receipts for week ending November 30, $230,800, increase $43,900; total from July 1, $3,380,700, increase $1,125,300.

Lucknow Bareilly Railway.—Traffic receipts for week ended November 3, Rs. 27,537, increase Rs. 705.

Quebec Central Railway.—Traffic receipts for the 4th week of November, $19,590, decrease $595; aggregate from January 1, $843,256, increase $106,826.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended November 3, Rs. 20,697, increase Rs. 6,665.

White Pass and Yukon Railway.—Traffic receipts for the week ended November 7 amounted to $4,600.

English.

Cleator and Workington Junction.—Receipts for week ending December 1, £1,401, increase £131; aggregate from July 1, £27,268, increase £688.

Cockermouth and Keswick Railway.—Receipts for week ending December 1, £619, decrease £186; aggregate from July 1, £20,697, increase £407.

East London Railway.—Traffic receipts for September, £4,002, decrease £374.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending December 1, £412, decrease £43; aggregate from July 1, £7,865, increase £224.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending November 28, £685, increase £91; aggregate from January 1, £39,695, increase £6,864.

Blessington and Poulaphouca.—Traffic receipts for week ending November 28, £9, increase £2; aggregate from July 1, £545, increase £44.

Bristol Tramways and Carriage.—Traffic receipts for week ending November 30, £4,765, increase £402; aggregate from July 1, £115,871, increase £5,334.

British Electric Traction.—Receipts of all the Associated Companies for the week ending November 30, £26,379, decrease £562; total increase from January 1, £120,453; 433½ miles, against 440¾.

Burnley Corporation. — Traffic receipts for week ending December 1, £1,181, increase £123; aggregate from July 1, £26,899, increase £2,259.

Dublin and Blessington.—Traffic receipts for week ending November 28, £102, increase £7; aggregate from July 1, £3,421, increase £210.

Dublin and Lucan.—Traffic receipts for week ending November 30, £100, increase £12; aggregate from July 1, £2,797, decrease £1.

Dublin United.—Traffic receipts for week ending November 30, £4,771, increase £216; aggregate from July 1, £117,692, increase £6,280.

Edinburgh and District.—Traffic receipts for week ending December 1, £4,599, increase £195; aggregate from January 1, 1906, £237,865, increase £5,397.

Hastings and District. — Traffic receipts for week ending November 29, £586.

Isle of Thanet.—Traffic receipts for week ending December 1, £225, increase £9; aggregate from October 1, £2,875, increase £265.

London County Council.—Traffic receipts for week ending November 24, £25,616, increase £12,475; aggregate from April 1, £895,624, increase £388,317. Miles 112½, against 51.

London General Omnibus.—Traffic receipts for week ending December 1, £20,884, increase £453; aggregate from July 1, £503,990, decrease £5,230.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending December 1, £4,508, increase £3,018.

London Road Car.—Traffic receipts for week ending December 1, £7,428, increase £410; aggregate from July 1, £173,981, increase £3,886.

London United.—Traffic receipts for week ending November 30, £5,267, increase £915; aggregate from January 1, £298,007, increase £25,785.

Rossendale Valley.—Traffic receipts for week ending November 30, £207, increase £18.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending December 2, £1,058, increase £378; aggregate from January 1, £41,267.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending December 2, £17,307, increase £1,988; aggregate from January 1, £730,695; increase £85,527.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for Oct. $55,159, increase $13,169. Nett earnings, including income from investments, from July 1 to October 31, $224,997, increase $40,699.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending December 2, £3,981, increase £411; aggregate from January 1, £175,403, increase £9451.

Buenos Ayres Electric. — Traffic receipts for week ending November 3, £2,017, increase £338; aggregate from January 1, £60,712, increase £9,035.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of November, £28,810.

Calcutta. — Traffic receipts for week ending December 1, Rs. 49,741, increase Rs. 3,926; aggregate from July 1, Rs. 10,01,576, increase Rs. 56,408.

Cape Electric.—Traffic receipts for month of October, Cape Town, £11,276; Port Elizabeth, £3,199.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of November, £5,248, increase £2,618. Total from January 1, £47,021, increase £15,943.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for October (Milreis 121,729.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended October 31, Rs. 14,961, increase Rs. 2,096; aggregate from January 1, Rs. 2,86,564, increase Rs. 33,852.

Twin City Rapid.—Traffic receipts for the month of July, $522,949, increase $87,845; aggregate from January 1, $3,077,558, increase $470,984. Nett traffic receipts, $286,832, increase $38,781; aggregate from January 1, $1,627,058, increase $247,064.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo ..	Dec. 1	2,020	— 35	48	34,910	—
Brecon and Merthyr ..	,, 2	2,284	+ 211	22	48,320	+ 2,093
Cambrian	,, 2	5,014	— 100	22	161,687	+ 305
Central London	,, 1	6,666	— 273	48	131,981	— 6,142
City and South London ..	,, 2	3,011	+ 17	22	58,611	+ 1,796
Furness	,, 2	10,038	+ 379	2	252,468	+ 12,976
Gt. Central (late M., S., & L.)	,, 2	74,424	+ 2,534	22	1,691,108	+ 59,750
Great Eastern	,, 2	101,200	— 500	22	2,532,900	+ 17,500
Great Northern and City ..	,, 1	1,911	+ 83	22	37,362	+ 2,344
Great Northern	,, 1	114,700	+ 2,130	22	2,648,500	+ 44,350
Great Western	,, 2	228,300	+ 14,700	22	5,619,100	+ 130,400
Hull and Barnsley	,, 2	12,669	+ 3,215	22	239,713	+ 19,391
Lancashire and Yorkshire ..	,, 2	105,297	+ 5,263	22	2,634,120	+ 89,091
Lon. Brighton & S. Coast ..	,, 1	56,591	+ 374	22	1,509,935	+ 14,246
London & North Western ..	,, 2	282,000	+ 8,000	22	6,681,000	+ 123,000
London & South Western ..	,, 2	82,700	+ 3,500	22	2,168,500	+ 18,900
Lon., Tilbury & Southend ..	,, 2	8,441	+ 886	22	250,834	+ 14,515
Metropolitan	,, 2	15,451	— 1,690	22	327,426	— 50,557
Metropolitan District ..	,, 2	8,102	+ 207	22	169,149	+ 13,026
Midland	,, 1	230,248	+ 3,234	48	5,195,676	+ 58,861
North Eastern	,, 1	188,705	+ 12,393	22	4,386,851	+ 237,566
North London	,, 2	8,894	— 163	22	194,045	— 5,717
North Staffordshire	,, 2	18,603	+ 51	22	408,125	+ 12,664
Rhymney	,, 2	6,430	+ 987	22	132,589	+ 8,068
South Eastern & London, Chatham & Dover	,, 1	74,547	— 6,498	22	2,181,399	+ 7,724
Taff Vale	,, 2	19,546	+ 2,441	22	424,041	+ 18,654

SCOTCH RAILWAYS.

Caledonian	Dec. 2	83,320	+ 1,187	18	1,620,372	+ 11,250
Glasgow & South-Western	,, 1	32,266	+ 190	18	671,164	+ 10,153
Great North of Scotland ..	,, 1	9,380	— 294	18	179,960	— 496
Highland	,, 2	8,307	+ 106	18	205,825	+ 2,736
North British	,, 2	88,663	+ 497	18	1,740,017	+ 24,599

IRISH RAILWAYS.

Belfast and County Down ..	Nov. 30	2,443	+ 267	§	72,583	— 12
Cork, Bandon, & S. Coast ..	,, 30	1,736	+ 59	48	42,390	+ 1,550
Great Northern	,, 30	18,287	+ 1,025	22	462,576	+ 11,686
Midland Great Western ..	,, 30	12,376	+ 514	§	262,084	+ 8,002

§ From July 1.

The following cable has been received from the company's managing director in Ceylon:—"Health of oysters good. Estimated value of 10,000,000 oysters, 80 rupees per 1,000; of 11,000,000, 28 rupees per 1,000; of 2,000,000, 20 rupees per 1,000; and of 8,000,000 oysters 10 rupees per 1,000. There seems every prospect of a good fishery in 1908. New spatfall on the South Moderagam Bank." Office note: The above figures account for the 31,000,000 oysters already reported as in sight on the banks. The company's share thereof is two-thirds of the whole number.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Nov. 26.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Nov. 26.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
2⅜	Angelo	2⅜	2⅜	2⅜	Langlaagte Estate	2⅜	2⅜
1½	Anglo-French Ex.	1½	1⅝	2⅜	May Consolidated	2⅜	2⅜
3	Apex	3⅛	3⅛	4⅜	Meyer and Charlton	4⅛	4⅛
4/0	Aurora West	⅛	⅛	4⅛	Modderfontein	4⅛	4⅛
¼	Bantjes	⅛	⅛		Do. B.		
⅛	Block B.			1	New African	1	1
3⅜	City and Suburban, £4	3⅜	3½	1⅛	New Goch	1⅛	1⅛
3½	Comet (New)	1⅛	1⅛	3⅛	New Primrose	3⅛	3
3½	Cons. Goldfields	3⅜	3⅜	2⅜	Nigel	2⅜	2⅜
1⅛	Do. Pref.	21/	21/	1⅛	North Randfontein	1⅛	1⅛
7⅞	Crown Reef	7⅞	7⅞	19/6	Oceana Consolidated	17/6	17/6
1⅛	Driefontein	1⅛	1⅛	2⅜	Porges-Randfontein	1⅛	1⅛
5	Durban Roodepoort	2⅜	2⅜	5⅛	Rand Mines (New) 5/	5⅛	5⅛
3⅜	East Rand	3⅜	1⅛	1⅛	Randfontein	1⅛	1⅛
⅛	East Rand Extension	⅛	⅛	7⅞	Robinson Gold, £4	7⅞	7⅞
18½	Ferreira	18½	1	1	Do. Randfontein	1	1
1	French Rand	1⅛	1⅛	1⅛	Roodepoort United	1⅛	1⅛
2⅝	Geduld	2⅜	2⅜	⅛	Salisbury	⅛	⅛
3⅛	Geldenhuis Estate	3⅛	6/6	6/	Sheba (New)	6/	6/6
1⅜	General Mining and Finance	1⅞	1⅛	1⅜	Simmer and Jack	1⅜	1⅜
⅛	Ginsberg	⅛	⅛	2⅜	S.A. Gold Mines	2⅜	2⅜
⅛	Glencairn	⅛	⅛	1⅛	S.A. Gold Trust	2⅛	2⅛
13/	Goerz and Co.	1⅛	13/6	12/6	Steyn Estate	1⅛	1⅛
4/6	Harmony Proprietary	5/	4/6	1⅛	Transvaal Development	12/6	12/6
9/6	Henderson's Transvaal	9/3	9/3	1	Transvaal Gold Estates	1⅛	1⅛
3	Heriot	3	3⅛	2⅜	Treasury £4	1	1
1⅛	Johannesburg Con. In.	1⅛	1⅛		Van Ryn	2⅜	2⅜
2⅛	Jubilee	2⅛	2⅛		Vereeniging Estate		
1⅛	Jumpers	1⅛	1⅛	3⅜	Vogelstruis		
1⅛	Kleinfontein	1⅛	1⅛		Welgedacht	2⅛	2⅛
2⅜	Knight's	3⅛	3		West Rand Consols		
⅛	Lancaster	⅛	⅛	2⅜	Wolhuter, £4	2⅛	2⅛
					Worcester	⅛	⅛
	DEEP LEVELS.						
	Angelo Deep	⅛	⅛	2⅛	Nourse Mines	2⅛	2⅛
	Bonanza				Rand Mines Deep		
1⅛	Cinderella Deep	1⅛	1⅛	⅛	Rand Victoria		
11⅛	Crown Deep	11⅛	11⅛	4⅛	Robinson Deep (new)	4⅛	4⅛
⅛	Durban Roodepoort Deep	⅛	⅛	⅛	Roodepoort Cn. Deep	⅛	⅛
4⅞	Geldenhuis Deep	4⅞	4⅞	3	Rose Deep	2⅛	2⅛
1⅛	Knight's Deep	1⅛	1⅛	⅛	South Rose Deep	⅛	⅛
⅛	Nigel Deep	⅛	⅛	3⅛	Village Main Reef	3⅛	3⅛
				3⅛	Witwatersrand Deep	3⅛	3⅛
	RHODESIANS.						
3/9	Ayrshire	3/6	3/6	⅛	Mayo (Rhodesia)	⅛	⅛
⅛	Bechuanaland Ex.	⅛	⅛	2	Northern Copper	1⅛	1⅛
1⅛	Chartered B. S. A.	1⅛	1⅛	2⅛	Rhodesian Banket	2⅛	2⅛
12/0	Charter Trust and Agency	12/	12/	2⅛	Rhodesia Exploration	2⅛	2⅛
				⅛	Rice Hamilton	⅛	⅛
1	Globe and Phœnix	1⅛	1⅛	5/0	Selukwe	7/	6/9
1⅜	Lomagunda Development	1⅜	1⅜	5	Tanganyika	5⅛	5⅛
				8/3	Willoughby	8/	7/6
⅛	Mashonaland Agency	⅛	⅛	1⅛	Zambesia Exploring	1⅛	1⅛
	DIAMONDS.						
21⅛	De Beers Deferred £2/10	21⅛	20⅞	⅜	Koffyfontein	⅜	⅜
17⅛	Do. Preferred £2/10	17⅛	17⅛	1⅛	Lace Diamond	1⅛	1⅛
5/	Eland's Drift Diamond	5/	5/	8	New Vaal River D.	7⅛	6⅝
1⅛	Frank Smith Diamond	1⅛	1⅛	⅛	Orange Free State Diamond	⅜	⅜
9⅞	Jagersfontein Deferred	9⅜	9⅜				
4⅛	Do. Preferred	4⅛	4⅛	12⅜	Premier Dia. Def. 2/6	12⅛	11⅞
½	Kamfersdam	½	½	8⅛	Do. do. Pref. 5/	8⅜	8⅛
	WEST AFRICAN.						
9/6	Abbontiakoon	10/	9/9	8/9	Fanti Consolidated	8/9	10/0
1⅛	Abosso	1⅛	1⅛	5/9	Gold Coast Agency, new	5/6	5/9
⅛	Akrokerri	⅛	⅛	1⅛	Do. Amalgamated	1⅛	1⅛
⅛	Ankobra	⅛	⅛	3/0	Gold Coast (Wassau) Deep	3/3	3/6
3/9ds	Ashanti Consols, 4/	3/6	3/6	8/6	Himan Concessions	9/	9/6
12/3	Do. Goldfields	14/6	16/	6/	Prestea	6/	6/
⅛	Bibiani, fully paid	⅛	⅛	5/0	Sansu Mines	5/	6/
⅛	British Gold Coast	12/6	⅛		Taquah and Abosso	2⅛	2⅛
20/0	Broomassie	20/6	20/	⅛	Wassau	⅛	⅛
3/	Effuenta (Wassau)	3/	3/				
	AUSTRALIAN.						
1⅛	Anglo-Aus. Exploration	1⅛	1⅛	1/6	Hannan's Star	1/3	1/3
1⅛	Associated	1⅛	1⅛	3/0	Ida H.	3/6	3/6
1⅛	Do. Nrn. Blocks	1⅛	1⅛	7⅛	Ivanhoe, Gold Corp. £5	7⅛	7⅛
1/	Bellevue Proprietary	1/0	1/0		Ivanhoe South	⅛	⅛
/3	Boulder Deep Levels	/6	/6	12	Kalgurli	12⅛	12⅛
6/3	Brownhill Extended	⅛	⅛	18/0	Lake View Cons.	⅛	⅛
1/9	Chafiers 4/	1/3	1/6	⅛	Lancefield	⅛	⅛
5/3	Cosmopl'n Pr'pr'ty	5/6	5/6	1⅛	London & W.A. Exploration	20/6	19/6
3/6	East Fingall	3/6	3/0				
5⅛	Golden Horseshoe, New Shares £5	5⅛	5⅛	3⅜	Mount Boppy	3⅜	3⅜
				/9	North Kalgurli	/9	/9
2/6	Golden Links	2/3	2/6	2⅛	Oroya-Brownhill	2⅛	2⅛
4/6	Golden Pole	⅛	1/	1/	Peak Hill	1/	1/
26/6	Great Boulder, 2/	27/6	26/6	⅛	South Kalgurli	⅛	⅛
7/9	Do. Perseverance	8/9	9/0	1⅛	Sons of Gwalia	1⅛	1⅛
2⅜	Great Fingall	2⅜	2⅜	19/0	Tasmania	19/	
1⅛	Hainault	1⅛	1⅛	1⅛	Talisman Consols	1⅛	1⅛
/3	Hampton Plains	/6	/6	2/9	W'stralia Mt. Morgans	2/	2/
	MISCELLANEOUS.						
14¼	Anaconda, 25 dols.	14⅛	14⅛	1⅛	Libiola, £5	1⅛	1⅛
24/0	Balaghat, full paid	24/6	24/6	—	Linares £3	1⅛	1⅛
7/	Brilliant and St. George	7/	7/6	⅜	Mason & Barry	⅜	⅜
5⅛	Broken Hill, Prop.	5⅜	5⅜	47/6	Mount Lyell	47/	48/
28/9	Camp Bird	29/	29/6	3⅛	M'nt. Morgan	3⅜	3⅛
8⅜	Cape Copper, £2	8⅜	9¼	5⅛	Mysore, 10s.	5⅛	5⅛
11/6	Champion Reef, 2/6	11/	13/6	2/0	Mysore Goldfields	1/9	1/9
1⅛	Clitters United	23/	23/6	4/0	Do. West, 10/	4/	4/
1⅛	Con. Gold N.Z.	1⅛	1⅛	4/0	Do. Wynaad, 10/	4/	4/
1⅛	Copiapo, £2	1⅛	1⅛	5⅛	Namaqua, £2	5⅜	5⅜
⅛pm	Cornish C'n'ols	⅛p.	⅛p.	25/0	N'ndydroog, 10/ shares	25/6	25/6
1/6	Coromandel 19/6 pd.	1/9	1/9	13/6	Ooregum, 10/	14/	13/6
24/9	Dolcoath	25/	25/6	⅛	Do Pref., 10/	20/	1
2⅜	Esperanza	2⅜	2⅛	76⅛	Rio Tinto, £5	77⅜	78⅛
⅛	Exploration	⅛	⅛	8/0	St. John del Rey	8/	8/
9/6	Frontino and Bolivia	9/	9/	8⅛	Tharsis	8⅛	8⅛
1⅜	Le Roi £5	1⅜	1⅜	8⅛	Waihi	8⅛	8⅛
2⅛	Do. No. 2)	2⅛	2⅜	3/	Ymir	⅛	⅛

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905.
		£	£		£	£
Alcoy and Gandia	Dec. 1	Ps. 20,000	Ps. + 7,000	**	Ps. 676,100	+ P 21,000
Antofagasta (Chili) and Bolivia	Oct. *	82,012	+ 5,479	**	825,424	+ 182,573
Argentine Gt. Western	Nov. 30	16,429	+ 2,32[illegible]	§	[illegible]	+ 36,650
Algeciras (Gibraltar)	,, 24	Ps. 34,954	+ P. 8,[illegible]	§	Ps. 7[illegible]	+ P. 1[illegible]
Buenos Ayres & Pacific	Dec. 1	37,631	+ 6,871	§	788,417	+ 145,281
Buenos Ayres & Ros'o and Cen. Argentine	,, 1	82,10[illegible]	+ 3,499	**	4,171,[illegible]	+ 474,355
Buenos Ayres G. Sthn.	,, 2	89,026	+ 14,666	§	1,52[illegible]	+ 77,[illegible]51
Do. Western	,, 2	39,9[illegible]	+ 4,[illegible]	§	7[illegible]	+ 105,193
Do. Ensenada	,, 2	1,073	+ 671	§	1[illegible]	+ 6,054
Cent. Ur'g'ay of Mte Vid.	,, 1	12,024	+ 944	§	1[illegible]	+ 21,215
Do. Eastern Ex.	,, 1	3,148	+ 167	§	35,[illegible]	+ 1,809
Do. Northern Ex	,, 1	1,533	+ 228	§	30,[illegible]	+ 7,016
Do. Western Ex.	,, 1	1,914	+ 114	§	28,[illegible]	+ 4,449
Cordoba Central	,, 2	4,015	+ 479	**	1[illegible]	+ 23,070
Do. Northern Ex.	,, 2	7,685	+ 20	**	372,[illegible]	+ 51,[illegible]75
Do. N. W. Argtn. Ex.	,, 2	2,010	— 75	**	11[illegible]	+ 20,[illegible]85
Cordoba and Rosario	,, 2	4,630	— 220	§	97,[illegible]	+ 2,205
Costa Rica	Oct. 27	5,801	+ 2,175	§	80,[illegible]	+ 14,020
Cuban Central	Dec. 1	5,016	+ 328	§	107,[illegible]	+ 2,923
Gt. West. of Brazil	,, 1	15,149	+ 983	§	42[illegible]	+ 26,506
Entre Rios	,, 1	4,364	+ 663	§	73,[illegible]	+ 7,404
Int.-Oceanic of Mexico	Nov. 30	$231,000	+ $100,720	§	$2,7[illegible]	+ $355,160
Leopoldina	Dec. 1	29,469	+ 6,856	**	1,074,[illegible]	+ 41,855
Mexican	Oct. *	$[illegible]	+ $38,[illegible]	§	$2,374,[illegible]	+ $267,600
Mexican	Nov. 30	$182,000	+ $19,100	§	$2,076,[illegible]	+ $35,[illegible]00
Do. Southern	,, 30	$31,652	+ $2,267	**	$1,143,[illegible]	+ $42,859
Manila	Dec. 1	$23,104	— $1,941	**	$1,477,425	— $136,[illegible]56
Nitrate	Nov. 30†	30,569	+ 3,517	**	521,[illegible]	+ 10,540
Ottoman	Dec. 1	6,625	+ 644	§	1[illegible]	+ 4,430
Peruvian Corporation	Nov. *	$713,000	+ $96,650	**	$3,[illegible]	+ $197,125
San Paulo	,, 25	56,316	+ 19,[illegible]	§	1,[illegible]	+ 367,133
Salvador	Dec. 1	$25,[illegible]	+ $7,[illegible]	§	—	—
United of Havana	,, 1	14,971	+ 7,[illegible]	§	28[illegible]	+ 96,185
Western of Havana	,, 1	5,358	+ 2,238	§	89,[illegible]	— 10,050

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906. ** From January 1, 1906.

INDIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905.
Bengal Nagpur	Nov. 10	Rs. 5,34,578	+ R. 58,593	**	R. 82,33,710	+ R. 7,71,507
Bengal & N.-W.	,, 3	Rs 3,60,670	+ R. 1,34,[illegible]	**	R 39,[illegible]1,[illegible]	+ R 4,61,[illegible]
Bombay & Baroda	Dec. 1	Rs 3,72,000	— R. 32,000	**	R. 67,40,[illegible]	+ R 2,[illegible],000
Do. State Lines	,, 1	Rs. 5,17,000	— R. 56,000	**	R. 97,02,[illegible]	— R 1[illegible],000
Burma	,, 3	Rs. 2,80,351	+ Rs. 26,641	**	R. 46,10,[illegible]	— R. [illegible],364
Delhi Umballa	,, 1	Rs. 36,500	+ Rs. 1,223	**	Rs. [illegible],[illegible]	— Rs. [illegible],693
East Indian	,, 1	Rs. 16,32,000	+ R. 1,57,000	**	R. 3,26,91,[illegible]	+ R. [illegible],000
Gt. Indian Penin.	,, 1	Rs. 14,71,100	— R. 14,223	**	R. 2,07,[illegible],[illegible]	+ R. 4,65,926
Indian Midland	,, 1	Rs. 2,64,600	+ R. 57,137	**	Rs. 39,46,[illegible]	+ R. [illegible],165
Madras	,, 1	£23,650	+ £1,764	**	£5,[illegible],725	+ £19,[illegible]97
South Indian	Nov. 3	Rs. 2,24,743	+ Rs. 876	**	Rs. 44,45,[illegible]	+ R. 37,[illegible]31
S'thrn. Mahratta	,, 10	Rs. 2,55,405	+ Rs. 23,[illegible]	**	Rs. [illegible],[illegible],[illegible]	+ Rs. [illegible],[illegible]
Southern Punjab	,, 24	Rs. 65,025	+ Rs. [illegible],[illegible]	**	Rs. 12,20,450	+ Rs. [illegible],[illegible]

** From July 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Period ending	Amount.	In. or Dec. on 1905.		GROSS TRAFFIC TO DATE Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Canadian Pacific	Nov. 30*	1,770,000	+ 128,000	§	31,321,000	+ 5,63[illegible],000
Canada Atlantic	,, 30*	£11,226	— £917	§	£197,247	+ £6,[illegible]
Chicago Gt. Western	,, 30*	234,438	— 20,[illegible]	§	4,196,[illegible]	+ [illegible],225
Denver & Rio Grande	,, 30*	511,800	+ 29,000	§	8,[illegible],[illegible]	+ 692,400
Gr. Trk., Main Line	,, 30*	£178,131	+ £9,[illegible]	§	£3,[illegible],[illegible]	+ £[illegible],[illegible]
Gr. Trk., Western	,, 30*	£29,773	+ £3,792	§	£5[illegible],[illegible]	+ £[illegible],[illegible]
Do. Det., G. H. & Mil.	,, 30*	£9,329	+ £114	§	£[illegible],[illegible]	+ £[illegible],[illegible]
Louisville & Nashv'le.	,, 30*	1,240,000	+ 151,000	§	19,[illegible],000	+ 2,[illegible],[illegible]
Miss., K., & Texas	,, 30*	816,104	+ 133,056	§	11,[illegible],[illegible]	+ 1,[illegible],[illegible]
National of Mexico	,, 21	[illegible]	+ 41,[illegible]	§	5,[illegible],000	+ [illegible],000
Southern	,, 30*	1,388,000	— 52,000	§	23,029,000	+ 1,[illegible],000
Wabash	,, 30*	636,000	+ 26,000	§	—	—

*For ten days ended. § From July 1, 1906.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1905.	No. of Months	NETT EARNINGS TO DATE Amount.	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Atchison	Oct.	3,693,000	+ 807,000	7	—	—
Canada Atlantic	,,	£ 3,900	— £7,100	4	£27,[illegible]	— £[illegible],300
Canadian Pacific	,,	2,785,000	+ 511,000	4	10,[illegible],000	+ 2,[illegible],000
Denver & Rio	,,	801,900	+ 55,733	4	2,[illegible],[illegible]	+ 151,900
Erie	Sept.	1,375,000	— 90,000	3	4,[illegible],000	— [illegible],000
Gr. Tr., Main Line	Oct.	£192,800	+ £20,100	4	£[illegible],[illegible]	+ £[illegible],[illegible]
Grand Trunk Westn.	,,	£13,700	+ £500	4	£[illegible],[illegible]	+ £[illegible],[illegible]
Do. Det. G. H. & Mil.	,,	£3,900	— £1,400	4	£[illegible],[illegible]	+ £[illegible],[illegible]
Illinois Central	,,	1,333,000	+ 36,000	4	5,[illegible],000	+ [illegible],000
Louisville & Nashvl.	Sept.	1,002,000	+ 60,000	3	3,[illegible],000	+ 133,000
Miss. K. & Texas	,,	758,031	+ 220,[illegible]	3	2,[illegible],[illegible]	+ [illegible],[illegible]
New York, Ont. & W.	Oct.	210,000	+ 82,000	4	1,[illegible],000	+ 226,000
Natl. of Mexico	,,	458,000	+ 56,000	4	1,[illegible],000	+ 200,000
Norfolk & Western	Sept.	902,000	— 28,000	4	3,[illegible],000	+ 132,000
Pennsylvania	,,	4,826,000	+ 7,[illegible]	3	14,[illegible],000	+ 1,[illegible],000
Phil. & Reading	Aug.	1,366,000	— 95,000	8	2,[illegible],000	— [illegible],[illegible]
Southern Pacific	Sept.	3,[illegible],000	+ 404,000	3	10,[illegible],000	+ 1,[illegible],000
Southern	,,	1,[illegible],000	— [illegible],000	3	3,[illegible],000	— [illegible],000
Union Pacific	Oct.	3,[illegible],000	+ 135,000	4	12,[illegible],000	+ [illegible],000
Wabash	Sept.	828,000	+ 146,000	3	2,[illegible],000	+ [illegible],000

ROYAL EXCHANGE ASSURANCE.
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FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
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EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
Special Terms to Annuitants when Health is Impaired.
Apply for full Prospectus to the Secretary.
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The Investors' Review.

The Week's Money Market.

Bank Rate 6 per cent. (Advanced from 5 per cent. on Friday, October 19.)

Norfolk House, Friday Evening.

At the beginning of the week some people were still happy in the anticipation of a reduction in the Bank rate. Their view was inspired by cheap short loans. Thanks to Treasury disbursements, together with the release of bankers' balances after the November balance-sheet show had been prepared by them, floating credits in the open market became abundant at 4 per cent. or thereby. Bankers had difficulty in keeping the seven-day rate much above 4 per cent., and had to accept 4¼ per cent. in the early part of the week. Yesterday about £1,000,000 was estimated to be paid back to the Bank by the market, and still short money was 3½ to 4 per cent. on call and 4¼ to 4½ per cent. on seven-day loan. By next week, though, we quite expect to find the market hard up again, for it has no surplus means of its own, dependent as it is on Treasury disbursements and on what the Japanese Government agents may do with the money thus released by the payment of Treasury Bills or by ordinary departmental obligations. As yet, however, the ease of call money has not abated. The holders of credit seem to prefer to lend it cheap from day to day pending developments, and this morning's rates are, for call money 3½ to 4 per cent., and for seven-day money 4¼ and now and then 4½ per cent. The India Council has been lending and renewing at 4½ per cent. to the 31st inst. quite liberally.

As always happens, discount was disposed to flag when money became cheap, and more than once three months' remitted bills were discounted at 5⅜ per cent. At the beginning of the week there was talk of a finer rate than this, but we have again had a succession of small frights about gold exports, and 250,000 sovereigns actually did leave for Egypt on Tuesday. The New York market also frightens the City. Day money has been up to 35 per cent. on Wall Street, and when a market gets into a corner such as that figure represents we feel that anything might happen, especially at this time of year. With the rise in money rates the New York exchange on London has gone down until as we write it is quite within the bounds of probability that New York will compete with the Bank of England for the £450,000 or so of raw gold to be in the market on Monday. It is obvious that if the Bank rate had been lowered as some people confidently expected, we should have had gold again flowing out in various directions. Egypt may want more, although this week's further order has been cancelled. Some gold, however, will go to the Argentine Republic and further amounts are reported to be going to Brazil. Then money has become very dear in India, and although the direct influence of rates in the Peninsula upon rates here may not be great, indirectly India can affect us by attracting gold to itself from Australia, from the Far East, from wherever it can be obtained.

Considerations like these made discount houses struggle to keep the market up, and although they seldom got the working figure for three months' remitted bills above 5 7/16 per cent., they yesterday quoted 5½ per cent. as a practicable rate, and to-day aspired to 5⅝, with a hope of 5¾ next week. Long-dated bill rates are also better maintained than seemed probable at the beginning of the week. It was less easy to find buyers of such under 4½ per cent., and we may call the working rate 4⅝ per cent. The working rates, however, for shorter usances were distinctly below those above given, and to embrace the market range we must give three months' at 5⅜-⅝; four months' 5¼-½; and six months', 4 9/16-⅝ per cent. Two American mails were dealt with to-day, but released rather than absorbed credit having brought few bills.

Another influence which told against the view that money is going to be cheap again soon was the Bank return. It was a poor one in several respects. First of all the reserve fell off £672,000, in spite of the influx of £344,000 nett in gold during the Bank week. This was only an end-of-the-month movement of currency, but, unfortunately, little of that money can now be expected back. On the contrary, internal withdrawals must continue with very little intermission from now to the end of the year, bringing the reserve down by the 31st inst. by probably several millions. Then the increase of £765,000 in the other deposits was really no great consolation to the market, because the additional money probably belongs to the Japanese Government. It is understood to have held the £2,000,000 of Treasury bills paid off last Monday, and undoubtedly owned the bulk of them. The market, however, must have obtained some of the money paid out by the Government, because it redeemed £775,000 due on other securities—unless, indeed, that indicates the extent to which the Bank of England took up the released Japanese money in order to prevent outside rates from going to pieces. The public deposits fell off £2,178,000, which represents little more than the aforesaid Treasury bill reduction. As a whole, however, the return does not contribute to the comfort of the market, or tend to strengthen the view that we shall have a 5 or 5½ per cent. rate this year.

Most contradictory stories are current about gold shipments. We say above that the Egyptian order has been cancelled, but hear later that another £500,000 is to go, though, perhaps, not this week, the Bank of France being unwilling to part with more of the metal. The French cheque, however, is firm, and if discount here is maintained, it is just possible that the Bank of France may be obliged to let more gold go. How much more is going to the Argentine than the 20,000 sovereigns out to-day we cannot say, but one thing is undoubted, if our discount market weakens our little stock of gold will melt away in all directions; therefore the end of the 6 per cent. rate is decidedly not visible on the horizon.

Calls due next week are mercifully small, aggregating only £593,000 all told. This, however, includes £246,000 on Tilbury new debenture stock, due on Tuesday, and £200,000 on Buenos Ayres and Pacific ordinary shares, due on Saturday, the 15th inst. On Wednesday £100,000 becomes payable upon Southern Alberta Land shares.

SILVER.

The market for bars has not been in the same mood two days running, and prices have moved up and down in a very erratic fashion. A slight improvement on Saturday, owing to the issue of a French tender for 20,000 kilos, was followed by heavy "bear" selling, and a drop of ½d. per oz. to 31⅛d. for cash and 31 1/16d. for future shipment. A recovery the next day to 31 15/16d. and 32d. respectively gave way in turn to a fresh fall as the "bears" once more got the upper hand. To-day, however, it was reported that the United States Government had bought 200,000 ozs., and the market hardened to 31 13/16d. and 31 15/16d. per oz. Dear money in India caused exceptionally heavy applications to be sent in for the Rs. 1,20,00,000 of Council drafts on Wednesday, when the tenders amounted to Rs. 7,75,00,000, of which Rs. 5,31,50,000 were for telegraphic transfers. The Council was evidently not prepared to make large sales of transfers as it allotted Rs. 49,99,000 in these against Rs. 70,01,000 in bills. Tenders for bills at 1s. 4 3-32d. per rupee received 56 per cent., and for transfers at 1s. 4⅛d. 9 per cent. Next week another Rs. 1,20,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, December 5, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,077,075	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	31,627,075
		Silver Bullion	—
	£50,077,075		£50,077,075

BANKING DEPARTMENT.

	£		£
Proprietors Capital ..	14,553,000	Government Securities ..	15,458,516
Rest	3,284,544	Other Securities	30,594,267
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	6,127,741	Notes	21,667,305
		Gold and Silver Coin ..	1,274,791
Other Deposits	44,984,161		
Seven Day and other Bills	45,433		
	£68,994,879		£68,994,879

Dated December 6, 1906.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. Dec. 6.		Nov. 28. 1906.	Dec. 5. 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,221,762	Rest	3,322,080	3,284,544	—	37,536
11,369,973	Pub. Deposits ..	8,305,814	6,127,741	—	2,178,073
45,238,632	Other do. ..	44,218,890	44,984,161	765,271	—
95,096	7 Day Bills ..	41,598	45,433	3,835	—
	Assets.			Decrease.	Increase.
17,038,989	Gov. Securities	15,458,666	15,458,516	150	—
34,270,281	Other do. ..	31,368,907	30,594,267	774,640	—
23,169,193	Total Reserve ..	23,613,809	22,942,096	671,713	—
				2,215,609	2,215,609
				Increase.	Decrease.
£		£	£	£	£
28,791,500	Note Circulation	28,099,335	28,409,770	310,435	—
33,510,693	Coin and Bullion	33,203,144	32,901,866	—	361,278
40⅝ p.c.	Proportion ..	45 p.c.	44¼ p.c.	—	⅛ p.c.
4 ,,	Bank Rate ..	6 ,,	6 ,,	—	—

Foreign Bullion movement for week £344,000 in.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
2,413,000	6 months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18 8
1,000,000	6 months	Mar. 28	3 2 5
†1,500,000	—	—	—
†1,500,000	—	—	—
16,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3	May 25, 1900.	3	3
Berlin	6	October 10, 1906.	5	5⅛
Hamburg	6	October 10, 1906.	5⅛	5⅛
Frankfort	6	October 10, 1906.	5⅛	5⅛
Amsterdam	5	October 11, 1906.	4⅛	4⅛
Brussels	4½	October 26, 1906.	4½	4½
Vienna	4½	October, 1906	4⅛	4⅛
Rome	5	September, 1904	5	5
St. Petersburg	7½	June, 1906	7½	7½
Madrid	4½	August 21, 1901	4⅛	4⅛
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	6	6
Calcutta	8	November 29, 1906.	—	—
Bombay	9	December 7, 1906.	—	—
New York call money	25	—	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Saturday, Bars	£32,000	Tuesday, Egypt	£250,000
Monday, ,, ...	£265,000	Friday, S. America.....	20,000
Tuesday, ,, ...	£79,000	,, Cape	5,000
Wednesday, Bars	£199,000	Net. influx	£538,000
Thursday, ,, ...	£193,000		
Friday, ,, ...	£45,000		
Total	£ 813,000	Total	£813,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Dec 1.)

Revenue.	£	Expenditure.	£
Customs	625,000	National Debt Services ..	15,587
Excise	443,000	Other Consolidated Fund Charges	12,000
Estate, &c., Duties	301,000	Payments to Local Taxation	—
Stamps	154,000	Supply Services	1,021,000
Land Tax and House Duty.	10,000	Building Advances	5,000
Property and Income Tax ..	73,000	Treasury Bills (net amount)	2,000,000
Post Office	60,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	70,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	7,070	Telegraph Acts	100,000
Bullion advances repaid ..	100,000	Land Registry (New Buildings)	1,000
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	175,000
Naval Works Acts	—	Surplus Revenue, 1905-6 ..	—
Military Works Acts ..	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	—
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares..	—		
Issue of Exchequer Bonds..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	2,440,549		
	£4,253,619		£4,253,619

* Exclusive of £692,000 last week paid over in aid of local expenditure, making the total of such payments to date £6,424,355.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·26½	25·25½	Antwerp	short	25·32½	25·31½
Brussels	chqs.	25·32½	25·32½	Italy	short	25·22	25·17½
Amsterdam....	sight	12·12½	12·11½	Constantinople	4 mths	126·12	126·10
Berlin	chqs.	20·51	20·49	Rio de Janeiro	90 days	27·5/16	27·3/16
Do.	3 mths	20·21	20·21	Calcutta	T.T.	1/4	1/4
Hamburg.....	chqs.	20·50	20·48	Bombay	T.T.	1/4	1/4
Frankfort.....	short	20·48	20·46½	Hong Kong ..	T.T.	2 1/16	2 1/16
Vienna	sight	24·32½	24·32½	Shanghai	T.T.	3 1/16	3 1/16
St. Petersburg .	3 mths	93·95	94·00	Singapore	T.T.	2 3/16	2 3/16
New York	60 dys	4·86½	4·87½	Yokohama	4 mths	2/1	2/1 5/8
Lisbon	sight	52⅛	52⅛	Buenos Ayres	90 days	43¾d.	43⅞d.
Madrid	sight	27·60	27·59				

BANK OF FRANCE (25 francs to the £)

	Dec. 6, 1906.	Nov. 30, 1906.	Nov. 22, 1906	Dec. 7. 1905
	£	£	£	£
Gold in hand	109,740,840	110,260,720	111,[illegible]2,640	115,551,720
Silver in hand ..	40,281,440	40,363,000	40,[illegible]3,480	43,[illegible]
Bills discounted ..	41,450,960	45,[illegible]9,680	41,015,200	31,[illegible]
Advances	25,619,920	22,[illegible]7,760	22,[illegible]7,200	13,[illegible]
Note circulation ..	188,[illegible]480	188,[illegible]3,240	185,[illegible]9,240	180,[illegible]
Public deposits ..	13,267,520	15,[illegible]8,440	15,[illegible]8,880	14,[illegible]
Private deposits ..	20,959,240	24,[illegible]5,480	22,[illegible]0	22,[illegible]

Proportion between bullion and circulation 79¾ per cent. against 80 per cent. a week ago.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,[illegible],000	40,[illegible],000	—
Mar.	956,082,000	900,[illegible],000	55,[illegible],000	—
Apr.	964,075,000	996,[illegible],000	—	32,246,000
May	1,218,[illegible],000	1,[illegible],000	40,632,000	—
June	915,702,000	852,[illegible],000	63,[illegible],000	—
July	1,014,360,000	1,0[illegible],000	[illegible],000	—
Aug.	1,129,[illegible],000	1,0[illegible],000	[illegible],000	—
Sept.	948,024,000	879,323,000	68,[illegible],000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Week ending Nov. 7	230,311,000	216,916,000	13,395,000	—
,, 14	251,[illegible],000	260,[illegible],000	—	9,815,000
,, 21	225,[illegible],000	222,[illegible],000	3,110,000	—
,, 28	206,[illegible],000	217,[illegible],000	—	10,[illegible],000
,, 5	300,[illegible],000	315,[illegible],000	—	15,[illegible],000
	12,007,150,000	11,589,594,000	417,556,000	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Nov. 30, 1906.	Nov. 23, 1906	Nov. 17, 1906	Nov 30, 1905.
	£	£	£	£
Cash in hand	38,315,800	40,461,400	38,[illegible],300	42,[illegible]
Bills discounted ..	58,561,550	57,[illegible],500	56,[illegible],500	49,[illegible]
Advances on stocks ..	3,[illegible],750	2,[illegible],000	3,[illegible],700	3,[illegible]
Note circulation ..	69,770,500	67,[illegible],650	69,[illegible],150	66,[illegible]
Public deposits ..	29,[illegible],000	29,[illegible],150	27,[illegible],850	27,[illegible]

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Dec. 1, 1906	Nov. 24, 1906	Nov. 17, 1906	Dec. 2, 1905
	£	£	£	£
Specie	36,338,000	37,004,000	36,782,000	35,968,000
Legal tenders	13,884,200	13,775,800	13,417,000	14,903,000
Loans and discounts	209,720,000	208,680,000	207,880,000	204,780,000
Circulation	10,664,800	10,453,000	10,871,400	10,813,400
Nett deposits	199,726,000	199,594,000	198,896,000	201,440,000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and egal tenders) exceeds this sum by £290,700 against an excess last week of £881,300.

BANK OF SPAIN (25 pesetas to the £).

	Dec. 1, 1906	Nov. 24, 1906	Nov. 27, 1906	Dec. 2, 1905
	£	£	£	£
Gold	15,350,656	15,340,680	15,336,363	15,002,779
Silver	24,324,411	24,262,495	24,125,302	22,866,815
Foreign Bills	3,200,356	3,089,240	3,064,170	3,297,147
Discount and Short Bills	23,650,000	23,444,075	23,547,815	45,766,088
Treasury Account	34,489,186	34,485,130	34,497,115	20,855,050
Notes in circulation	61,086,806	61,463,884	61,879,732	61,901,148
Current Account deposits	20,989,265	21,108,368	20,965,023	22,066,122
Dividends Interests	1,348,114	1,153,547	1,580,973	2,988,755
Government Securities	8,578,053	7,866,312	7,494,823	6,424,555

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Nov. 29, 1906	Nov. 22, 1906	Nov. 15, 1906	Nov. 30, 1905
	£	£	£	£
Coin and bullion	4,820,240	4,839,760	4,888,680	4,815,120
Other securities	24,684,000	24,137,400	24,133,560	24,491,920
Note circulation	29,167,920	28,033,560	28,603,160	28,485,640
Deposits	2,793,240	3,108,960	2,735,120	2,936,200

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Nov. 30, 1906.	Nov. 23, 1906.	Nov. 15, 1906.	Nov. 30, 1905.
	£	£	£	£
Gold Reserve	46,916,250	46,943,791	46,928,750	44,901,208
Silver reserve	11,818,583	11,824,416	11,765,458	12,080,708
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,691,708	2,542,958	2,566,000	1,980,333
Note circulation	78,618,958	76,607,750	78,633,833	72,779,416
Bills discounted	28,424,083	27,581,791	29,642,350	23,349,375

BANK OF RUSSIA (10 roubles to the £).

	Nov. 16/29, 1905.	Nov. 8/21, 1906.	Nov. 1/14, 1906.	Oct. 23/Nov. 5, 1906.
	£	£	£	£
Gold	87,007,073	86,547,741	86,273,014	85,462,900
Silver and subsidiary coin	4,469,248	4,381,358	4,361,317	4,241,497
Advances and bills discounted	51,095,375	51,993,943	50,709,675	50,646,997
Securities belonging to the Bank	9,098,687	8,729,594	8,900,950	8,683,145
Notes in circulation	120,156,399	121,920,776	122,896,075	124,780,230
Deposits and current account	45,074,764	47,992,895	47,578,212	45,924,180
Treasury account	5,888,143	3,399,045	4,323,173	3,595,049

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Nov. 27.	Nov. 29.	Dec. 4.	Dec. 6.
Amsterdam and Rotterdam	short	12·2⅞	12·2⅞	12·2⅞	12·2⅞
Do. do.	3 months	12·6⅛	12·6	12·5⅞	12·5¾
Antwerp and Brussels	3 months	25·62½	25·61½	25·61½	25·61¼
Hamburg	3 months	20·83	20·82	20·81	20·81
Berlin & German B. Places	3 months	20·83	20·82	20·81	20·81
Paris	cheques	25·26¼	25·26¼	25·25	25·25
Do.	3 months	25·50	25·48⅜	25·47½	25·47½
Marseilles	3 months	25·50	25·48⅜	25·47½	25·47½
Switzerland	3 months	25·61½	25·61½	25·60	25·60
Austria	3 months	24·44	24·44	24·43	24·44
St. Petersburg	3 months	24⅜	24⅜	24⅜	24⅜
Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places	3 months	25·62½	25·62½	25·62½	25·62½
New York	60 days	4⅞	4⅞	4⅞	4⅞
Madrid and Spanish B.P.	3 months	42 1/16	42⅛	42⅛	42 3/16
Lisbon	3 months	51⅜	51 1/16	51 1/16	51 1/16
Oporto	3 months	51⅜	51 1/16	51 1/16	51 1/16
Copenhagen	3 months	18·57	18·57	18·57	18·56
Christiania	3 months	18·58	18·58	18·58	18·57
Stockholm	3 months	18·58	18·58	18·58	18·57

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	5⅝—5⅝
Three months "	5⅝—5⅝
Four months "	5⅝—5⅝
Six months "	4½—4½
Three months fine inland bills	5½—6
Four months	5½—5½
Six months	5—5½

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	6
" " short loan rates	6½
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	4½
" 7 and 14 days' notice	4½
Current rates for 7 day loans	4½—4½
" for call loans	3½—4

Stock Market Notes and Comments.

We regard the whole position of Canadian speculative business in shares as peculiarly disquieting at the present moment. Not only have Hudson's Bay shares and the shares of the Canadian Pacific Railway, as well as to a smaller extent the lower stocks of the Grand Trunk Company, been driven up, but all sorts of land and mining adventures have been capitalised at excess figures and the prices of shares manufactured to represent these ambitious capitals forced up upon Canadian and United States markets—sometimes here likewise—and the settlement of population on the new lands of the North-West has been stimulated to an extent which must produce enormous suffering and much loss both of money and life in the near future. The whole thing has been lamentably overdone, and we earnestly advise all who may have been disposed to join in the merry-looking game of driving Canadian Pacific shares up to 200 and Hudson's Bays as high to keep away from the market. Those who have profits should take them. Never mind though prices may be sent up higher than they now are. Take warning by the sharp declines which frequently take place in Bays, and clear out. You may be perfectly certain that some fine morning we shall find the market demoralised and broken to pieces, for there is not a sufficiently broad and well-laid foundation for all this discounting of a future of infinite wealth—splendid land sales, unimaginably magnificent crops, a flourishing "new nation" of settlers all living happy and contented amid the winter ice and snow. The "prosperity" of the emigration agent is generally as evanescent as the "profit" of a Yankee or Canadian life office. Stand clear!

Markets, as will be seen elsewhere, have been very dull this week, quiet because Christmas is coming, and business has dried up in many directions, but there does not appear to be much stock about in the old-fashioned categories of the Stock Exchange; and could we shake off the incubus of that miserable Kaffir Circus, together with the apprehensions excited by outbursts of unbridled speculation, now in one corner of the market, now in another, we might hope to see the present torpor give place to renewed activity when money became cheaper. As it is, the wise man will still look out for trouble as a consequence of a 6 per cent. Bank rate. That must be stripping many a firm and many an institution of their last resources. We, indeed, regard the spasmodic and concentrated gambles which break out now here, now there, as one of the gravest symptoms of the time so far as sound credit is concerned. Most of these outbursts are the emanations of a market that wants to be cleared and cleaned.

The Week's Stock Markets.

Stock markets have possessed no particular character this week, dealings in leading departments again being on a rather small scale. We are not likely to see much revival in speculative business now until after Christmas, especially as there is small probability of the Bank rate coming down, and money for the remainder of the year will most certainly continue dear. Another fortnightly account begins in the mining departments on Monday, and although the short loan market is comparatively easy for the moment, it is not likely that bankers will make any concessions in their charge for loans, because the money market is bound to harden again before the final settlement for 1906 comes round. The American market was the chief centre of attraction during the week, and dealers waited on the messages of President Roosevelt and Mr. Secretary Shaw, in the hope that they would contain encouragement for another "bull" campaign. But a sharp spasm of tight money unfortunately coincided with the issue of these messages, and served to somewhat restrain the enthusiasm. Money in Wall Street has been in the neighbourhood of 30 per cent. during the last few

days, and despite measures of relief promised by Mr. Shaw will probably be higher still before many more days have passed. The Consol settlement was comfortably concluded on Monday, the quarterly dividend payable next January coming off on the same day. When this happens prices are usually supposed to look cheap, but the market for gilt-edged securities has not been particularly strong, and the quotation for Consols finishes practically where it opened. Other British funds fluctuated within their narrow limits, but Bank of England stock continues firm, and shows a further rise of 2¼. Nothing of consequence happened in the market for Home County and Corporation stocks, but the Colonial group was still good, with particular strength in Cape 3 per cent.

Paris was not disposed to play very energetically in European securities, a rise in money rates on the Bourse at the monthly settlement causing slight realising of some of the leading favourites. The Foreign Bond market consequently opened rather dull, with a slight set-back in such things as Japanese, Russians, Spanish, and Turkish. Brazilian issues were also a little slack, but Chinese continued to meet with investment support, and several of the Chilian loans were likewise marked up. Peruvians were sustained pretty well by the annual report, which comforted some dealers after their dividend disappointment, but the price did not close quite at the top. Argentine issues were very neglected throughout, and showed only trifling changes, and Cedulas hung round 24s. until near the end, when they relapsed. In the Central American group of securities, Honduras were slightly firmer, but Guatemala were marked down ½.

Dealings in the Home Railway market have not been of a lively character, but a steady business has gone on and indications are not wanting of a revival of the inquiry by investors. The satisfactory traffic receipts of the heavy lines for the past few weeks were repeated in the latest returns, and the increases to date have given rise to favourable forecasts of the dividends for the half-year now drawing to a close. A fair amount of stock has consequently been taken off the market during the current account, and Great Western ordinary and new stocks, North-Western, and North-Eastern all show big improvements. Business, however, although chiefly in these investment stocks, has not been altogether confined to them, and the securities of the Southern lines have also received a fair amount of attention with corresponding gains in prices, and Great Eastern, Great Northern, Lancashire and Yorkshire, and Metropolitan likewise show advances of a modest description.

Forecasts of President Roosevelt's message to Congress seemed to indicate that after all he had not "taken off the gloves" to deal with the trusts, and the mere hint that this was the case was sufficient to outweigh all monetary conditions with Wall Street. It did not matter that the rate for call loans went up to 12 per cent. New York was in a bullish mood, and sent prices sailing upwards with the usual firework display. They hesitated for a time just before the message was delivered, but the message itself was quietly received, and the advance was speedily resumed with Erie as first favourite and New York Central a good second, the latter being in demand on reports, confirmed later, that the dividend was to be increased to a 6 per cent. basis. Money shot up to 30 and 32 per cent, without causing much of a set-back, as the Standard Oil group's bank came to the rescue with funds at 6 per cent., and it was freely asserted that Mr. Shaw was once more coming to the help of the market. Advices from Washington at first denied that any assistance would be given except in the case of absolute panic, but apparently the secretary was brought to see reason, as it was afterwards stated that he would release about £2,500,000 by anticipating on the 15th of this month interest payments due in January. All therefore seemed to be going smoothly for the "bulls," when their plans were upset by cables from this side with rumours of large gold withdrawals for Egypt, Argentina, and other places, and prices promptly gave way all round, but the principal sufferer was Missouri. Atchison were inclined to be dull on the announcement that a meeting of stockholders had been called for January 30 to ratify an issue of £5,000,000 common or convertible bonds for the purchase of rolling stock and the construction of a line from Mexico and New Mexico to Texas and Pacific coast points.

Fantastic calculations as to the real value of Canadian Pacific shares have been made and repeated with such frequency that speculators' minds have become inflamed, and a very wild gamble has gone on all the week. It was asserted that the investment demand had been so great as to leave the market bare of stock, but the real investor has not had much to do with the advance in price. Grand Trunk stocks went up at first in sympathy, but the disappointment over the traffic return, which showed an increase of only £12,600 against an expected £20,000 to £25,000, and the nett gain on the week was comparatively trifling. Amongst other Canadian things, White Pass and Yukon first and second debentures were both £1 harder. Beira income debentures continued to improve, and Mashonaland and Rhodesia debentures were again lower.

In the Foreign Railway market Argentine things were seldom mentioned, but prices on the whole were steady. East Argentine were exceptionally active, and scored a further big advance. Cordoba Central second preference was also decidedly better, and Buenos Ayres Great Southern preference put on £1 or so, but other movements in this group were mostly adverse. Mexican Railway stocks continue to receive strong support, both the ordinary and second preference finishing substantially higher, and Interoceanic "B" debentures and Mexican Southern ordinary improved sympathetically. Selling predominated in United Railways of Havana ordinary stock, knocking the price down 3, but other Cuban issues were inclined to harden. Paraguay Central debentures were better on the report, but Guayaquil and Quito second bonds relapsed, and Colombian stocks all gave way.

The distinct revival in the Brewery market was the leading incident in the Miscellaneous Markets, and another all-round rise took place in quotations. Allsopps, Watney, Combe, and City of London issues were prominent in the advance, but towards the end of the week there was some realising by speculators already anxious to secure their profits. There was less activity among Motor and Cycle shares, and most of the recent favourites, such as Darracqs, Daimlers, Humbers, Enfield Autocars, Argylls, and Dunlops, all displayed a reactionary tendency. Nitrate shares continued to go back on the further decline in the market price of the fertiliser, but the Iron and Steel group of securities was strong, with small rises in a number of leading shares. The textile list was likewise well sustained, while among Catering issues, Slaters were rather better. Spiers and Pond ordinary and preference shares were again moderately dealt in, but the recent rise in price was not quite maintained. Van den Berghs went back rather sharply late in the week, but among meat shares Nelsons, which seemed to be in short supply, had a rather sharp rise. Eastmans, however, were dull, and dropped to under 9. Welsbach Lights put on a few pence on dividend anticipations, and the share issues of the Linotype Company were inquired for in a small way. Hotel shares generally were rather lower, and there was some selling of Telegraph Construction and Maintenance shares, which dropped about 30s. in the week. Hudson's Bays rallied at one time to 119½, but the recovery prompted another heavy stream of realisation, and the price is now in the neighbourhood of 110½, after being lower. Pekin Syndicate and allied shares were tolerably steady, but the Argentine land group was not quite so prominent. A quick run up in Anglo "A" to 27¾ was followed by a reaction to 27¼, and Telegraph shares generally were decidedly weaker.

Stock markets were idle and heavy at the close in all departments. It is merely the shadow of the coming settlement which begins on Tuesday for the general account and on Monday for mines, but both the Yankee and Canadian markets were weak, as well as ours, and Paris is quite inert. Nothing worth talking about happened anywhere.

Too late for this week's issue we have received the Board of Trade figures for November. But we give the main figures now:—Imports for the month £55,749,000, an increase of £2,602,000 or nearly 4.9 per cent.; exports of British and Irish produce £32,975,000, being £3,367,000 or almost 11.4 per cent. more; and exports of foreign and colonial merchandise £6,616,000, being £659,000 or just over 10 per cent. more than in the corresponding month. Therefore the eleven months for which we now have the figures give us increases of £41,206,000 in imports; £42,892,000 in exports of domestic produce and £6,712,000 in exports of foreign and colonial produce compared with the same months of last year, and most of the increase in exports is due to manufactures. No wonder poor, dear Mr. Joseph Chamberlain "looks forward with ever-increasing confidence to the future."

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bank of England 10, to 285-290.

CORPORATION STOCKS.—Rise: London County 3 p.c. Acct-⅜, to 88⅛-89, Edinburgh 1, to 90-92, Hull 3 p.c. 1, to 88-90, Manchester 1, to 92-94, Mersey 1, to 97-99, Portsmouth 2¾ p.c. 1, to 81-83, Tees 3 p.c. 1, to 83-85.

COLONIAL AND FOREIGN.—Rise: Montreal 4 p.c. Deb. 1, to 106-108, do. 3½ p.c. 1½, to 94-96, Osaka 1, to 105-107, Quebec 3½ p.c. 1, to 94-96, Rosario 1887 and 1888 1, to 57-60, do. Coup. Bonds 1, to 57-60, do. 1889 1, to 59-62, St. Catherines 1, to 98-100.

COLONIAL GOVT. STOCKS.—Rise: British Guiana 1, to 100-102, New South Wales 1915 ½, to 102-103, Queensland 1913-1915 ½, to 102-103, Canada 4 p.c. Reduced ½, to 102-103, do. 4 p.c. Loan 1, to 103-105, do 2¾ p.c. 1, to 84-86, Cape 3 p.c. 1, to 85½-86½, Jamaica 3½ p.c. ½, to 99½-100½, Natal 1927 1, to 104-106, do. 1937 1, to 106-108, do. 3½ p.c. 1934 ½, to 99-100, New South Wales 3½ p.c. 1924 1, to 100-101, do. 1918 ½, to 99½-100½, do. 3 p.c. 1935 ½, to 88-89, Ontario 1, to 97-98, Western Australia 1915 ½, to 97½-98½, do. 1920 ½, to 97½-98½, do. 1927 ½, to 88½-89½.

FOREIGN GOVT. SECURITIES.—Rise: Argentine 1886 1, to 102-103, do. 1890 ½, to 100½-101½, do. 3½ p.c. 1889 ½, to 77-78, do. B.A. Western ½, to 101-102, do. 1897, 1898, 1899, and 1900 issues ½, to 87½-88, Brazilian Fundg. ½, to 103-104, do. Rescission Bds. ½, to 85⅜-86½, do. 1903 ¼, to 95¼-95¾, Chilian 1895 1, to 90-92, do. 1896 1, to 98½-99½, do. 4½ p.c. Bds. ½, to 91-93, do. 1895[1, to 98¼-99½, do. Scrip 1, to 91-93, Chinese 1894 ½, to 104-105, do. 1895 ½, to 104½-105½, do. 1898 ½, to 97½-98, do. 1905 ½, to 100-101, Japan 6 p.c. ½, to 100⅝-101¼, Norwegian 1888 1, to 87-89, Russian 4 p.c. Ln. 1, to 74-78, do. Scrip ½, to 5½-5 dis, German 3 p.c. ½, to 85-86, and 1, to 86-88, Swiss Federal ½, to 99-101. **Fall:** Brazilian 1895 ½, to 96½-97½, Colombian ½, to 44½-45, Guatemala 1, to 35½-36½, Japan 4 p.c. 1905 ½, to 88-88½, Russian Ser. II. ½, to 77-78.

HOME RAILWAYS—Ordinary.—Rise: Barry 2, to 202-207, do. Def. 3, to 105-108, Caledonian Pref. ½, to 74¾-75½, Gt. Nthrn. Cons. "A" ½, to 41½-42½, Gt. Wstrn. Scrip 2, to 96-98, Hull and Barnsley ½, to 48-48½, Brighton Pref. 1, to 150-152, Tilbury 1, to 122-127, Taff Vale 1, to 78-79, Waterloo and City 1, to 100-103. **Fall:** Festiniog 3, to 15-20.

Leased.—Rise: Nottghm. and Grantham 1, to 116-118.

Debentures.—Rise: Caledonian 4 p.c. 1, to 118-120, Gt. Wstrn. 5 p.c. 1, to 148-150, do. 2½ p.c. 1, to 77-79, Brighton 4 p.c. 1, to 117-119, Plymouth Dvpt. 1, to 113-115, Sth. Estrn 4 p.c. 2, to 115-117, do. 5 p.c. ½, to 143-145, do. 3 p.c. 1, to 86-88, Vale of Glamorgan 1, to 86-88. **Fall:** Chatham 3½ p.c. 1, to 92-94.

Guaranteed.—Rise: Caledonian Cons. 1, to 115-117, Glas. and S.-W. 1, to 115-117, Gt. Nthrn. 4 p.c. 1, to 117-119, Gt. Wstrn. Rt. Chge. and 5 p.c. Cons. 1, to 146-148, do (Bristol Exeter) 1, to 126-128, Lancs. and Yorks. 6 p.c. 3, to 170-173, do. 4 p.c. 1, to 117-119, Nth. Wstrn 1½, to 119-121, Sth. Wstrn. 1, to 117-119, Midland 1, to 74-76, Midland and Gt. Nthrn. 1, to 86-88, Nth Estrn 1, to 117-119.

Preference.—Rise: Caledonian 1902 1, to 111-113, Gt. Central 1874 1, to 127-130, Gt. Eastern 4 p.c. 1, to 113-115, do. 1890 1, to 99-101, Gt. Northern 4 p.c. 1, to 114-116, Gt. Western 1, to 144-146, Lancs. and Yorks. 3 p.c. 1, to 86-88, North-Western Cons. 1, to 118-120, South-Western 1881 1, to 115-117, do. 1884 1, to 114-116, Brighton 1st Pref. 1, to 141-143, do. 2nd do. 1, to 139-141, Tilbury 1, to 112-114, do. 4 p.c. 1904 1, to 111-113, Midland 1, to 72-74, North British (Edin. and Glas.) 1, to 124-126, North Staffs. 2, to 85-87, South Eastern 1900 1, to 107-109. **Fall:** Brighton 2nd Pref. 1, to 89-91.

INDIAN RAILWAYS.—Rise: Barsi Deb. 1, to 100-102, Bengal and N.W. 2, to 144-147, Bengal-Nagpur ½, to 104-106, Burma Deb. 1, to 89-91, E. Indian "B" ¼, to 26-27, do. New Deb. 1, to 90-92, Gt. Indian Peninsular 3 p.c. Guar. 1, to 111-114, S. Punjab 1, to 122-125, Nizam's State Stk. 1, to 118-120.

COLONIAL RAILWAYS.—Rise: Beira 6 p.c. 1, to 18-22, Canada-Atlantic 1, to 102-104, Canadian Nthrn. 1st Deb. 3 p.c. 1, to 88-90, Canadian Pacific (Certs.) 8, to 170-175, Dominion Atlantic 1, to 18-21, Grnd. Trunk Pac. 3 p.c. Bds. 1, to 88-90, Grand Trunk Guar. 4 p.c. ½, to 102⅛-103⅛, do. 1st Pref. ½, to 118½-119½, Natal Zululand 1, to 81-83, Quebec Cent. Inc. Bds. 1, to 117-119, White Pass and Yukon 5 p.c. Cons. and 6 p.c. Deb. both 1, to 100-102, Grand Trunk Junc. 1, to 108-110. **Fall:** Mashonaland 1st Deb. ⅛, to 84-87, do. 5 p.c. Guar. do. 2, to 91-93, Rhodesia 5 p.c. Deb. ½, to 91-94, Minn. St. Paul Guar. ½, to 103½-104½.

AMERICAN RAILWAYS.—Rise: Baltimore Pref. 1, to 94-96, Chicago Gt. W. "B" ½, to 28-30, Gt. Nthrn. U.S.A. 1, to 326-330, Mexican ¼, to 26-26½, Minn. St. Paul, &c., Pref. 5, to 170-180, Natl

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
91	85 9/16	—	Consols (2½ p.c. Money) ..	86⅞	86 7/16xd
91½	85⅞	86⅜	Do. Account (Jan. 4) ..	86⅜	86⅜x d
100⅜	97	97⅝	Local Loans (3)	97⅞	97⅞xd
93⅜	86⅞	88⅛	London County (3 p.c.) ..	88	88⅛
98⅜	91	93	Metropolitan Water Board ..	[redacted]	93
99⅞	97	—	National War Loan (2¾ p.c.) ..	97⅞	97⅞x d
99⅞	97⅛	97⅝	Do. Account (Jan. 4) ..	97⅞	97⅞xd
101⅛	96 7/16	97	Transvaal Loan (3 p.c.).. ..	97	97⅛
106⅞	102½	104⅜	India 3½ p.c. Stck. red. 1931 ..	104⅛	103⅞xd
97⅜	90⅜	93⅜	Do. 3 p.c. Stck. red. 1948 ..	93⅛	93xd
82	75⅞	78	Do. 2½ p.c. Stck. red. 1926 ..	78	77⅞xd
66⅞	65	64⅛	Do. 3½ p.c. Rupee Paper ..	64⅛	64⅛
94⅞	88⅞	92⅜	Argentine 4 p.c. Rescission ..	92½	93
91⅜	83	85⅜	Brazil 4 p.c. Rly Guarantees	85⅜	86
97½	90½	94	Chilian 4½ p.c. 1886	95	95
105⅜	100¼	102	Chinese 5 p.c. 1896, Gold ..	102½	103
101¼	95⅜	97	Do. 4½ p.c. 1898, Gold ..	97½	97⅜
108¼	101⅜	104	Cuba 5 p.c. 1904	104	104
106⅛	101½	102	Egypt Unified 4 p.c.	102	102
98⅜	93	95⅝	Hungarian 4 p.c. 1881	96	96⅛
104⅜	100⅜	102⅝	Japan 5 p.c.	103⅛	100⅜xd
104⅜	99⅜	100½	Do. 6 p.c.	100⅜	101
97⅜	92⅜	95	Do. 4½ p.c. (2nd series) ..	95⅜	95⅜
90⅜	86⅜	87⅞	Do. 4 p.c. 1905..	88⅛	88⅜
105⅛	101⅜	102	Mexican 5 p.c. 1899	102	102
72⅜	68⅛	70⅛	Portuguese 3 p.c. New	70⅜	71
87	69⅜	77	Russian 4 p.c. 1889	78	77⅛
99⅛	90⅜	94⅛	Spanish 4 p.c. (Sealed)	94⅛	94⅛
97 13/16	90⅜	93⅛	Turks 4 p.c. Unified	93⅛	93⅜
141⅜	125½	132	Brighton Ordy. (5⅜ p c.) ..	133	134
130⅜	111½	118½	Do. Def. (5½ p.c.)	119½	121
120⅜	100⅞	106	Caledonian Ordy. (4 p.c.) ..	106	106
42½	28⅜	32⅛	Do. Def. (1 p.c.).. ..	32½	32
96⅜	82⅜	83⅜	Central London (4 p.c.).. ..	84	84
89	72⅞	73	Do. Def. (4 p.c.)..	73½	73½
16⅜	13	14⅜	Chatham Ordinary	14⅛	14⅜
47⅜	39	42	City and South London (2½ p.c.)	42	42
69⅜	61⅜	64½	Furness (1⅝ p.c.)	64½	64½
40⅜	32½	35⅛	Great Central Pref.	35⅜	35⅜
19⅜	15⅜	16½	Do. Def.	16½	16⅜
91⅛	79⅞	82	Great Eastern (3½ p.c.).. ..	82½	82⅜
105	98⅜	100	Gt. Northern Pref. Ord. (4 p.c.)	100	100½
48⅞	39⅞	44⅛	Do Def. (1¾)	44½	45
144	122⅜	128½	Great Western (5⅜ p.c.).. ..	129	131½
109⅜	100	102	Lanc. and Yorks. (3⅜ p.c) ..	102½	103
89⅜	59	63⅛	Metropolitan (2⅜ p.c.)	63⅜	64
37⅛	19½	20	Metropolitan District	20⅛	20½
70⅜	64	67⅜	Midland Pref. (2½ p.c.)	68	68
74⅜	62½	66	Do. Def. (2⅜ p.c.)	66½	67
78⅛	72⅜	74⅜	North British Pref. (3 p.c.,	74½	74½
47⅜	38⅜	41⅜	Do. Def. (1⅜ p.c.) ..	41⅞	41⅜
147⅜	134⅜	140⅜	North-Eastern (6½ p.c.).. ..	141⅜	142⅜
163⅜	147⅜	151⅜	North-Western (6½ p.c.) ..	151⅜	153⅜
90⅜	81⅛	85	South-Eastern Ord. (2½ p.c.) ..	85	85
55⅜	44⅜	47	Do. Def.	46⅜	47
164	142	149	South-Western Ord. (6 p.c.) ..	149½	149⅜
57⅛	44⅜	49	Do. Def. (2 p.c.) ..	50	51
114 7/16	89	104½	Atchison Shares (4)	106⅜	107⅛
129⅜	109 9/16	122⅞	Baltimore & Ohio (New) (5) ..	122⅜	123
68⅜	54	56⅞	Chesapeake & Ohio (1)	57	60
204⅞	162½	186⅜	Chic. Mil. & St. Paul (7) ..	188½	188
52⅞	38⅜	42	Denver Shares	44⅜	45
93⅜	[redacted]	88	Do. Prefd. (5)..	89	89
52⅛	40 7/16	45⅜	Erie Shares	46⅛	47⅛
188⅜	171	180⅜	Illinois Central (7)	181	180⅛
160⅜	143¼	149⅜	Louisville & Nashville (6) ..	150⅛	151
45⅜	31 7/16	44⅜	Missouri and Texas	44	43⅛
159⅜	130⅞	133⅜	New York Central (5)	136	139⅜
100⅞	87⅛	96⅜	Norfolk and Western (4) ..	97	98
57 13/16	45⅛	48	Ontario Shares (3)	50	51
75⅜	63⅜	71	Pennsylvania (7)	71	71⅜
85⅜	59 7/16	75⅛	Reading Shares (1½)	75⅜	76⅛
99 1/16	64⅜	97	Southern Pacific (2½)	97⅜	98⅛
43⅜	33	35	Southern	36⅛	35⅜
203	144⅜	192	Union Pacific (8)	193⅛	193⅛
26⅜	19⅜	19⅜	Wabash	20⅜	21
194	162	187	Canadian Pacific (6)	188⅜	194
29 9/16	25 9/16	28⅞	Grand Trunk Cons. Stk. ..	29 7/8	29⅛
70⅛	60⅜	68⅜	Do. 3rd Pref. (2) ..	69	69⅛
130⅜	111⅛	112⅜	Argentine Gt. West. (6) ..	113	112
144⅜	122⅜	125⅛	B. Ay. Gt. Southern Ord. (7) ..	126	126
136⅛	121⅜	122	B. A. and Pacific Ord. (7) ..	122⅜	123
120⅜	111	114⅜	B. Ay. and Rosario O d. (6) ..	115	113⅜
119	105	109⅜	Do. do. Deferred (6)	110	109
136⅜	124⅛	126	B. Ay. Western Ord. (7) ..	126½	126
92⅜	82	90⅛	Central Uruguay (4½)	91	91
96	90⅛	92	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	93	93
75⅛	63⅜	70	Do. Income Deb. Stk. (3½) ..	69	68⅜xd
7 13/16	5⅜	6⅜	Cuban Central	6½	6⅜
86⅛	69⅜	71	Leopoldina (4)	71⅜	71⅜
47	22 7/16	39⅜	Mexican Ord. Stk.	42⅛	45⅜
144⅜	118⅜	138	Do. 1st Pref. (7⅛)	140	139
86⅜	49⅜	79⅛	Do. 2nd Pref. (1⅜)	82	85⅛
16⅜	14⅜	16⅜	Nitrate Ord. (8)	16⅜	16⅜
214⅜	199½	204	San Paulo Brazilian (12) ..	205	205
193	105½	113	United of Havana Ord. Stk.(10)	113	110
6 3/32	5	6 5/32	Coats J. and P. (25)	6 3/8	6 5/16
505	480	497½	Do. Pref. (20)	490	490

of Mexico 4 p.c. Pref. 1½, to 59½-60½, do. 2nd Pref. 1, to 30-31, Sthrn. Pac. Pref. 2, to 122-125. **Fall:** Chicago Gt. Wstrn. ⅛, to 18½-19, Nthrn. Pacific 2, to 226-230, Rock Island ½, to 33-33½.

Bonds (Currency).—Rise: Mexican Cent. 1, to 20½-21½.

Bonds (Gold).—Rise: Galveston Harrisburg 1, to 105-110, Mexican 3 p.c. 1, to 28-29, Missouri and Texas 1st Mt. 1, to 101-103, do. 2nd 1, to 89-91, do. Gen. Mt. 1, to 92-94, Natl. of Mexico 4½ p.c. 1, to 106-108. **Fall:** Atchison 4 p.c. Conv. ⅛, to 109½-110⅛, Pennsylvania 3½ p.c. 1, to 96-98.

FOREIGN RAILWAYS.—Rise: Arauco ¼, to 3¼-3⅜, Argentine Gt. W. 1st Deb. 1, to 103-105, Bilbao River ¼, to 7⅞-8, B.A. Gt. Sthrn. Pref. 1, to 126-128, Chilian Transandine ½, to 92-93, Colombian Northern ⅛, to 80-81, E. Argentine 6, to 115-117, Egyptian Delta Pref. ¼, to 12¼-12⅜, do. Warrants ¼, to 12¼-13, Espirito Santo ¼, to 5-5⅛, Interoceanic of Mexico 7 p.c. Deb. 1, to 116-118, Manila 7 p.c. ⅜, to 5-5⅛, do. 6 p.c. Deb. 1, to 116-119, Mexican Sthrn. 1, to 60-62, Paraguay Cert. 1⅛, to 61-63, Zafra and Huelva ½, to 7⅞-8⅛. **Fall:** Antofagasta 5 p.c. Pref. 1, to 108-110, Arauco 5 p.c. Deb. 1, to 97-99, B.A. and Pacific 2nd Pref. 1, to 104-106, B.A. Western Pref. ¼, to 12-12¼, Carthagena (Colombia) 1⅛, to 78-79, Colombian Natl. 2nd Debs. ⅛, to 79-80, Cordoba and Ros. 6 p.c. Pref. 2, to 91-93, do. 1st Deb. 1, to 91-93, Costa Rica 2nd Debs. 1, to 97-99, Guayaquil and Quito (Rly. Bonds) 2⅛, to 67⅛-68⅛, Manila "B" 2, to 105-107, Nitrate Pref. ⅛, to 11⅞-12⅛, do. Def. ⅛, to 3⅞-4⅛, Piræus, Athens, &c., 3 p.c. Bonds 1, to 63-65, Rio Claro Sao Paulo ⅛, to 24½-25⅛, Salvador 6 p.c. Pref. ¼, to 8½-9, South Austrian 3 p.c. ⅛, to 13-13⅛, United of Havana Scrip ⅛, to 1½-2.

BANKS.—Rise: Anglo-Californian 2, to 16-18, Bk. of New Zealand ¼, to 8⅞-9⅛, Bk. of Tarapaca ⅛, to 8⅞-9⅛, Lon. and River Plate 1⅛, to 63½-64½, Natl. of Egypt ¼, to 28-28⅛, Natl. Discount ¼, 9-9⅛, Union of Australia 1, to 53½-54½, do 1, to 100-102, Union Discount ¼, to 11½-12. **Fall:** African Corpn. ¼, to 4¼-4⅜, Agricultural of Egypt ¼, to 9⅛-10, do. 4 p.c. Pref. ⅛, to 9⅜-10, Standard of S. Africa ½, to 71-72.

BREWERIES.—Rise: Allsopp 5, to 16-18, do. Pref. 6½, to 28-31, do. 4 p.c. Crts. 2, to 7-12, do. 4½ p.c. Db. 5½, to 88-92, do. 3½ p.c. Db. 7, to 61-66, do. 4 p.c. Db. 11, to 50-55, do. 6 p.c. Trst. Crts 8, to 75-80, Barclay Db. 1, to 83-86, Bartholomay Pref. ¼, to 5-5⅛, Beeston Pref. ⅛, to 3-4, Benskin's "B" Pref. ¼, to 1⅜-2, do. 1st Mt. Db. 1, to 65-68, Boardmans 4, to 74-79, Brickwood 3, to 89-91, Bristol 1, to 23-25, Camden Pref. ⅛, to 5⅜-6⅜, Cannon Pref. ⅜, to 6¼-7¼, do. Mt. Db. 1, to 88-91, Chicago ¼, to 6¼-6⅜, City of Lon. 10, to 38-43, do. 5 p.c. Pref. 6⅛, to 72-77, do. Db. 1, to 88-91, Cornbrook Db. 2, to 73-76, Courage Db. 1, to 89-92, do. "B" Db. 1, to 68-71, Dartford ½, to 3½-4, do. Pref. ¼, to 3⅜-4⅛, do. Db. 2, to 69-72, Emerald and Phœnix Pref. ¼, to 3⅜-4⅛, Hoare Db. 1, to 74-79, Hodgson's Db. 1, to 88-90, Huggins 4½ p.c. Pref. ¼, to 5⅛-6, do. 3½ p.c. Db. 2, to 67-72, Ind Coope "B" Pref. 1, to 2-2½, do. "B" Db. 3, to 53-58, do. 4½ Db. 7, to 58-61, Indianapolis Pref. ⅛, to 6⅛-7, Lion "B" Db. 5⅛, to 79-82, Manchester 7 p.c. Pref. ⅛, to 2⅛-3, Mellersh and Neale 2, to 84-86, Meux's Pref. ⅜, to 5⅜-6⅛, do. 6 p.c. Db. 3, to 94-96, Mitchell 4, to 52-54, New England ¼, to 4⅛-4⅜, New Westminster 6 p.c. Pref. ⅛, to 4-4⅛, Noakes Pref. ⅛, to 6-6⅛, Nottingham 1st Deb. 4, to 97-99, Parker's 1st Deb. ⅛, to 80-83, St. Louis Pref. ¼, to 8⅛-8⅜, Savill 1, to 109-111, Seager Evans Deb. 1, to 70-73, Showells ⅛, to 1⅛-2⅛, do. 6 p.c. Guar. ⅛, to 1⅜-2⅛, Stansfeld 2, to 62-67, Stretton's Derby Ord. 2, to 11⅛-12⅛, Style and Winch 1, to 81-83, Threlfalls ⅛, to 2⅛-2⅜, Truman ⅛, to 6⅜-7⅛, do. Deb. 2, to 91-94, Walker and Homfrays 2, to 74-77, Watney 9, to 49-52, do. Def. 11, to 44-49, do. 1st Pref. 6, to 76-81, do. 1st Deb. 3, to 73-76, D. Watney Deb. 1, to 71-76, Wenlock Deb. 1, to 86-89, Whitbread 4, to 67-70, do. Pref. 2, to 83-88, do. 4 p.c. Deb. 1, to 90-94, do. "B" Deb. 1, to 72-75, Wolverhampton and Dudley ⅛, to 14⅛-15⅛, Worthington "B" Deb. 2, to 79-82. **Fall:** Benskin's "B" Deb. 1, to 60-62, Flower 1⅛, to 78-82, Worthington "B" Pref. ⅛, to 9½-10, Younger 3½ p.c. Deb. 3, to 84-86.

CANALS AND DOCKS.—Fall: London and India "A" Pref. 1, to 103-105.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Russian Cotton Factories 4⅛ p.c. Deb. 1, to 86-89, Artisans, Labourers 1, to 98-101, Assoc. Cement ⅛, to 1⅜-1⅝, do. Pref. ⅛, to 6⅛-7⅛, do. Deb. 1, to 84-88, Bergvik Def. 2, to 24-26, "Bodega" ⅛, to 3⅛-3⅜, do. (£4 pd.) ⅛, to 2¼-2½, California Oilfields ⅛, to 5⅛-5⅜, Colonial Consign. and Distrib. Deb. 2, to 94-96, Evans (Ben.) Deb. 1, to 105-108, General Electric Power Deb. 3, to 94-97, Harrison Barber ⅛, to 3⅛-4, Henry (A. and S.) ⅛, to 12⅜-13⅛, Hope Bros. Pref. ⅛, to 4⅛-4⅜, Linotype "B" Deb. 3½, to 63-68, Lister ⅛, to 7⅛-8, McNamara Pref. ⅛, to 7-8, "Moss" Empires ⅛, to 5⅛-5⅜, Nelson (James) 3-32, to 1⅜-1⅛, New Tamarugal Nitrate 6 p.c. Deb. 1, to 102-104, Price's Patent Candle 1, to 33-35, Robinson and Cleaver Deb. 1, to 99-101, Santa Rita Nitrate ⅛, to 14-14⅛, Schweppes "A" Deb. 1, to 96-100, Slaters ⅛, to 2-2⅛, Spiers and Pond ⅛, to 1⅜-2⅛, do. 5 p.c. 1st Deb. 2⅛, to 93-98, do. "A" Deb. 6, to 71-76, do "B" Deb. 6, to 71-76, do. 4 p.c. Deb. "C" Sers. 1, to 69-74, Tarry (E. W.) Pref. 1/16, to 1⅛-1⅛, Tucuman Sugar Deb. 1, to 97-99, United Alkali Deb. 1, to 109-111. **Fall:** Assam Rlys. (iss. as fully pd.) ⅛, to ⅛-⅜, do. 6 p.c. Pref. ⅛, to 12¼-12⅜, Beckett (T. W.) Deb. 1, to 81-84, Benger's Food Pref. ⅛, to 5⅛-5⅜, Calico Printers Deb. 1, to 93-95, Cook (Ed.) Pref. ⅛, to 8⅛-8⅜, Daimler Motor ⅛, to 5⅛-5⅜, do. Pref. ⅛, to 4⅛-4⅜, Darracq (A.) Deb. 1⅛, to 96-99, Eastman Kodak 3, to 262-272, Eastman's ⅜, to 8⅜-9, General Hydraulic Power 4, to 103-108, Gordon Hotels ⅛, to 6⅜-7⅛, Pillsbury-Washburn Flour Mills ⅛, to 3-4, do. Pref. 1, to 9⅛-10⅛, Plummer Roddis Pref. ⅛, to 3⅛-4, Salar del Carmen Nitrate ⅛, to 14⅛-14⅜, San Sebastian Nitrate ⅛, to 2⅜-3⅛, Savoy Hotel ⅛, to 5⅛-6, do. 5 p.c. Strand Deb. 1⅛, to 85-90, Holborn and Frascati ⅛, to 1⅛-1⅜, Hotel Cecil Pref. ⅛, to 3⅛-3⅜, Humber 3-32, to 1 23-32—25-32, Lagunas Syndicate ⅛, to 3⅛-3⅜, Lautaro Nitrate ⅛, to 13-13⅛, Lever Bros. Pref ⅛, to 1⅛-1⅜, Liverpool Nitrate ⅛, to 18⅛-1⅛, Lyons (J.) ⅛, to 5⅛-5⅜, McArthur, Atkins, Pref. ⅛, to ⅛-⅜, Mazawattee Deb. 1, to 85-90, New Pacchia and Jazpampa Nitrate ⅛, to 2⅛-2⅜, Nobel Dynamite Pref. ⅛, to 11⅛-12, Slaters Deb. 4, to 101-105, Telegraph Construction 1, to 30-32, Tilling (Thomas) Deb. 1, to 94-97, Val de Travers Asphalte 1/16, to 1-1⅛, Van den Berghs ⅛, to 2-2⅛, Vyse, Sons, Deb. 1⅛, to 95-99, Waterlow Bros. and Layton ⅛, to 6-7, do. 5 p.c. pref ⅛, to 9-10, White (R.) Pref. ⅛, to 1⅞-2⅛, White, Tomkins and Courage Pref ⅛, 4½-5½, Whiteley (Wm.) Deb 1, to 97-100.

LIGHTING AND POWER.—Rise: Canadian General 2, to 143-146, Mexican Elect. Light 5 p.c. Bonds 1, to 80-82, Urban Elect. Supply ⅛, to 3⅛-3⅜ **Fall** County of London ⅛, to 6⅜-6⅝, Kensington and Knightsbridge ⅛, to 9⅛-10⅛, Mexican Light and Power 5 p.c. Bonds 1, to 83-86, Newcastle and District ⅛, to 10⅜-11⅛, do. (New) ⅛, to 10⅜-11⅛, Oxford ⅛, to 6-6⅛, St. James' ⅛, to 9⅞-10⅛, Sth. Metropolitan Pref. 1/16, to 1⅛-1⅛, Westminster ⅛, to 9-10, do Pref. ⅛, to 5⅛-5⅜.

FINANCIAL LAND.—Rise: Anglo-Ceylon and Gen Ev 5⅛, to 108-112, do. 5 p.c. Deb. 1, to 99-101, Australian Agricultural 2⅛, to 72-74, Canada Co. 2, to 37-41, Egyptian Estates ⅛, to 2⅛-2⅜, Pekin Syndicate ⅛, to 13-14, Peruvian Corp Deb ⅛, to 102⅞-103⅛, Santa Fé and Cordova Gt. South ⅛, to 3⅞-4⅛, Union Foncière d'Egypte ⅛, to 6½-7. **Fall:** Argentine Land and Invest Pref ⅛, to 4⅜-4⅝, Argentine Southern ⅜, to 4⅛-4⅜, Assets Realisations Pref ⅛, to 4⅝-4⅞, Hudson's Bay 1⅛, to 115⅛-117⅛, Land Corp of Canada ⅛, to 1⅞-2⅛, Law Deb. Corp. Pref. ⅛, to 9⅛-10⅛, New Zealand Tst ⅛, to 1⅜-1⅝, Peruvian Corp. ⅛, to 14⅛-15, do Pref. ⅛, to 46⅛ 46⅝, Scottish Australian 6 p.c. Pref. 4, to 147-152, Trust and Loan Co. of Canada (£3 pd.) ⅛, to 3-3⅛, United States Deb. Corp. 4⅛ p.c. Deb. 2, to 109-111.

FINANCIAL TRUSTS.—Rise: American, English and Gen. 1, to 93-96, Army and Navy Def. 2, to 124-127, Atlas Tst Deb. 1, to 92-95, British Invest. Pref. 1, to 116-118, Cold Storage ⅛, to ⅞-1⅛, Indian and General Def. 3, to 58-61, Industrial and General Pref. 1, to 104-106, International Invest. Def. 1, to 43-47, London Scottish Amer. Def. 3, to 114-117, London Trust. Def. 2, to 32-37, Metropolitan Trust 1, to 141-144, Scottish Invest. Def. 3⅛, to 75-80, Trust Union ⅛, to 6⅛-6⅞. **Fall:** African City Properties Pref 1/16, to 1⅛-1⅛, Anglo-American Deb Corp. 2, to 130-135, Bankers' Invest. Pref. 1, to 102-104, Consolidated Tst 1st Pref. 1, to 99-93, do. 2nd Pref. 1, to 92-95, Foreign, Amer. and Gen. Def. 1, to 99-102, Globe Telegraph 1/16, to 10⅞-10⅛, Governments Stk. Pref. 1, to 103-106, International Invest. Pref. 1, to 88-90, Merchants' Tst. 1, to 116-118, Stock Conversion 1, to 74-79.

GAS.—Rise: Brentford (New Stk.) 2, 200-205, Primitiva Pref. ⅛, to 5⅛-5⅜. **Fall:** Gas Light and Coke ⅛, to 98-99, Imperial Continental 2, to 178-181.

INSURANCE.—Rise: British and Foreign Marine ⅛, to 18⅛-19, Commercial Union 1⅛, to 74⅛-75⅛, Law Accident 1/16, to ⅜-½, Liverpool and London and Globe ⅛, to 42-43, Royal ⅛, to 47-48 **Fall:** Central 1/16, to 7/16-⅜, Employers' Liability 1, to 9½-10, London and Prov. Marine 1/16, to 1⅛-1⅛, Nth. British and Mercantile 1, to 36-37, Norwich Union Fire 3, to 110-115.

IRON, COAL, AND STEEL.—Rise: Cammell Laird 5 p.c. Deb. 1, to 104-106, Consett ⅛, to 36-37, Dunlop ⅛, to 1⅛-1⅜, Fraser and Chalmers ⅛, to 4½-5, Guest Keen 1/16, to 2 19-32 2 23-32, do. Deb. ⅛, to 104-106, Gwynnes Pref. ⅛, to 2⅜-3, Howard and Bullough Pref. ⅛, to 13-13⅛, Moss Bay Hematite ⅛, to 25 32-27 32, do. Deb. 1, to 91-94, Normanby ⅛, to ⅞-1⅛, Pease and Partners Def. ⅛, to 10⅜-10⅞, Richardson's Westgarth ⅛, to ⅞-1, Scott (Walter) 1/16, to ⅛-⅜, South Durham 1, to 91-94, Stephenson Pref. ⅛, to 4⅛-4⅛, Thornycroft 1/16, to ⅝ 11/16, do Pref ⅛, to ⅞-1, United Collieries Debs. 8, to 66-68, Willans and Robinson ⅛, to 1-1⅛. **Fall:** Brown 1/16, to 1⅜-1⅞, Cammell Laird ⅛, to 9-9⅛, Dunderland Pref. ⅛, to 3⅛-4, Marbella ⅛, to 2⅜-2⅞, Nantyglo and Blaina 1⅛, to 78-81, North British Locomotive Pref ⅛, to 9⅛-7⅛, Pease and Partners ⅛, to 14-14⅛.

SHIPPING.—Rise: Anchor Deb. 1⅛, to 100-103, General Steam Pref. ⅛, to 8⅞-9⅛, Imperial Direct Deb 1⅛, to 90-93, Kleinwort Pref. ⅛, to 4⅜-5, P. and O. Def 1, to 227-230, Shaw Savill "A" ⅛, to 4⅞-5⅛. **Fall:** Cunard (£20 pd.) ⅛, to 15-15½

TEA AND COFFEE.—Rise: Amalgamated ⅛, to 2⅛-2⅜, Assam 1, to 34-36, Bengal United ⅛, to 8⅛-9, British Ind an ⅛, to 2⅛-3, Cachar and Dooars ⅛, to 4⅛-5⅜, Consolidated 1, to 2⅛-2⅜, do. 1st. Pref ⅛, to 8⅛-9⅛, do 2nd Pref. ⅛, to 8⅛-9⅛, do Deb. 1, to 93-95, Darjeeling Cons ⅛, to 8-8⅛, Doom Dooma ⅛, to 16⅞-17⅛ Eastern Assam 1, to 6-7, Jokai (Assam) ⅛, to 11⅛-12, Jorehaut 1⅛, to 37-39, Luegla ⅛, to 6-7, Nedeem ⅛, to 7⅛-8⅛, Ouvah ⅛, to 9⅛-10⅛, Singlo ⅛, to 2⅛-3⅛, do. Pref. ⅛, to 4⅛-5⅛.

TELEGRAPHS, &c.—Rise: Anglo-American ⅛, to 90⅛-98⅛, do. Pref. ⅛, to 100⅛-110⅛, do Deb 1⅛, to 27⅛-27⅞, Anglo-Portuguese ⅛, to 102-104, Direct Spanish Pref. ⅛, to 9-9⅛, do Deb ⅛, to 100-103, Direct West India ⅛, to 101-103. **Fall:** Eastern 2⅛, to 133⅛-134⅞, Gt. Northern ⅛, to 35⅛-37⅛, Marconi's Issues 1/16, to ⅛-1, Monte Video 1/16, to 1-1⅛, Natl Telephone 1st Pref. ⅛, to 10⅜-10⅝, do 2nd Pref. ⅛, to 10-12, do. 3⅛ pc Deb. ⅛, to 97-99, West India and Panama ⅛, to ⅞-1⅛, do. 1st Pref. ⅛, to 7⅛-7⅞, Western ⅛, to 133⅛-134⅛.

TRAMWAYS AND OMNIBUS.—Rise: British Columbia Elect. 2, to 127-132, British Electric Traction Pref. ⅛, to 8⅛-8⅞, do 5 p.c Deb. 2, to 107-110, London Motor ⅛, to 1⅛-1⅜, Road Car ⅛, to 3⅛-3⅝, South Metropolitan Pref. ⅛, to ⅞-1, Sunderland Deb. ⅛, to 90-94. **Fall:** Calcutta ⅛, to 7⅛-8⅛, do (New) ⅛, to 7⅞-8⅛, City of Buenos Ayres 1/16, to 5⅛-5⅜, Potteries Electric Traction ⅛, to 6-7, Yorkshire ⅛, to 1⅛-1⅜.

WATERWORKS.—Fall: Tarapaca ⅛, to 10⅜-11.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

We need waste little space this week in describing the desolation of the Kaffir Circus. This market is now practically deserted, both by the professional gambler and the amateur speculator, and genuine bargains between buyer and seller are so rare as scarcely to disturb its placid stillness. Dealers are still leaving it for more active looking spots, for the Siberian or Diamond market close by. So prices, with no buyers about, have been drooping daily, just a little at a time, but the loss is heavy when the week's aggregate is counted up. Rhodesians have been following in the wake of Kaffirs, going downwards, and not even the model of the Victoria Falls at the Chartered Museum can rally things. The public do not care a rap for the scheme, for, by the time it gets into working operation many young men may be patriarchs and dozens of Rand mines be mere memories to a new generation.

Diamond shares have relapsed, on the whole; even De Beers, despite the report and the promise of the chairman to give an increased dividend. Gamblers, after the recent rise, have evidently been taking their profits here and in Jagersfontein, for both shares have fallen simultaneously. Another attack has been made upon Premier deferred, and they have dropped heavily, while Vaal Rivers have been as volatile as ever.

West Australians are weak, with Oroya-Brownhills still the most prominent. We discuss the situation in these amongst "Passing Events." It is a most perplexing one, and calls for a statement from the directors. Doubtless some real selling must be proceeding, but it is questionable if this alone explains the steady decline. Kalgurlis have also fallen since the publication of the report, which must be judged a very fine one, indeed, not only in its record for the past 12 months, but in its future promise. Other shares have been giving way to a less extent than these two.

In the Jungle Ashanti Goldfields suddenly rushed upwards on Wednesday for no particular reason; but they quickly went back on profit-taking. The section on the whole is dull and cheerless.

After going up in the beginning of the week copper shares have fallen back at the end, mainly in tune with the untoward trend of things in Wall Street, where the banks are showing a wise disposition not to assist speculation in copper and other mining shares. In the light of the rise in the price of the metal all kinds of shares from all parts of the world are being steadily introduced on the market here, without prospectus or information of any kind. The names of these find their way surreptitiously in the market reports of a certain prominent financial daily newspaper, where we find this week mention of a share called the Union Consolidated, but can find no trace of it in any reference book.

There is much less excitement amongst Siberians, probably because the public show no desire to assist the effort of gamblers to generate a boom here. Loddon Valleys are likewise more subdued and Deep Leads shares have not been the "draw" some people hoped they would be.

Elsewhere Esperanzas have been erratic, as usual, but other Mexican shares have been firmish. Camp Birds have been bought and Tomboys are better on an increased dividend of 2s. 6d. per share against 2s. declared in May last. Amongst Indians Champion Reefs have been favourably affected by the directorial report, which has steadied other Indians. Waihis, in the New Zealand group, are slowly recovering.

Simmer and Jack East.—The directors complain that operations in the past financial year to July 31 were handicapped by the shortage of labour, whilst working costs were adversely affected by the arrival of new batches of inexperienced coolies. In order to supply the large tonnage to keep the mill running it was necessary to put through about 13 per cent. of low-grade rock from the surface dump, so shareholders must not expect too much. Crushing was started for the first time in the company's career in July, 1905, so this is the first report showing the results of gold winning. The average number of stamps employed was 110, and these crushed 212,392 tons for a total output of 66,684 fine ozs. of a value of £280,829. But working costs absorbed no less than £269,155, so the profit on working was only £11,673, raised to £16,412 with income from other sources. This is carried forward. Reserves of milling ore are estimated at 803,809 tons of an average value of 8 dwts. per ton; in addition there are 672,000 tons of low-grade ore exposed. Meanwhile the directors have had to increase the capital appreciably. In September of last year they were authorised to borrow up to an aggregate of £900,000 and to raise the capital to a like figure. So in addition to the first debenture debt of £500,000 the directors have issued 5½ per cent. second debentures to the amount of £400,000, out of which they have repaid to the Consolidated Gold Fields of South Africa the £150,000 owing to it. This has improved the financial position, though at the expense of another and a heavier debt, but the money was much needed. In the early future the stamping capacity is to be increased to 250 heads, and the company will need all these additional stamps if it is to hope to pay decent dividends. But it must get rid of dear Chinese labour.

Knight's Deep.—During the twelve months ended July 31 the mill crushed 270,569 tons for a yield from all sources of 95,203 fine ozs. of a value of £401,422, and as costs came to £324,439 the working profit was £76,983, equal only to 5s. 8d. per ton. Sundry revenue added £35,663, raising the credit to £112,645. After allowing for the profits' tax for the previous year, as well as for the past, £109,728 is taken to the appropriation account, and with £44,989 brought in the free balance is £154,717. Two dividends were paid of 5 per cent. each, absorbing £64,352, debenture interest took £15,541, and £74,823 is carried forward. There was a falling off in the value of the ore crushed from 32s. 3d. per ton to 29s. 8d. On the other hand, the working costs were reduced from 27s. 9¾d. to nearly 23s. 11¾d., so the profit per ton was 1s. 3d. higher. The debenture debt has been reduced by the annual drawing of £22,900, reducing it to £234,700. Balance of expenditure due to the war—viz., £123,237—has been written off against premiums. Bills payable amount to £45,000 and £45,499 is owing on other accounts, but these are covered by the fingerable resources.

Lace Proprietary Mines.—In the first report of this new South African mining company, formed in 1904, we cannot reasonably expect wonders, especially as only boreholing operations are carried on. Up to September 30 the receipts for working capital were £28,130 and the expenditure was the same amount. With regard to the boring on the farm Droogefontein all the holes have proved that the coal measures, dolomites, and the Black reef series occur overlying the Witwatersrand beds, and in several of the holes coal seams of a fair quality were intersected. The thickness of the second strata proved to be greater than anticipated. According to the depth at which the main reef was struck in the various holes, the farm Droogefontein is not regarded as a deep level mining proposition, so that the future exploitation of the property should not be a serious matter from a financial point of view. Exploitation of the farm Vlakfontein has been suspended for a time. The difference of opinion held by the various experts consulted, as to the depth at which the Main Reef series would be struck, being so divergent, the directors considered that the interests of the company would be best served by a waiting policy. That is to say, they are awaiting the results of sinking operations now being carried out in properties adjacent to Vlakfontein in the hope that they may enable the board to decide upon a satisfactory working policy. A further reason for delay is assigned in the uncertainty as to how the Government will treat the owners of unproclaimed deep level ground. The results obtained on Droogefontein and other farms in the vicinity proved conclusively that the farms Strydpan and Stompiesfontein were not worth the purchase price, and the contract has been abandoned.

Transvaal Estates and Development Company.—It suffered severely from the depression in mining and farming in Johannesburg during the past 12 months, interest and dividends amounting only to £16,896, rentals to £5,202, commissions to £65, and transfer fees to £381. In order to meet the heavy depreciation in the company's investments the directors have reserved an additional £42,131, so the tiny credit of £844 is carried forward in contrast with £12,339 brought in. The holdings in British Government and other securities and interests were valued in the aggregate at the end of September at £327,726, Stock Exchange loans amounted to £51,574, money on deposit was £8,139, and cash at bankers £2,422, so the financial position is sound enough. But the existing depression must continue to tell upon it.

Delagoa Bay Development Corporation.—Notwithstanding that revenue from all sources in Lourenco Marques increased during the financial year to June 30, this company added to its losses. Income totalled £7,518, of which £3,048 comprised interest on loans and transfer fees, and £4,469 was profit in Lourenco Marques. London expenditure took £2,578, and debenture interest £10,798, and after writing off the balance of £3,425 on the East African Dredging venture, the nett loss was £9,283, increasing the debit to the now formidable aggregate of £27,950. Contango loans £19,068, cash £9,489, and debtors £8,125, will exceed the current liabilities, consisting of bills payable £3,000, creditors £3,962, and debenture interest accrued £5,132. The auditors point out that no provision has been made for depreciation nor for formation expenses and debenture discount expenditure. These important matters, including the debit, the directors intend to deal with during the current year, and hope to be in a position to communicate their proposals in the course of a few months.

Montrose Gold Mining and Exploration Company.—In the 12 months to June 30 the company made a profit of £9,746 on the sale of some shares, dividends and interest added £1,674, farm rents £182, and transfer fees £26. The directors include £21,195 "appreciation" of investments, and in this way show a total credit of £32,825. On the other side they allow £16,434 for depreciation not yet realised, and show a profit of £11,279—mostly unsubstantial. As a debit of £14,943 appeared in the previous balance-sheet, they reduce it by deducting from it this so-called profit, to £3,664. Cash is £10,730, debtors owe nearly £1,000, and "investments" appear at £41,714, valued by the directors, the auditors say. It is hardly possible to be hopeful of the company's prospects.

Central Nigel Deep.—As operations in the year to July 31 were confined to unprofitable caretaking and general maintenance the directors have little to say. The financial position is worse than it was twelve months ago, the balance of expenditure over income, including £8,037 for interest on loans and commission, amounting to £11,134, raising the debit to the considerable sum of £97,209. Cash is only £92.

Cape Copper Company.—Cape Coppers have been very strong of late, advancing in sympathy with the rise in the price of the metal, for there is less justification for it in the report to April

30. Notwithstanding a reduction in the output from the Ookiep mine, the profit was higher, due to the better price obtained for the copper. Returns from the Ookiep mine were 15,031 nett dry tons, a decrease of 4,216 tons, whilst the Nababeep mine gave 53,151 tons. So the gross profit rose from £263,563 to £343,384, and after paying income-tax, transferring £20,000 against £15,000 to the landed estates and buildings sinking fund, £5,000 to the reserve fund, and a similar sum to the Nababeep sinking fund, the dividend on the preference and ordinary shares is increased by 3s. to 17s., the highest distribution since 1899-90, when 18s. was paid. Still, even on this dividend the rise seems to have been too rapid, looking to the yield and other matters affecting the future. For a long time past the directors have been searching for another good property, but without success so far. In the previous report it was stated that an option had been secured on a property somewhere in America, but even this has been abandoned. Reserves of ore at Ookiep are estimated at 6,000 tons, showing practically no change; at Nababeep they have increased by 10,000 tons to 160,000 tons. Three other properties have been secured, it is said, under favourable options, and exploratory work is being tentatively pursued on each.

KALGURLI GOLD MINES.—A much greater quantity of ore—112,808 tons against 66,123 tons—was treated in the year ended July 31. Working costs were further reduced, namely, from 21s. 10d. per ton to 20s. 5d. Total gold recovered was 82,513 ozs., compared with 48,148 ozs., the average improving a trifle from 14.56 dwts. to 14.60 dwts. per ton. Gold sales realised £347,851, the total income was £349,080, and the profit £166,915 against £81,462, whilst £74,076 was brought in, making £240,990. Dividends paid aggregated 25s. 10d. per share against 10s. for the previous year, by far the company's highest payment. An interim dividend of 7s. 6d. per share was paid in October for the year 1906-7; and a second of 7s. 6d. with a bonus of 5s. per share will be paid on January 7, 1907.

CONSOLIDATED GOLD FIELDS OF NEW ZEALAND.—In consequence of the entirely satisfactory way in which the Blackwater mine has been opened up, the directors have exercised the option held by the two companies. A transfer of the property has been completed into the joint names of the Consolidated Gold Fields of New Zealand and the Progress Mines of New Zealand, and the purchase-money of £27,000, making in all £30,000, has been paid. Many shareholders have expressed a wish, say the directors, in the event of this property being formed into a company, that the shareholders in the Consolidated Gold Fields and Progress companies should have an opportunity of directly participating. The matter is now receiving the careful consideration of the directors, who hope to submit a scheme at an early date.

NORTH WHITE FEATHER GOLD MINES.—The position of this old Westralian company is slowly improving, but it does not promise to become a big dividend-payer. In the twelve months ended June 30 the gold won realised £48,477 and the entire income was £49,159. The nett profit amounted to £9,922 after allowing for all outgoings, including depreciation, and as £7,763 was brought in the disposable sum was £17,685. An interim dividend of 6d. per share was paid in November, 1905, but no final one is added and £7,689 is carried forward. Nearly the whole of the ore treated was drawn from one chute of ore, which yielded sufficient stuff to keep pace with the battery, but has not provided a sufficient margin to build up ore reserves. The total quantity treated was 20,355 tons, yielding 11,651 ozs. of bullion, whilst 17,664 tons were cyanided for 1,482 ozs. of bullion. Financially the company is well to do.

BURBANK'S MAIN LODE (1904).—Thrice has this company been reconstructed, the last time in 1902, since when it has continued to struggle without making much progress. Last year, however, it was more successful than usual, for it won gold to the tune of £21,013 and earned a nett profit of £4,862. In the previous balance-sheet there was to debit of £675, now the directors can exhibit a credit balance of £4,188. These profits, the directors say, they have been compelled to employ temporarily in the capital outlay for new machinery and the development of the mine. Notwithstanding this they look forward to being in a position of making some returns during the current year, as fairly good profits have been earned since June. Cash in hand is only £77 and some gold is worth £2,110, but these are much below the sum of £7,848 owing to creditors.

QUEENSLAND COPPER COMPANY.—Sales of the company's products in the year to June 30 fetched £134,325 after deducting the value of the mineral in transit on August 1, 1905. Stocks of ore and products had a value of £2,670 at the end of July and ground rents and tribute brought in £493, total £137,488. Gross working profit was £34,245, and transfer fees added £310. Depreciation took £2,475, Queensland income-tax £1,000, and directors' fees £2,187, leaving a nett profit of £28,893, and £2,441 was brought in. After the 6 per cent. preference shares get their dividend 6 per cent. is paid on the ordinary shares, £3,500 is written off the balance of preliminary expenses, £1,000 is utilised in reducing the plant account, and £14,026 is carried forward, subject to directors' additional remuneration. Liquid assets show an appreciable surplus over the trade liabilities. Prospects are tolerably promising.

NEW CRAVENS CALEDONIA GOLD MINING COMPANY.—During the half-year ending September 18 the tributors raised 308 tons for 339 ozs. of gold, worth £1,049, and as the residues realised £85 the total was £1,135, an average of £3 13s. 6½d. per ton. The financial statement shows a bank credit of £1,194 against £77 at the commencement of the term. In the half-year the No. 6 level of the Victoria Company was extended a little distance in the ground of the New Cravens Caledonia, and it is contended that the Victoria and Caledonia Block shaft, which is now in formation at a depth of 1,600 ft., should test the cross reef now being worked successfully in the New Queen, Marshall's Queen, and Queen Cross Reef mines. This reef should be met in the deepening of the company's shaft, so the results of the next few weeks' operations in the Victoria and Caledonia Block will supply valuable data. Should success be achieved there the directors will at an early date instal more powerful machinery and proceed with the deepening of the shaft. Outstanding calls amount to £242, so the directors say it would not be necessary to make heavy calls to provide the new machinery.

BLUE SPUR AND GABRIEL'S GULLY CONSOLIDATED.—The receipt of the directors' report gives us a reminder, not a very cheerful one, that this company is still in existence. The report covers two years, and is brought up to February 28. But the directors furnish a good excuse for this delay, in the illness of the chairman, Sir Walter Buller, F.R.S., K.C.M.G., who died in July last. During the first year covered by the report 203,135 cubic yards of cement were treated, producing 1,524 ozs. of gold of a value of £6,062, whilst for the twelve months ended February 28 last 222,329 cubic yards were dealt with for 1,721 ozs. of gold worth £6,836. For the two years the working charges at the mine came to £9,455, so a fair profit was earned on working the cement. Since the last general meeting, held on October 28, 1904, the following interim dividends have been paid on the preference shares:—March 10, 1905, 8 per cent., being the twelve months' dividend to November 30, 1904; and March 13, 1906, 8 per cent. for the year to November, 1905. The directors now recommend the balance of the dividend due on the preference shares to February 28 last, and regret that the returns from the mine will not allow of a dividend on the ordinary shares.

OFFIN RIVER GOLD ESTATES.—In issuing a copy of a letter received from Messrs. Burt and Kirkcaldy, the company's consulting engineers, the directors say it is a matter for congratulation that the exhaustive tests by boreholes made by Mr. Kirkcaldy, who spent several months on the property, have proved these to be undoubtedly payable, as has already been amply demonstrated by the dredges having operated there successfully and having produced over £28,000 worth of gold. These dredges, however, he reports to be unable to work to their greatest efficiency without certain structural alterations, but when these have been carried out he is confident that the earning power of No. 1 will be increased, and that of No. 2 certainly doubled. No. 2 dredge was built upon the statements made by the late manager soon after No. 1 started work. The directors have no doubt that the opinion then formed by him as to the depth of gravel was perfectly honest, but the results of the boreholes have proved it mistaken, it being proved that the depth of the general run of the ground to be treated is considerably less than the late manager reported, with the result that the dredge raises its buckets rather less than one-half full, besides causing unnecessary wear and tear on the machinery. The engineers believe that the company has not only a valuable dredging proposition, but that there exists every indication of payable reefs on the property. As the extent of the concessions under the company's control embraces over 100 square miles and 58 miles of rivers, the directors consider that further steps should at once be taken to develop these on a larger scale, and at the next general meeting, to be convened as early as possible in the new year, they hope to present a scheme which will enable the company to increase its fleet of dredges. This is probably a hint of an increase of capital.

ST. JOHN DEL REY MINING COMPANY.—In the first six months of the company's financial year the profits fell off considerably, and this the directors attribute to the insufficiency of labour, which was the effect of the high rate of exchange. It appears that a big demand for labour arose at Rio de Janeiro for large public works, so many of the best miners left the company's service, and up to the present time have not been replaced. Consequently the increased amount of electrical power now available cannot at present result in the larger output for which it was designed, although it is saving the heavy cost formerly incurred for steam power. The value of the bullion was £25,000 less than that for the corresponding half of 1905, but as economies were effected in some directions the nett profit was £15,955 against £28,491, a decrease of £12,536. As it will take some time to bring the labour force up to the strength necessary for a larger output, the directors are carrying forward the balance of the half-year's profit to be dealt with at the close of the financial year.

SAO BENTO GOLD ESTATES.—This Brazilian company, which is under the management of Messrs. John Taylor and Sons, was last reconstructed in January, 1905, and the directors now issue their report and accounts for one year and six months to June 30 last. During this period 14,019 gross tons, or 13,458 nett dry tons of ore were crushed and treated by the cyanide process for a production of 4,300 ozs. of fine gold. The mining and general expenditure in Brazil and England amounted to £36,405, against which some sales of gold realised £18,508, and sundry receipts gave £573, so there is a deficit in this first balance-sheet of £17,417. As depth was attained the character of the ore changed, and it now consists of a hard quartz, highly mineralised with arseno-pyrites and a small quantity of ordinary iron pyrites. In order to deal with this refractory ore expeditiously and economically it became necessary to make certain additions to and alterations in the reduction machinery, and milling was temporarily suspended. In July last, however, the whole of the machinery was in working order,

and on the 12th of that month the crushing of ore was resumed. The returns have shown a gradual and steady increase, and the directors are of opinion that further improvements may be anticipated. There is a debenture debt of £25,000, which falls to be redeemed on October 15, 1907, and it has been decided to extend the period for repayment until October 15, 1912. In view of the probability of additional capital being required, the directors have resolved at the same time to increase the amount of the authorised issue to £50,000.

New Zealand Crown Mines.—The accounts for the year ending August 31 show that after writing off £4,070 for depreciation of machinery, plant, and buildings, and £14,057, the whole of the expenditure on mine development, there is a nett loss of £2,694. Deducting this from the balance of £4,932 brought in, there is a surplus of £2,238 to carry forward. Operations were carried on below and above the Waitawhota tunnel level, and in the former portion of the mine a winze is being sunk with the object of exploring the property in depth. Work in the upper portion of the property above the Waitawhota tunnel level has consisted in rising upon the new reef, where ore of milling value has been encountered, the appearance of which is said to be of an encouraging character. The directors say they desire to point out that the ordinary operations of ore extraction and treatment have resulted in a profit of £11,363, the loss being due to the expenditure on development and exploration.

Witbank Colliery.—This South African colliery company did not do so well last year as in the preceding year, for the output of coal showed a decrease of 2,888 tons at 333,883 tons. The directors again lament their failure to obtain a share of the C.S.A.R. contract, and, as usual, the greater portion of the company's production was taken by the mines on the Rand. Accordingly, the profit was lower at £28,540, and sundry revenue gave £2,781, making a total of £31,321. But no allowance is made for depreciation, the directors excusing themselves from this by saying they maintain the plant in the fullest state of efficiency, and as cost of maintenance has been charged to revenue they claim that provision is made in another form. A dividend of 15 per cent. is paid and the considerable balance of £35,685 is carried forward. This is more than represented by the £48,250 in cash, in addition to which £25,004 is owing by debtors. As current liabilities are only £16,478 the financial position of the company is tolerably strong.

Dareheib and African Syndicate.—In issuing a report for the year ending June 30 the directors embody the report of Mr. Trelease on the work done during the time the expedition was on the property. The conclusions to which he has come after a careful examination of the Onib district are that four main reefs with such extensive workings are sufficient in themselves to warrant a considerable outlay in proving their value at a greater depth than it was possible for the last expedition to accomplish, and it is his opinion that lodes which yielded to the ancient workers such large quantities of mineral, and that have been proved to a certain extent to be continuous both laterally and in depth, call for the further investigation of their resources and this can only be done, he says, by vigorously taking up the work again by another expedition and completing the exploratory work. It is anticipated that during the current season a considerable amount of exploratory work will be accomplished, the result of which should enable the directors to come to a definite conclusion as to the prospective value of the property.

Indian and Colonial Goldfields.—Another miserable report is issued by the directors for the period ending October 31 last. Income was only £925 from dividends and transfer fees, and the total loss was £19,667, including £9,659 on sale of shares and £6,364 written off sundry shares. The aggregate debit in the balance-sheet is now £50,433, yet the directors say they do not advise winding up! Nor have they any intention of making a call on the shares! Dear! dear!

Kinta Tin Mines.—Production in the 12 months to June 30 amounted to 192 tons of tin ore, valued at £18,848, the gross income being £24,930 and the nett profit £15,743. Dividends aggregate 20 per cent. and £1,480 is carried forward. Notwithstanding the high rate of wages and the increased proportionate costs of mining stores, &c., the general manager reduced the working costs.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

Great Indian Peninsula Railway Company.

The report of this great system for the half-year ended June 30 last completes the sixth year under the contract of 1900, and the operations of the line for the past twelve months have been so satisfactory that a dividend can be paid of £1 4s. per cent. on the stock of the company in addition to the guaranteed interest. There was a very slight increase in the mileage operated during the half-year under review, but the gross receipts went up by Rs. 9,01,899 to a total of Rs. 3,58,96,382. The working expenses, however, were larger by Rs. 11,57,204 at Rs. 1,66,06,896, leaving the nett income at Rs. 1,92,89,485, a decline of Rs. 2,55,306. Since the goods traffic yielded a revenue smaller by Rs. 4,67,305 it follows that the improvement in receipts was entirely in the coaching traffic, which showed the important increase of Rs. 13,07,720. The ordinary passenger traffic went up by Rs. 10,85,320, the numbers carried rising by 1,113,154, besides which troops and police, season tickets, luggage and baggage, special trains, and miscellaneous all gave more or less important gains. The increase in passengers was mainly third class, as usual, and may be attributed to the great commercial activity in spite of famine conditions prevailing in Central and Northern India. The additional facilities offered to the public for travel was another contributory cause, and a certain portion of the increase was likewise due to the fact that the Agra-Delhi Chord line was in operation throughout the entire six months as against four months for the corresponding period. Although the actual decrease in goods traffic was Rs. 4,67,305 the drop under public merchandise was no less than Rs. 6,48,376, the principal items which adversely affected the general result being cotton, wheat, and linseed. All these commodities produced much smaller revenues than last year, but it is pointed out that the decrease under cotton of Rs. 9,13,418 compares with an abnormally large increase of Rs. 11,56,579 in the previous half-year, a considerable portion of the crop having been dispatched to Bombay earlier than usual, and being therefore included in that half-year's return. The falling off in wheat was partly due to a smaller yield in the Central Provinces, Central India, and the Bombay Presidency, and partly to the unfavourable conditions of export, while the decrease in linseed arose entirely from failure of the crops. On the other hand, there was an increase under gram, pulse, and the cheaper classes of food grains, owing to the movement of this traffic to famine districts. Manganese ore also improved considerably owing to the large demand for export, and an advance in the sugar traffic was the result of a strong demand for Mauritius sugar imported *viâ* Bombay. On the expenditure side the principal increase was in maintenance of way, which cost an additional Rs. 5,88,050, locomotive expenses rose by Rs. 3,13,564, traffic expenses by Rs. 1,65,183, and general charges by Rs. 98,887. There was, however, a decrease under special and miscellaneous expenses of Rs. 55,217. For the complete financial year to June 30 the total nett revenue was Rs. 3,04,93,988, an increase against the preceding twelve months of Rs. 4,08,757. Of this total Rs. 94,10,971 is divisible between the Government and the company, the company's share being Rs. 4,70,548, which after deducting Indian income-tax produced in sterling £30,713. There was the trifle of £415 brought forward, making £31,128, and after paying the extra dividend of £1 4s. per cent. there remains £228 to be carried forward. At the date of the accounts the capital account was overdrawn £629,641, upon which interest at 3½ per cent. has been paid, but from July last the Secretary of State provided the company with £500,000 and another similar sum from October 1 last, interest of the whole being at the rate of 3¼ per cent.

Indian Midland Railway Co., Limited.

The separate accounts of this undertaking, which is worked as part of the G.I.P. system, show that in the opening half of 1906 the gross earnings were Rs. 64,78,120, being an increase of Rs. 15,43,108 against the corresponding period, so that despite an increase in the working charges of Rs. 8,15,043 to Rs. 29,97,005 the nett earnings are larger by Rs. 7,28,065 at Rs. 34,81,125. The increase in the earnings from coaching traffic, which reached Rs. 3,14,403, may be described as general, but is mainly in third-class passenger traffic by other than mail trains. Several important fairs were held during the half-year, and the opening of the Agra-Delhi Chord Railway for the full half-year also influenced the traffic. The revenue from merchandise was larger by Rs. 11,31,014, the principal increases being in hay, straw, and grass, gram and pulse, jawari and bajra, oil seeds, railway plant, and rolling stock, while decreases were shown in sugar, raw cotton, and rice. There was also a drop in materials for construction due to less ballast and materials having been moved. A large advance under sundries is attributed to the realisation of outstanding charges for shunting performed for the East Indian Railway at Manikpur and Agra Road. The expenditure, which comes to 46.26 per cent. against 44.21 per cent., is the proportion attributed to the Indian Midland system in terms of the contract with the Great Indian Peninsula.

Bombay, Baroda and Central India Railway Company.

Gross earnings of the combined system for the half-year ended June 30 were Rs. 2,64,06,167, being an increase of Rs. 10,81,197 against the corresponding six months of 1905. Expenditure, however, grew by Rs. 14,39,515 to Rs. 1,16,21,584, leaving the nett income smaller by Rs. 3,58,318 at a total of Rs. 1,47,84,583. The percentage of expenditure to gross earnings was 3.76 higher at 44.01. The coaching traffic shows an increase of Rs. 1,44,130 on the Bombay, Baroda lines and of Rs. 6,72,183 on the Rajputana-Malwa, while the goods traffic produced an additional Rs. 6,10,769 on the former and a decline of Rs. 1,84,670 on the latter. Both lines gathered smaller incomes from sundries and under telegraphs the changes were not important. The principal gains on the two systems in the goods traffic occurred under fodder, metals, firewood, oil seeds, salt, stone and lime, and coal and coke, while important decreases are visible in raw cotton, food grains other than wheat, and wheat and wheat flour. All items of expenditure showed important growth, the locomotive outlay being nearly 6 lakhs larger, while an additional Rs. 3,62,140 was spent on maintenance and Rs. 2,04,957 more on carriage and wagon expenses. Traffic expenses were larger by Rs. 1,44,250 and miscellaneous charges went up by Rs. 73,528. The draft of the formal contract between the Secretary of State and the company embodying the terms on which the company has been reconstituted has just been received, and is under consideration. The certificates representing the new capital stock created under that contract and issued in exchange for part of the old stock will be issued to the proprietors as

soon after its execution as is possible in exchange for the interim receipts held by them in respect of the old consolidated stock, and notice will be given when such exchange can be made. Warrants for the guaranteed interest on the new capital at the rate of 3 per cent. per annum in respect of the six months ending December 31 will be posted on January 5 to the holders which were registered in the company's books on December 10, 1906. The nett earnings for the June half-year to be carried forward towards the yearly total of nett earnings in which the company will share profits when in excess of the sum of Rs. 2,00,00,000 plus interest charges in respect of additional capital provided since January 1, 1906, are Rs. 1,47,84,583, supplemented by Rs. 6,826, the Government share of the nett earnings of the Palanpur-Deesa Railway. It should be borne in mind, however, that the earnings of the second half of any year are invariably less than those of the first half, and that after providing for additional charges under the new contract the nett earnings of the second half of the year may not be up to the average of the past five years. The transactions of the company in respect of the period of 50 years which ended on December 31, 1905, are being dealt with separately from those of the current year, upon which the dividends payable in respect of the new capital depend. The assets and liabilities of the company as at December 31, 1905, have not yet been determined between the company and the Secretary of State, but every endeavour is being made to expedite a settlement.

MADRAS RAILWAY COMPANY.

The gross revenue of this company's main line for the half-year ended June 30 reached £691,372 compared with £610,735 in the corresponding period. Working expenses being less than £1,000 higher at £350,325, the nett revenue gets the benefit of practically all this increase, the total being £341,047 against £261,342. The ratio of expenditure to gross income shows the important decline of 6.54 per cent. at 50.67 per cent. The gross receipts from coaching traffic increased by £20,547, the total number of passengers carried, exclusive of season tickets, troops, and police being 437,114 higher at £4,687,130. Carriage of merchandise, including railway material and revenue stores, gave an additional income of £60,727, the weight of goods handled being larger by 77,414 tons. The principal gains were in grain and pulse, provisions, salt, coal and coke, raw cotton, dyes, and tans and leather. On the other hand, oil seeds, stone and lime, and wood all gave a smaller income. The surplus profits, after meeting all interest charges, were Rs. 5,18,543, which is divisible between the Government and the company in equal proportions. Unfortunately several matters are in dispute, and pending their settlement the Government has only authorised the distribution of Rs. 2,50,000 of the surplus, the company's share being Rs. 1,25,000. This, after providing Indian and English income taxes, permits the payment of an interim dividend of 1s. 6d. per cent., in addition, of course, to the guaranteed interest. There is nothing further to be said in regard to any change in the position of the company after 1907. The contract does not require the Government to give notice of any such change until within six months from April 1 next, that is, no notice need be given until after the expiry of the valuation period on March 31 next. The market price of the company's 5 per cent. stock on April 1, 1904, the opening day of the valuation period, stood at £125 10s., and the mean market prices during the two years and eight months that has since expired is £126 16s. against the present market quotation of about £122. Reference is made to the deplorable effects in the Madras presidency of the recent banking failures, and shareholders are to be asked to authorise a suitable contribution to a relief fund which has been opened on account of the sufferers.

BENGAL DOOARS RAILWAY CO., LIMITED.

Shareholders' satisfaction at the excellent report just issued by this company will be tempered somewhat by the news that since the closing of the accounts the railway has been seriously damaged by floods. An exceptionally heavy rainfall caused breaches on the line, and it became necessary to close large portions of it until repairs and diversions could be made. Fortunately none of the important bridges were seriously injured, and the system was again opened throughout on November 10. It is hoped that the balance carried forward in the nett revenue account will be sufficient to cover the charge for repairs due to this exceptional damage, and as the slight falling off in the receipts is now being made good the ultimate result will not perhaps be very serious. In the half-year to June 30 the gross earnings were Rs. 4,50,632, an increase of Rs. 75,006 compared with the corresponding period, against which the working expenses were actually reduced by Rs. 14,373 to Rs. 2,16,296. This means a decline of 13.41 per cent. to 47.09 per cent. in the proportion of working expenses to gross earnings and an increase of Rs. 87,050 to Rs. 2,28,233 in the nett income. In sterling this income was £15,216 or £5,804 more, and with £10,968 brought in and £36 for interest, &c., there is a total for division of £26,220. The half-year's dividend on the preference shares absorbed £6,840, and after providing an interim payment of 1¾ per cent. on the ordinary stock there will remain a balance of £13,380 to be carried forward. No reply has been received to the directors' letter of May 25 last to the Secretary of State on the question of handing over the working of the railway to the Eastern Bengal State Railway beyond an intimation that it has been forwarded to the Government of India with the request that the authorities will carry on negotiations with the company's agents. The board has urged the Secretary of State and the Government to come to a speedy settlement of the question. Further capital is required for additional works and to pay for those already executed, and the directors propose to issue £28,000 in 4 per cent. preference shares, bringing the total preference capital up to £570,000.

SOUTH INDIAN RAILWAY CO., LIMITED.

This company has a good deal of branch line construction in hand and much more in contemplation, and the board seems to have been in negotiation with the Secretary of State on the probable advantages to both the Government and the company if branch lines within the company's territory were constructed as part of the company's system under a new suggested contract. Further important points such as the renewal of the shops and stores from Negapatam to Trichinopoly, the renewal of a large proportion of the bridges, the erection of staff quarters, and other heavy expenditure both on capital and revenue accounts are also involved in the proposals. If they are favourably received by the Secretary of State and the Indian Government details will in due course be placed before the shareholders. In the six months to the end of June the gross earnings were Rs. 67,61,717 and the working expenses Rs. [illegible], being an increase in the revenue of Rs. 2,82,041 and in the expenses of Rs. 5,33,202, while the ratio between expenditure and income is 5.76 higher at 55.93 per cent. The increase in coaching traffic was Rs. 1,08,139, in goods Rs. 1,41,792 in the telegraph service Rs. 204, and in sundries Rs. 32,856. Including season tickets the number of passengers carried was larger by 398,186, meaning an increase in receipts of Rs. [illegible]. Total goods traffic amounted to 648,728 tons, producing a revenue of Rs. 28,25,129, but no individual items call for special mention. The greater part of the increased expenditure was connected with the renewal and repairs of bridges, which amounted for about 4 lakhs, and will, we are told, be a heavy charge against revenue for some years to come. Locomotive outlay was Rs. 1,19,000 higher, mainly due to the replacement of twelve engines against nine, while the decrease of Rs. 1,26,000 in cost of maintenance of permanent way was owing to the renewal of only eight miles of line against 20½ in 1905. After making adjustment on account of outstandings the nett revenue is brought out at Rs. 30,09,178, from which interest charges and contribution to the provident fund require Rs. 14,[illegible], leaving a surplus of Rs. 15,08,419. The company's share of this is Rs. 2,48,830, which realised £16,215, to which is added the balance carried forward and interest, bringing up the total to £26,571. The directors thereby recommend a dividend of £1 10s. per cent. besides the guaranteed interest of a similar amount, making a total return of £3 for the half-year, equal to a rate of 6 per cent per annum. This absorbs £14,250 and leaves £12,322 to be carried forward.

SOUTHERN MAHRATTA RAILWAY CO., LIMITED.

The gross earnings of this property for the opening half of the present year were the highest ever reached, being 7.55 lakhs over the corresponding period at a total of Rs. 67,18,761. Of this improvement Rs. 6,15,357 was on the company's own line, Rs. 1,00,484 on the Mysore State Railway, and Rs. 60,160 on the other lines worked. This fine advance in revenue was obtained at an increased expenditure of Rs 1,46,264 at Rs. 36,46,643, leaving the nett earnings also the best ever touched, 6.39 lakhs over 1905 and fully 4 lakhs better than 1904. The nett receipts, which came to Rs. 30,72,118, were equal on the Southern Mahratta Railway to 2.09, on the Mysore line to 2.75, and on other railways to 2.52 per cent. on the capital expenditure, including suspense. On the whole system, excluding the West of India Portuguese Railway, which is worked by the company, the mean rate was equal to 2.21 per cent. against 1.75 in the first half of 1905. The number of passengers carried rose by 404,857 and the earning by Rs. 1,83,912, while the increase in the goods traffic of 84,640 tons brought the additional income of Rs. 6,06,906. The largest gains were in grains other than wheat, metals, timber, and miscellaneous, while the largest decreases appeared in wheat and oils and oil seeds. The railway was worked at 54.28 per cent. of the gross earnings against 58.09 per cent. in the corresponding period, a considerable decrease in maintenance charges being more than offset by advances in locomotive and carriage and wagon outlay, traffic expenses, and general and special charges. The company's share of the nett receipts of the Southern Mahratta and Mysore State Railways was Rs. 6,31,298, realising £42,243, and the directors propose a dividend of 15s. per cent beyond the £1 10s. due from the Government, making the total payment on January 1 next £2 10s. per cent. Intimation has been given by the Secretary of State that the present agreement will be terminated on June 30 next as provided in the contract of June 1, 1882, and in accordance with the wishes of the shareholders the directors have recently submitted to Mr. Morley their proposals for continuing under a new agreement the company's administration of the system of famine protection railways which has during the last 25 years been built to complete in British India and in Mysore the [illegible] of the undertaking. In the event of a favourable [illegible] to the proposals the directors will take an early opportunity of laying the new agreement before the proprietors.

EAST INDIAN RAILWAY COMPANY

The voluminous and interesting statement of this company's board for the half-year ended June 30 last reached us too late for full analysis this week. We can only mention that although the gross receipts went up, taken in sterling at 1s. 4d. per rupee, by about £152,000, there was actually a decrease of more than £7,000 in the final disposable balance. Working expenses rose by £133,000, leaving only £20,000 as the addition to the nett

earnings, but interest and other charges showed an increase of £28,000. The percentage of working expenses to gross receipts has always been phenomenally low for this company, but they rose to 37.06 per cent. for the past six months on the gross amount of business done, an increase of 2.84 per cent. Deducting the receipts and charges for the company's own traffic carried the increase was still 2.51 per cent. at 35.20 per cent., a percentage too low for efficiency. During the half-year the management ran 705,514 more train miles. Out of the company's share of the profits for the half-year, which came to £67,213 a dividend of £1 10s. 9d. per cent. is declared on the deferred annuity capital, in addition to the guaranteed interest of 2 per cent.

Argentine Transandine Railway Co., Limited.

Gross receipts for the year ended June 30 last showed a decrease of £429 at £30,610, the decline being about 1.39 per cent. Substantial increase in the finances cannot be expected until the line is completed, and the most satisfactory information in the report just issued is the statement made by the consulting engineers, Messrs. Livesey, Son, and Henderson, to the effect that the new contractors engaged upon the line have completed 75 per cent. of the earthworks in the cuttings and embankments, while the Summit Tunnel makes substantial progress. The 6½ years during which fixed payments of 6 per cent. per annum to the "B" debenture stockholders and 5 per annum to the preferred shareholders, came to an end on June 30 last, when those fixed payments ceased, but the cumulative rights of the preferred shareholders again came into force as from that date. As was arranged in May last, the interest on the "B" debenture stock is now reduced from 6 per cent. to 4 per cent. as from July 1 last, this arrangement to continue for five years, after which the "B" stock will revert to its original position as an income stock, but with the reduced percentage of interest. This arrangement has been sanctioned by the Chancery division of the High Court, and before that period is up we hope to see this company in a flourishing position. Meanwhile the balance of revenue, amounting to £2,552, has been transferred to the completion of works reserve account, which is charged for the five years mentioned with the reduced interest on the "B" debenture stock so far as the ordinary revenue may be insufficient to provide it. The company is largely in funds, and received £4,970 last year as interest upon money lent. Its other income consists partly of interest on the Argentine Railway guarantees rescission 4 per cent. bonds, but £6,456 were drawn from the general purposes fund. Under the working agreement the company received £3,723 from the Argentine Great Western Company as its proportion of the earnings.

Bank of Montreal.

This is a progressive institution, which is gradually spreading its influence over the Dominion of Canada. We have no doubt that its operations are prudently conducted, and the absence of a very large increase in the profits for the year ended October 31 last is an indication of good rather than otherwise in view of the somewhat unrestrained inflation which now seems to be going on in all parts of Canada. After deducting management charges and making provision for bad and doubtful debts the nett revenue for the year is returned at £369,447 or £32,736 more than in the previous twelve months. Instead of two dividends of 5 per cent. for 1904-5 the directors provide four quarterly dividends of 2½ per cent., the last of which was payable on the 1st inst. These dividends required £295,890, leaving with £164,765 brought forward an undivided sum of £238,221. Of that £205,479 is credited to the rest or reserve fund, and £32,842 is carried to the credit of the current year. This fund will now reach £2,260,274 against a paid-up capital of £2,958,904, and it seems to be the policy of the directors to wait until a substantial addition can be made instead of putting small sums by each year. A rather sharp decline of £197,277 to £2,473,171 has taken place in the note circulation, and the deposits not bearing interest are £122,388 smaller at £6,337,476. Deposits bearing interest, however, show an advance of £2,328,875 at £20,354,606, and the total of the balance-sheet is now £34,520,794 compared with £32,513,513. The increase in interest bearing deposits is fully reflected in a rise of £2,727,985 to £20,921,781 in the current loans and discounts in Canada and elsewhere, including certain unspecified assets, with the result that what the bank would call its cash or liquid assets show a reduction of £684,490 to £13,418,189. The gold and silver coin is again larger at £1,280,673, but Government demand notes, which are the equivalent of bullion, have been reduced from £1,483,969 to £1,104,352. Call and notice loans in Great Britain and the United States have been brought back from £7,800,393 to £6,120,050 after showing the great increase to £5,601,452 a year ago, but investments are £424,213 larger at £2,125,881 and notes and cheques of other banks have gone up from £725,856 to £908,013.

The Peninsular and Oriental Steam Navigation Company.

This company's year ends on September 30, and the story its board have to tell of the twelve months' business is always interesting. Last year the company about held its own in spite of adverse circumstances, such as the demoralisation of the Eastern trade caused by the contest between English and German lines engaged in the Antwerp branch of it. The Australian freights have also suffered considerably through competition, and there was a fall of nearly 50 per cent. in the carrying rates for refrigerated produce. Naturally, therefore, the freight revenue of £1,521,309 showed a decline of £67,475 on the preceding year. Of this, however, £31,000 is due to less Government work and lower rates on what of it was done Passenger revenue, on the other hand, went up by £102,719 to £1,087,407, and had it not been that the working expenses were increased by upwards of £100,000 owing to the larger vessels employed and greater speed in the mail service, the nett revenue would have shown an increase in spite of the backwardness of that portion of it drawn from cargo. As it was, the free balance, including £10,946 brought forward, was £219,852 or almost identically the same sum as the accounts of a year ago showed. Accordingly the directors are able to pay the preferred stock dividend, to give a final dividend of 6½ per cent. on the deferred stock, together with a bonus of 3 per cent. or 13 per cent all told, making with the preferred dividend 9 per cent. on the entire paid-up capital of £2,320,000, leaving £11,052 to be carried forward. The value of the fleet has gone up from about £8 11s. to £10 7s. 6d. per ton, but that is attributable to the large number of new ships brought into use during the year, and the company continues to make handsome provision for the fleet depreciation, having added this year £79,000 over and above the regulation 5 per cent. upon its value, which came to £382,097. Thus altogether £461,097 was assigned for this purpose as against £536,000 a year back. The entire revenue from passage money and freights came to £2,608,716, and in addition the company received £350,246 for Government services and as naval subvention. The earnings from interest, discount, and exchange also came to £76,529, so that altogether, including the balance brought forward the gross income was £3,046,437. The expenses of navigating the ships took £1,240,387, provisions £294,466, Suez Canal dues £330,000, general administration £179,590, miscellaneous expenses £23,136, and repairs and general maintenance charges £210,816, besides which £15,502 was paid for insurance. These figures indicate what a vast business the company does, and it will be interesting to know how it is going to fare in regard to the new Australian mail contract. The present Indo-China and Australian mail contract is a provisional one, which will expire in less than fourteen months' time on January 31, 1908, and the directors would seem to have no apprehension as to their position in relation to the new one. They have no reason to suppose that any proposals of a more eligible kind have been made to the Government, and the delay which has arisen in bringing this matter to a decision is understood to be caused by the necessity of consulting the Indian and Colonial Governments, which are interested in the mail service and contributories to the postal subvention. Is it only the Orient Company, then, that the Australian Commonwealth Government is seeking to drive out of this business? If not why did it accept a tender for a new service from a syndicate composed principally of shipbuilders? Have all the ships necessary under that contract been laid down yet, and if not what is the Commonwealth going to do at the end of the present intermediate period if there are no ships forthcoming? A noticeable step is mentioned in this report which should have an excellent effect. It is the establishment of what may be called a college of cadets, by the company in order that it may train up officers for its service. The company in the case of candidates selected under its proposed arrangement will contribute half the *Worcester* training ship fees or £35 per annum over a period not exceeding three years, and when the cadets have passed will then take them into its own service as sub-officers without premium, or pay half premium for a year or two years' training in sailing ships. This seems a new departure of considerable importance.

The Peruvian Corporation, Limited.

Much of the report of this well-known body is taken up with a restatement of the long dispute between it and the Peruvian Government. We need not go into it further now than to say that no settlement has been arrived at, but the directors of the corporation have not given up hope that renewed discussions may ultimately lead to a reasonable settlement. We trust that hope will be justified, otherwise the corporation's position promises to become one of increasing difficulty as years go by, for recently the Peruvian Government appears to have arranged for a loan of £3,000,000 to be provided by German banks, and what between Germans and Yankees, both struggling to get a foothold in the valuable territory of this Republic, the corporation may fall upon bad times. Last year, however, it made a profit of £268,998, which, added to the balance of £166,707 brought forward, gave £435,705 as the total amount available for distribution. Deducting various small sums on account of colonisation and insurance of lake steamers, the final nett balance was £426,373, out of which £75,000 was set aside to reserve, raising it to £475,000, and from the balance 30s. per cent. will be paid on the preference stock, besides which an additional 2 per cent. is to be given on the old 6 per cent., but now 4 per cent., debentures, which will take £74,000 more. After these assignments have been made £165,698 will be left to carry forward, but the company has had to use most of its reserve and all this balance for capital purposes, owing to its inability to raise fresh money, and its total investments apart from the stocks and shares in various Peruvian railways held by it amount to only £131,267, all entered at cost and presumably considerably depreciated, seeing that the investments are first-class, gilt-edged securities. Most of the railways belonging to the corporation did but poorly last year in the way of nett revenue. Altogether the increase in nett income was about £7,000, but the majority of the lines show decreases, thanks principally, if not entirely, to the increased cost of working. In fact, working expenses are going up all round, and the corporation's general manager is requiring additional rolling-stock.

Ten new first-class passenger cars and 20 flat cars have been ordered in addition to those delivered, as well as six additional locomotives. These have to be paid for in part out of the revenue of the past year, with a balance left over for future years. Among debts owing to the corporation we find £153,514 due by the Bolivian Government, and this is to be increased by a further loan of £78,000 required to extend the Bajada Railway to the centre of the city of La Paz, and other purposes. Then the Peruvian Government owes large amounts of money, altogether apart from the annuity of £80,000 per annum promised under the original contract and never paid; but the Government and the corporation seem to rub along fairly well, all things considered, their relations being that of grumbling toleration on both sides. Last year's guano revenue was £8,459 less than that of the preceding year, and amounted to only £178,225 in spite of the fact that freights ruled on an average 2s. 3d. per ton lower than in the preceding year. This is a diminishing asset in fact, and provision ought to be made against its final disappearance. On the whole, then, the report and accounts are not much calculated to support a "bull" speculation in the company's securities on the Stock Exchange.

The Amalgamated Press, Limited.

Another year has gone by—and they do run very fast—for this company, whose meagre report and rather attenuated balance-sheet is once more before us for the twelve months ended October 31 last. It is the tenth presentment of the Harmsworth agglomerati's accounts and the exhibit is good, take it altogether, although the nett profit of £256,615 is only £1,096 larger than that of the preceding year. The directors, however, have written £6,500 off for depreciation in the value of investments, but if we mistake not, last year's appropriation to this purpose was £45,004. In addition, £25,000 has been applied to depreciation and £25,000 added to the reserve just as in the previous year, but the addition to the reserve comes out of the profits as stated. Out of the balance, however, the directors are able to pay a final dividend at the rate of 30 per cent. per annum, making with the 25 per cent. rate paid *ad interim* 27½ per cent. for the year. To this they add a bonus of 2s. 6d. a share, equal to 12½ per cent. more, so that the total distribution on the shares will amount to 40 per cent. for the year, which is the same distribution as was made a year ago, and 5 per cent. more than the dividend and bonus of two years ago. Less outlay on new capital would seem to have taken place in the past year for including the purchase of goodwill and copyright, which continues to figure for £780,000, the total value of the properties owned by the company is down £8,176 compared with the previous year, at £912,484. In other respects, too, the balance-sheet seems to be a little improved, for the amount due by sundry debtors is £32,220 down at £63,538. This is rather more than the figure went up in the previous balance-sheet. No details of investments are now furnished, but the total, after writing off £6,500, stands at £344,845. The company is strong in cash, the total at bankers on short loan or current account and in hand amounting now to £172,307, or £16,567 more than that of twelve months back. From all we can see, therefore, the position is now a strong one, and the reserve is slowly creeping up, its total being now £225,000, while the current obligations of the company to creditors amount to only £60,389. Surely a prosperous business.

Santa Fe Land Co., Limited.

Companies owning real estate in the Argentine have been sharing the general prosperity of the country, and many enterprises which a few years ago seemed in a very bad way are now making steady progress towards a healthier condition of affairs. This company's total revenue for the twelve months ended June 30 was £75,207, and after providing for all expenditure, depreciation, repairs, and debenture interest the balance remaining is £48,183, an improvement of something like £11,700 compared with the previous year. Cattle, timber, and sundries all contributed to the better figures which were attained in spite of a decline in the receipts from lands. Rentals received during the year were only £4,296 compared with £5,050, and the sales of land, of which one-third is brought into the revenue account, produced no more than £14,940 against £21,731. The credit from the previous year was £8,647, making a total of £56,831, and the directors propose to increase the dividend from 5 per cent. to 6½, adding £6,000 to reserve and substantially increasing the carry forward to £11,018. During the past few years the company has used as its camp the estancia of Santa Catalina, but the increase in stock has rendered necessary the purchase of a much larger territory. The directors have therefore bought the estancia of La Barrancosa, which is well situated for railway communication and has an area of over 26,000 acres of alfalfa and arable land. Considerable improvements have already been effected on this new property, which had cost £123,075 up to September 30 last, but the directors point out that further improvements will be necessary, such as renewing part of the old fencing, sowing further areas with alfalfa, and repairing the wells. The company's freehold land has a balance-sheet value of £460,830 and the estancias, apart from the one just purchased, are entered at £186,746. This includes the book value of the cattle £80,461, but a valuation of the animals on June 30 last brought out a figure of £146,225, the number of cattle represented by this sum being 50,074. The difference between these two items constitutes an important hidden reserve. Branch railways, land, and materials are put down at £40,185 and various investments at £33,784, while £2,860 has been expended on certain works in execution. Sundry debtors are £21,062 and the cash balance is £58,550, but at the date of the balance-sheet the company had rather important liabilities. A sum of £16,411 was due to sundry creditors, £5,000 on bills payable, and £15,438 in connection with the annuity for the Santa Catalina estancia. There was also a temporary loan, to pay for the La Barrancosa estancia, of £125,000, but this debt was liquidated out of the proceeds of the new issue recently made. The reserve fund will now amount to £40,000, a sum of £21,129 has come in from share premiums, and £1,673 is held as a reserve against fluctuations in the value of paper currency.

Argentine Southern Land Company.

A portion of this company's lands has been transferred to a new undertaking called the Port Madryn (Argentina) Company, and the profit on the transaction apparently amounted to £35,967. Apart from this, however, business during the year ended June 30 was decidedly good, and the total revenue, including the above-mentioned profit, rose by £52,105 to £73,146. After meeting all charges and writing £763 off investments the nett balance was £38,137 up at £54,614, out of which £25,000 is put to reserve against £5,000 a year ago, and in addition to doubling the dividend at 10 per cent. a bonus of another 10 per cent. is paid on account of the land sales, leaving £13,814 or £1,945 more to be carried forward. A year ago the property and live stock accounts were stated separately in the balance-sheet, but this time the two items are lumped together, and notwithstanding the decrease of 17,000 acres to 1,248,080 acres in the land owned show an increase of £52,285 at £174,170, against which the reserve now amounts to £45,000. This increase, however, is evidently due to the establishment of a special herd of pure-bred short-horn cattle, which has been formed for the purpose of breeding first-class bulls. Sundry creditors are comparatively trifling at £9,200, while sundry debtors owe £55,257, stores, &c., in hand are valued at £13,962, and in addition to £3,138 in cash the company holds £7,477 in Government stock. The company has suffered, for the first time on a large scale, from cattle stealing, the deficit amounting to 1,534 head, nearly all from Chubut, the most remote portion of the Andine estate, and in order to avert this danger in future the whole of that part of the property has now been fenced in. A concession has been applied for by the Central Railway of Chubut Company to extend its line by about 150 miles westward to Paso de los Indios. At this point the rich grazing lands of the valleys of the Cordillera begin, and it is hoped that the extension will greatly hasten their development, thereby considerably increasing the returns from the estancia business.

E. Rich and Co., Limited.

No appreciable benefit was derived by this company from the prosperity of Australia during the past season, or at least it was unable to show any sensational improvement in its trading profits for the twelve months to September 30. These were only £604 up at £15,782, and as managing director's remuneration, directors' fees, and other charges increased by £422 to £2,784 the nett profits were a mere £182 better at £12,999. Even this gain was largely neutralised by the smaller balance of £1,490 brought in, leaving the amount available at £14,489 compared with £14,412, so last year's dividend of 4 per cent is repeated, and after writing off £5,000 for balance of goodwill £1,568 or £78 more is carried forward. Liabilities to sundry creditors and bills payable have jumped from £41,672 to £78,637 against which there are increases of £55,411 to £154,302 in stocks and £5,615 to £21,307 in bills receivable, while sundry debtors are down £16,843 at £73,237, and cash is practically unaltered at £9,462. In addition to writing off goodwill the directors appear to have allowed £2,070 for depreciation on freehold and leasehold properties, &c., and £4,038 on steamers and barges bringing these items down to £17,603 and £4,000 respectively. We do not know what is the reason for this enormous increase in stocks, but the directors evidently expect to do a considerably greater business during the current year, as they talk of there being every reason to hope that the season will be a prosperous one.

Isle of Thanet Electric Tramways and Lighting Co., Limited.

The report for the year ended September 30 shows that this company is having a desperate struggle for existence, either because the season in the towns served by it is too short to provide sufficient business to make it remunerative or because the dreadful accidents at Madeira Hill, Ramsgate, in 1905 are still vivid in the minds of the public. Gross traffic receipts increased by a trifle of £173 to £32,254, and some little headway was made in the lighting department, which yielded an extra 401 at £3,272, the total revenue being £660 up at £35,854. General expenses, however, rose by £271 to £11,551, and maintenance cost £427 more at £4,826, so that in spite of a reduction of £195 to £6,036 in power station expenses and the surrender of half their fees by the directors the nett revenue was only £132 better at £12,049. Of this debenture interest absorbed £6,272 against £8,600, and as the directors propose to write another £300 off improvement of cars account, and to place £2,000 to a reserve and renewals account, they can only pay one quarter's dividend on the preference shares, leaving fifteen months in arrears. Out of the balance brought forward £272 was written off for rates suspense account, bringing it down to £775, and the amount now carried out is further reduced to £277 by the above-mentioned allocations. Nothing has yet been written off for depreciation, and with £11,262 spent on extra works and extension to South-Eastern Railway terminus the property account, after deducting £3,750 received from the Thanet Cor-

struction Company, stands at £457,512. Besides this the company has spent £6,825 on additional electrical equipment and traction cables, £3,417 on land and buildings, £12,735 on additional rolling-stock, and £16,035 on electric light installation, or a total outlay of £496,524, and as the issued share and debenture capital is only £450,000 another £50,000 has had to be borrowed on security of debenture stock deposited.

Societe Francaise des Pneumatiques Dunlop, Limited.

There is a Dunlop Pneumatic Tyre Company in France as well as in England, but the Gallic concern is much the more modest enterprise. Its issued capital is only £139,807, including calls unpaid of £7, and it is not unfortunate enough to possess a debenture debt. Goodwill and patent rights are valued at only £31,329, which contrasts strangely with the four millions or thereabouts at which the goodwill of the English concern stood before the recent reconstruction reduced it to a less monstrous total. Freehold land and buildings seem very small at £13,099, and the plant, machinery, fittings, &c., stand at £31,241, the principal asset being stock on hand £114,683. The rather considerable amount of £43,089 is owing to sundry creditors, but this is about balanced by the sum to come in from debtors, and the company possesses cash and bills of £6,621, besides investments at cost £12,367. We wonder what the latter are really worth. The total additions to the properties mentioned for the year were about £15,000, this money being spent in pursuance of the policy outlined in the last report to enlarge the mills at Argenteuil and to put up further plant and machinery. The changes brought about by these enlargements only affected the output for the concluding portion of the past year, but the demand for the company's goods continues to increase, and the directors think there is little doubt that the full advantage of the mill development will be made apparent during the coming year. So confident are they that an increase in business will be brought about that 20,000 new shares are to be offered for subscription at a premium of 2s. each in order to provide for the expected increase in turnover, the consequent rise in stock, and the payment of dividends without overdrafts on the company's bankers. In the last twelve months, which ended on July 31, the company made a nett profit of £25,488 and £556 came in from dividends and transfer fees, making £26,044. Directors' and auditors' fees take £989, a sum of £1,000 is reserved for debts and depreciation is allowed to the extent of £2,163, leaving £21,892. The sum brought forward raises this to £67,558, and the directors use £31,329 to write off the item of goodwill and patents, so that henceforth it will disappear from the balance-sheet. The preference dividend next requires £2,994, and after paying a dividend of 10 per cent. on the ordinary shares, amounting to £6,514, there is a balance of £26,721 to be carried forward. What a pity the finances of the English company could not have been handled in this prudent fashion!

Aron Electricity Meter, Limited.

The English portion of this company's business does not appear to have yet reached the profit-earning stage, but the directors are hopeful, and in the meantime trade in Germany and Austria continues satisfactory, and sufficient progress was made in France to enable that subsidiary to contribute to the income of the parent undertaking. Gross profits for the twelve months ended September 30 consequently rose by £5,042 to £30,329, and although dividends, interest, and transfer fees produced a trifle less the revenue was £4,956 larger at £31,388. An additional £452 at £5,573 was allowed for depreciation, but maintenance of patents only took £677 against £2,983 a year ago, and with debenture interest and sundry miscellaneous items written off the total expenditure was £533 less at £14,175, leaving an improvement of £5,489 in nett profits at £17,213. With £4,016 or £3,604 more brought in the disposable balance was £9,093 up at £21,229, of which the usual £2,500 is transferred to debenture sinking fund in accordance with the terms of the trust deed. The directors are then able to pay 6 per cent. on account of arrears of preference dividend, to write off £3,818 for balance of discount on debentures and expenses of issue and £1,000 for an advance towards the development of the business in America, and to carry forward a larger balance of £6,417. Arrears of preference dividend will now amount to £21,232, and the directors promise that should business continue as at present they will make a further distribution on April 1 next. Additions to premises, machinery, &c., cost £5,599 or a trifle more than the allowance for depreciation, but with the capital reserve of £7,514 and £9,626 applied in redemption of debentures deducted the book value is brought down to £184,630 compared with £187,104 a year ago. Sundry creditors come to no more than £7,676, against which sundry debtors have increased by £11,282 to £46,309, and stocks are valued at £48,275. Loans against securities have been reduced by £1,500 to £17,500 bills receivable by £1,094 to £715; but cash is £3,682 higher at £7,868, and investments are valued at £14,548 or £1,361 more.

Worthington and Co., Limited.

We believe this important brewery business used to boast that it never advertised its goods, but it seems to be the intention to depart from that policy, notwithstanding that the business appears as profitable as ever. Although compensation fund charges had to be met the trading profit for the twelve months to September 30 was £151,615 or an increase of £2,606 against the previous year. Interest on debenture stocks and dividends on preference shares require £62,850, leaving £88,765 to provide dividends on the £268,000 of ordinary capital still privately held. What the dividend is the directors do not permit us to know, but it must be pretty substantial because last year the sum carried forward, including special reserves, was £365,359, while the amount brought into the account is £308,788, indicating that over £56,000 was divided. The amount now carried forward is £397,554, and we must wait till next year for some idea of the dividend to be paid on account of the period under review. A further increase of £53,390 to £1,596,313 has taken place in the investments, loans, interest, and cash, but in which of the constituents forming this item the advance occurs we do not know. The land, brewery, malthouses, and other assets incidental to the business, including goodwill, have been slightly reduced from £780,580 to £778,878, while the book debts of £178,198 are almost precisely the same. Stocks have decreased a little to £118,221, but mortgages on trade investments are up again from £45,027 to £48,896, although it is only fair to point out that last year the reduction was the substantial one of £44,714. Creditors are also somewhat larger at £425,160, but the company has an ordinary reserve account of £250,000 apart from the special reserves of fully £300,000, and there is no reason to doubt the soundness of the general position.

Northampton Brewery Co., Limited.

Although this company cannot maintain the dividends paid two or three years ago, it continues to do a profitable business, and for the twelve months to September 30 returns a total income of £98,153 and a nett balance of £38,430, after providing all general expenses, repairs and depreciation, and interest on mortgages, loans, &c. Debenture interest takes a further £15,000, and £1,777 is payable to the compensation fund, and after meeting the dividend on the two classes of preference shares 9 per cent. is paid on the ordinary capital. The directors then add £3,000 to the general contingency fund and carry forward £10,482 compared with £10,354 brought forward. Contingency fund is now £6,000 and the reserve £50,000, while the property account appears at £607,239, apart from the plant, machinery, carts, horses, &c., £38,150. In addition to the debenture debt of £300,000 there are mortgage loans and deposits of £74,107 and £22,416 is owing to sundry creditors. Debtors and loans to customers amount to £33,770 between them, stock is worth £38,366, and cash and bills appear at £11,378. On the whole, a fair position, but not too strong.

Bentley's Yorkshire Breweries, Limited.

A further shrinkage of £2,811 to £93,914 took place in the trading profits for the year ended September 30, while the income from rents only rose by £81 to £26,344, making a total revenue of £120,258 compared with £122,988. Against this, however, a saving of £666 at £37,784 was effected in general expenses and £2,874 less at £13,403 was allowed for repairs, renewals and depreciation, so that had it not been for the heavy compensation charge of £3,929 the nett profits would have been a few hundreds up. As it was, the amount available, including the large balance of £4,524 brought forward, showed a decrease of £685 at £54,046, and after providing £26,772 or £176 more for debenture and loan interest and meeting preference dividend the directors again reduce the dividend on the ordinary shares by 1 per cent. to 3 per cent., and by placing nothing to reserve compared with £4,000 a year ago are able to add £1,489 to the sum carried forward, making it £6,013. Although depreciation is said to have been allowed on leaseholds, the item of freehold and leasehold properties, machinery and plant is only a trifle of £810 down at £1,004,179, while casks, horses, rolling-stock and loose plant are valued at £25,722. Loans are down £758 to £52,643 and sundry creditors have been reduced by £5,434 to £31,567, and on the other hand a decrease of £3,533 to £61,988 in stocks was accompanied by an advance of £5,685 to £93,694 in sundry debtors. Cash, including £15,347 or £2,965 less in the hands of the debenture trustees is £3,080 smaller at £15,718, in addition to which the company holds trade and other investments for £12,016.

Strettons' Derby Brewery, Limited.

A moderately good recovery took place in the profits of this business for the year ended September 30, the shrinkage shown in the previous year being more than made good. Including £6,389 for rentals and interest, the trading income was £54,578, an increase of £5,153 compared with a decline in 1904-5 of £4,606. Repairs and depreciation required £9,365, but there is a further credit of £9,225 for dividends on investments, while £14 came in from transfer fees, restoring the available balance to £54,451. Various charges for directors' fees, management salaries, income-tax, and £1,881 provided for the compensation fund altogether reached £6,700, leaving £47,751, and after providing £14,530 for debenture, loan, and mortgage interest the actual nett credit is brought out at £33,221. The balance brought forward was £8,539, making £41,760, from which the dividend on the two classes of preference shares requires £11,800. The dividend on the ordinary capital is then maintained at the old figure of 10 per cent., the sum of £10,000 or £2,500 more is added to the reserve fund, and the credit carried forward is moderately increased to £9,160. The company's own capital outlay reaches a sum of £552,597, including nett additions for the year of £6,502, besides which £81,890 is invested in shares of the Midland Brewery and £62,134 in ordinary shares of Alton and Co. The reserve fund, now increased to £90,000, is therefore not too much. The fixed debenture debts add up to a total of £200,000 or rather less than the share capital, which is a better proportion than a good many breweries show, and the mortgages and loans including interest are comparatively modest at £32,570. Trade and sundry creditors

amount to £19,855, and the absence of a good supply of liquid assets is the weakest point in the company's position. Debtors, including loans, are no more than £31,016, stock seems rather small at £11,686, and against an undivided profit of £31,560 the cash balance is only £956, including certain amounts in the hands of the debenture-holders' trustees. There is, however, a sum of £7,112 to come in from shares in the two breweries mentioned, which will help towards the payment of the final dividends.

WENLOCK BREWERY CO., LIMITED.

The trading profits of this well-known brewery business for the year to October 31 showed a recovery of £6,482 at a total of £69,853 compared with the previous twelve months, but against this there was a decline of £5,233 to £25,025 in the rents receivable, interest on loans, transfer fees, &c., and one is set wondering what these changes imply. Do they mean that some of the company's customers have been unable to meet their obligations, and that their businesses have been retransferred to the company, thus increasing the direct trading profit and decreasing the payments made by tenants? However, the total income is a good £1,000 better at £94,878, and after meeting expenses of £35,937 compensation fund charge of £1,005, directors' and trustees' fees £2,205, and interest on debentures, loans, and deposits £16,070, besides depreciation of £9,247, the balance of nett revenue is £30,414. The sum brought in was £2,101, making £32,515, and the directors use £3,000 of this money to write down properties and loans accounts. The dividend on preference shares next requires £7,500, and after repeating the 10 per cent. payment on the ordinary shares there is £2,015 to be carried forward. The balance-sheet does not convey much information, but the freehold brewery, plant, and goodwill are valued at £214,905, and the properties at cost amount to £602,837. If our reading of the position is a right one, the reserve account, although pretty substantial-looking at £130,000, is probably not too large. Loans and deposits with accrued interest appear at the considerable amount of £55,218 and £14,501 is owing to sundry creditors, making a total of £69,719, and on the other side the book debts, &c., are small at £16,889, stock is £15,911, and the cash balance only £22,018, of which £18,750 will be required for final dividends.

MASSEY'S BURNLEY BREWERY, LIMITED.

A sharp improvement of well over £5,000 at a total of £41,962 took place in this company's gross profit during the year ended October 31 compared with the previous twelve months. Rents and interest on loans, &c., also gave a little more, and the total income was therefore £48,428 against £43,043. Unfortunately the whole of this improvement and a good deal more was swept away in various exceptional charges, so that the nett revenue was quite £1,000 lower at £22,340. We need not mention all the items on the debit side of the profit and loss account, but wages and salaries went up by £870, repairs cost £1,451 more, and £2,324 has to be provided for loss on licences referred for compensation, together with the inevitable law costs. A sum of £2,153 is also allowed for the balance of cost of rebuilding the Cross Keys Inn against £850 last year, and £450 is set aside for depreciation on Consols, quite a long story of misfortune. It renders necessary the transfer of £2,000 from the equalisation of dividend fund to the revenue account, bringing up the total income, including credit from last year and transfer fees, to £24,728. Debenture and other interest, directors', trustees', and auditors' fees take £10,294, leaving £14,434, and after providing the preference dividend two payments aggregating 8 per cent. are made on the ordinary shares, and £434 is carried forward against £379 brought in. The depreciation allowance for the year, deducted from the revenue, was £1,500, raising the depreciation fund to £11,000, and the whole of this has been written off goodwill account, reducing it to £9,000. The £2,000 allowed for loss on licences is, of course, deducted from the property account, and since the additions for the year were quite trifling this item has been brought down from £356,228 to £354,234. Equalisation of dividend fund is now reduced to £2,000, and apart from that the company has no accumulations of any sort. Trading accounts are rather adverse, and £3,446 has been raised on mortgage or loan, but stocks of various kinds are worth £20,103, the total cash balance is £13,104, and the investment in Consols is now apparently at its market value £2,606.

WOLVERHAMPTON AND DUDLEY BREWERIES, LIMITED.

No information is forthcoming from the directors with regard to the business done by this company, but the figures for the year ended September 30 show a fair improvement of £3,459 in trading profits at £42,149. With £402 more at £9,198 from nett rentals the total income was £51,347 against £47,486, and after increasing the allowance for depreciation by £303 to £6,128 and providing £620 for bad debts the surplus was £3,402 larger at £40,339. Including £6,487 or £1,892 more brought forward and £11 received from transfer fees, and deducting administration expenses, interest, and the new charge of £1,505 for compensation fund, the nett profits were £3,650 larger at £20,387. So the directors raise the dividend by 1½ per cent. to 12½ per cent. and by reducing the balance forward to £1,012 are able to place an extra £8,000 at £14,000 to reserve, making that fund £100,000, and to put another £500 to the superannuation fund. A further sum of £5,557 was spent on property account against £1,060 written off, leaving this item £3,506 higher at £415,402, but the new brewery, maltings, and stablings are again untouched at £26,858, and plant, machinery, &c., has been reduced on balance by £2,470 to £19,108. The total value of these capital assets is therefore £461,458, and as the share capital is only £150,000 the company in addition to issuing £200,000 in debenture stocks has had to borrow £42,241 on mortgages and loans, while the reserve fund is all in the business. Trading accounts pretty nearly balance, £13,392 being due to sundry creditors against £13,172 to come in from debtors, while cash is £1,360 down at £2,135, but stocks seem fair at £27,562. The company holds £11,100 of its own "A" mortgage debenture stock.

ARNOLD PERRETT AND CO., LIMITED.

When the profits of this brewery fell off a year ago the reduction was ascribed to the heavier cost of hops and to the Bristolians having developed a taste for cider in preference to beer. In the twelve months ended September 30 there was a further decline in sales, especially in the earlier part, but the directors do not trouble to offer any explanation and merely state that the present outlook is somewhat brighter. Apparently they consider that they are absolved from the necessity of entering into details by the fact that owing to cheaper hops and economies effected in other directions gross profits rose by £2,441 to £55,757. Nett rentals gave £227 less at £8,054, leaving the income £2,014 up at £63,811, of which expenses took £22,861 and £9,641 or £337 less was written off for depreciation. Then £1,728 had to be provided for compensation fund charge for licences, the first occasion on which the item has appeared in the accounts, but even after this had been deducted the nett profits were £1,055 better at £29,581. A smaller balance of £484 was brought in, and transfer fees gave £13 against £15, making the available total £30,079 compared with £29,429. Debenture and other interest absorbed £100 more at £13,144, so that after meeting preference dividend the dividend on the ordinary shares is again the poor one of 2 per cent., leaving £935 to be carried forward. Freehold land and buildings are a trifle down at £579,486; leaseholds, too, have been slightly reduced at £4,956, and plant, rolling-stock, &c., is practically unchanged at £83,984, the total of these capital assets being £668,426, and against this the reserve stands at the insignificant figure of £6,000, of which all but £700 is in the business. Floating liabilities are £1,057 lower at £13,667, while sundry debtors show a reduction of £1,511 at £18,744. Loans receivable are £753 down at £2,250, and stocks are valued at £27,890 or £1,348 less, but cash has risen from £8,481 to £12,724.

W. BUTLER AND CO., LIMITED.

This is a rather large brewery business, the total of its assets being £1,171,874, of which £978,305 is represented by brewery and malt-houses, public-houses and fixtures. Plant and machinery, &c., represented a value of £66,916, and it is good to see that the goodwill attached to these properties has been written down from its original amount of £62,653 to £13,000. Stocks at brewery, at wine and spirit stores, and in managed houses appear at £72,146, but creditors are fairly heavy at £48,388 against debtors and loans £22,364 and cash £12,709. Reserve, contingency and licence insurance funds reach a total of £100,363, but as with practically all brewery companies they are invested in the business. The share capital is only £450,000, so that the fixed debts are pretty heavy, mortgage debenture stock having been raised to the amount of £350,000, while loans on mortgage and other securities amount to £196,120. Profit at the brewery for the year to September 30 was £70,241, and £124 came in from dividends and transfer fees, or £70,365 in all. Rather more than £18,000 is allowed for depreciation and repairs, bad debts take £327, and directors' fees £2,000, leaving £40,614. Interest on debentures, loans, and mortgages amounts to £25,358, and £18,000 is required for the preference dividend. A further sum of £4,116 is required for the year's contribution to compensation fund, and the directors also propose to write off appreciations charged under the Birmingham Surrender scheme and to write down to value as unlicensed the houses whose licences have been taken away under the Compensation Act. This means a further sum of £6,473, so that not only must the ordinary shareholders go without a dividend, but the sum carried forward is only £921 against £5,276, meaning that the directors utilise £4,334 in excess of the actual profit earned.

WARWICKS AND RICHARDSONS, LIMITED.

The share capital of this company amounts to £500,000 against an actual expenditure of £508,960, and since £75,000 has been raised on mortgage, money on deposits amounts to £20,274 and reserve and pension funds exist to the amount of £45,900, it follows that the business is tolerably well off. It, for example, has a total cash balance of £37,198, and has invested £44,230 in mortgages and trade investments, including a second mortgage for £15,000 on Morris' Rutland Brewery, the first and second mortgage debentures of which Warwicks and Richardsons guarantee. Stocks of various kinds have a balance-sheet value of £43,604, and debtors amount to £56,258 against creditors of only £11,381. In the year to September 30 the profit on brewing was £37,809, rents receivable, after deducting rents payable, yielded £6,759, and interest and transfer fees £1,776, making a total of £46,564. Charges of various kinds, including £1,376 for the compensation fund, amounted to £11,180, and after adding £2,500 to reserve the balance over is £31,884. With £2,109 brought in the credit for disposal is £33,994, from which income-tax takes £602 and the preference dividend £15,000. The ordinary shares then receive 8 per cent. and £2,401 is carried out. The directors say in their report that they have acquired the control of the old-established business known as Morris' Brewery at Oakham, which is now formed into a separate limited company. In consideration of this control the guarantee already mentioned has been given, and besides the second mortgage of £15,000 the company has

acquired the entire share capital, which it is to be assumed, appears under the mortgages and trade investments.

J. W. Cameron and Co., Limited.

The changes shown in the capital account of this important brewery company in respect of the year to September 30 last were not important. On the same date in 1905 the properties stood at £1,163,185 and £8,633 has been written off for redemption of leaseholds and for lost licences, while the nett additions for the year were £3,674, leaving the total at £1,158,225. The entire reserve fund of £265,000 together with the licence insurance fund of £1,000 are employed in the business, and notwithstanding this the directors are glad to make use of £37,402 raised by way of bank loan or left on deposit. Sundry creditors are fortunately small at £11,713 against debtors of £53,654, stocks are valued at £73,951, and the cash at bankers and in hand is £5,930. The gross income for the year is returned at £104,269, and after providing for repairs and depreciation, leasehold redemption, bad and doubtful debts, the compensation charge of £3,455 and £7,500 for licences referred for compensation, being the loss over and above the amount to be received, the balance left is £80,214. Debenture and loan interest and other charges reduce this to £54,988, which provides the preference dividend, payments aggregating 12 per cent. on the ordinary shares, with £12,500 to reserve, £400 to licence insurance fund, and £1,050 carried forward against £662 brought in.

St. Louis Breweries, Limited.

An increase of 9,993 barrels to 699,087 barrels in the sales for the year ended September 30 was accompanied by savings in the cost of materials, and trading profits were £5,287 better at £225,179. Interest on investments and other receipts, however, gave £1,658 less at £4,950, making the improvement in the revenue only £3,629 at £230,129. Repairs took £353 less at £42,326, and the allowance for depreciation was cut down by £702 to £20,261, while interest charges were also smaller at £60,562, so that the nett balance was £4,992 up at £106,980. Including £20,192 or £111 more brought forward the amount available was £127,172, of which dividends took £107,101 and £20,071 was carried forward. The English company's share of the dividend was £107,072, and with interest and transfer fees and £9,426 brought in the amount available after providing for expenses was £114,120, and out of this the directors pay a full year's dividend on the preference shares, with an additional 3½ per cent. on account of arrears against 3 per cent. a year ago, and increase the balance forward by £1,194 to £10,620. This leaves only 3½ per cent. still to be cleared off, so that if the present business is maintained there is hope of the ordinary shares receiving some return a year or two hence.

Chicago, Breweries, Limited.

Sales of beer by the two breweries increased by 10,062 barrels to 239,721 during the twelve months ended November 30, and it is stated that the American concerns wrote off £32,660 for repairs, renewals and depreciation and £8,479 for bad debts before arriving at their nett profits. What those profits were is not disclosed, but that they were decidedly better is evident from the fact that about £3,000 more at £43,716 was paid to the English company in dividends. Interest on loans produced £1,880 less at £3,876, but with miscellaneous receipts the total income was brought out at £47,792 compared with £45,694. Administration charges in London were slightly heavier at £3,736, but debenture interest and redemption took £1,891 less at £17,558, and after providing for income-tax the nett balance was £3,823 up at £25,352. The amount brought forward was also considerably larger at £16,122, giving an available total of £41,474 compared with £35,122, and after raising the dividend by ½ per cent. to 5½ per cent., the directors transfer £16,000 to reserve, the first addition since 1893, but carry forward only £4,574. During the year a further £13,500 of the debentures were purchased and cancelled, leaving £276,500 outstanding. Shares in the American companies are still valued at £669,143, but loans and accrued interest are £8,067 down at £74,626, and against these two items there are the reserve of £54,223 and a debenture redemption account balance of £8,150. Liabilities to creditors, although small at £1,720, are greatly in excess of sundry debtors, but the company has £24,968 in cash, of which £23,000 is on deposit.

St. Pauli Breweries Co., Limited.

The improvement in the business of this Bremen brewery in 1904-5 was well maintained during the year ended September 30, and sales increased by another 4,412 hectolitres to 77,512 hectolitres. Trading profits consequently rose by £2,783 to £20,601, and after providing for interest and London office expenses the nett profits, including £76 brought forward, were £2,682 larger at £15,894. Of this £5,747 or £1,927 more is written off for depreciation and £500 is put to reserve against nothing a year ago, and the ordinary shares again get 3 per cent. and £347 is carried forward. Another £2,585 of the mortgage bonds were repaid, leaving £80,146 outstanding, but loans on mortgages and from bankers have gone up by £5,317 to £23,024, owing to the further capital expenditure. This amounted during the year to £12,945, and after deducting the allowance for depreciation and £1,222 received for properties sold the property account shows an increase of £5,976 at £237,143. Trading balances are well in favour of the company, liabilities to creditors and on bills payable having been reduced by £1,155 to £15,395, while stocks are £3,340 up at £39,294, and debtors and loans receivable have risen by £5,304 to £50,329. Cash, however, is down from £16,906 to £3,308.

Palace and Derby Castle, Limited.

This company owns certain properties and pleasure resorts in Douglas, Isle of Man, and seems to make a fairly good thing out of the business. Receipts in the year to October 31 were £31,548, and the expenditure came to £19,256, no details given, leaving the balance of profit at £12,292. This is raised to £13,160 by the balance of £630 brought forward and sundry other items, from which £3,440 is required for debenture interest and trustees' fees, £286 for bank interest and commission, and £600 for directors' remuneration. Another £1,100 is written off furniture, machinery, &c., for depreciation, and £500 off the additions and alterations at the Palace Opera House, the nett credit still remaining being £7,234. Preference dividend at 5 per cent. requires £3,000, and a similar distribution on the ordinary shares takes £3,500, so that £734 is left to be carried forward. The creation of reserve funds is apparently a sort of mystic science in the Isle of Man, or, at any rate, the thought of such a thing does not seem to have entered the heads of this company's directors, although its property account stands at the substantial amount of fully £215,000. The cash balance is not very grand at £2,094, including £1,056 standing to debenture trustees account, but the concern has practically no floating debts, and no doubt manages to get along pretty well.

Queen's Hotel, Manchester, Limited.

This company does not favour its shareholders with a profit and loss account, possibly because the directors think the revenue earned is not sufficient to justify its preparation. Business in the twelve months to September 30 seems to have been better than in the previous two years, but the former results must have been dismal indeed, as even now the profit, after charging all working expenses and depreciation, amounts to only £5,032. From this £3,750 is required for debenture interest, and £450 goes for directors' fees, which must be paid whatever happens, leaving £832 to be carried forward. Since the date of the accounts business is said to have shown a further increase, and the directors hope that a more prosperous time is in store for the company. Their desire in this direction will not be more fervent than that of the shareholders, who do not seem to have had any dividend since 1902. Nothing can be paid even on the preference shares, and business will have to be good indeed to bring the ordinary shares back into the dividend list, because some attention must presently be paid to the company's finances. Including goodwill, stamps, and cost of conveyance, amounting to £7,811 between them, the hotel building with the plant has a balance-sheet value of £166,240, various improvements have cost an additional £4,069, and furniture, fittings, fixtures, &c., after providing depreciation, are entered at £8,612, or a total capital outlay of £178,922, against which the reserve fund is just £318. Sundry creditors amount to £3,260 against only £991 to come in from debtors, but stocks on hand are worth £11,213, and the cash balance with all payments met appears at £8,612.

Lagunas Syndicate, Limited.

This nitrate company has never been a very substantial enterprise, and the important improvement in profits reported a year ago turns out to have been purely transitory. It is very unusual in these days to find an undertaking of this sort with a reduced profit, but for the twelve months ended June 30 the revenue was only £89,048 compared with £115,468 in the previous year. This seems to be the smallest income earned for about five years, and shareholders will look forward to the chairman's explanation at the forthcoming annual meeting with no little anxiety. It is said in the Stock Exchange that by holding for top prices the company missed its market. After providing London expenses, income-tax, and loss on exchange the nett balance is £73,581, and as £3,865 was brought forward the total for division is £77,446. This goes against £101,865 for 1904-5 after adding £3,000 to the reserve fund, and in place of £32,000 then set aside for debenture redemption and purchase of new grounds the amount now to be allocated is only £15,000 for the final redemption of debenture bonds. The dividend is then reduced from 6 per cent. to 5½, and the sum carried forward is nearly £2,000 lower at £1,946. Happily the entire debenture debt of £150,000 has now been redeemed and the new grounds recently purchased from the Chilian Government have been completely paid for. With £5,958 added during the year to the machinery and plant, the property account has a balance-sheet value of £1,101,418, against which the reserve is £55,000, apart from a fire insurance fund of £5,000. Floating liabilities are about balanced by the sum due from debtors and on bills payable, and although stocks are fairly important at £61,761 the cash balance is poor at £7,138.

New Tamarugal Nitrate Co., Limited (and Reduced).

Although the new maquina at La Palma is not yet at work, the results obtained during the twelve months ended July 31 showed very material improvement. The gross revenue amounted to £60,771 compared with £43,171 and £35,792 in the two preceding years, and after meeting London office expenses, income-tax, &c., and writing off £2,100 for expenses of issuing the second debentures the nett profits were £14,265 up at £54,288. Of this the usual debenture service took £23,400 and interest on the second debentures £1,943, leaving a balance of £28,945, out of which the full interest is paid on the income bonds, and a dividend at the rate of 8 per cent. per annum is recommended for payment on January 21, when the unification of the share capital will have been completed. During the year £77,460 debentures were redeemed, and this sum has been written off property account together with the balance of £12,972 brought forward on revenue account, reducing that item

to £389,833, while the new maquina account stands at £66,892. Sundry creditors are about £1,000 down at £17,928 against which there was £5,429 to come in from sundry debtors, including £4,097 for profit on nitrate sold but not delivered on July 31, and in addition to stocks and stores valued at £31,838 the company held £20,000 in bills receivable and £14,296 in cash. The petition for reduction of capital was granted by the Court last month, and in order to carry out the proposed unification the directors state that it will be necessary to subdivide the 8s. shares into 4s. shares, which will be consolidated into shares of £1 each.

Slaters, Limited.

The reduction in the dividend paid by this well-known catering company from 16 per cent. to 12½ caused shareholders to assemble in considerable force at the meeting held on Friday of last week, and the new chairman, who replaced the late Mr. John Crowle, was subjected to a good deal of heckling, particularly from the lady proprietors. Competition in this class of enterprise is evidently growing more severe than ever, and the company brings out its trading and other profits at £52,021 apart from interest and dividends £4,514 and transfer fees £176, making with £5,257 brought forward a total credit of £61,968. General expenses, leases, reserve and interest thereon, depreciation, and debenture interest absorb £19,508, leaving £42,460 as the nett profit. Interim dividends already paid require £16,387, and after providing the balance of the preference dividend the directors bring up the ordinary dividend to 12½ per cent. and carry forward the increased sum of £6,479. The extensive premises in Baltic House which were acquired and adapted as a restaurant are said to form a valuable addition to the company's property, and four new businesses opened during the year are described as working satisfactorily. The total balance-sheet valuation of the properties is now £506,221 and the total reserves are pretty substantial at £124,435. These, however, are entirely involved in the business, the investments of £91,060 being in kindred concerns, and the company's supply of liquid assets is therefore not very generous. The rather important sum of £40,960 is owing to sundry creditors against debtors of only £28,727 and sundry loans and interest £5,954. Stock at various branches does not look very important at £9,088, and in order to show a cash balance of £17,345 it has been necessary to borrow £10,502 on loan.

Sharpness New Docks and Gloucester and Birmingham Navigation Company.

In their report for the half-year ended September 25 the directors of this enterprise announce the conclusion of an agreement with the Severn and Canal Carrying Company, under which the latter agrees to employ the Sharpness Company to tow all its vessels on the Sharpness canals and on the River Severn between Gloucester and Stourport. They have purchased the five tugs of the Carrying company, and have every reason to believe that the new venture will prove advantageous to this concern and to traders generally. Grain imports during the period under review show a decrease of 4,342 tons, but timber imports went up by 8,283 tons and sundries by 1,309 tons, and the tonnage receipts of £41,120 were larger by £615. Rents were rather lower at £6,182, and the sum brought forward was £107 only against £1,673. A special credit of £500 last year is also absent on the present occasion, and from all sources the income is £47,735 against £49,301. Some trifling economies were effected in management expenses, but the principal reason for a saving of over £1,000 in this item was a drop in the law charges of £1,170. Maintenance, however, was on a rather heavier scale, water, rates, &c., and dredging all costing more, so that the aggregate outlay under the two heads was £15,343 compared with £16,096. After meeting the debenture interest of £12,121, and providing for other smaller charges, including rents £1,857, the directors place £2,500 to works and contingency reserve, leaving £15,676 as the nett credit. Last year this reserve received only £1,500, but the tug insurance fund got £259, and £641 was allowed for Worcester wharf improvement, the nett credit then being £16,563. Out of the sum now available the directors recommend the payment of the half-year's dividend on the "A" preference stock and the full year's dividend on the "B" and "C" preference stocks, leaving £2,150. To that it is proposed to add £887 from the revenue reserve and to pay a dividend of 1 per cent. on the ordinary consolidated stock.

William Paton, Limited.

This company makes bootlaces, an indispensable article for all of us, and the business is therefore a fairly profitable one. After deducting all ordinary working expenses and making provision for bad and doubtful debts, the profit for the year ended September 30 was £8,795. To this must be added £55 for rents and transfer fees, making £8,850, while £1,294 is deducted for management salaries, directors' fees, bonus to employees, and income-tax. This leaves the nett profit at £7,557, and as £3,287 was brought forward the disposable sum is £10,844. Preference dividend requires £2,250, 5 per cent. is paid on the preferred ordinary shares, and a similar dividend on the ordinary shares. The special reserve fund is then increased by £1,000 to £5,000, and nearly £1,000 is added to the balance carried forward, making it £4,244. The addition to depreciation and maintenance fund before the profits were brought out was £2,000, against which £734 was spent on maintenance for the year, leaving the fund at £7,754, so that with the special reserve the accumulations are about £13,250 against the land, buildings, machinery and goodwill, &c., of £10,567. Creditors appear at £14,477, but debtors' and agents' balances are £24,032, stocks are valued at £41,244, and cash and bills reach £2,707.

Digalla Ceylon Tea Estate Co., Limited.

This little company increased its crop for the year ended June 30 by another 43,193 lbs. to 334,546 lbs., making the yield per acre 557 lbs., and on this it secured practically the same price as in the previous season at 5.71d. per lb. Gross revenue consequently rose by £934 to £7,111, but expenses were heavier, and with £296 or £77 less brought in the nett revenue was only £458 larger at £1,790. Preference dividend took £342 of this, and once more the directors elect to pay no dividend on the ordinary shares, which represent £15,000 out of the paid-up capital of £21,000, preferring to increase the allowance for depreciation from £700 to £1,000 and to raise the carry forward to £454. Apparently the reason for this decision is to be found in the efforts to increase the resources of the company by rubber growing, as 10,550 Para rubber trees were planted in the tea and 22 acres of jungle cleared and planted during the twelve months, so that the company now has 50,550 trees in the tea and about 70,000 on the land cleared. After allowing for the depreciation now provided the estates stand at £22,368 or £327 less, and as there are no reserves of any kind the company has to rely to a comparatively large extent on credit. The loan obtained has, it is true, been further reduced, and now amounts to £400 only, but sundry creditors and bills payable are heavy enough at £3,854, especially as produce in hand is only valued at £1,489, while sundry debtors owe no more than £91 and cash in hand comes to £452. Advances to coolies are a trifle higher than they were a year ago at £1,308.

British and Benington's Tea Trading Association, Limited.

The tide of fortune seems now to have turned in favour of this association, and with a considerably increased volume of business trading profits for the year ended September 30 were £2,812 higher at £13,717. Interest, transfer fees, &c., at the same time gave £244 more at £577, but management expenses were £408 heavier at £4,906 and with a smaller balance of £148 brought in the nett profits came to £9,536 against £7,023 a year ago. The directors have at length recognised the necessity of increasing their reserve by something more substantial than the interest on the amount, and after paying preference dividend and giving the ordinary shares 6 per cent. against £4 3s. 4d per cent., they transfer £1,000 to reserve, and carry forward £4,286. This will bring the fund up to £20,561 against goodwill, trade marks and names valued at £89,614, so that a good deal remains to be done before the reserve reaches a figure which can be considered in any way adequate. Of the total £13,450 has been utilised to buy 330 of the company's own £5 preference and 11,800 of the £1 ordinary shares, while £5,900 is invested in railway stocks specifically earmarked, and in addition £3,228 is held in sundry Home Railway stocks. Liabilities to sundry creditors have risen by £1,611 to £7,223 against which sundry debtors are £2,014 down at £28,537, but stocks show an increase of £1,598 at £13,204, and cash and bills are £3,912 up at £6,237.

Natal Estates, Limited.

This small company did not do so well in the year to May 31 as in the previous twelve months, due partly to a lessened output, but principally to a decline in the price of sugar. The income from all sources was £72,149, and after providing expenditure of every kind, including directors' fees, depreciation and loss on realisation of Natal 3 per cents., the balance of profit is £3,744. Managing director's commission takes £212, but £4,001 was brought forward, so that the credit for disposal is £7,532. From this the directors propose to pay a dividend of 8 per cent., absorbing £6,000, or about £2,500 more than was earned, carrying forward £1,532. According to latest advices the present prospects of the company are favourable, but we do not know whether that excuses the action of the directors in making such a large distribution on the capital. The reserve fund is only £15,000 against a capital expenditure of over £140,000, and although debtors are in excess of creditors and stores on hand are valued at £21,273, it has been necessary to borrow £6,321 from bankers. Even then the cash balance is only £44.

MINING RETURNS.

Abosso.—Crushed 3,384 tons, 1,911 ozs.; cyanide 2,722 tons, tailing 797 ozs.; total, 2,708 ozs.

Angelo.—25,250 tons milled, 8,060 ozs.; sands 15,274 tons, 2,763 ozs.; slimes 9,653 tons, 1,061 ozs.: total, 11,889 ozs.

Ashanti Goldfields.—Obuasi: Crushed 3,182 tons, 3,450 ozs; this includes 395 ozs. recovered by the No. 1 cyanide. Accumulated tailings at Ayeinm—130 ozs. recovered by cyanide plant; total, 3,580 ozs.

Associated Northern Blocks.—Milled 3,542 tons ore; treated 449 tons slimes; yield, £15,400.

Associated of Western Australia.—Milled 9,072 tons of ore; treated 4,002 tons slimes: yield, £19,319.

Balaghat.—4,550 tons, 3,612 ozs.; 4,004 tons tailings (cyanide) 351 ozs.; total, 3,963 ozs.

Barrett.—372 ozs.; value £1,500.

Bonanza.—Crushed 3,500 tons, 1,364 ozs.; cyanide and slimes 3,621 tons, 1,079 ozs.; total, 2,443 ozs.

Brilliant Block.—Crushed 607 tons, 246 ozs.; cyanide £2,700 concentrates £120.

Briseis Tin.—Shipped 27 tons, including 12 tons on account of New Bros Home No. 1.

British Broken Hill Proprietary.—1,932 tons crude ore produced 316 tons concentrates, containing 202 tons lead and 8,532 ozs silver.

Broken Hill Proprietary.—Refinery produces—Fine silver 408,730 ozs; soft lead 5,055 tons.

Broomassie.—Crushed 1,150 tons, 1,185 ozs bullion on the plates, six tons concentrates of an assay value of £14 9s per ton.

Burbank's Birthday.—Crushed 1,430 tons, 1,258 ozs.

Carrington's United.—Crushed 185 tons for £620; concentrates £160.

Cason.—Milled 36,500 tons, 10,902 ozs.; sands 22,782 tons, 4,680 ozs.; slimes 13,654 tons, 2,678 ozs.; total, 18,260 ozs.

Champion Reef.—15,100 tons, 9,304 ozs.; 20,192 tons tailings (cyanide), 1,937 ozs.; total, 11,241 ozs.

Chinese Engineering.—Output of coal, 22,500 tons; sales, 21,000 tons; consumption, 1,550 tons.

Coromandel.—1,070 tons, 342 ozs.; tailings 1,200 tons, 76 ozs.; total, 418 ozs.

Crown Deep —Crushed 29,500 tons, 8,110 ozs.; sands by cyanide 20,400 tons, 2,931 ozs.; slimes 9,318 tons, 815 ozs.; total, 11,856 ozs.

Croydon Consols.—Clarke's Brilliant, 101 tons for £500 ex residues.

Driefontein Consolidated.—Milled 21,000 tons, 4,634 ozs.; sands, 15,636 tons, 2,052 ozs.; slimes 5,022 tons, 482 ozs.; total, 7,168 ozs.

Durban Navigation Collieries.—Output 15,700 tons; sales 19,500 tons.

Durban Roodepoort Deep.—Crushed 11,230 tons, 3,090 ozs.; sands by cyanide 7,602 tons, 863 ozs.; slimes 4,049 tons, 255 ozs.; total, 4,208 ozs.

Ferreira Deep.—Crushed 22,199 tons, 9,492 ozs.; sands by cyanide 16,800 tons, 3,109 ozs.; slimes, 6,400 tons, 559 ozs; total, 13,160 ozs.

Geldenhuis Deep.—Crushed 27,100 tons, 6,630 ozs.; sands by cyanide 17,550 tons, 2,821 ozs.; slimes 8,978 tons, 558 ozs.; total, 10,009 ozs.

Glen Deep.—Crushed 19,332 tons, 4,632 ozs.; sands by cyanide 12,380 tons, 1,869 ozs.; slimes 7,078 tons, 605 ozs.; total, 7,106 ozs.

Glynn's Lydenburg.—Crushed 1,883 tons, 629 ozs.; cyanide 1,258 tons, 551 ozs.; slimes 625 tons, 304 ozs; total, 1,484 ozs.

Golden Gate.—South Glanmire, 1,344 tons, £3,236.

Golden Pole.—Crushed 1,470 tons, 691 ozs.; sands 1,450 tons, 283 ozs.; total, 954 ozs.

Great Fingall.—Ore 21,641 tons, 4,941 ozs.; tailings by cyanide 22,843 tons, 2,419 ozs.; concentrates 423 tons, 1,296 ozs.; total, 8,656 ozs.

Hutti (Nizam's).—916 ozs. from 2,100 tons crushed; tailings 264 ozs. from 2,050 tons treated; total, 1,180 ozs.

Ida H. Gold.—Crushed 1,100 tons, 698 ozs.

Jumpers Deep.—Crushed 20,730 tons, 4,797 ozs.; sands by cyanide 13,665 tons, 1,756 ozs.; slimes 6,910 tons, 351 ozs.; total, 6,904 ozs.

Kalgurli.—10,784 short tons, 7,654 ozs.

Kelantan Dredging.—Recovered 179 ozs.

Koffyfontein.—Recovered 3,000 carats diamonds; 144,000 loads of blue ground out on floors.

Lace Diamond.—Loads of blue ground washed 33,220, yielding 3,628 carats, equal to 10·92 carats per 100 loads; loads of blue ground floored 30,305, making 959,966 loads on floors.

Lake View Consols.—11,419 tons ore, 3,353 ozs.

Lancaster West.—Crushed 6,436 tons, 1,367 ozs.; cyanide, 5,413 tons, 886 ozs.; total 2,253 ozs.

Langlaagte Deep.—Crushed 26,590 tons, 6,767 ozs.; sands by cyanide 19,921 tons, 2,292 ozs.; slimes 7,182 tons, 406 ozs.; total 9,465 ozs.

Le Roi No. 2.—Josie Mine shipped 420 tons; net receipts $495.

Lloyd Copper.—95 tons of copper.

Mills' Day Dawn United.—Treated 2,015 tons; value, including residues, £6,800.

Mount Elliott.—20 tons assaying 30·6 per cent. copper, 1·5 ozs. silver per ton, and 7·2 dwt. gold per ton, realised £458; 30 tons assaying 37·3 per cent. copper, realised £1,045; 23 tons assaying 32 per cent. copper, realised £683.

Mysore.—16,050 tons, 15,358 ozs.; 13,000 tons tailings (cyanide), 1,746 ozs.; total, 17,104 ozs.

Mysore West and Mysore-Wynaad.—500 ozs. fron 2,046 tons ore crushed; standard ounces 136; 2,486 tons cyanided.

Natal Navigation Collieries.—Output 19,054 tons.

New Ravenswood. — Crushed 1,285 tons; value, £3,417; 136 tons concentrates, £880; tailings treatment plant 89 tons concentrates produced .

New Vaal River.—Diamonds registered by the diggers from the old workings £4,000.

Nigel.—Crushed 7,640 tons, 4,151 ozs.

No. 2. South Great Eastern.—Crushed 5,210 tons for 2,428 ozs., including 752 from battery.

North Broken Hill.—Treated 2,130 tons crude ore, producing 360 tons concentrates, containing 251 tons 16 cwt. lead, and 6,192 ozs. silver.

Northern Blocks.—Great Leviathan Southern Cross.—1,100 tons, £1,480.

Nourse Mines.—Crushed 28,030 tons, 7,718 ozs.; 18,558 tons sands by cyanide, 3,819 ozs.; 9,060 tons slimes, 845 ozs.; total, 12,382 ozs.

Nundydroog.—7,100 tons, 5,655 ozs.; 7,020 tons tailings, 661 ozs.; total, 6,316 ozs.

O.K. Copper.—Treated 386 tons crude ore, producing 37 tons fine copper.

Ooregum.—10,243 tons, 4,723 ozs.; tailings, cyanide, 8,107 tons, 906 ozs.; total, 5,629 ozs.

Oroville Dredging.—Gross returns, $19,250.

Peña Copper.—14,800 tons, compared with 2,996 tons in October; about 100 tons of fine copper in precipitate were produced.

Premier (Diamond).—Washed mine ground, 404,045 loads; overburden, 71,368 loads, yielding 119,165 carats; percentage without overburden, 29.

Princess Estate.—Crushed 7,685 tons, 2,538 ozs.; cyanide, 5,435 tons, 1,210 ozs.; total, 3,748 ozs.

Queensland Copper.—Ore treated, 1,328 tons; production, 221 tons matte, containing 128 tons fine copper; shipments advised since last return, 441 tons matte.

Raub Australian.—840 ozs. from 5,230 tons ore crushed.

Rhodesia Broken Hill.—2,250 tons calcine, calamine ore shipped.

Rhodesia Matabeland Development.—Crushed 120 tons, 54 ozs.

Roberts Victor Diamonds.—5,653 loads washed, producing 3,774¼ carats, equal to 66.20 carats per 100 loads.

Roodepoort Central Deep.—Crushed 8,144 tons, 1,936 ozs.; cyanide, 5,800 tons, 1,058 ozs.; total, 2,994 ozs.

Rose Deep. —Crushed 31,150 tons, 7,139 ozs.; sand cyanide, 19,600 tons, 2,222 ozs.; slimes, 11,255 tons, 664 ozs.; total, 10,025 ozs.

Sheba.—Output 4,700 tons, 2,339 ozs.

Sons of Gwalia.—Ore crushed, 12,452 tons, 2,967 ozs.; tailings by cyanide, 7,020 tons, 881 ozs.; concentrates 218 tons, 513 ozs.; total, 4,361 ozs.

South Kalgurli.—Crushed 8,500 short tons, 2,942 ozs.

Tasmania.—Crushed 4,672 tons, 1,748 ozs.; concentrates 226 tons, 316 ozs.; cyanide 2,210 tons, 276 ozs.; total, 2,340 ozs.

Tasmanian Smelting.—Silver-lead bullion shipped 760 tons lead, 127,000 ozs. silver, 240 ozs. gold.

Tolima.—50 tons, value £3,000.

Transvaal Gold Mining Estates.—Crushed 7,982 tons, 2,355 ozs; central cyanide 3,955 tons, 1,049 ozs.; central slimes 2,465 tons, 601 ozs.; Kameel's cyanide 1,040 tons, 235 ozs.; Kameel's slimes 670 tons, 100 ozs.; old slimes 600 tons, 101 ozs.; Elandsdrift treated 307 tons, 101 ozs.; total, 4,551 ozs.

Vereeniging Estates.—Output 23,960 tons.

Victoria Proprietary.—Crushed 505 tons, 143 ozs.

Vivien.—Ore milled 2,950 tons, 556 ozs.; tailings 2,100 tons, 249 ozs.

Westralia Mount Morgans —Crushed 5,180 tons, 1,075 ozs.; cyanided 3,200 tons, 852 ozs.; slimes 1,960 tons, 405 ozs.

NEXT WEEK'S MEETINGS.

Monday, December 10.

Fraser and Chalmers.—Winchester House, noon.
Great Indian Peninsular Railway.—Salisbury House, noon.
Kent Coal Concessions.—Cannon Street Hotel, 2.30 p.m.
North White Feather Gold Mines.—Winchester House, noon.
Southern Land.—Cannon Street Hotel, 2.30 p.m.

Tuesday, December 11.

Camwal.—Frascati Restaurant, 3 p.m.
Continental Union Gas.—7, Drapers' Gardens, 2 p.m.
Isle of Thanet Electric Tramways and Lighting.—Winchester House, noon.
Indian and Colonial Gold Fields.—Winchester House, noon.
London and River Plate Bank.—River Plate House, noon.
Peninsular and Oriental Steam Navigation.—122, Leadenhall Street, 1 p.m.
St. Louis Breweries.—Winchester House, 3 p.m.
South Indian Railway.—55, Gracechurch Street, 1.30 p.m.
Transvaal Estates and Development.—Winchester House, noon.

Wednesday, December 12.

Arniston Coal.—Edinburgh, 3.30 p.m.
Amalgamated Press.—Hamilton House, 2.30 p.m.
British and Japanese Finance Corporation.—Cannon Street Hotel, noon.
Cape Copper.—Cannon Street Hotel, 3 p.m.
Champion Reef Gold Mining of India.—Cannon Street Hotel, 12.30 p.m.
Consolidated Mining and Investment Corporation.—Winchester House, 2.30 p.m.
Delagoa Bay Development Corporation.—Cannon Street Hotel, noon.
East London Railway Joint Committee.—Cannon Street Hotel, 2.30 p.m.
Grand Junction Canal.—21, Surrey-street, 2 p.m.
Hampton Plains Estate.—Salter's Hall Court, 2.30 p.m.
Imperial and General Securities.—Winchester House, 2.30 p.m.
New York Breweries.—Winchester House, 12.30 p.m.
Southern Mahratta Railway.—46, Queen Anne's Gate, S.W., noon.

Thursday, December 13.

Argentine Southern Land.—River Plate House, 1 p.m.
Argentine Transandine Railway.—Winchester House, noon.
Burma Mines Develop. and Agency.—Salisbury House, 11.30 a.m.
E. Rich and Co.—96, Bishopsgate Street, 3 p.m.
Elysée Palace Hotel.—Cannon Street Hotel, noon.
Esperanza Nitrate.—Winchester House, 2 p.m.
Goldfields of Matabeleland.—Cannon Street Hotel, noon.
Lagunas Syndicate.—Winchester House, 1 p.m.
New Tamarugal Nitrate.—Winchester House, 2 p.m.
Stretton's Derby Brewery.—50, Gresham Street, 12.30 p.m.
Tate (Henry) and Sons.—21, Mincing Lane, noon.
United Realization.—Cannon Street Hotel, 2.30 p.m.
United States Debenture Corp.—Winchester House, noon.

Friday, December 14.

Anglo-Continental Gold Syndicate (1899).—Winchester House, noon.
Bombay, Baroda Railway.—Cannon Street Hotel, 1 p.m.
Chicago Breweries.—Worcester House, 11.30 a.m.
Enterprise Gold Mining and Estates.—Salisbury House, noon.
Henderson's Transvaal Estates.—Cannon Street Hotel, 2 p.m.
Khedivial Mail Steamship.—Winchester House, noon.
North British Australasian.—Winchester House, 1.30 p.m.
Paraguay Central Railway.—New Broad Street House, 1 p.m.
Santa Fé Land.—Salisbury House, 11 a.m.

COMPANY MEETINGS.

KAFFIRS CONSOLIDATED INVESTMENT AND LAND COMPANY.

The eleventh ordinary general meeting of the Kaffirs Consolidated Investment and Land Company, Limited, was held on Tuesday at the Cannon Street Hotel, E.C., Mr. Robert Warner, the chairman and managing director of the company, presiding.

The Secretary having read the notice convening the meeting,

The Chairman said: We have now to present to you our report for the year ended September 30, 1906, and I may mention that I have had letters from shareholders expressing satisfaction with that report and, I am pleased to say, not a single murmur of dissent. We are able to show, as the result of the past year, a fair profit; not so much as we should have liked, but, considering that during the year South Africa has been under such a terrible cloud and that there has been, as everyone must be aware, a very acute commercial depression in almost the whole of South Africa, we have no reason to be dissatisfied. The principal points in which Rhodesia has made progress have been in an increase of the gold output, in a very large development of the copper industry, in railway construction and in mining generally, especially the small mining properties which have been so much fostered by the authorities in the colony. During the current year we certainly look forward to very much greater progress, as there are so many things "in the air." First of all, the Zambesi Falls are to be utilised and will provide an immense water power, sufficient, I am told, to drive the mills of all the Rand and the Rhodesian companies; and we have next the construction of the railway, which is going ahead very rapidly. We have a gradually increasing population, and we have also a scheme promoted by the principal land owners for land colonisation. With regard to our own particular properties. First, we have the Tobacco Plantations, Limited, in which we have such a large interest, and that certainly has been developed very much during the past year; we have every hope of some satisfactory results at an early date. In tobacco growth it is rather difficult to prophesy as to when you are coming to a dividend-paying point; but we are increasing the acreage under cultivation, and producing a very good article. We have had an important recognition of the value of our produce by receiving three gold medals at the recent show at Salisbury. We have explained in the report that during the past year we have transferred our banket claims to a company called the Banket Consolidated Company, Limited, but we continue to hold a very large number of shares in that undertaking, and look forward to a handsome return from that source. You are also aware that, some time ago, we became interested in a large property of 16,000 acres just outside Delagoa Bay. We have been informed within the past three or four months, in regard to the new railway from Delagoa Bay, which is eventually to go to Johannesburg, that the land has been partially laid out right up to the Portuguese frontier, and of course it will be the business of the Transvaal Government to complete the line on to Johannesburg. I have no information as to the progress made on that particular section of the line, but we have the satisfaction of knowing that it must come straight through our land, and must consequently be of great importance to us. Speaking of Delagoa Bay, I may mention that we are now in negotiation with some large coalowners whose property is very near ours; we have good reason to think that coal is to be found in fair quantities on our own property, and we are now in communication with other owners with a view to some kind of joint work which will save expense in the matter of sinking and boring, which is rather a costly operation. In the report we also mention to you that we have been approached with a view to co-operating in a very large land settlement scheme to the north of Johannesburg. That is a very big thing, but such negotiations take considerable time, and at the present moment I hope you will excuse me from saying anything more on the subject. I now beg to move the adoption of the report and accounts as presented.

Mr A. Oxley seconded the motion, which was unanimously agreed to without discussion.

Mr Loveridge moved the reappointment of Mr Robert Warner as a director, and this was seconded by Mr. Hanson and agreed to.

A vote of thanks to the chairman closed the meeting.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Assam Railways and Trading.—On the preferred "A" shares of 6s. per share on account of arrears on the pre-preference shares at the rate of 8 per cent. per annum for half-year ending Dec. 31, and on the new 6 per cent. shares at 6 per cent. per annum for half-year ending Dec. 31.

Darjeeling Himalayan.—Dividend for half-year ended June 30 at the rate of 16 per cent. per annum was paid on July 30, carrying Rs. 1,67,652 forward.

New York Central and Hudson River.—1½ per cent. for quarter, payable Jan. 15.

INSURANCE.

Imperial Accident, Live Stock, and General.—Interim at the rate of 7½ per cent. per annum for half-year ended June 30.

Norwich and London Accident.—Further of 14s. per share, making 20s. per share.

Royal.—Interim for 1906 of 20s. per share.

Sun Insurance.—Interim of 5s. per share.

BREWERIES.

Bartholomay of Rochester.—9s. per share on the preference shares, or 4½ per cent.

Chicago.—At the rate of 5½ per cent. for the year ended Nov. 30, placing £16,000 to reserve, and carrying forward £4,574.

Royal Brentford.—Interim for six months ending Dec. 31, at the rate of 8 per cent. per annum on the ordinary shares.

United States.—Interim of 5s. per share on the preference shares for six months ended September 30, payable Jan. 1.

MINES.

Mills Day Dawn United.—1s. per share and a bonus of 1s., making 2s. per share, payable 21st inst.

No. 2 South Great Eastern.—(No. 99) of 6d. per share.

Scottish Gympie.—Quarterly of 7½d. per share.

Societe Anonyme des Mines at Fonderies de Pontgibaud.—17.50f. (equal to 13s. 4d. per share).

Sulphide.—10 per cent. on the preference shares, payable Dec. 21, for year ended June 30.

Tomboy Gold.—2s. 6d. per share.

MISCELLANEOUS.

American English and General Trust.—Interim at the rate of 4 per cent. per annum for half-year ending Jan. 1, 1907.

Aux Classes Laborieuses.—Interim of 4 per cent. payable Dec. 15.

Calgary and Edmonton Land.—Interim for 1906 of 2s. 6d. per share, payable 17th inst.

Doonars Tea.—Interim of 5s. per share on account of 1906.

Empire of India and Ceylon Tea.—Interim of 5s. per share on account of 1906.

Forestal Land Timber and Railways.—Interim at the rate of 6 per cent. per annum to Dec. 31 on the preference shares.

Jokai (Assam) Tea.—Interim of 2½ per cent. on the ordinary shares.

Leadhills Company.—Interim for six months ending Dec. of 3s. a share.

London Woollen.—For past half-year on the ordinary shares at the rate of 5 per cent. per annum, making 8 per cent. for the year.

South American Land Company.—Further of 4 per cent., making 8 per cent. for the year, carrying £1,322 forward.

The Mint, Birmingham.—Interim at the rate of 7½ per cent per annum for six months ended Sept. 30.

Transvaal Coal Trust.—1s. per share.

Vallombrosa Rubber.—Interim of 3s. per share for the half-year ended September 30, being at the rate of 30 per cent. per annum.

We are informed by the secretary of the Pekin Syndicate that the directors have received a telegram from the expert and the chief mining engineer in Honan stating that No. 1 shaft has been sunk to a depth of 630 ft. So far as proved, the coal is very unsatisfactory, friable, and unsuitable for working. The seam dips at an angle of 42 degrees at this point. The engineers strongly advise continuing to sink No. 1 shaft to a depth of 750 ft. and to drive a tunnel in a north-westerly direction from the bottom of the shaft so as to intersect the seam at a lower level. This would enable the quality of the coal to be proved over a large area. In the opinion of the directors, there have been great local disturbances of the strata in the vicinity of the shafts, which probably accounts for the friability of the coal, and they are in consultation with the engineers as to the best means of determining how far the disturbance extends.

THE NEWNES' MAGAZINES.—A new departure in illustrations is made in the Christmas *Strand* with the reproduction of numerous paintings in colour which the proprietors claim with truth to be excellent. As for the rest of the contents, "Sir Nigel" returns to home and happiness after his adventures in France, and a new serial in which a motor car plays a large part is commenced by C. N. and A. M. Williamson. A good school story of an unusual kind by Owen Oliver, and the usual yarn by W. W. Jacobs, are accompanied by a more conventionally seasonable symposium on the Best Trick for Amateur Conjurers by experts on the subject. In the *Grand* the "Bear Chaperon" goes gaily on giving sketchy impressions of Holland in a most readable fashion, while Mr. G. S. Paternoster tells us "How Fashionable Ladies Pay Their Bills," and Mr Frank Savile, in lighter vein, tells how an economical woman manufactures a boat with the assistance of "Hoggins's Household Help," and what happened afterwards. The "Best Story" is Keble Howard's "Compromising Martha," which the author describes as his most successful one. The *Sunday Strand* contains the conclusion of the serial by A. B. Cooper, as well as an article by that writer on "Thomas Faed the Painter of the Home," and Mr J. H. Yoxall, M.P., and Mr. Harold Begbie contribute stories of a true Christmassy flavour. In addition to instalments of the serials by Messrs. R. Caton Woodville and Fred Swainson, the *Captain* has amusing stories by the Rev. Dr. Malan and Mr. Stuart Wishing, and the usual interesting papers and notes on the many pursuits dear to boyhood. The *Wide World*, too, is full of experiences in all parts of the world, and while Mr. R. L. Jefferson writes of a motor trip to Constantinople, Miss Beatrice Grimshaw gives us her impressions of Far Fiji, and Mr. A. Pitcairn Knowles tells how he went through Friesland on skates. To us the most interesting article in *Fry's Magazine* is the one by Mr Horace G. Hutchinson on the Best Dog Friend. Mr James Braid continues his golfing golfing articles, and further adventures of Heronhave in South America are described by K. and Hesketh Prichard.

A Copy of the Full Prospectus has been filed with the Registrar of Joint Stock Companies.

List of Applications will CLOSE on or before MONDAY, the 10th DECEMBER, 1906, for both town and country.

THE CHESTERFIELD TUBE COMPANY, LTD.,

Incorporated under the Companies Acts, 1862 to 1900.

CAPITAL - - £175,000.

Divided into

75,000 Six per Cent. Cumulative and Participating Preference Shares of £1 each	£75,000
100,000 Ordinary Shares of £1 each	100,000
175,000	£175,000

and

400 FIVE PER CENT. FIRST MORTGAGE DEBENTURES OF £100 EACH = £40,000.

There are now offered for Subscription:—

400 FIVE PER CENT. FIRST MORTGAGE DEBENTURES OF £100 EACH AT PAR.

The whole of which has been underwritten,
Payable as follows:—

On Application, £20 per Debenture.
On Allotment, £30 ,,
On 1st January, 1907, £25 per Debenture.
On 1st February, 1907, £25 ,,

75,000 SIX PER CENT. CUMULATIVE & PARTICIPATING PREFERENCE SHARES OF £1 EACH.

The whole of which has been underwritten, and of which about 40,000 shares have been applied for and will be allotted in full.

The Preference Shares are entitled to a fixed Cumulative Preferential Dividend at the rate of 6 per cent. per annum as from the 1st December, 1907, and are further entitled to one third of the surplus profits which it may be determined to distribute by way of dividend in respect of any year. The Prefer nce Shares are also entitled to priority in repayment of capital upon a winding up, and to one third of the surplus assets after repayment of such preference capital.

The Company will pay to subscribers of the Preference Shares a commission for subscribing of 6 per cent. on the Shares allotted to them respectively, and such commission will be paid by two instalments on the 1st June, 1907, and 1st December, 1907.

Payable: 2/6 per Share on Application; 7/6 per Share on Allotment; 5/- per Share on 1st February, 1907, and 5/- per Share on 1st March, 1907.

Trustees for Debenture Holders.
PRUDENTIAL DEPOSIT TRUST, LIMITED, London.
STAMFORD, SPALDING AND BOSTON BANKING COMPANY, LIMITED, Leicester.

Solicitors to the Trustees.
WEATHERLEY & CO., 24, Bloomsbury Square, W.C.

Directors.
ALBERT EDWARD SEATON, M.I.C.E., M.I.N.A., M.I.Mech.E., J.P., 32, Victoria Street, London, S.W. (Chairman of Bellis & Morcom, Limited.
HARDMAN ARTHUR EARLE, M.I.C.E., M.I.E.E., Knightsbridge Mansions, London, S.W. (Director of Mather & Platt, Limited).
ARTHUR FORBES, NICOL, 3, Throgmorton Avenue, London, E.C., Merchant (of H. B. Marshall, Johannesburg and London).
WILLIAM HENRY BENNETT, 16, Victoria Street, London, S.W. Merchant (of Messrs. Bennett & Co)
The Vendor Corporation have the right to nominate Two Directors prior to the Statutory General Meeting.

Consulting Engineer.
SIR WILLIAM H. WHITE, K.C.B., 8, Victoria Street, London, S.W.

Bankers.
STAMFORD, SPALDING AND BOSTON BANKING COMPANY, LIMITED, and their London Agents, BARCLAY & CO., LIMITED, 54, Lombard Street, London, E.C.
FREDK. J. BENSON & CO., 11 and 12, Blomfield Street, E.C.

Solicitors.
To the Company: WILSON, BRISTOWS, & CARPMAEL, 1, Copthal Buildings, London, E.C.
To the Vendors: SMILES & CO., 15, Bedford Row, London, W.C.

Brokers.
STEWART & WHITMORE, 5, Adam's Court, London, E.C.
F. FERGUSON PAGE, 19, Chapel Walks and Stock Exchange, Manchester.

Auditors.
HUDSON, SMITH, BRIGGS, SMITH & TAYLOR, 23, College Hill, London E.C., and Exchange, Bristol.

Secretary and Registered Offices.
E. G. CRAKE, 3, THROGMORTON AVENUE.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

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New Series.

PUBLISHER'S NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility or statements made therein.

The Investors' Review.

The Union Pacific Railroad.

Wonderful figures are exhibited by this octopus United States railroad company for the year ended June 30 last, and in some respects the glowing enthusiasm of papers like the New York *Commercial Chronicle*, which fairly prostrates itself before the figures, would seem to be warranted. Let us recite some of these figures. First of all, gross receipts from working the system was $67,282,000, including $402,000 yielded by the water lines whose income has been decreasing for the last three years, and was last fiscal year less than half the total for 1903-4. Working expenses and taxes took $36,964,000 or nearly 55 per cent. of the gross income, but if taxes amounting to $1,703,000 are deducted then the proportion is 52.41 per cent., a sufficiently low one for a comparatively raw property and half-made such as the Union Pacific still is. The free income left was $30,318,000 or nearly $10,000,000 more than that of the previous year, and in addition the company received $298,000 as interest on sundry bonds, $7,238,000 as dividends on stocks owned other than those of the Oregon Short Line and Oregon Railroad and Navigation Company, which really form part of the Union Pacific system. Then $2,288,000 is entered as "balance of interest on loans and upon accounts of other than auxiliary companies," so that the entire free revenue brought out is almost $40,646,000 against $33,959,000 in the previous year. As the company has been converting its bonded debt into stock, and thereby reducing the directly borne interest charge, which last year came to $8,871,000 against as much as $12,388,000 two years before, it follows that after meeting this interest charge there was a surplus of $31,765,000, which was about $10,980,000 more than that of the preceding year. This handsome income would have been enough to pay 15½ per cent. on the company's common stock, and as it received a first dividend amounting to $4,000,000 on its holding of Southern Pacific Railroad stock during the year, the real free revenue would have enabled the directors to pay 17½ per cent., whereas they have brought the dividend only up to what is called a "10 per cent. basis." The actual dividend on the common stock, which was 8 per cent. for the year, because the first half of the year only received 3 per cent. against 5 per cent. for the second, took $15,550,000, and the 4 per cent. paid on the preferred stock absorbed another $3,982,000. Then $4,200,000 was set aside for "betterments" over and above $2,207,000 charged directly in that style out of current expenses and credited to the reserve fund. After all this had been done the final surplus left was $8,032,000.

How much of this marvellous exhibit is genuine? A good deal of it without doubt, because the company has been reorganising its system of working the traffic and introducing economies in all directions. This is noticeable most particularly in the increase of the tons carried per car from 12.35 eight years ago to 21.54 last year, an increase of more than 70 per cent. The train load, moreover, has been increased within the same period by upwards of 80 per cent. from 278 tons to 509 tons, so that the cost of working the business has been materially curtailed in this particular direction. Nevertheless, and "betterment" spending notwithstanding, the road is still practically a single track one throughout, there being only 168 miles of second

track out of a total mileage of 5,664. To be sure there are sidings of an aggregate length of 1,684 miles, but the fact remains that the line is a single one, and a good deal of it still in second or third-class condition, as is incidentally proved by the intimation that the company is ordering new equipment to an aggregate value of $13,000,000, and by the weight of metal on the road bed. The traffic, however, is large—marvellously so, to use the New York *Chronicle's* adjective—compared to that of former years, and one would like to know how far the increased gross earnings can be due to enhanced charges for the business done. Obviously if great economies in conducting the business had been introduced the customers of the road ought to have had some of the benefit, but there is no indication of any concession of the kind, and we must never forget that this Union Pacific line, the controlling or "hub" company in the great Standard Oil monopoly network of railways governed by Mr. E. H. Harriman, extends altogether to something like 30,000 miles, for the Union Pacific Company not only controls such concerns as the Oregon Railroad and Navigation and the Oregon Short Line, but the Chicago and Alton and the Southern Pacific, in addition to which it holds enormous interests in the Great Northern and the Northern Pacific. Since its year closed, moreover, it is said to have bought $40,000,000 nominal of Baltimore and Ohio stock at a cost of at least $50,000,000. It has thus obtained an incalculable power to create and stimulate traffic, and to regulate fares and freights over half a continent. It absolutely rules over the social and economic well-being of a population of many millions, and its controllers are diligently occupied always in so extending the monopoly as to shut out all competition, and drive all business both through and local into their own hands. Moreover, the company is interested in a number of industrial enterprises besides the steamship one. It and its subsidiaries hold $2,400,000 in the Pacific Express Company's stock, all the capital of $5,000,000 issued by the Union Pacific Coal Company, and so on. Its total ownings of the stocks of subsidiary properties amounted on June 30 last to almost $169,000,000, and of this total no less than $110,299,000 was then in pawn. The whole of the Southern Pacific Company common and preferred stock held for the Union Pacific by the Oregon Short Line Company, viz., $90,000,000 common and $18,000,000 preferred stock, is pledged.

Thus the wealth exhibited in the report is not altogether as it seems. Control of the great aggregate of mileage thus grasped at by the Standard Oil people is secured mainly by the abuse of credit, and in spite of the magnificent results exhibited by the Union Pacific Company for the year ended June 30 last, and of the fact that at that date it was lending $34,710,000 or nearly £7,000,000 upon Wall Street—contangoing inflated stocks to that amount in other words—it is in urgent need of large amounts of money. This money, moreover, is not to be spent in improving the existing system, in doubling the main lines so as to make them better fitted for the undoubtedly growing traffic, but new construction is aimed at and the acquisition of further properties. It is "buy, buy," "build, build," always with the aim of increasing the steely grip of a dangerous and soulless monopoly. No wonder that the company has been cited before the United States Courts for its grasping policy of law defiance, or that it has incurred the bitter hatred of the people it professes to serve and really in some senses skins alive. The funds, as we have more than once pointed out, lent by the company upon Wall Street to help the gamblers there represent money borrowed, securities pledged or sold, and if any real credit upset takes place in the United States, as may be counted upon as probable at no distant date, the finances of this overgrown and over-"merged" corporation would soon assume a very different aspect from what they seem to be in the board's report. Its surplus now flaunted before the eyes of the public would disappear, and in place thereof we should probably have a deficit of immeasurable magnitude. One never knows, moreover, when dealing with figures such as this and other American railroad companies exhibit, how much of the traffic is created by the finance of absorption and control. Does all the material carried for the various extensions or by one dependent company for another, or by the controlling company for its subsidiaries, figure in the gross receipts at the ordinary rates? In other words, is the expenditure of capital made to swell out the gross income of all the companies to an extent which would produce disaster were this support to be withdrawn? We shall not be able to answer questions of this description until the liquidation for which Wall Street is playing with the utmost recklessness actually takes place.

One minor observation and we shall leave this subject for the present. The total length of Union Pacific line open on June 30 last was 5,599 miles, and of that great stretch not a single yard was laid with rails of as much as 96 lbs. weight per yard. There were only 232½ miles laid with 90-lb. rails, but 1,656 miles were laid with 80-lb. rails, 404 miles with 75-lb. rails and 1,253 miles with 70-lb. rails. It is impossible to work heavy traffic and enormously weighty locomotives with economy over a road-bed thus furnished. The waste and the danger of accident must be stupendous. And this is the outcome of liberal current expenditure, as well as of large sums drawn from revenue in relief of capital to be applied in paying for improvements, as the Yankee financial Press would have us believe. We do not believe; we doubt. "Betterment" must be cant and humbug if this is all the board has to show for the money, a mere trick of bookkeeping to disguise the really excessive and yet inadequate ratio of expenses to income.

An American criticism on this company's methods of finance is quoted in yesterday's *Financial Times*, and is of so instructive a character that we make room for it here:—

> Without authority from shareholders and with borrowed money this Corporation bought Northern Pacific stock. In course of time this became Northern Securities stock. The company placed the collateral under an Oregon Short Line bond, sold them to shareholders and others and reimbursed the Union Pacific treasury for unauthorised borrowing of money. Later on the Government stepped in and the Northern Securities stock became again Great Northern stock and Northern Pacific stock. As I recall it, there was some substitution of collateral under the Oregon Short Line bonds, and the disentangled securities, Great Northern and Northern Pacific, became a "free asset" in the Union Pacific treasury.
>
> Now it turns out that some of these "free assets" have been sold at highly profitable figures. By that operation the Union Pacific is fortified and makes a great showing of cash and demand loans in its report. What, then, is the result of the Northern Pacific purchase by the Union Pacific? Simply a successful speculative venture, an employment of the money and credit of a transportation company, without authority, in a venture which chanced to turn out favourably instead of otherwise. It is not enough to say that in paying the 10 per cent. dividend rate to shareholders the latter are receiving a return from an "investment" cleverly handled by Mr. Harriman.
>
> Ahead of their stock, if I am right, has been placed a bond as a result of the Northern Pacific purchase. The shareholder's equity is diminished to the extent of the issue.

Economic and Financial Notes and Correspondence.

Our Foreign Trade in November.

We are not going to boast too much about the figures. They are satisfactory beyond question, but it is just possible we may be pushing business too fast for the immediate strength of our customers or for our own. Be this as it may, imports last month at £55,748,368 showed an increase of £2,601,934, or 4.9 per cent., and the increase in the exports of British and Irish produce was £3,367,013, or 11.3 per cent., bringing the total for the month up to £32,975,162. The re-shipments of foreign and colonial merchandise also rose by £659,364, or 9.8 per cent., to £7,352,332. These figures, moreover, harmonise fairly well with the aggregate increase for the 11 months now expired of the current year. Imports indeed fell off in ratio, as the total increase for the longer period was 8 per cent. Exports were also rather below the aggregate average, since for the eleven months the increase therein was up-

wards of 14 per cent., but the export trade in foreign and colonial merchandise showed practically the same increase last month as for the eleven months, or 9.8 per cent. as against 9.5 per cent. As the abstract tables appended show, on the volume of our entire business

IMPORTS.

	November.			Inc. (+) or Dec. (−) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
General merchandise	50,670,846	53,146,934	55,748,868	+ 2,601,934
Gold	2,094,665	4,314,763	5,496,258	+ 1,181,495
Silver	631,498	1,116,863	1,119,950	+ 3,087
	53,397,009	58,578,560	62,365,076	+ 3,786,516

EXPORTS.

	November.			Inc. (+) or Dec. (−) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Brit. & Irish Produce	26,113,288	29,608,149	32,975,162	+ 3,367,013
For. and Col. M'dse..	5,713,065	6,692 958	7,352,322	+ 659,364
Gold	5,217 937	1.515,287	2,219,315	+ 704,028
Silver.....	1,012,666	1,268,578	1,251,904	— 8,674
	38,056,956	39,076,972	43,798,703	+ 4,721,731

IMPORTS.

	Eleven months ended November 30.			Inc. (+) or Dec. (−) in 1906 as compared with 1905
	1904.	1905.	1906.	
	£	£	£	£
General merchandise.	498,523,697	512,173,646	553,379,384	+ 41,205,738
Gold	30,053,554	36,376,387	41,846 861	+ 5,470,474
Silver..... ..	10,552,728	11,752,,96	16,292,810	+ 4,540,414
	539,129,979	560,302,429	611,519,055	+ 51,216,626

EXPORTS.

	Eleven months ended November 30.			Inc. (+) or Dec. (−) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Brit. & Irish Produce	272,745,763	301,371,273	344,263.738	+ 42,892,465
For. and Col. M'dse..	63,8 1,642	70,705,412	77,417,314	+ 6,711 902
Gold	29,937,659	27,084,930	39,428.907	+ 12,343 977
Silver	12,070,567	13,055,500	17,829,585	+ 4,774,085
	378,635,631	412,217,115	478,939,544	+ 66,722,429

VISIBLE BALANCE OF TRADE.

	November.			Inc. (+) or Dec. (−) in 1906 as compared with 1905.
	1904.	1905.	1906.	
	£	£	£	£
Imports..	53,397,009	58,578,560	62,365.076	+ 3,786,516
Exports	38,056.956	39,076,972	43,798,703	+ 4,721,731
Excess value of imports over exports	15,340,053	19,501,588	18,566,373	— 935,215

	Eleven months ended November 30.			Inc. (+) or Dec. (−) in 1906 as compared with 1905
	1904.	1905.	1906	
	£	£	£	£
Imports..	530, 29 979	560,302,429	611,519,055	+ 51,216 626
Exports..	378,635.631	412,217,115	478,939,544	+ 66,722,429
Excess value of imports over exports	160,494,348	148.085,314	132,579,511	— 15,505,803

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.
The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

for the 11 months, including the movements of bullion, imports gave an increase of roundly £51,217,000, and exports of £66,722,000. It follows from this that the balance of trade in favour of this country has diminished in the current year to date by £15,506,000, compared with the same period of the previous year, and that is not in all respects a good sign. It may indicate that we are over-buying, or that we are paying a higher price than is expedient for a certain proportion of our imports, or it may mean that we are buying and selling too freely on credit and running risks we should not.

We are undoubtedly paying more for a good many articles, but happily not for cereals, all of which, except oats, are now cheaper than they were a year back. But other articles of consumption like beef, butter, cheese, and tea are dearer. And amongst raw materials there is a sensible increase in the price of raw cotton, some increase also in the cost of iron ore, &c., imported, since the decrease in the quantity brought in during last month was over 17 per cent., as against a decrease of little more than 4½ per cent. in the price. Copper, too, is enormously dearer, for a decrease of over 10 per cent. in the quantity received last month was accompanied by an increase of 14 per cent. in the price. This is one of the beneficent—shall we say?—Standard Oil manipulations, an example of business conducted upon the principle of grab all you can and never mind whose industry may be ruined. But flax has become rather cheaper than it was, and although jute has increased in price almost as much as copper, there has been no material rise in the price of wool. Tin, however, already enormously dear, appears to be still going up, a fact which should make every one desirous of an effective increase in the Cornish output. Taking the whole statistics into account, our imports are costing us more. Very few things of importance, apart from cereals, are cheaper than they were a year ago, and most things are more or less sensibly dearer. Even raw silk has increased slightly in price, and so has raw sugar, although refined sugar is cheaper.

And it is to be feared that our export business is not always yielding an increased profit, adequate to cover the increased cost of the raw materials. Unfortunately anything like a full comparison of the facts on this point cannot be reached, as we have no detailed statistics of quantity for a variety of articles like earthenware, haberdashery, hardware, and, above all, machinery and mill work. Our exports of cotton piece goods, however, show a decrease in quantity of over 5 per cent. for the month against which there was an increase of nearly 3 per cent. in the price obtained, and our exports of coal also yielded a little more money though not much, the increased quantity being under 20 per cent. against an increase in value of nearly 22 per cent. Jute yarn and piece goods, too, show increased values much beyond the increase in quantity, and fine remunerative prices still rule for linen yarn and piece goods. Better prices are also secured for woollen and worsted tissues and yarns, but on the whole the increase does not seem to us to quite balance the increased cost of raw materials. For all that the trade must be considered flourishing on the whole, and unless some financial storm overtakes the world's credit markets, we see no particular reason why any setback should be looked for at an early date. Everything, however, depends on unbroken credit and on the maintenance of peace throughout the world.

IS THIS A PRACTICABLE SUGGESTION?—No. 3.

A further selection of notes and letters upon the suggestion made by a correspondent a fortnight ago is now offered to the attention of readers. In another week, or at most by the end of the year, we hope to be able to set forth plainly how far we can go in the direction many of these correspondents indicate. It may, however, be said now that, tempting as the suggestions of many of them may look, the prospect some open up to us is one at which we stand aghast. To help the prudent and careful investor has always been our ambition and endeavour, but we instinctively recoil from the assumption of such a position as that of an investor's all-supervising Providence. It would simply be impossible to keep every subscriber in touch with his securities day by day. That he must do himself, and surely the educative influence of THE INVESTORS' REVIEW must after all be the best steady assistance any

man can expect. Every security, particulars about which reach us, is fully and faithfully dealt with there, often to an extent that overloads our columns, and the queries, letters of advice, &c., are designed to supplement the weekly overhaul and give between-times help. But it should be help asked and paid for. We shall say no more now, but must thank the many who have written to us for the kindly interest they show in The Investors' Review.

As the originator of this interesting discussion, I may be permitted to put into form what my idea would be of the proposed confidential circular.

Five guineas a year I suggest as a suitable fee, not more than the thing should be worth to an average investor, and not more than a modest edition of him should be able to afford. This sum should include subscription to the Review, in association with which it should be read and accepted. Apart from exceptional occasions when it might be desirable to send out the Circular under separate cover in advance of or subsequent to the weekly Review, it might conveniently go out to its subscribers along with their copy of the journal. A better plan might be to send out the Circular regularly every week or fortnight with the journal, and supplement it with special advice notes, duplicated and posted direct to subscribers as occasion called for, which would not be often. The Circular should be free from all superfluous verbiage—compact and direct, and therefore a small affair in point of size. Four pages at a time, the size of the Review, should suffice; but perhaps more space would be needed if anything like all the features I am now going to suggest were included in its scope.

1. *What to buy at the moment; and why.*—Certain securities come under the editors' attention which for some special reason appear at the moment good to buy for investment. Brief details are given of each security, with references for fuller information to back pages of the Review; and the reason is given why the present time seems opportune to make a purchase.

2. *What to sell that has been previously recommended.*—After a time, longer or shorter as may chance, circumstances will arise which will make it appear advisable to dispose of an investment recommended in some earlier issue. These circumstances will be stated briefly, leaving the reader, as in the case of recommendations to buy, to use his judgment in acting upon them or not.

3. *Model Trusts.*—From time to time, trusts in different markets may be formulated, much in the same form as in past Review numbers, but with more extended and less reserved notes.

4. *An imaginary investment account.*—This, whilst not an essential feature, I am rather sweet on as one that should be acceptable and valuable. Five, ten, fifteen, as many thousand pounds as you like, are assumed as capital in charge of the editors for investment, so as to bring in a stated average return (5 per cent., let us say); and is divided into three portions—one to go into securities of the trustee type (not confined, however, to actual trustee stocks); another into sound medium stuff on a 5 per cent. basis, or thereabouts; and the third lot into more speculative things like the best of the mines and certain industrials, with a moderately high yield. Thus each main class of investment, as distinguished from mere speculation, without regard for income return, is represented. A list is given of the securities selected at the outset, with their yields and the prices paid; and a sort of diary is thereafter kept of changes effected from time to time, or in contemplation. The expert handles this imaginary capital as if it is his own, and he is doing his best for himself, but he takes the subscribers freely into confidence and lets them know just what he is doing or thinks of doing, all the time, so that, if so minded, they may go and do likewise on their own account. Quarterly or half-yearly he "takes stock" at current market prices, and gives a profit and loss account, showing dividend income, and improvement (or depreciation) in capital.

5. *Tabulated list of best securities.*—This list is somewhat similar to the lists published in many financial organs, but difficult in these important respects. It neither necessarily includes active and popular things, nor (provided there is a reasonably open market in them) excludes investments that are seldom or never mentioned. Its purpose is to give, irrespective of fashion or favour, just those investments which the Editors consider on all-round grounds to be the cream of their respective classes. This list will be strictly limited in the number of its items, but may occupy at any rate a page. It includes everything recommended from time to time in sections 1 and 3, so that subscribers who have made purchases on those recommendations will be able to follow the market movements of their holdings. Two important columns in this list, in addition to current prices and yields, and highest and lowests, are (a) *good to buy at or under*, and (b) *good to sell at or over*. These two columns (which need not be filled except where the compilers feel pretty sure of their ground) will save a lot of unnecessary questioning, enabling subscribers to act for themselves when the hour is ripe, and ought to give the list a very exceptional value.

6. *Answers to subscribers.* Answers to questions are free in the circular; and contain sufficient information to be interesting to all. A coupon may also appear in each circular entitling the subscriber to one free answer by post during the week current, with discretion to the Editors to print the reply in the circular if worth while.

That's about all. It's as much as I think the Editors might do if assured of at least 200 subscribers, or an initial minimum gross income of £1,000. They, of course, may consider they ought to see more as a minimum; and I am quite sure they deserve very much more.

As to the supervision of private investment lists, it seems a pity that the discussion has been complicated by the importation of this question. If undertaken at all, that should be a matter for private arrangement, or might form part of a larger scheme; but for all practicable purposes it seems to me the circular itself, on lines like these I have detailed, would amply take the place of private supervision, as presumably, even if oversight was undertaken, not more or different would be done than recommended in the circular, whose guidance the investor could, of course, follow for himself.

H. T.

Bromley, Kent.

That your touchstone might be more applied with advantage to your clients admits surely of no doubt. How it may be so without engendering abuse is important and not easy.

A half-yearly or quarterly revision of one's list of investments by you would be of great value, and the fee might be so much each investment, with a percentage added for amounts over, say, £500. You note capital not represented by living assets, inventions carried as assets when superseded, revenue expenditure charged to capital, excessive stock and excessive credit which often implies old credit really irrecoverable, want of skill or energy in management, and signs of doubtful integrity, &c., &c. A firm advice to sell even at a sacrifice has saved some of us ruinous loss. This must be a personal matter.

What more can be done in the Review to aid investors and enhance the value of that organ is more difficult. Naming companies in answers is fraught with abuse. Would an open letter in reply to suppositious inquirers be useful? At present one asks what should I buy? If I want a motor company, a rubber company, an electric manufacturing company, or a nitrate company, which of each is the most hopeful to buy?

As with private traders, the experienced man finds no difficulty with two groups safe and dangerous—those that fall out of both these are most difficult to report on justly; so no doubt with companies with which you are mainly concerned.

For guidance in the past, many thanks,

J. B. G.

Laurencekirk.

I should be glad to subscribe to the scheme now under consideration in your issues of the 1st and 8th inst., if the rates are within my means. "N. E.'s" proposal that you should limit your list to the first 200 applying seems to me absurd; why a fixed number such as 200, except as a minimum? His proposal is for a maximum of that number.

J. A. L.

Weston-super-Mare.

In reference to your note in the current number of The Investors' Review, "Is this a practicable suggestion?" I think your correspondent makes a very sensible suggestion, and I should be pleased to join your special clients for the supervision of my investments. Fees, of course, would vary according to the number of securities dealt with.

Years ago you advised me to buy £150 worth of Willans and Robinson, Limited, preference shares. As the company issued more and more shares I naturally took up my allotment, being cheaper than market price. I can see now I should have reduced my holding, which, no doubt, you would have advised.

Your correspondent's idea would have been very helpful in a case like I have just quoted.

J. S.

Camberwell.

Although I have hitherto been only an occasional reader of your Review, whose special features I have always much appreciated, it may not be out of place for me to say a few words in reference to the subject raised on page 672 of the current issue.

The plan of sending out periodical circular letters to subscribers seems to me to appeal only to a very special portion of the general public, namely:—

1. To those who do not think that they are already well served by their present financial advisers.

2. To those with the desire and leisure to give a fair amount of attention to their investments, and are not averse to frequent changes.

While I do think that there is plenty of room for something of the nature as suggested, I doubt if you will find a sufficient number of persons willing to pay you adequately, it being, of course, quite out of the question that you could tout for subscriptions or inundate people with circulars praising your system. I do not see that at present you can do very much more than you are already doing. From the general tenour of your Review I should say your advice is honest, disinterested, and eminently sound. If means could only be found to get that fact better known and appreciated by the public!

If I were asked for a suggestion it would be in the direction of allowing a certain number of comments free of, or at a reduced charge, to annual subscribers.

M. H.

Bartholomew Road, N.W.

If the proposal were adopted I should certainly subscribe to the special sheet, whatever the amount. The paper at present is very good as a REVIEW, but criticism is not what is wanted.

Investment is the primary occupation of few, the subordinate occupation of many. The latter want guidance in changing their investment and have little time or attention to give to the appreciation of criticism, however good. After a review of the returns of the Board of Trade we want the inferences, if any, as to what lines are selling well and what public companies will prosper.

After commenting on the rise in the Spanish Exchange we want an analysis as to what companies will find their nett profits improved.

The reduction of the tax on tea seems to have gone all to the producer. Hence many tea companies' shares have recently improved.

No doubt you noted the improved price of tea, but you did not point it out to your readers or indicate the tea companies most likely to benefit.

My facts and inferences may be right or wrong, but the average investor has not the time or attention to note the former or make the latter correctly; he wants it done for him. No paper does this, though the *Daily Report* sometimes attempts it or simulates an attempt. Everyone wants it.

R. W. W.

Albert Square, S.W.

The proposal on page 672 raises some difficulties. Here is one, the varying principles on which investors would wish you to go. For instance, I look out for markets that are depressed and securities that are under a temporary cloud. Of course I make mistakes. I buy too soon, before the market has got very low, and before the cloud has got very dense; and I run the risk of thinking a cloud is temporary when, in fact, it will burst and sweep away my little venture.

But I do not put into such things more than £200 to £300 at a time. Though I get hit, I still think my principle is right *for me*. But I could not recommend it to others. Your circular to the steady 4 per cent. man would be of little use to me. And the circular that would do for me would be sure to arouse the discontent of those who have scolded you for your gold trusts. For you will occasionally form a wrong estimate of the value of a security—with all your knowledge of markets. I shall read with interest your further references to this subject.

W. B.

Huddersfield.

SIR,—Referring to your article in the INVESTORS' REVIEW, "Is this a practical suggestion?

We sincerely hope it will prove to be practical, and will gladly avail ourselves of the help which the article in question foreshadows.

You may remember that as long ago as 1900 we made a private arrangement with your Mr. Wilson, sen., on somewhat similar lines, but through some tactlessness on the part of our intermediary the working details fell through.

The "subscribers' suggestion" is almost exactly our particular proposition, and his difficulty our difficulty. We are tea merchants, not in touch with the pulse of money or stock markets, or their fluctuations, or the cause of such fluctuations. We want honest advice and direction, a watchful eye on our hoarded profits wherever invested, and we will pay a fee commensurate with the professional knowledge and time required. May we hear further from you in course?

Yours faithfully,

BROOKE BOND AND CO., LIMITED

(A. Brooke, Chairman).

GERMAN IMPERIAL FINANCE.

The Imperial German estimates for 1907 have been made public this week and afford rather gruesome reading. Altogether about £128,254,000 will be required, and the Budget is made to balance at that figure. This is arrived at by converting the mark at 20 to the £. Of the heavy total £114,825,000 is to be met out of the ordinary revenue, although nearly £14,000,000 of it is called non-recurring expenditure, a fanciful way of disguising the rapidity with which the empire is eating up the people's substance. The extraordinary estimates will take £13,238,000, chiefly because of the insatiable demands for the army and navy. Hence money will have to be borrowed, and authority is asked from the Reichstag to issue Imperial Treasury bonds for a sum not exceeding £17,500,000. As compared with the current year the ordinary expenditure is up by over £7,157,000, and the extraordinary by £1,417,000. The Army alone will take about £27,000,000, including £2,057,000 of extraordinary outlay, while the Navy will run away with almost £14,000,000, the ordinary outlay being put at £11,055,000, and the extraordinary at £2,845,000. This is an increase of £1,330,000 on the current year's figure. No less than £4,294,000 is put down as "non-recurring" expenditure on new construction. After all these demands are made it is not surprising that little would seem to be left for the purpose of internal improvements, and we are not done with the naval and military expenditure by looking at these totals alone, for the German colonial Empire is calculated to require £5,651,000 next year. This is £768,270 less than last year, because less apparently is going to be flung away in the South-West African war, which appears to be as endless as the Dutch war in Acheen. But it is not all saving by any means, for about £535,000, representing the sixth instalment of the Chinese indemnity, is taken as revenue, together with £31,000, a sixth instalment towards the wiping out of that splendid piece of plunder. The East Asiatic brigade, however, is to be withdrawn from China so that there are some savings to be effected. For all that the debt of the Empire grows, and on October 1 amounted to £190,175,000, an increase of upwards of £15,000,000 on the year. The total cost of the service of this debt is put at £6,830,000, and it will again be considerably augmented in the current year. In all this Germany is only imitating the United Kingdom, but the German people are not so rich as the British, and exhaustion with disastrous consequences may come upon them sooner. How long is this unspeakable folly to continue, whether there or here?

COMMERCIAL BANK OF SCOTLAND, LIMITED.

We give prominence to the report of this bank for its year ended October 31 last, because it does not at all please us. It is with no small regret that we make this remark because we have looked upon the Commercial Bank of Scotland as a steady-going, old-fashioned institution, not very progressive perhaps, but sure if slow. Its figures, however, have been exciting disquieting thoughts in our mind for some time back, and although the net profit for the past year is only £4,392 less than in the previous year at £240,064—the gross being £1,570 more—we cannot feel at all sure that it has been quite earned. Let us recite the facts so that readers may judge. Adding £21,346 brought forward, the divisible sum is £261,410, and the usual 20 per cent. dividend is paid—half last July, half next January. In addition the same amount of £30,000 is set aside as general provision against depreciation on the bank's investments, but there is no £20,000 assigned this year to the officers' pension fund as was the case a year ago. And although £5,000 is put aside in reduction of the cost of the bank's premises, the similar sum devoted last year to writing down cost of bank furniture is omitted. In this way the balance carried forward is raised by fully £5,000 to £26,410, but two years ago the said balance was nearly £32,000, and the small sum written off cost of bank premises does not prevent the total sunk in that direction from being £4,000 up at £520,000. That is not much, but yet hardly progress.

As to the balance-sheet, the liability on deposits has risen £441,000 to £14,469,000, and the note circulation remains about the same, only £874 down at £1,007,960, but there is an increase of £90,000 in the acceptances. The increase in deposits is not to be wondered at when we find the bills discounted up £77,000 at £3,129,166, and the advances on current accounts higher by £543,000 at £4,221,677. To be sure, short loans on securities have declined by about £622,000 to £2,038,234, but money lent on call and short notice is larger by £481,000 at £3,187,017, and, at the same time, "specie at the head office and branches, and cash balances with the Bank of England and other banks" has fallen off by almost £117,000 to £908,431. This is a decrease upon a

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LONDON AND SOUTH-WESTERN BANK.—The statement for November shows current accounts and deposits of £13,845,374, other liabilities £540,006, and acceptances and endorsements £9,026, against assets consisting of cash in hand and at Bank of England £2,101,005, money at call and short notice £934,440, British Government and other securities £4,026,619, and bills discounted, loans, &c., £9,323,316.

decrease, and the general aspect of the balance-sheet gives an impression that the bank is locked up in a variety of ways. Too much money is floating in the London market, and the cash and immediately available credit balances are steadily falling off, so that the total of such is now considerably below the notes in circulation. Investments in British securities, however, are up about £40,000 to £1,183,000, although there is a decrease of £70,000 in the other securities owned, described as "Indian and Colonial Government securities, Bank of England stock, debenture stocks, and other investments," the total of which is now £1,929,901. There are other minor items in the balance-sheet, which might be animadverted upon, but the changes in some of these leading entries point with emphasis to a rather uncomfortable position, and perhaps afford a hint of the undisclosed motive for that remarkable resolution which is to be submitted to the shareholders for approval at the annual meeting to be held in Edinburgh on Monday next. So remarkable is this resolution that we append it at foot, merely asking what such a widening of the powers of the bank board signifies. Does it mean locks up of various kinds? We have noted from time to time with regret that the Commercial Bank of Scotland is prominent amongst those banks that have committed their funds in indiscreet amounts to South African finance. Are the directors now desirous of placing themselves in order as before the law and before their shareholders through this resolution?

It is resolved that the capital and other funds of the Bank may be invested in any securities or investments from time to time competent to trustees in Scotland or England and in the debenture stocks, bonds, promissory notes, and other obligations of railway companies incorporated or operating in any part of the British Dominions or in Europe or in the Continent of America, and in the public stocks, funds or securities, or the bonds or other obligations of any State, Dominion, Commonwealth, Colony, Settlement, Protectorate, Possession, Administration, Province, Municipality, or other authority in the British Dominions, or of any State under British control or administration, or of any Foreign State, or in any other security, investment, or property, real or personal, which the directors may approve, excluding always stocks or shares known to involve unlimited liability.

The Rand Labour Question.

The Transvaal Chamber of Mines has issued for publication some correspondence between it and the Portuguese authorities relating to the granting of special facilities to the Robinson Group of Mines for recruiting in Portuguese East Africa. From this it appears that the Witwatersrand Native Labour Association is feeling terribly sore over the fact that Mr. Robinson should apply for an independent licence to recruit. This is described as a breach of the agreement binding together the members of this association, but the correspondence was going on before the Robinson Group seceded from the Chamber. So the arguments hardly apply now. The correspondence is of no great importance except as a revelation of the bitterness existing between all the leading groups and Mr. Robinson, and of the lengths to which the association will go to maintain its recruiting monopoly. This monopoly has certainly brought no benefits to the mining industry; it has been a lamentable failure, either through causes beyond control or causes the Chamber has itself created in order to formulate a plea for the importation of coolies. There is nothing new in the arguments, for they are purely interested and narrow-minded, but they confirm Mr. Robinson's assertion that the association has done its utmost to put obstacles in the way of his recruiting for himself. It resolves itself into this:—Is a monopoly more advantageous to the industry than unfettered competition? A monopoly can rigidly lay down a scale of wage, competition is at liberty to offer what wage it pleases to attract labour. And as the monopoly has hitherto failed to get a sufficiency it is to the interests of the industry to try a freer method. But the association knows that, with the help of the Liberal Government, its monopoly is weakening daily and may not last much longer, so it is fighting for its existence. This will explain much of the bitterness and heat with which the letters are loaded. Acting on the very wise suggestion of the Portuguese authorities, His Majesty's Government and the Portuguese Government are joining hands in an inquiry into the whole system of recruiting in Portuguese East Africa, with the object of determining which system is the best, both from the point of view of supply and of treatment of the natives. This is by far the best solution of the problem. Why does not the association regard it so? Why is it wrathful with the Government? What has it to fear from such an inquiry? Why, indeed, does it not welcome so practical a suggestion? The answers that must logically be given to these questions cannot show up the monopoly in a favourable light.

No Hope of Cheap Money.

How can money become cheap while the demand for credit continues to increase? If readers will look back to the history of past crises in the money market they will find that invariably cheapness returns to the market only as a result of a more or less catastrophic fall in the prices of securities. A fall either cancels or releases credit, diminishes the demand for accommodation and brings a surplus of bankers' money into the market, or destroys temporarily the power of many to borrow; by help of these derangements the financial body corporate is enabled to recruit and recover health. But what we now see is a continual advance in the prices of securities, accompanied by an imperative increase in the demand for credit. The more money becomes dear and difficult to obtain the wilder grows the speculation for the rise and the greater the consequent demand upon bankers for assistance. This week, as we note elsewhere, the Secretary to the Treasury at Washington has been doling out money in various ways to assist the New York banks and financiers in sustaining their desperate gamble. But the day after he poured out his millions money rose on Wall Street to 15 per cent., and no matter what happens it must continue more or less dear. There, just as here, the operation of pouring additional currency into an inflated and strenuous market resembles an endeavour to stop a boiling pot by adding cold water. As long as the pot is on the fire and the fire active the water will boil again within a few minutes. It is so with the money markets, not only of New York and London, but over all the world. They are continually adding fuel to the fire, ever furiously manufacturing fresh securities involving additional demands upon the credit resources of banks, and just as strenuously and unremittingly driving up prices so as to further enlarge the demands upon the available means of money markets. They keep stoking up the furnace, so to say, and as long as this continues money must remain dear. We cannot, therefore, look with confidence for any reduction in the Bank rate next month or early next year. Nothing can bring that reduction about naturally in present circumstances except a fall in prices. If gold is added to the Bank's stock it will only momentarily reduce the high rates for loanable capital ruling in the market. Therefore until we can see prices settling down and insane speculation checked, we cannot look forward to any durable amelioration of the present monetary distress.

India Rubber, Gutta Percha and Telegraph Works.

It is no doubt inevitable that a business of this kind should suffer from more or less severe fluctuation, and for the twelve months ended September 30 last it was the turn for profits to show a reduction. In the previous year they had shown a very important recovery from the still greater fall experienced in 1904, and shareholders perhaps would be well advised to clearly recognise that these variations will almost certainly continue, and not become unduly alarmed by them. A rise or fall in the cost of raw materials—and during the past years the tendency has been consistently upward—cannot be immediately neutralised by an equivalent movement in selling values, and it appears that the company suffered in this way during the period under

review. The cost of raw materials remained at a high standard throughout the year, and in expectation of a fall that did not take place a comparatively low range of selling values was maintained by the trade generally. At the same time the general business of the company showed a falling off against the previous year, but it is quite possible that if selling prices have now been adjusted more in conformity with the price of first-hand materials, the display for the twelve months now current may again be better. We are encouraged to think this way because the electrical equipment at Persan is progressing satisfactorily, and will probably be completed during the next year, which should enable the company to reduce the cost of manufacture and so help profits. The laying of the Shanghai-Manila cable referred to in the last report was completed in April, and we gather that since then the cable steamers have not been under employment, as both the *Silvertown* and *Buccaneer* have been extensively overhauled. As will be seen from the comparative statement of profits given below, the trading revenue, after making provision for doubtful debts, &c., was £146,723 against £169,452 in 1904-5, £119,010 in the year before that and £196,096 in 1902-3, which bears eloquent testimony to the variable character of the business. General expenses were brought rather below the level of 1903-4 at a total of £65,431, showing a decrease of £6,293 compared with the previous twelve months. Depreciation was also slightly smaller at £23,435, and income-tax, directors' fees, &c., required only £4,384 compared with £5,664. Debenture interest is £16,250 or £250 less, and the balance of nett profit shows a decline of £14,508 compared with the reduction in the gross total of £22,729. This means that over £8,000 was saved in the various items of expenditure. To the profit is added the sum of £55,003 brought forward, the company always keeping a very substantial balance in hand, making the disposable credit £92,224 compared with £105,003. Nevertheless the directors maintain the dividend for the year at 10 per cent., carrying forward £12,779 less at £42,224.

	Year Ended September 30.				
	1902.	1903.	1904.	1905.	1906.
	£	£	£	£	£
Trading profit	163,725	196,096	119,010	169 452	146,723
General expenses	67,991	76,055	05,506	71,724	65,431
Income-tax, directors' fees, &c.	6,720	7,322	6,841	5,664	4,385
Depreciation	19,460	46,150	21,069	23,835	23,435
Debenture interest	12,000	12,000	14,250	16,500	16,250
Nett balance	57,554	54,569	11,344	51,729	37,221
Brought forward	54,807	62,361	66,930	53,274	55,003
Total available	112,361	116,930	78,274	105,003	92,224
Dividend	50,000	50,000	25,000	50,000	50,000
Carried forward	62,361	66,030	53,274	55,003	42,224

Two years ago when the profits suffered very severely the directors decided to reduce the dividend from 10 per cent. to 5, because the payment of the larger amount would have meant drawing on previous revenues to the extent of £40,000, a sum which the directors evidently thought too much. In view, however, of the fact that in the current year the profits may easily be on the up grade again, the directors see no reason why about £13,000 should not be taken on the present occasion in order to maintain the dividend. The money comes from the undivided profits, and leaves the fine reserve fund of £450,000 intact. It is true that in a sense this reserve is invested in the business, but the company is undoubtedly well supplied with liquid resources, even though the auditor's certificate is given subject to the correctness of the value placed on the shares in other companies standing at £61,243, an increase of £5,298. Cash, stock, debts, &c., at Persan and agencies, after deducting liabilities amount to £317,947 or £30,131 more, the separate cash balance is £41,847 and stock-in-trade appears at £402,106. Only £63,183 is owing to sundry creditors against debtors of £102,406, and bills receivable of £584. The property account, which includes steamships, shows a reduction of £9,503 at a total of £561,806, and although nothing has again been written off the boats for depreciation, all cost of maintenance has been charged to revenue, and doubtless also the extensive overhaul to which the vessels have been subjected.

New Vaal River Diamond.

The directors of the New Vaal River Diamond and Exploration Company—to give it its full title—have issued their fourth annual report, and those who expected to see a large revenue from diamonds will be considerably disappointed. The income from this or any other source is trifling, and when it is compared with the excitement in the market, and the huge premium at which the shares stand, it is really ludicrous. In the aggregate the revenue was only £8,900, consisting of £5,074 royalty on diamonds, £1,491 claim licences, £2,237 rents, grazing licences, and sundries, and £159 interest and commission. And even this little sum was less than the company got in the previous year, which was £9,901, so as the income goes down the shares go up. However, the directors managed to economise in various directions, and to reduce the expenditure from £8,302 to £5,761, hence the nett profit increased from £846 to £5,761. This is described as "a very substantial increase," and so it comparatively is. It is not, however, upon actual diamond winning that the gamble is based but upon the vague announcement some months ago of new discoveries. One looked for a dissertation on these discoveries in the report, for here was a fine opportunity to go into details and tell everybody all about the veiled marvels; and the directors disappoint us. They make the briefest possible allusion to these discoveries, as though they were of slight importance, a mere casual happening in the company's great career:—"Your directors, with great pleasure, inform you that very large and important areas of alluvial deposits have been discovered on the hitherto unexplored farm Droogveldt. Proposals which will assist in the exploiting of part of these areas will be laid before you." That is all. So there are no new facts, nothing to enable one to form an approximate idea of the value of these finds. As a matter of fact, the entire report is brief, and the gist of what is given can easily be summed up in a sentence, most of it being a paraphrase of the accounts. At the end of the previous financial year, June 30, 1905, a sum of £2,901 was carried forward to the credit of the profit and loss account from various years. This has now been written off by the directors of the London and Kimberley boards, in order, so they explain, to confine the balance-sheet to liquid assets, property and machinery only. It will be news to many to learn that the directors have in contemplation the cultivation of tobacco, and believe it will become an important part of the company's business. So if diamonds should not be found there will be the weed to fall back on. The liquid assets are, cash £4,736, and sundry debtors £503, but this compares with £795 owing to creditors. It may be recalled, however, that an extraordinary general meeting was convened at Kimberley on the 12th ult. to consider the increase of the capital to £200,000, and the raising of £50,000 on debentures. A report of the proceedings at this and at the ordinary general meeting accompanies the report of the directors, but even from these no fresh facts are to be gleaned. Does wisdom counsel secrecy?

The Arbuthnot-Macfadyen Failure.

An interesting communication appeared in the *Times* Money Article on Monday last, dealing with this ghastly business. The failure has ruined many people in India, and crippled not a few amongst the retired civil and military servants of the Indian Imperial Government, many of whom are now ruefully contemplating the results of their trustfulness. They would not put their money with joint-stock banks, but much preferred "Arbuthnots." In one sense they had good reason for this preference. The firm was established over a century ago, and for the greater portion of that time appears to have deserved the confidence placed in it. Since, however, Mr. Macfadyen opened the London agency in 1887 the business has gone steadily from bad

to worse. He seems to have been an inveterate plunger, and, according to a report of the official assignee, between 1887 and 1893 he lost £100,000, and again between 1893 and 1900 another £100,000. No proper books were kept, no partnership deed exists, nor was any attempt ever made to ascertain the real position of the firm. It plunged and lost, speculating not only in London, but in the Madras Presidency, sinking the money of its clients in coffee and indigo enterprises which resulted in losses. During 1902-3 also the joint operations of Mr. Macfayden and Sir George Arbuthnot in gambling on the Stock Exchange during the Boer War resulted in the loss of three or four lacs of rupees (£20,000 to £27,000). The firm was robbed besides, and altogether its operations were so calamitous that at the date of the suspension on October 22 last the deficiency on the whole business in India and London came to £1,791,102.

That there will be any assets worth having is as yet seemingly doubtful. There is no uncalled capital to fall back upon, and it is to be feared that the private property of the surviving partners is not of much value. An attempt is apparently to be made to re-start the business under the title of Arbuthnots, Limited, but it cannot offer much prospect of success. The best that can be hoped is that such assets as exist will be nursed and carefully handled until they can be realised, and that such good business as remained may be carried to completion at a profit. It is really an appalling story, and not least so in the exhibition it gives of the power of credit. Once let a man or a firm be trusted unquestioningly, and he or it may conduct a business for almost an indefinite time after being insolvent. "The ledgers," says the report of the accountants, "were full of so-called assets, beyond all belief worthless, which crumbled to dust when touched," and it is added "the actual losses on the working of various enterprises carried forward and added year after year balances of loans the security held against which has long since been realised or become worthless, old debts relating to a previous partnership, hopeless advances and balances of all descriptions, in many instances still further increased each year by addition of equally hopeless interest—all these help towards making up the present balance of deficit." "We have sought diligently," the accountants go on to observe, "for any facts which we could set out and weigh against those contained in this report, but at present we are sorry to say without success." How many other firms are there in a similar position? Arbuthnots cannot have stood alone. They were not the only plungers on the Stock Exchange during the South African war or since. Where are the hundreds of millions that have been lost during the last seven years buried? We know not, but of this be sure—a 6 per cent. Bank rate is not inflicted upon us without cause, and if it last long enough it may be trusted to uncover many unsound spots.

The Victoria Falls Power Enterprise.

After the "Passing Event" note in another column had gone to the printer we received from the Chartered Company two papers dealing with this project, and very nicely got up. One of them is quite in Blue Book form, and has been printed by Eyre and Spottiswoode, his Majesty's printers, so that it has all the appearance of a Government paper. The other is like an official white paper, and contains biographical notes on the president and directors, trustees for the debenture holders, engineers-in-chief, electrical engineers, advisory board of engineers, and solicitors of the projected company. We have not had time to study these biographies, but shall file them for future reference because some of the men written about are very great personages indeed—marquises and dukes and people of that description. But the "Blue Book" really deserves a word or two, for it excites no small admiration. Obviously, the board of the Chartered Company possesses some on its staff who can write. The story is told in a style immeasurably superior to that of the *Times* advertising staff—much more official and dignified. What could be more delicious, for example, than the grave statement that "throughout the war Rhodesia, under the administration of the British South Africa Company, remained absolutely loyal to the British connection? Its territories were not invaded, and its industries, though retarded, were not crippled." All this for a white population of 10,000 or 12,000 scattered over a country about twice the size of Germany is distinctly brilliant, but the entire history is nice and prettily put. It begins by telling us that Dr. Livingstone discovered the great falls on the Zambesi in November, 1855, and gave them the name of the late Queen Victoria, and goes on to tell us how the late Cecil Rhodes, "with his usual receptivity of large ideas," at once saw that there might be something in this electrical enterprise. Then the project itself is nicely described, and incidentally we are informed of the intention to construct a 24,000 horse-power steam-driven station on the Rand, while as to the hydraulic power to be developed at the Falls, that is the simplest thing possible. And the uses to which this power may be put appear to be infinite, for it is required not only for winning gold, diamonds, coal, silver, copper, zinc, and lead, but may be employed to advance the cultivation of tobacco, cotton, coffee, wheat, oats, and rubber. Power, it is said, is also necessary for irrigation, light railways, tramways, and lighting so that the realisation of this great project means "an industrial revolution for South Africa." We can quite believe that, and when South Africa is peopled with whites, in the days when our grandchildren's heads are turning grey, perhaps the dream may become a reality.

Showell's Brewery Company.

Reconstruction in order to provide for capital losses must always be a painful business, and because this is so it is often difficult to devise a plan which shall measure out equal justice to all interests. Much time has been consumed in reconciling the varied claims of this company's shareholders, but the representatives of the three grades of proprietors have now hit upon a scheme and submit it for consideration. A deficiency of £289,560 has to be made good out of a share capital of £610,000, the debentures of £429,900 being, of course, left alone, and while the ordinary shareholders must make the largest nominal sacrifice, the preference and guaranteed holders are called upon to share the burden in a very real manner. The preference capital is to remain at £110,000, but the dividend is to be permanently reduced from 7 per cent. to 5, while the guaranteed capital is to be cut down by £60,000 to £140,000, and the dividend from 6 per cent. to 5. Moreover, the dividend arrears on these two classes of capital are to be waived, thus leaving the ground clear for a proper fresh start. This will leave about £230,000 to be wiped off the ordinary capital of £300,000, leaving it at about £80,000, but it will receive direct benefit from the dividend given up by the prior holders. In the event of liquidation the preference capital is to be returned in full, and the surplus distributed in the proportion of two-thirds to the guaranteed and one-third to the ordinary until the guaranteed has received £140,000, all the balance, if any, to belong to the ordinary shareholders. This seems quite fair, although strictly the ordinary proprietors rank equally for capital with the guaranteed, but then the latter are giving up a portion of their dividend. It also seems reasonable that under the new conditions the prior capital should be given certain voting power, and the suggestion is made that each £1 of preference and guaranteed capital should have one vote and each £1 of ordinary three votes. We assume, however, that the representative of the ordinary shareholders does not agree with this recommendation, since he does not sign the report in which it is put forward. But if the ordinary shareholders will not make this concession the preference and guaranteed may retaliate by refusing to forego dividends. Last year to September 29 the company earned a profit of £29,208, and after providing debenture interest, directors' fees and £3,676 for the compensation fund a sum of £5,186

is left, which brings down the deficiency to the figure named. The property account now has a book value of £681,413, other assets are entered at £39,963 and stock at £63,884. Sundry liabilities, however, are heavy at £82,971 against debtors of only £28,989 and cash £101. Certain investments entered at £18,799 are not marketable, and their value cannot be assessed.

American Business Notes.

Affairs in New York are getting dangerous, and we fear the Secretary of the Treasury's pills for the earthquake in the shape of $10,000,000 of outstanding debt to be bought in and $25,000,000 of Treasury cash deposited against Savings Bank bonds or against the New York balances of out of town banks, will not go far to relieve the strain. It is not little sums like these that New York requires, but hundreds of millions of dollars in order to permit the arch-conspirators against the world's business peace and the domestic well-being of the people of the United States to triumph, to go on "merging," combining, suborning and inflating. Last week's New York Bank figures indicate that a crisis in the affairs of these potentates might be upon us any day. The tiny legal surplus of the previous week has disappeared and given place to a deficiency of $6,708,000. That is the amount to which the reserve has sunk below the legal minimum. A year ago the shortage at the same date was $1,247,000, and money rose soon after on Wall Street to, if we mistake not, 125 per cent. This week the rate for call loans has been ranging between 30 and 35 per cent., and "time money" quite early in the week cost 7 to 9 per cent. These changes, moreover, have taken place in spite of the fact that by some legerdemain or other the banks manage to show a reduction in loans of $16,457,000. They could not help themselves, for currency continues to flow away from them. The decrease in the specie held was $9,732,000, and in legal tenders $2,533,000. This drain must continue for the remainder of the present year, and we really cannot see where or how relief is to be found. As long as prices are ballooned up on Wall Street, kept away in the upper air beyond merely human reach, the devouring requirements of the financiers for credit assistance must remain insatiable.

The Atchison Railroad is going to increase its common stock only by $98,000,000, so as to bring the total up to a round $200,000,000. Instead of stock, power will be taken to issue convertible bonds, but the first slice, whether of stock or bonds, may not exceed $25,000,000, which is modest and comforting. We forget the amount of the company's "surplus."

The production of coal in the United States for 1905 exceeded in quantity and value that of any previous year, the amount being 392,919,341 tons and the value $476,756,693. Compared with 1904 this was an increase of 41,102,943 tons and $32,385,942. Of the total production in 1905, 77,659,850 tons were Pennsylvania anthracite, valued at the mouth of the pit $141,879,000. That of bituminous coal and lignite was 315,259,491, valued at $334,877,963. The increase in the production of anthracite and of bituminous coal and lignite respectively was 4,503,151 and 36,599,882 tons. The increased production is attributed to the great activity in the iron industry, from the fact that the amount of coal made into coke increased from 31,278,573 to 42,412,328 tons, and that the larger increases were in those States where there was the greatest demand for coking coal and fuel for the iron furnaces.

Some interesting facts were brought out on November 24 during an inquiry by one of the Interstate Commerce Commissioners at Chicago into the matter of the payment of fines for rebating by the Burlington Railroad Company. It was declared on oath that the fines were assessed upon the stockholders and charged against freight earnings. This was brought out in the case of the first vice-president of the Burlington and its foreign freight traffic manager. They were fined $40,000 by the United States District Court for granting rebates on shipments of tin sent by the United States Steel Export Company to Vancouver in British Columbia. This fine was on the corporation, and the first vice-president and freight agent were mulct in $10,000 each. The fines were paid April 26 of this year by cheque for $60,000 to the Clerk of the United States District Court by the solicitor for the Burlington Railroad Company. The general auditor of the company explained that the money was charged to the account of "correction of freight earnings," and was spread over two months; in other words, the accounts were "fudged" so as not to show too great a difference in the monthly report of the division that carried the freight. The president of the company had ordered the cheque to be made out and had approved the voucher, and admitted it, and also that the directors had not approved nor had been asked to do so. The Interstate Commerce Commissioner, however, said that it was not a matter with which he had to deal, but was for the stockholders to settle with the board of directors.

A movement has been begun by the stockholders of the Delaware and Hudson Railroad Company to extend the business of the line and add to its earnings. The southern terminus of the road is at Wilkesbarre in Pennsylvania, and the northern at Rouse's Point on Lake Champlain on the Canadian frontier in the province of Quebec. An effort will be made to effect a junction with the Quebec Southern, whose acquisition fell through a short time ago, and to eventually gain possession of that road. This would give the Delaware and Hudson, commonly known as "the road which runs from nowhere to nowhere," an entrance into Quebec without paying, as at present, excessive traffic charges to the Grand Trunk, and would enable the company to secure competition for its business in and out of Canada between the Grand Trunk and Canadian Pacific companies. The Grand Trunk is at present the only road connecting with the Delaware and Hudson's northern terminus. Some account of the personnel of the Delaware and Hudson directorate will not be without interest at this juncture. Mr. Wilcox, the president, has been in office three years, and is also a trustee of the Mutual Life and a director of the Union Pacific. Among the other Delaware and Hudson managers are Mr. Chas. A. Peabody, president of the Mutual Life, and E. H. Harriman, president of the Union Pacific. The first object is an increase of the dividend from 7 to 10 per cent., as the company is said to be earning 25 per cent. on its stock.

The two Interstate Commerce Commissioners who conducted an inquiry in Minnesota toward the end of November into the grain pool, referred to a few weeks ago, discovered that the whole grain market of the United States and largely that of the world was dominated by a headless combination of some 000 North-western grain elevators. Mr. Lane, one of the Commissioners, speaking of the "pool" after the inquiry, described how every book, letter and other document had been carefully burned, and that but for the testimony of witnesses not a scrap of evidence would have been obtainable. Most of the burning was done recently, apparently in anticipation of investigation, and took place soon after the passage of the La Follette investigating Act by Congress. The business was divided among the elevators at more than two hundred railway stations, and controlled the market for wheat, barley, flax and oats, and was able to dictate the market price at Chicago, Baltimore, New Orleans and all other dealing and shipping points. The evidence of agents of elevator companies who, on behalf of their corporations had concluded the dominating agreement, was obtained by the Commissioners. Though the pool was headless, being without president or secretary or any other official except a "central agent," a system of penalties was agreed upon, and was rigidly enforced when any member of the pool was caught violating the orders of the central council. All the witnesses strenuously denied the existence of

a "gentlemen's agreement" at present, and one explained that it is no longer necessary.

Mr. Shaw, Mr. Roosevelt's Treasurer, is of opinion that "our blessings" are the real cause of the actual stringency of money in New York. The unusually large crop and unexampled industrial activity have created an unprecedented demand for money. "We never had such a volume of credits. They are based on an unequalled volume of assets"; so he thinks there is no cause for alarm although "relief" is required, and the cotton crop would certainly seem to be big enough after all to make it difficult for the forestallers to keep up the price of the staple. The cereal crop is also difficult to sell at monopolist prices, and it may be that in the effort to dispose of assets such as these their value will not prove to be equal to the credit reared upon them, but the observation of the Secretary to the Treasury throws an interesting light upon the intellectual calibre and moral standpoint of American politicians.

It in no way surprises us to learn that the Wall Street market was staggered a little by the news that Mr. James J. Hill's Great Northern Railway is going to issue another $60,000,000 of capital. It issued $25,000,000 towards the end of last year, so that within little more than a twelvemonth fully £17,000,000 will have been added to the ordinary stock of this ambitious property, bringing the total outstanding up to $209,029,400, or £42,000,000, and this stock, in the usual fashion of American and Canadian railway companies, is to be allotted to existing proprietors at par to the extent of 40 per cent. of their present holdings. Thus a large bonus will be given away at the expense of the company so as to tempt subscribers and without the slightest regard to the interests of the property. What the exact bonus will be we do not know, because no quotation for the stock is within our reach, but it has received a 7 per cent. dividend for the past year. Shareholders who subscribe are to be allowed two years in which to pay up the money, but that makes the gambler's-throw aspect of the transaction only the more apparent. And there is a fly in the ointment. The State of Minnesota has intervened, declaring the issue to be illegal and announcing its intention to fight the mighty J. J. Can these things be?

Not to be outdone by the Great Northern, the Northern Pacific immediately comes forward with an issue of $100,000,000 in new stock to be allotted at par to holders of the already issued stock, also in the ratio of 40 per cent. of their present holdings. This will bring the total of the common stock up to $255,000,000, and as the present quotation for the stock is about 225 the "plum" will surely allure. But where lies the "surplus" of $5,556,000 shown in last year's accounts after allocating more than $6,000,000 to "betterments"? Oh, those betterments!

Passing Events.

We hope those members of the present Parliament who are anxiously striving to bring about economy in the National expenditure have taken note of American criticisms upon our wonderful *Dreadnought* style of battleship. Especially remarkable was the criticism of Mr. Meigs, of the Bethlehem Steel Works. Without denying the value of long range guns in certain circumstances, he pointed out that all effective naval actions had been fought within point blank range. At that range guns do not need to know the distance of the target. In other words, all this straining after powerful guns capable of hitting an enemy six or seven miles away is flying in the face of all experience in naval warfare. No regard is had by the monster of the deep inventing landsman to the unstable basis on which the gun rests. A vessel moving in the water, heaved up and down by the waves, cannot possibly afford a foundation on which to work powerful guns, guns of any sort requiring the utmost delicacy of aim. Mr. Meigs is against these huge guns, not for that reason alone, but also because they cannot be fired with the rapidity of smaller weapons of destruction, and this criticism seems to us most pertinent. None the less is the present Board of Admiralty intent upon continuing the costly experiment, and unless enlightened opinion from outside or within the House of Commons itself is effectively brought to bear we shall continue to waste tens of millions in perpetuating what is essentially the nightmare of the inventor gone daft. The emulation thus fostered between nations is ruinous to all concerned, as we shall ere long find out. And how essentially cowardly this straining after the immune in war is—the cowardice of the decadent.

M. Pichon, the French Minister of Foreign Affairs, has made the welcome announcement that no Russian loan is being or will be negotiated in France. If the Cabinet of M. Clemenceau stands by that resolution there will be more hope for the Russian people than a contemplation of the internal state of the Empire, as revealed in Press messages, permits us to nourish. Russian autocracy cannot maintain its blighting supremacy over the lives and property of the Russian people without the help of money provided by the usurers of Western Europe. But for this help Russia might have been free long ago, and our short-sighted Anglo-Indian bureaucrats and their supporters would have had no shadow of excuse for nourishing the Russian bugbear.

As a matter of history we record the issue of the new constitution granted by Royal Letters Patent to the Transvaal. It was published in Thursday's newspapers and would appear to be in the main satisfactory. Especially is it so in the equitable treatment as to franchise of the white population, British and Dutch. It appears to guard our coloured fellow-subjects also against oppression; it further provides for the gradual removal of the Chinese serfs whose presence on the Witwatersrand is a plague spot, conducing to the ruin of the country, and, not least, from the point of view of British investors, to the ruin of Witwatersrand mining as a profit-yielding industry. We are not sure, however, that we can profess any affection for a nominated second Chamber. Why nominated? To be sure it is to consist of only fifteen members, but would it not have been possible to permit this revising body to be selected, in part at least, by the voters at the start? How can we trust the Earl of Selborne to choose impartially representatives of the various classes of the community? However amiable and well-meaning that nobleman may be he has undeniably shown himself an apt pupil of the "corner" house, of the Chamber of Mines, and it seems to us that power of this description ought not to have been left in his hands, nor indeed in the hands of any governor from home This nominated council is to retain its place for five years, and may continue to be nominated unless in the meantime the electorate can contrive a new system whereby an elected council can take its place How is the electorate to do this against the active or hidden opposition of the bureaucracy and the mine bosses?

Readers should carefully study the letter by Sir Alexander Kennedy, the eminent engineer, printed in another column, and then ask themselves if they can really suppose the directors of the Allgemeine Electricitäts Gesellschaft to be such fools as to risk any of their company's money in a scheme of the kind. Nearly every competent engineer is of the same opinion as Sir Alexander, and we are forced to conclude that the real motives underlying this wild project are not the ostensible ones We do not believe that the German company will risk a single mark in providing the means to bring the electric current over a distance of more than 700 miles to the Rand, but there may be some plunder in the thing for the Chartered Company whose need of funds must again be growing acute, and, as we said last week, it is more than probable that the real purpose is, as Sir Alexander Kennedy says, to establish a rival steam plant on the Rand.

As we remarked last week, we have noticed recently that a daily contemporary has, in its market reports, mentioned two or three copper companies whose names are quite unknown to us, nor have we been able to find

any particulars respecting them in the leading reference books. Yet, it is declared, dealings are taking place in such shares. Who are dealing in them? And by what means and methods are prices procured? Perhaps the *Financial News* will enlighten us; perhaps not. We drew attention to one such share in the Union Consolidated and wondered how it achieved this sudden prominence. We had no sooner gone to press, however, and before the REVIEW was on sale, than we received a type-written communication from a correspondent hailing from Kennington drawing our attention to this concern. It is, it appears, a South Australian property and "has just entered the list of producing mines," and he thereupon calculates what profits it should earn if so and so happened. He says the company has been established two years, and "is only in its infancy," has a modest capital of £150,000, and so forth, but he does not desire his name to be published. What objection can there be to the publication of authentic documents telling the public something of the concern? Why resort to this stealthy way of making it known? Not only the public, but the committee of the Stock Exchange might take cognisance of these surreptitious ways of "introducing" the shares of unknown prospectusless companies.

Another copper share in which we are told large dealings are constantly going on, sending up the price many shillings at a time, is the Great Cobar, also an Australian concern. The prospectus was issued some months ago, and the public was able to learn a great deal about it; but, all the same, we doubt if outsiders are doing much in the shares. The company was floated with a huge capital, and we believe the response of investors was so insignificant that the underwriters had to take up nearly the whole of the issue. Immediately afterwards the shares fell to a discount, as they were bound to do, with no legitimate market for them. But in the past three or four weeks they have been gradually lifted to a big premium, to between £8 and £9 per £5 share. How has this been done if, as we believe, the public are not large holders? We can guess only at rigging and manipulation to enable the underwriters and others to sell out at a substantial profit. If the market is confined to this limited circle of operators there is no reason why they should not call the price anything they please. It is not fixed by any genuine transactions. The company may do well by and bye, but miracles have not yet happened. When present holders have sold, if they can sell, the shares may fall to a very low figure.

The liquidator of this modest and respectable little bank, which went into voluntary liquidation on July 16 last, announces a first return of capital, amounting to 30s. per share, to be distributed on the 17th inst. The shares are £4 paid up, with a £1 liability, and instead of there being any deficiency to involve further drafts upon shareholders, the liquidator now announces a return of nearly 40 per cent. of the paid-up capital. He moreover retains cash in hand to meet all unmatured liabilities, the discharge of which will permit further returns to be made. This little bank ought not to have been permitted to stop payment, and it must never be confounded with the International Bank of London, which is quite another story.

We have not had a sight of it yet, but hear that the first report of the London Power Omnibus Company shows a loss of close on £17,000. Sundry excuses are advanced for this deplorable result, but the market was not much impressed, and the £1 shares promptly dropped to 7s. There is worse to come, however, from other companies unless we are much mistaken, and the only comfort is that, as a rule, the public ignored the invitation to subscribe to the multitude of motor enterprises put before them early in the year.

Some branches of the textile trades are undoubtedly doing well just now, but it cannot be said that the Bleachers' Association performed very brilliantly for the half-year to September 30. The nett profit, after providing debenture interest and all charges, is only £146,700 or nearly £10,000 less than in the corresponding period. The preference dividend is met from this, and £25,000 goes to the depreciation fund, leaving with the balance brought forward a credit to be carried out of £71,900, a drop of £6,600, so that the directors may just manage to squeeze out another 4 per cent. on the ordinary shares when the year ends.

Critical Index To New Investments.

FAIRFIELD SHIPBUILDING AND ENGINEERING CO., LIMITED.

This well-known business which took over the Fairfield Works, Govan, Glasgow, in 1889 for the construction of the highest class of warships and vessels for the mercantile marine, has a share capital of £500,000 all held privately. It has also issued £250,000 4½ per cent. first mortgage debenture stock and £100,000 5 per cent. second mortgage debenture stock, of which £80,000 is still outstanding. A large holding in the Coventry Ordnance Works was acquired recently, and in order to pay for this as well as to redeem the existing balance of second mortgage debenture stock and to provide funds for extensions at the Fairfield Works, an issue of £250,000 5 per cent. "A" mortgage debenture stock is offered for subscription at par. The new stock will be secured by a specific charge on the land, buildings and fixed machinery subject to the first debenture stock and by a first charge on the present holding in the share capital of the Coventry Ordnance Works, and will be redeemable at par on December 31, 1950, by means of a redemption policy with the Sun Life Assurance Company. Profits for the five years ended June 30, 1906, are set out in detail, and as they show an average of £149,992 per annum, there appears to be ample security for the present issue. The list closes to-day.

CHARRON, LIMITED.

This is another French motor-car manufacturing company which finds it desirable to come here for capital, or one which the ever-active promoter considers suitable for an English company. The business was established in 1902, and seems to have been prosperous, as profits before charging depreciation, interest and directors' fees amounted to £16,641 in 1903, £11,666 in 1904 and £42,578 in 1905, the big decrease in the second year being ascribed to special causes explained in the prospectus. For assets valued at £180,000 the Société Anonyme Charron, Girardot et Voigt takes £160,000 in cash, and £79,000 in preferred ordinary shares with the right to subscribe for 40,000 deferred shares, while the United Investment Corporation takes £1,000 in preferred shares and £4,000 in cash, and subscribes for the remaining 40,000 deferred shares. The total capital is £384,000, divided into 380,000 £1 preferred ordinary shares, entitled to a non-cumulative dividend of 7 per cent. per annum and 40 per cent. of the surplus nett profits available for distribution, and 80,000 deferred shares of 1s. each and 300,000 preferred shares were offered for subscription. A sum of £10,000 is paid to the promoters for preliminary expenses, and they also take £30,000 in cash for underwriting commission.

CANNAN'S SOAP WORKS, LIMITED.

The old-established business of William Cannan, Limited, Bradford, manufacturers of dry soap, soap extract, &c., is amalgamated with that of the Snow White Soap Co., Limited, of West Drayton, founded between five and six years ago, and the combination starts with a share capital of £50,000 in £5 shares, of which 8,000 are offered for subscription. For the Cannan undertaking the Snow White Company has undertaken to pay £3,000, and although it appears to be the larger of the two, the purchase price for the lot, including £6,000 for goodwill, is £50,500 in cash. No profits are disclosed, but it is stated that the sales of Cannan's have been as high as £11,000 per annum before Mr. J. B. Cannan's death, and that the directors

believe that with the energetic management now being introduced the above figure can be considerably increased. To an undisclosed amount the promoters add 50 per cent. for sales to the Snow White customers, and another 50 per cent. for sales of Snow White to their own customers, and present as the result of these fancy calculations a probable profit of at least £9,000 per annum. Puny as the concern is, the promoters actually quote the results obtained by Pears, Vinolia, Lever Bros. and other well-known makers as indicating the desirability of shares in soap companies as investments.

United Egyptian Lands, Limited.

This company has a somewhat ambitious programme, as it is proposed to give attention to the purchase, development and subsequent re-leasing of agricultural and building land, the lending of money on mortgage and the carrying on of the business of an investment company. Its energies, however, will for the present be devoted to the development of selected agricultural estates, and a beginning has been made with the purchase of an option over some 5,000 acres about 50 miles south of Alexandria, and connected by a tramway of 1½ miles with the Delta Light Railways system. The capital is £500,000, divided into 498,750 ordinary shares of £1 each and 25,000 deferred 1s. shares, of which 398,750 ordinary and 3,987 deferred shares were offered, each subscriber being entitled to one deferred share for every complete 100 shares allotted. Of the purchase price of £215,685 paid for the property £100,000 is payable in shares and the balance in cash, £20,000 of it before December 31, £30,000 before June 30 and £65,685 before September 30, with interest at the rate of 3 per cent. per annum. In addition, the company gives the H. and J. Syndicate 4 per cent. on this purchase money and the right to subscribe for 14,013 deferred shares for obtaining the option, and a commission of 6 per cent. and the right to 2,500 deferred shares for underwriting 250,000 ordinary shares. The fees seem high, and the prospects of the company are too vague for the shares to look other than speculative, but Egypt is a land of infinite possibilities, everybody says.

Mansfield and District Tramways, Limited.

The Mansfield and District Light Railways Company was incorporated in 1901 with a capital of £120,000, divided into 40,000 5 per cent. preference and 80,000 ordinary shares, and borrowing powers of £40,000 to construct a system of tramways in and about the borough of Mansfield, Nottingham. Of this capital 18,405 preference and 27,310 ordinary shares fully paid and 750 ordinary shares partly paid have been issued, together with £15,000 4½ per cent. debentures, and the new company acquires all except the 750 ordinary shares, which are held by the directors of the Light Railways Company, and will subscribe for 21,595 preference shares, 42,940 ordinary shares and £22,000 debentures. The new company has a capital of £130,000 in 80,000 6 per cent. cumulative preference and 50,000 ordinary shares of £1 each, and £70,000 in 4½ per cent. mortgage debenture stock, of which 17,233 preference and 15,182 ordinary shares and £20,000 debenture stock are reserved for exchange, 20,000 of each class of share are held in reserve and the remainder are offered for subscription. Very heavy commissions have been paid for underwriting the preference shares and debenture stock, amounting to no less than 15 per cent. and 11 per cent. respectively, to be satisfied as to 10 per cent. in each case in ordinary shares or cash and as to the balance in cash. A portion of the tramways was opened in the latter part of 1905, and the system as now completed has been in operation since August last. On the strength of the takings for this short period the gross earnings are estimated at £16,640 per annum, and working expenses are taken at 50 per cent. of this, leaving a balance of £8,320, which it is anticipated will be increased to not less than £9,000 per annum when the district is further developed. The estimate seems to be framed on insufficient data, and this fact taken in conjunction with the big underwriting commissions should be sufficient to warn investors.

Nymagee Copper, Limited.

This company acquires a freehold copper mine of about 758 acres in New South Wales, which has been worked for about 30 years, and during that time has produced about 231,413 tons of ore of an average assay value of about 8.58 per cent. of copper. It is estimated that there are 104,800 tons of ore in sight averaging 3.2 per cent., which seems a big come down, and Mr. W. H. Corbould, general manager of the "Lloyd" Copper Company, states that a profit of £3,000 per month is being made on a production of 1,000 tons of copper per annum. He estimates, however, that an expenditure of £15,000 should double this output at a total cost of £44 per ton of refined copper, yielding at present prices no less than £124,000 profit. The Nyngan Syndicate, which appears to be Mr. C. J. McMahon, director of the "Lloyd" Company, under another name, has purchased this "Tom Tiddler's ground," described in glowing terms by three experts, for £45,000 cash, and is content to make an immediate profit of a mere £55,000 on his deal, with the prospect of a further profit through the right for twelve months to subscribe at par for the 20,000 shares held in reserve. This present profit is apparently to be all in cash, as 130,000 out of the 150,000 £1 shares forming the capital are offered for subscription, 2s. 6d. being payable on application and 17s. 6d. on allotment, and 80,000 of them have been underwritten for a commission of 25 per cent.

Berry United Deep Leads, Limited.

For the sum of £100,000, payable in shares, this company acquires the property and undertaking of the Berry United Company, a portion of the property of the Great Berry Consolidated Company, and a further property known as the Kingston Leads, adjoining the main Madame Berry Lead, and having an area of about 7,500 acres. The Madame Berry Lead is said to be the most important system of deep leads in Victoria, and its course has been proved by extensive Government drilling and private works to run through the properties now purchased, and various others. The original Madame Berry Company, whose property is about four miles up the stream, has obtained dividends amounting to £855,450, and a further £128,817 has been paid in royalties, while other properties on the system have yielded large sums, the total in dividends and royalties being over £2,750,000. Work already done on the property is said to represent an expenditure of over £55,000, and although the value of the wash cannot be estimated until the water has been exhausted, the probabilities of high payable values are considered very strong. Of the total capital of £250,000 in £1 shares 100,000 have been allotted in payment of the purchase price, and 50,000 are held in reserve, leaving 100,000 to be offered for subscription, half of which have been underwritten by the Consolidated Deep Leads, Limited, in consideration of an option until December 31, 1907, to subscribe at par for the reserve shares and any of the present issue not taken up.

State of San Paulo New Loan.

Messrs. J. Henry Schröder and Co. offer for subscription at 94 per cent. a loan of £2,000,000 for the Brazilian province of San Paulo in the form of 5 per cent. Exchequer bonds to bearer. It forms part of an authorised £3,000,000, the other £1,000,000 having been bought by the National City Bank of New York, but £1,000,000 of the total is to be utilised to pay off a like amount of outstanding provincial Treasury bills maturing in London on August 1 next year. Payments for these new bonds are spread over to the end of May next in easy instalments up to the last two, which amount respectively to 20 and 34 per cent., and the whole loan is repayable by four equal annual drawings, the first of which falls on December 1, 1908, or the bonds may be purchased earlier in the open market at any price below par. The security consists principally

of a surtax of 3 francs per bag of coffee exported, a tax which, had it been in force, would have produced during the last five years an average income of about £961,000. The ordinary revenue from the coffee tax amounted for the same period of time to an average of about £1,505,000 per annum, and it cannot be mortgaged for any purpose until this loan has been paid off. In any case, the credit of San Paulo stands high.

Notes on Books.

Forms and Precedents for the Use of Accountants (Wm. Green and Sons, Edinburgh and London).—This work is evidently intended to be a kind of supplement to that exceedingly useful compilation the "Encyclopædia of Accounting," which was issued by Messrs. Green in 1903-4, and should add considerably to its value. The general editorship is again entrusted to Mr. George Lisle, C.A., F.F.A., who was so successful with the Encyclopædia, but the numerous examples and precedents have been prepared by specialists in each department, and care has been taken to give the explanatory notes and text accompanying them a pre-eminently practical value. A very wide range of subjects has been covered, amongst others being very full descriptions of the forms required by public companies, from the drawing up of the articles of association onwards throughout their whole career.

Considerable space is also devoted to specimens of the books and forms used by banks, as well as by building and friendly societies, and even private traders of all kinds will find plenty of information in the 500 or so pages of which Volume 1 consists. One of the most useful sections in the book is that devoted to income-tax, where the official forms are taken one by one and carefully explained. Illustrations are given and precedents quoted for adjusting accounts for three years on the average system, for assessments of profits based on irregular periods, and for appealing against assessments. Many other points with regard to this tax are clearly set out, and the business man, firm, or company can readily learn how to avoid pitfalls in making the annual return. The headings we have mentioned are only a few of the principal ones dealt with, and by no means exhaust the list, but enough has been said to show the aim and scope, and we can only add that the work seems to have been done very thoroughly.

Bulletins: Financiers et Politiques, 1830-1906. Par C. Herold (London: Effingham Wilson).—Mr. Conrad Herold is a bold man in more senses than one. His political opinions are strong and emitted with emphasis, and almost as emphatic are his prophecies about the course of markets. In a way these various bulletins are therefore reminders of past history, and it is really astonishing to see how often this shrewd jobber upon the Stock Exchange was right in guessing the way the market would go. The earlier bulletins are in French, but latterly he took to writing English, and whether in the one language or the other there is never any mistaking his meaning. It recalls far-off times to read that sanguine spirits predicted a rise of Egyptian Unified to 80. That was in March, 1883.

American Finance. Part I: Domestic, by W. R. Lawson (Wm. Blackwood and Sons; price 6s. nett).—In his preface Mr. Lawson states that he has written specially for American readers, but students of finance and economy on this side will also find much of interest in this volume. After all, to the majority of financiers and financial writers the evolution of American history is an unknown subject, and to many also its present organisation and the possibilities of its further development are things only known in a vague way. The struggle the Republic had in its early days to create an effective currency, the shifts and expedients it was compelled to resort to, not only in the years immediately following the signing of the Act of Independence, but again at different periods up to the close of the Civil War, alone form a most fascinating chapter in the history of modern finance, and one that Mr. Lawson tells well and effectively. And even now the States have not seen the end of their monetary troubles. True, they appear to be at present the wealthiest country in the world, judged either by the standard of aggregate capital or of wealth *per capita* but, as the author points out, much of this superabundant riches is non-effective, and the American money markets, instead of being the easiest and most stable of all, are at present in a state of chronic instability and unrest. With Mr. Lawson's conclusions as to the fate of the American trusts we fully agree, and think with him that in time the American people will tear them out root and branch. We have read the book with great interest, and can advise all who desire to know something of the conditions that govern the American markets, stock and produce, to go and do likewise.

Who's Who. 1907. 10s. nett. *The Who's Who Year Book.* 1907. 1s. nett. (London: A. and C. Black.)

Every year this valuable book of reference grows in bulk, and the new issue just made is 80 pages larger than the one of the previous year. The book needs no description from us, we can only testify to the fact that it is continually in use, and of the utmost value to all who read, who have to deal with public men and public affairs of any description. So also is the "Who's Who Year Book," which is really the expanded tabulated matter that formerly constituted the introductory portion of the "Who's Who" volume. It had to be lifted out because there was no room, and it now forms a separate volume of about 150 pages, packed from end to end with information about great personages of State, Royal Academicians, the Church, clubs, Colonial representatives, House of Commons, barristers, newspapers, public societies and their officials, theatres, university professors, and so on. Not the least useful section is that giving the correct pronunciation of peculiarly spelt names.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* ONE SHILLING *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* INVESTORS' REVIEW.

The week opened with the carry-over in the mining market, and as business was again very quiet, dealers had ample leisure to make the usual arrangements. In one or two directions the account showed expansion, not in the South African nor Westralian, but in the Copper, Siberian, and Deep Leads groups, where considerable gambling has been going on. Rates in the old-fashioned markets showed little change from those ruling a fortnight previously, the general charge being 7¼ to 8½ per cent., with a little variation here and there on such favourite counters as Rand Mines, East Randa, Gold Fields, Modderfonteins, and Johannesburg Consolidated. Rhodesians were done at about 7 to 9 per cent., with 12 per cent. on Chartered, and 7 to 9 per cent. was the ruling figure in the Jungle and Westralian departments. Sons of Gwalia were continued at 6 to 8 per cent., and Kalgurlis as high as 9 to 11 per cent. On Deep Leads the rate was 8 to 10 per cent. and on Siberian things 9 to 11 per cent.

The making-up list did not show many serious declines amongst South Africans. Vaal Rivers were the heaviest losers, being 1¼ below the comparison, whilst Premiers lost ¼. Amongst gold shares, Durban Roodepoorts relapsed ¼. Nourse Mines ⅛, Cinderella Deep, Roodepoort United, Wolhuter, and Northern Coppers ¼ each, with ⅛ in Jagers deferred and Robinson Deep. There was really no rise worth mentioning. Amongst Westralians, the only important change was a decline of ¼ in Oroya-Brownhills. Loddon Valleys were ⅛ lower, but Siberian shares were, on the whole, higher. In the Copper group the rises were more substantial than elsewhere. Rio Tintos were by far the most conspicuous, with a gain of £2. Cape Copper preference and ordinary put on 1¼ and 1⅛ each, Anacondas ⅛, and Tharsis 1⅛.

For the new account, which, owing to the Christmas holidays, will run for less than a fortnight, as contango day in mines is fixed for Friday next, business has been on a moderate scale in all sections. Towards the close dealers showed they would mark prices higher on the unexpected dividend from the Modderfontein and French Rand companies, also on the news that successful experiments have been made in the last three months in the Robinson Mine with a new labour-saving drill. So prices look, if anything, a trifle firmer at the end of the week than at the beginning, but as it is

mere marking up, it means little or nothing in the absence of solid business. The following are the dividends declared:—

	Dividend, %	Issued Capitals. £	Amount. £	Approx. Yield.* %
Bonanza	12½	200,000	25,000	90
Robinson Central Deep	40	440,000	176,000	16
Ferreira Gold	150	95,000	142,000	16
Van Ryn	10	500,000	50,000	2⅞
French Rand	5	514,000	25,700	5
Crown Deep	40	300,000	120,000	11⅛
Robinson Gold (£5)	11	2,750,000	302,000	14½
New Modderfontein (£4)	5	1,200,000	60,000	1⅜
Rose Deep	10	425,000	42,500	7
Geldenhuis Deep	20	300,000	60,000	8
Rand Mines (5/-)	60	490,000	294,000	2½
Geldenhuis Estate	40	200,000	80,000	24½
New Kleinfontein	15	900,000	135,000	10
			1,512,200	

* Calculated on the percentage per annum.

The dividends declared by the New Modderfontein and French Rand are the first in their histories, and were not expected so early. The Modderfontein has been in existence since 1888, was reconstructed in 1895, its capital was watered without stint, and in 1905 it came under the management of the Wernher-Beit group. The French Rand is a member of the same family, and is likewise a very old company. Seeing how small the dividends are, dealers were not justified in putting up prices on the strength of them, in the expectation of such payments tempting back the multitude into the market. Gamblers have also been awaiting the promulgation of the Transvaal Constitution, and they have accepted it with equanimity and put the best face on it.

Rhodesians have shaded off, though even they were marked higher at one time, in sympathy with the above-mentioned incidents. After remaining steady, De Beers and Jagers, in the diamond group, have renewed their upward flight. Premier deferred, too, have been firm, but Vaal Rivers have gone down with a rush since the publication of the directors' report. Maybe they will eventually get to a level where we can talk with some reason of intrinsic merits. On actual earnings and immediate prospects they should be several points lower than they are.

Neither the Jungle nor Westralian markets need detain us. In the former the weakest share has been Ashanti Goldfields, depressed by a disappointing report. Westralians are just steady.

There is now much less excitement in the Deep Leads group and in the Siberian gamble, whose prices show a tendency to give way on profit-taking, and in the absence of public support. Indian shares keep firm. At the Champion Reef meeting the chairman spoke rather hopefully of the possibilities of the future of the mine.

Much the most buoyant market has been that for coppers, where Rio Tintos have been flying ahead to heights never before reached. This rush upwards is not justified solely by the rise in the price of copper, but there is obviously constant manipulation going on by the American clique. Anacondas have also gone up, but they are far behind Tintos, whilst other well-known shares are following closely. It is rumoured that a "bear" of Tintos has been cornered or caught short in Paris, or that option dealers are short of the shares, but the price is undoubtedly moving up in a manner indicative of trouble somewhere. On the strength of this movement, obscure shares are fictitiously dealt in, but there is little or no evidence of public dealings in them.

Transvaal Gold Output.—The return for November is a fairly good one, despite the apparent decrease. For the whole of the Transvaal the aggregate was 533,373 ozs. in weight of a value of £2,265,625, compared with 540,609 ozs. and £2,296,361 respectively for October. Thus there were decreases of 7,236 ozs. in weight and of £30,736 in value. On the daily average, however, there was an improvement, the figures being 17,779 ozs. for November against 17,439 ozs. for October, an increase of 340 ozs. per diem, at the rate, say, of 10,200 ozs. per month, which does not compare favourably with the progress in other months. The output includes gold reserves amounting to 11,578 ozs. compared with 14,968 ozs. for the preceding month. In contrast with the return for the corresponding month of last year the increase is, of course, very substantial, viz., 108,616 ozs. in weight, and of £461,372 in value. Natives continue to come forward, for there was a further nett gain of 2,142 against a loss by time expiry and other wastage of 6,919, exclusive, of course, of the blacks employed by the Robinson group.

Sulphide Corporation.—Gross profit for the year to June 30, after debiting to working costs £14,116 for amortisation and providing £16,275 special expenditure due to the creeps, amounted to £157,894. After charging £3,980 for debenture interest, £40,177 for capital expenditure, &c., the nett profit was £94,460 and £04,005 was the sum from the previous accounts, making £188.465. After paying the dividend on the 10 per cent. preference shares £133,465 is carried forward and the ordinary again receive nothing, which is disappointing. This the directors attribute to the creeps in the mine, which have necessitated considerable extra expenditure. Though only 136,172 tons of crude ore were milled against 237,265 the nett profit compares with £52,301 owing to the higher metal prices and the fuller utilisation of the zinc contents. The promise is held out that within the next few months, with the completion of the new mill, the period of heavy capital outlay will cease.

Henderson's Transvaal Estates.—The directors acknowledge that the past year to June 30 was not favourable for the realisation of the company's holdings and for the general development of its business. Income in London from interest, dividends, transfer and agency fees amounted to £26,300 and in Johannesburg to £21,401, total £47,701, yielding a nett profit of £24,720. As £97,404 is the credit brought in the accumulated balance is now £122,124, but it is all carried forward, not divided. Though sundry stocks and shares are valued at £536,888, in addition to which there are 1,249,472 shares held in the Henderson Consolidated Corporation, we do not think much of them in the lump, and it is practically certain they would not fetch anything approaching this aggregate in the market. Most of the companies in which interests are held are in quite primitive stages of development. Cash resources amount to £97,092 and debtors owe £14,867, against current liabilities for under £14,000. The reserve fund is unchanged at £166,761, included, of course, in the various holdings.

Nourse Mines.—Gold won last year realised £481,707; working profit was £148,232, interest gave £2,843 and freehold revenue £390, total £151,466, to be added to £146,762 brought in. Two dividends were paid, of 12½ per cent. each, 25 per cent. in all, and after allowing for taxes and other outgoings, £69,627 is carried forward. Liquid resources amount to well over £200,000. Though working costs were reduced by 1s. 6d. per ton the profit fell off by 4s. 2d. per ton, owing to a lower grade of South Reef, and a larger percentage of Main Reef and Leader mined. Ore reserves are estimated at 1,021,884 tons, of an average assay value of 8.7 dwts.; in addition, 959,602 tons are developed of unpayable value. These reserves represent about three years' supply at the present rate of milling. It is proposed to add two tube mills to the Henry Nourse mill and two to the Nourse Deep, not to interfere unduly with the present rate of dividends. Further financing is to be arranged through the Rand Mines.

Langlaagte Deep.—In the year to July 31 84,150 ozs. were won from 240,406 tons milled, realising £353,416, an increase of 1s. per ton. Total working costs were £274,053, an increase of 1s. 9d. per ton, mainly due to higher expenditure underground. Thus the working profit was £79,363, which interest paid reduced to £77,974, all of which is absorbed in expenditure on capital account, taxes, &c., so nothing is carried forward. Total ore developed was estimated at 1,359,123 tons, of an average assay value of 5.3 dwts., but 526,308 tons of this is unpayable, and the balance of 832,815 tons represents the calculated ore reserves, showing an increase of 59,000 tons. The first dividend is not possible for two or three years at the earliest.

Glen Deep.—The value of the gold won in the past financial year was £309,169, equal to £1 12s. 1¾d. per ton, a decrease of 3s. 11d. per ton. Working costs aggregate £218,107, a reduction of 1s. 9½d. per ton, leaving a gross profit of £91,062, averaging 9s. 5½d. per ton. This lower profit was due to the poorer grade of the ore mined. The South Reef has been opened up in several parts of the mine, but the results are described as not very encouraging. Interest brought in £1,027, and as £46,401 was the balance from 1905 the free surplus is £138,491. The two dividends totalled 15 per cent., leaving 21,978 to be carried forward. Ore reserves are calculated at 436,187 tons of an average value of 7.5 dwts., and 326,127 tons are considered unpayable.

Enterprise Gold Mining and Estates Company.—This Rhodesian company has at last earned a fair looking profit, thanks mainly to the receipt of £5,136 in dividend on the holding of Giant shares—a subsidiary floated in 1903—interest and dividends on other shares £1,603, profit of £12,571 made on the sale of other paper, and two or three hundreds from rents, hut taxes, timber royalties, transfer fees, &c. After allowing for all items of expenditure the nett profit was £15,619. This achievement has so elated the directors that they are eager to pay a dividend, to have something to boast about. Instead of clearing off the previous debit of £9,518, they write off half only, leaving the balance to be dealt with next year. In July they declared an interim dividend of 5 per cent. But the consulting engineer writes rather ominously:—Development to date does not permit me to state definitely that our efforts have proved a mine, but the indications at the New Found Out may be considered encouraging, and a few months' work should decide this." Thus doubts as to immediate and far prospects are justified.

New African Company.—The directors bewail that the company's holdings have, in common with all other Transvaal properties, depreciated in value in the past 12 months, nevertheless they appear to have sold some holdings to advantage. A profit of £16,258 was made on the realisation of something or other, probably paper, and as interest and dividends gave £11,832, the total credit was £28,090. Deducting the usual expenditure, the nett profit was £15,226. We are pleased to see that the directors do not take credit, as they have done in the past, for share appreciations. But what of depreciation? The auditors say the debentures and shares which have a published price show an appreciation in excess of depreciation on the figures in the balance-sheet, while the remainder and the miscellaneous participations, about one-fifth of the total, are taken at the directors' estimate of value. In the books the debentures, bank and railway shares are valued at £116,018, and the mining and other things at £356,728. A sum of £19,386 has been deducted from premiums for further amounts written off in respect of old and new ventures abandoned and shares considered to have permanently depreciated in value. Is this

enough? We doubt it. Of course, no dividend can be paid for the past year, against 7½ per cent. for 1905. But in order to lessen the pangs of disappointment, the directors have declared an interim dividend for the current year of 6 per cent., because, say they, further profits have been realised. The credit carried forward at the end of June was £17,988. Cash is only £3,962, but there are contango and other loans for £40,113, amply covering the current liabilities.

AFRICAN AND EUROPEAN INVESTMENT COMPANY.—The interesting announcement is made by the directors of this large finance company that they have decided to absorb the Transvaal Proprietary, Limited, for the sum of £163,592, to be satisfied wholly in fully-paid shares. In order to provide these it will be necessary to increase the capital to £1,750,000 by the creation of 250,000 shares. The properties to be acquired will consist of 91 freehold farms of a total area of 545,184 acres, situated in various districts of the Transvaal. A special general meeting to consider this matter will be held at the offices in Johannesburg on January 29.

KAMFERSDAM MINES.—Though ten years old this diamond company, whose mines are close to Kimberley, is still working at a loss, and though this was less last year than in the previous year, it is heavy and serious enough. Diamond sales fetched £55,360 and some £325 was received from various sources, but as the expenditure, including depreciation and mine development, took £70,504, the deficiency was £14,818, raising the debit to £72,118. Under these circumstances, with weak finances, the outlook is black. The principal financial resources consist of the balance of uncalled capital of 4s. per share on 97,327 shares, amounting to £19,465, with calls outstanding £5,209. If all this can be gathered in that may defer for a year or so an unpleasant ordeal.

WITWATERSRAND TOWNSHIP ESTATES AND FINANCE CORPORATION.—A cable from the head office announces that in view of the unsettled state of the labour market, and the existing depression the directors have considered it advisable to husband the resources of the company and withhold the dividend for the current half-year. They hope, however, to resume distributions in June next.

KILLARNEY HIBERNIA GOLD MINING COMPANY.—After meeting with fairish success for a time the position of this Rhodesian company is now really serious. The ore reserves are practically exhausted, and the failure to expose any large quantity of payable ore below the second level makes things critical. Shafts have been sunk at different points on the eastern extension of the Killarney, and connected up with the Killarney mine at the prospecting level, but the shortness of the chutes and the erratic values of the ore have discounted the value of the work carried out at this point. The western end of the Hibernia has also opened up in a disappointing manner, the values in the higher levels showing a marked falling off in depth. From this it is evident that the mine is rapidly approaching the end of its life. But its experience is only similar to that of dozens of other Rhodesian mines.

ETNA DEVELOPMENT COMPANY.—As the Etna mine is now sufficiently opened up to justify the erection of a crushing plant the directors hope to commence milling at an early date. No work was done upon it last year, and the tonnage developed to date amounts to 40,000 tons of 9 dwt. ore. Only a balance-sheet is issued. Administration expenses in London amounted to £1,122, and only £90 was the income from transfer fees and interest. Adding to the excess expenditure agency fees and general expenses in Bulawayo, £689; also £1,235 spent on abandoned claims and depreciation, there is at present a deficiency of £6,031. Liabilities are small and cash amounts to £5,488. Shareholders must wait patiently to see how the Etna mine will turn out.

ASHANTI GOLDFIELDS CORPORATION.—"A continued policy of vigorous development, coupled with reasonable conservatism in the matter of output, has resulted in a very considerable improvement in the aspect of affairs, both technically and financially." Thus the directors write in their report for the past twelve months, but the opinion is hardly in accord with facts. We would not doubt that development is being vigorously undertaken, or that conservatism is shown in the matter of output, but we cannot agree that there is any improvement financially. First of all there was a large falling off in the returns. Only 43,734 tons were crushed for a recovery of 30,855 ozs. of fine gold, of a value of £131,346. These compare with 108,924 tons, 41,358 ozs., and £175,990 in the previous year, so there were decreases of 65,190 tons crushed, 10,503 ozs. and £44,644 in value. Nevertheless, the directors show a working profit of £40,454, compared with £25,561, mainly because of "large economies effected in every direction." As £21,237 was brought down the total credit is £61,691, but no dividend is paid, because £60,000 has to be applied in writing off the face-value loss on the vendor shares formerly held by the corporation in the Ashanti Sansu, arising out of the reconstruction of this subsidiary. But the old objectionable policy of charging to premiums what should be debited revenue is still practised, and the directors seem to take much pride in it. In all, £65,117 was so written off, comprising the expenditure on mine's development, on works and buildings, the expenses of the debenture issue, and depreciation. This leaves only £71,335 to the credit of the premium account, which, at this pace, cannot last much longer. When it has all gone what will the directors do? They will have no choice but to charge such expenditure to revenue in the usual way and unless profits very greatly increase losses will necessarily have to be shown. So the question is:—Will profits so increase as to stand these charges and leave a surplus for dividends? Shareholders will have little difficulty in forming their own opinions from a study of the report, and they must acknowledge that such profits look extremely doubtful. The yield of the ore certainly seems to be improving, and the directors are further reducing the working costs, but there must be a limit to the possibilities in these two directions. And it looks as if the revenue must increase by, at least, £90,000 or £100,000, to leave anything like a fair margin for distribution. Assuming such an improvement possible, how many years will it take to achieve it? The monthly output is at the rate of £14,000 from the current production, plus whatever has been available from the treatment of accumulative tailings. Let us assume it raised to £15,000. This will total £180,000 annually, or only £50,000 more than was produced last year and £5,000 more than in the year preceding. Unless, therefore, the monthly returns are raised to £20,000 as a minimum, which looks highly improbable, we cannot see any prospect of dividends. By the issue of £80,000 in 7 per cent. debentures last year the directors have got rid of the bank debt and other liabilities, and managed out of the previous year's profit to wipe out the debit balance, so the financial position certainly looks better, at the expense of creating this debenture debt. It should also be noted that since 1902 until this year nothing was allowed for depreciation of plant and machinery, so the £13,828 now written off premiums has to cover four years. This is certainly not adequate. An undignified kind of squabble has disturbed the serenity of the board-room and the unfortunate shareholders are receiving piles of literature from the two sections asking for their moral and material support. Shareholders will be perplexed as to which side to support, for according to the arguments both sides have very strong cases. Mr. J. C. A. Henderson, who gave his name to the company, is in antagonism with all his colleagues, with the exception of Mr. Alfred Gaussen. The trouble appears to have arisen over the sale of the interests of the company in the Consolidated South Rand Mines Deep. Mr. Henderson considered the time inopportune for such sales, and disapproved of the sale of the vendor shares in the Consolidated South Rand Mines Deep—a cumbrous title, by the way—at a price less than that the company would have received under a liquidation. They were sold to Mr. W. A. Wills, of the Africa Trust, "who was thus in a position to carry out the transaction which we reprobated." However, the sale was effected in spite of his and Mr. Gaussen's protests, and this policy he considers is not morally defensible. The rest of the board issue a lengthy circular, in which they make out a strong case for themselves. We have no desire to take sides in the quarrel, and must leave the issue to the shareholders' own judgment. All we can say is, we never formed a high opinion of the value and prospects of the property over which this unhappy quarrel has arisen.

BONMAHON COPPER MINES.—Considerable interest is being taken in the revival of copper mining in Ireland, the great activity in the metal market giving the stimulus to the opening up of some abandoned properties. In the last week or two much has been heard of the Bonmahon copper mines, in County Waterford, situated some 20 miles from the city. These mines are so ancient, or, rather, the district is, that the Danes mined for the metal, while some of the lodes were worked from Queen Elizabeth's time down to 1730. In 1824 the mines became the property of the General Mining Company of Ireland, and in 1862 a nett profit of £20,000 was made. The company got into difficulties in 1878, owing to which and the low price of copper the work was stopped. During the 41 years in which the mines were worked 191,126 tons of ore were raised, producing £2,320,330, out of which profits and royalties amounting to £543,611 were paid. The Bonmahon Copper Mines Development Syndicate was formed early last year, with a capital of £30,000, for the purpose of acquiring the mines, reopening the works and ascertaining the conditions and value of the ore bodies stated to have been contained therein. In January operations were commenced, and the Bonvy mine has been completely dewatered to a depth of 300 ft., and is equipped with plant and machinery capable of handling an output of 250 tons a day. A little further away the Tankardstown shaft is being pumped out, and the mine has been dewatered to a depth of 350 ft. A week or so ago a large number of mining experts and members of the English and Irish Press paid a visit to the mines, and according to all accounts were greatly impressed with their possibilities.

SAN FRANCISCO DEL ORO MINES.—Only now have the directors issued their report for 1905, the excuse for the delay being that they wanted to select definite results from the development work at the mines and from the experiments carried on for the purpose of selecting the best method of treating the ore. Such a plea is not, however, very satisfying, for all these matters could have been dealt with in a later, supplementary report. In the 12 months sales of ore, bullion, transfer fees, &c., brought in £47,501, the expenditure in Mexico was £18,580, and in London £3,081, leaving a profit of £25,880. A sum of £24,390 was brought in, raising the total to £50,271. Out of this £25,000 has been appropriated for depreciation, leaving £25,170 to be carried forward. The directors have under consideration various offers of a process and plant for the treatment of the ore. A cable has been received from the manager confirming the recent news of the striking of a rich body of ore, and of a permanent water supply.

CASSEL CYANIDE COMPANY.—The accounts for the year to September 30 show a credit balance of £30,085, out of which

the directors place £3,375 to reserve, and after paying 25 per cent. on the shares—inclusive of a bonus of 5 per cent.—carry forward £4,679. The works of the company were kept fully employed during the year, and while the average price realised was rather lower than in the preceding year, this was met by economies in production. In their report for 1900 the directors mentioned that they had entered into a working agreement with the Castner-Kellner Alkali Company, which they believed would be of mutual benefit. They announce that the agreement has been extended for a further period, and that additional works for the manufacture of one of the raw materials of the industry have been erected at Wallsend-on-Tyne, on joint account, and are now in operation.

Great Lucknow Consols.—The directors have been trying to find a way of financing the company without resorting to reconstruction. They have," so they say, "succeeded in evolving a scheme which, if carried out and responded to in the manner anticipated by them, will enable the necessary further developments to be carried out." Quite so, but the scheme does not look alluring to anyone who knows the value of money. It is proposed to subdivide 150,000 of the unissued 5s. shares into 750,000 preferred ordinary 1s. shares, which are to be entitled to 50 per cent. of the nett profits, and that the remaining 50 per cent. shall be divided amongst the ordinary and preferred ordinary. It is plain that the directors have tried to make these shares look as tempting and cheap as possible, but we would not buy them at a penny apiece.

Mount Zeehan (Tasmania) Silver-Lead Mines.—Higher prices were realised both for lead and silver in the financial year ending June 30, with the result that nett profits reached a total of £33,099. Interim dividends of 9d. per ordinary and 2s. 9d. per preference share were paid in July last, and final distributions of like amounts are now announced, leaving balances of £317 and £4 to be carried forward to the credit of each class of share. Although no ore body of a distinctly rich character has been met with it is believed that the ground opened up will, as a whole, yield a fair profit on stoping. This relates to the Silver Queen Extended section. At the Silver Spray section development has been energetically pushed on, and much useful work accomplished. But prospects have a rather uncertain look.

Boston Consolidated Copper and Gold Mining Company.—The accounts for the past year to September 30 show a balance to the credit of the profit and loss account of the American company of $555,712, of which $256,309 represented the profit on the year's working, and the remainder the sum brought forward from the previous year. No profit and loss account is issued by the English company, in whose balance-sheet the administration expenses amounted to £2,858 against only £372, received solely from transfer fees. The year's deficit, therefore, increases the debit to £12,197. Mr. Newhouse states that four new ore deposits have been disclosed during the year on the sulphide side of the property, and that a much greater amount of ore could have been shipped to the Garfield Smelting Company if the Rio Grande Western Railway had been able to give the American company the necessary car accommodation. Arrangements, however, are being made to move the larger tonnage which the mine has been prepared to supply for months past. The company owes very little, and has £144,705 in cash and short loans.

Corporation of Western Egypt.—This is the second annual report of the directors, and according to the balance-sheet £4,452 was received in the year to September 30 from interest, dividends, transfer fees, and profit on sale of shares. As general expenditure absorbed £10,510, there was a deficit of £6,057. The directors consider the results attained so far evidence the "high intrinsic and economic value of the rights possessed by the Corporation, and are confident that the measure of progress recorded will be regarded by the shareholders as satisfactory." They may be so regarded, of course, but it must be admitted it will be a long time before the company can hope to cover expenditure by revenue. In the completion of the railway and other work, a vast deal remains to be done. What has been accomplished so far opens out many prospects of a successful enterprise. In order to complete the railway to Khargeh as early as possible in the coming year, and to cope with the work of land reclamation on a large scale, arrangements are being made for the early issue of the balance of the capital.

Stratton's Independence.—Sales of ore in the year to June 30 realised £256,726, of which £37 only was on the company's account, and the rest on lessees' account, the total amount of shipping ore being 32,499 tons. After allowing for freight and treatment the nett value was £190,661, of which £120,358 was paid to the lessees as their proportion, the difference of £70,302 being the total of the royalties and percentages of profits retained by the company. Adding other income and deducting the mining and general expenses, &c., the profit of the year was £47,028, out of which £3,267 is allowed for the Cassel process expenditure and £7,080 for depreciation, leaving £36,681. Three dividends of 6d. per share each were paid during the year, absorbing £75,000, and after providing for these the balance carried forward is £25,090. The result of Mr. Schroter's examination of the dump and the low grade ore in the mine is that he, with the manager, contemplated the erection of a mill for the treatment of such ore. But the directors regret that he has resigned as consulting engineer, so they have appointed Mr. Philip Argall to the position. He is studying the problem, and has been requisitioned to send in his report as soon as he can advise fully on the proposed milling scheme. And the future will depend upon the success of this.

NEXT WEEK'S MEETINGS.

Monday, December 17.

Adelaide Electric Supply.—Finsbury Pavement House, noon.
African Lakes Corporation.—Glasgow, noon.
Burma Railways.—Winchester House, 12.30 p.m.
Chaffers Gold Mining.—Winchester House, 2.30 p.m.
Commercial Bank of Scotland.—Edinburgh, 2 p.m.
Egyptian Gold and Gem Syndicate.—Winchester House, 2.30 p.m.
Kelantan Gold Dredging.—Winchester House, noon.
Metropolitan Gas Meters.—Winchester House noon.
New African Co.—Cannon Street Hotel.—12.30 p.m.
United Rhodesia Gold Fields.—Winchester House, noon.
United African Lands.—Institute of Chartered Accountants, noon

Tuesday, December 18.

Army and Navy Investment Trust.—Winchester House, noon.
Barnagore Jute.—28, Fenchurch Street, noon.
Bengal-Nagpur Railway.—Gresham House, noon.
Boston Consolidated Copper and Gold Mining.—Winchester House, noon.
India-Rubber, Gutta-Percha, and Telegraph Works.—106, Cannon Street, noon.
Ingall, Parsons, Clive, and Co.—Birmingham, noon.
Imperial Bank of Persia,—Cannon Street Hotel, 12.30 p.m.
London Woollen.—Cannon Street Hotel, noon.
Madras Railway.—1, Broad Street Place, 2.30 p.m.
Mysore West and Mysore Wynaad Gold Mining.—Winchester House, noon.
New Gold Coast Agency.—Cannon Street Hotel, noon.
New Pegamoid.—144, Queen Victoria Street, noon.
Pacific Nitrate.—Winchester House, 11 a.m.
Palmer Tyre.—106, Cannon Street, 2 p.m.
R. and J. Pullman.—Winchester House, 3 p.m.
Santiago Nitrate.—Winchester House, 12.30 p.m.
San Francisco del Oro Mines.—Winchester House, noon.
Tricolor Nitrate.—Winchester House, noon.
Yenisei Copper.—Broad Street Place.

Wednesday, December 19.

Bartholomay Brewing.—Winchester House, 12.30 p.m.
Buluwayo Syndicate.—Winchester House, noon.
British Exploration of Australasia.—Winchester House, noon.
Cold Storage Trust.—Winchester House, 12.15 p.m.
Caledonian and Australian Mortgage and Agency.—Edinburgh, noon.
East Indian Railway.—Cannon Street Hotel, 1 p.m.
East India Distilleries and Sugar Factories.—Cannon Street Hotel, noon.
Island Trading Syndicate.—Winchester House, 12.30 p.m.
Kamfersdam Mines.—Winchester House, noon.
Karabournon Mercury Syndicate.—5, London Wall Buildings, 2.30 p.m.
Koniah Mercury Syndicate.—5, London Wall Buildings, 2.30 p.m.
Pusing Lama Tin Mines.—Salisbury House, 2 p.m.
Sydney Harbour Collieries.—Winchester House, 3 p.m.
South American Exploration.—11, Cornhill, 3.30 p.m.
South American Land.—River Plate House, 11.30 a.m.
Stratton's Independence.—Cannon Street Hotel, noon.
South African Supply and Cold Storage,—Winchester House, noon.
Sulphide Corporation.—Winchester House, noon.

Thursday, December 20.

Axim Mines.—Cannon Street Hotel, 2 p.m.
American Investment.—Winchester House, noon.
Borsf Light Railway.—Winchester House, noon.
Bibiani Gold Fields.—Great Eastern Railway Hotel, 2 p.m.
British Dredging Company.—Cannon Street Hotel, 11.30 a.m.
Beeston Brewery.—Winchester House, 3 p.m.
Copiapo Mining.—Winchester House, 11 a.m.
Cleveland Bridge and Engineering.—Darlington, 3 p.m.
Chilian Exploration and Development Syndicate.—Cannon Street Hotel, 12.30 p.m.
Delhi Umballa Kalka Railway.—Winchester House, noon.
Mabira Forest (Uganda) Rubber.—Winchester House, noon.
New Belgium Transvaal Land and Development.—Cannon Street Hotel, noon.
Peruvian Corporation.—Great Eastern Railway Hotel, 2 p.m.
Transvaal Exploration.—Winchester House, 3.30 p.m.

Friday, December 21.

Brett's Patent Lifter.—Coventry, 11 a.m
Johannesburg Gold Fields.—Winchester House, noon.
London and Hull Soap Works.—Cannon Street Hotel, noon.
National Bank of Scotland.—Edinburgh, 2.30 p.m.
Zambesia Exploring.—Winchester House, noon.

Parr's Bank.—Liabilities on current and deposit accounts, &c., on November 29 amounted to £27,484,204, and on drafts current, acceptances on behalf of customers, &c., to £3,614,481, against which cash in hand and at Bank of England stood at £4,493,231, money at call and short notice £4,770,885, Government and other first-class securities £3,498,306, bills of exchange £3,004,682, and loans and advances to customers £14,885,171.

London and Westminster Bank.—Liabilities on December 1 consisted of current accounts and deposits £26,341,001, acceptances and endorsements £1,211,409, and other liabilities £790,563, against which there were cash in hand and at Bank of England £3,621,777, money at call and short notice £5,693,150, Imperial Government securities £3,885,000, bills discounted, loans, &c., £16,745,961, and other securities £1,385,676.

Letters to the Editors.

SIRS,—Much attention is at present being drawn to a scheme to supply the Witwatersrand gold mines with electric power generated at the Victoria Falls. As I have had occasion to investigate this matter on behalf of the Rand Central Electric Works, Limited, and as the matter is one having considerable public importance, I should like to communicate to you some of the conclusions at which I have arrived, and the directors of the works have authorised me to do this.

First, as to the amount of power which is required in the Rand: The total horse-power in the mines on the Rand is officially given as about 230,000. Of this, however, about half is used in mines whose probable life does not exceed 15 years, and therefore may be left out of account. Of the remainder about 25 per cent. is used at present in the form of compressed air at the faces, where it is unlikely that the electric will supersede the pneumatic system; of what is left something like 12,000 horse-power is already electrical, so that the total possible future market in the Rand, so far as can be seen, is about 75,000 horse-power. Considering the large capital expenditure required for electrification, and the varying views of mining engineers as to the extent to which it is feasible to use electricity in the mines, it will be seen that a total of 50,000 horse-power represents a somewhat sanguine estimate, and that the preliminary amount of 20,000 horse-power now being spoken of as a small first instalment really represents a fairly large proportion of the possible demand.

The Victoria Falls scheme is to start with the erection on the Rand of an ordinary steam station on modern lines, containing about 20,000 horse-power in boilers, steam turbines and dynamos. This, of course, would be in itself a reasonable and proper scheme if it is not to be grossly over-capitalised. But although it may be shrewdly suspected that this station, if it were ever constructed, would be the end as well as the beginning of the enterprise, I am bound to assume, at least on paper, that the scheme for which the public is to find money is something enormously greater.

First of all, then, comes an ordinary 20,000 horse-power steam station. Next a huge low level reservoir with electrically driven pumps to utilise a part of the power coming from the Falls for pumping water into a second reservoir 600 ft. above the first. Then pipe lines coming down again connected to separate turbine-driven electrical plant, again of 20,000 horse-power, so that at this stage we have 40,000 horse-power of dynamos, 20,000 horse-power of steam plant and the same of turbines, and 6,000 horse-power (more or less) of electric motors and pumps, two reservoirs each of about 20 million gallons capacity with their dams, &c., and two high-pressure pipe lines, all for a gross delivery of 20,000 horse-power to the mines.

The reservoirs are to be large enough to contain water for driving the 20,000 horse-power turbine plant for 12 hours continuously in case of breakdown. This hydraulic arrangement, according to Mr. Wright, enables an interruption of more than 12 hours of the transmission line to occur before the steam reserve station need actually be put to work," so that it "renders unnecessary the very heavy cost of keeping the reserve station always under steam throughout the year." Further, Mr. Wilson Fox says that the erection of a steam reserve station on the Rand "is a *sine qua non* demand on the part of the mine-owners," at which I am not at all surprised.

Then, in addition to the plant which I have mentioned, the complete scheme provides that each 20,000 horse-power at the Rand must have (*a*) about 30,000 horse-power of turbines, dynamos and transformers at the Falls, (*b*) 700 miles of high tension transmission and (*c*) 20,000 horse-power of transformers, &c., at the Rand. It strikes one as rather "a large order" to have to provide about 70,000 horse-power of dynamos alone, and 50,000 horse-power of turbines, not to mention the 700 miles of transmission line, the steam engines, reservoirs, pumps, pipe lines and so on, for the sake of 20,000 horse-power on the Rand itself.

And it must be noticed that this is not only just at the start, for if Mr. Wilson Fox's statement which I have quoted above is correct, the power of the steam station, the power of the turbine plant and the 12 hour capacity of the reservoirs must always be kept equal to the capacity of the transmission from the Falls. When the latter, therefore, comes to 50,000 horse-power, there must be a 50,000 horse-power steam station, reservoirs to supply 50,000 horse-power for 12 hours, a turbine-driven plant also of 50,000 horse-power and so on! I can hardly imagine that the effect of this triple system upon the capital cost, and therefore upon the capital charges, has been seriously considered by the promoters, but I trust the public will consider it very seriously indeed.

As a matter of comparison, and as showing what the real financial magnitude of the business is on a proper commercial scale, it is interesting to notice how the Rand Central Electrical Works, who are *not* asking the public for any capital, are situated, now that they are extending their plant on modern lines with the intention of supplying cheap power on a large scale. They possess an excellent site near the coalfields, where they are now obtaining coal under 10s. a ton; they have a 12,000 volt transmission line already erected along the Rand, they have long ago obtained full power to supply the mines wherever current is required, and they also have acquired the right to put up a new transmission line along the Rand, at 50,000 volts, for power purposes. The total cost of extending the Rand Company's present plant by an amount of 20,000 horse-power and putting down the corresponding transmission lines along the Rand is estimated at under £400,000, and tenders for the first section of the plant are at present under consideration. The total cost of this plant will therefore be about £20 per horse-power, and the whole capital charges upon it, allowing for interest at 6 per cent. and for ample depreciation, will not exceed 0.15 pence per unit sold to the mines.

The total cost of the Victoria Fall Power Company's complete triple system cannot be less than £100 per horse-power. The capital charges alone on this will amount to about 0.80d. per unit. As power must be sold for something under 1d. per unit, it is obvious that practically the whole price is swallowed up in capital charges, before anything whatever is put down for working, maintenance and management, including the "proper patrolling" of 700 miles of veldt and the "sufficient number of breakdown gangs!" Besides all this, I understand that £1,000,000 in ordinary shares is to be paid for the Victoria Falls concession. As the interest on this sum at 5 per cent. would much more than pay for the whole of the feed water for 50,000 horse-power at a steam station at the Rand price of 3s. per 1,000 gallons, it is also not easy to see where the boasted saving, in this item at any rate, comes in.

I do not wish to take up your space with any discussion of technical details, although on such points there is much to be said which differs from the statements which have lately been going the round of the papers. But I write this in the hope that an engineer's view of the hopeless finance of the scheme, apart altogether from its special engineering difficulties and possibly fallacies, may perhaps prove a useful counteractive to the fascination which anything sufficiently big and sufficiently distant seems to exercise on the public.

I hope that some day the enormous energy available from the Victoria Falls may be fully utilised (no doubt in the neighbourhood of the Falls, as with Niagara) to the great advantage of the world in general and of South Africa in particular. But I am very sure that the present scheme is not one which can ever yield any profitable return.

I remain,
Yours faithfully,
ALEX. B. W. KENNEDY.

17, Victoria Street, Westminster, S.W.,
December 11, 1906.

RAND CENTRAL ELECTRIC WORKS.

Sir,—With reference to a statement contained in a letter from Mr. Wilson Fox, dated the 10th instant, that the Rand Central Electric Works, Limited, had made statements during the last six months that it was placing orders, and that so far nothing had happened, I am instructed to say that an order for turbo generators of a total capacity of 7,500 horse-power has been placed by the Rand Central Electric Works, Limited, with my company.

I am, sir, your obedient servant,
W. H. Stafford, Secretary.

TRADE AND PRODUCE.

Wheat.—Farmers continued to offer English wheat very sparingly and as a result of this reticence the tone keeps firm. At a few markets higher prices were asked and in some instances values favoured sellers, but there is little real difference in the conditions as holders of foreign wheat have not followed the lead set. The colder weather stimulated sales a little, but business is rather slow and active markets are not very probable this side of Christmas unless the weather should change for the worse. Farmers' deliveries for the week were 63,264 qrs. against 82,752 qrs. last week, and for the season to date 1,005,399 compared with 1,305,886. Crop conditions on the Continent are generally satisfactory, and accounts from Roumania and Russia are fairly favourable. There are also good reports from Argentina and the growing wheat in America is doing well. Indian advices are of a somewhat mixed character and the position in Australia is said to be less favourable. The imports into the United Kingdom in the past week were 386,423 qrs. against 353,756 last year, making the total for the season 5,816,252 against 5,948,396. Dornbusch estimates the quantity of wheat and flour on passage to the United Kingdom at 1,935,000 qrs. against 2,010,000 a week ago, and to the Continent 1,750,000 against 1,520,000. The London cargo market was fairly firm and holders were not only quoting late prices but were inclined to raise them. Buyers, however, came forward very slowly and only small sales resulted. The American Government crop report shows that next year's yield of winter wheat will be about 503,475,000 bushels, but this had little influence on the markets on the other side and trading there has likewise been rather slow. A better weather map and some local selling led to fairly free offerings but the quantities were soon absorbed and the appearance of covering orders rather turned the market. Western news was generally bullish and private cables from the Argentine report that harvesting was being interfered with by rains. Bradstreet's estimate was also considered a bull point the quantity in sight east of the Rockies being 78,378,000 bushels against 76,000,000 bushels last week, and 61,694,000 last year.

Wool.—Users still get little or no relief from topmakers. Actual business is reported to be better, and there has been a much more general inquiry for home-grown wools during the past week and the turnover is much above the average for the time of the year. December has the reputation for being one of the quietest months of the year, but it looks as if it will belie its reputation. Repeat orders are being driven out more freely. Drapers' and merchants' stocks are so low that an increased demand by the public gets to the manufacturers almost immediately. Owing to the price of wool, the general outlook cannot be considered promising, for the advance in price the manufacturers are getting is far short of the rise in the value of wool.

Linen.—Business continues very good, especially in Belfast, where spinners still control the position, and as spindles are engaged for the best part of next year, they can afford to hold for their own terms. So far the high prices do not appear to have had any effect on demand, buyers being willing to pay if only they can make sure of delivery when wanted. The satisfactory state of the export trade both for the South American and United States markets is well maintained.

Cotton (from our Manchester correspondent).—Our market during the week under review has been considerably disturbed by the fluctuations in American cotton in New York and Liverpool. As a result of the figures issued by the United States Government a big drop in values occurred on Wednesday. This led to buyers of cloth and yarn holding aloof, and although the amount of business passing at the moment was important, a quiet tone has prevailed during the last few days, and operators are waiting for a more settled feeling. The outlook for the American crop has improved, and the prospects are now for a large yield. There is some doubt, however, as to what extent the growth will be of cotton suitable to meet the needs of users in Lancashire. Already the number of "points on" to be paid for desirable grades is very great, and spinners say that the official quotations in Liverpool are nothing to go by. A miscellaneous inquiry in piece goods has been dealt with, but few lines of weight have been entered. Considering the absorbing powers of India, the business is on a comparatively small scale. Buyers seem to be afraid to purchase with any freedom, and with the fluctuations which keep occurring this can be understood. China buyers have continued to look on, and with the exception of occasional lots in fancy goods, hardly anything goes through. The Mediterranean outlets provide a fair inquiry in a miscellaneous class of cloths, but buyers and sellers have difficulty in getting to close quarters. It would seem that greater steadiness will have to show itself before exporters can enter the market freely. T-cloths and Mexicans remain generally firm, owing to engagements. Burnley goods remain dull, and the margin is poor compared with a few months ago. Dhooties move off slowly, the offers being poor. Producers of good shirtings will soon be wanting new business. Home trade goods are generally quiet in demand, but distribution is fairly satisfactory. American yarns for home use have met with a comparatively small trade. Users are not stimulated to purchase for more than passing wants. Spinners are scarcely selling their production at the moment, and this state of things must ultimately tell upon prices. Shipping yarns have continued quiet, the offers being too low for producers, although the question of delivery has restricted operation in some quarters. Bolton spinnings are dearer on the week, and spinners have again met with a healthy trade. Order lists are in most cases extensive, and spinners close very strong.

Cotton in the New York market opened at 1 to 3 points lower and further weakened. But a sharp recovery sent prices 7 to 12 points up. On Tuesday there was a heavy relapse on the publication of a bearish Agricultural Bureau estimate, prices dropping to the lowest of the season. Later the market rallied on strong buying, but it closes barely steady.

Coal.—With the advent of colder weather the market has become more animated; therefore more in favour of producers. Consequent upon an increased retail demand, prices have advanced. There has been a stronger market for seaborne and best is now quoted 17s. 6d. and seconds 16s. 6d. Steam coals are in fair request and the Welsh market keeps firm. Prices are:—Best Admiralty, large, 16s. to 18s. 6d. f.o.b. Cardiff; Durham unscreened bunkers, 10s. 6d. to 11s. f.o.b.

Copper.—It is said that all the leading producers are sold out until the end of March, and the Calumet and Hecla even until May. The demand all round is large, and the fact that the Amalgamated Company has made large sales for March and April shipments at relatively low prices has compelled it to close its books for March and to advance prices for April. Business this week commenced at a substantial advance, with good inquiries for forward delivery, and the initial rise was soon carried further by higher American advices, coupled with a good demand from consumers. Bear covering was also in evidence, and the market was very buoyant, the leading producers making good sales at best prices. Business became a little quieter near the end, but prices scarcely receded, the figures being £105 15s. for cash and £106 15s. for three months.

Tin.—Owing to the enormous pressure for structural material and steel rails, the United States Steel Corporation have shut down some of their tin-plate mills with a view to liberating the raw material and labour for the purposes of the ordinary steel business. The demand, however, for tinplates remains as large as ever, and orders for this commodity are transferred to the English manufacturers, whose industry is in a flourishing condition. On strong Eastern cables business was active, with bears covering freely and moderate purchases forward. A reaction followed, the bears operating with some success, but after a little irregularity, the tone was good again, with prices at £196 17s. 6d. for spot and £196 5s. for three months.

Iron and Steel.—There are no signs of abatement in the activity of the iron and steel markets. The demand for all kinds of iron, particularly for pig-iron, is as strong as ever; indeed, many declare it to be stronger. Even though the current supplies are great, consumption is likely to overlap them, threatening an early and large reduction in the visible supply in this country, and the driving up of prices. Both the United States and Germany are still keen buyers, their requirements being far from satisfied. In fact, there are no signs of any early falling off in the demands from the Continent and America, whilst it is said that American smelters have been paying premiums to secure supplies over the whole of next year, and even into 1908. All kinds of finished material have responded to the strength of pig-iron. Buyers of every variety have been encouraged to give out orders in anticipation of needs, also in the covering of open contracts, and this has justified the action of manufacturers in raising their selling prices.

Rubber.—In the past fortnight the market for Para was fairly active, with sales of hard core fine spot at 5s. 2d., old 5s. 3½d., and soft core fine at 5s. 0¾d. Owing mainly to a good demand from America the stock in Liverpool has been considerably reduced. Towards the close of last month receipts arrived rather freely in Para, and buyers seem inclined to hold off the market. The statistical position for spot, says W. J. and H. Thompson's circular, is strong, but with the probability of larger receipts arriving during the next few months it would not be surprising to see easier prices ruling in the near future.

Tea.—The commoner qualities of Indian tea again marked a sharp advance, ordinary black leaf being now worth 5d. to 5½d. per lb., with a decided tendency towards the higher figure. Other teas up to about 8½d. were also firm, as well as those over 1s., but intermediate grades were, if anything, slightly easier, and Messrs. Gow, Wilson, and Stanton quote the average for the week at 7.97d., compared with 8.06d. last week, and 6.99d. for a year ago. Ceylon teas were also strong, with common kinds a trifle dearer, and some recovery in the better classes, but the average worked out a trifle lower at 8.66d., against 8.79d. a week ago, and 7.71d. in 1905. All Java teas were in good demand, and lower priced kinds were again dearer. It is announced that the final sales for the current year will take place on the 17th inst. for Indian, and on the 18th for Ceylon, and that public auctions will not be resumed until January 7.

Sugar.—The price of May further declined from 9s. 5d. to 9s. 1½d. since Thursday of last week, in sympathy with slightly weaker quotations from New York, which were regarded as a forecast of a larger Cuban production than was previously expected. The present grinding commenced sooner than usual, but only with a limited number of factories, and if 180 centrals in the height of the season have a monthly capacity of 250,000

tons, it follows that one-third of their number working an additional month can only work an additional limited quantity, probably with inferior results, as the cane does not fully mature till later. Besides, there have been interruptions by adverse weather, and Willett and Grey still adopt a figure of 1,250,000 tons, which, with the want of labour, seems reasonable, and in view of the serious deficiency in Louisiana, as well as reduced stocks, holders as yet should have no legitimate grounds for alarm, says Mr. Czarnikow, especially in the face of the present level of values. It must likewise be borne in mind that the New York quotation at this season of the year is by no means a true indication of the Cuban crop; planters must at the beginning of the campaign sell large quantities for want of store room, and to provide money. Besides, in the early part of the crop sugar is produced quicker than it can be absorbed by the American refiners, and with so many producers in Cuba, and only a limited number of buyers in the United States—a condition of affairs totally different to that which obtains in Europe—it is quite natural that there may at times be pressure of actual sugar apart from the ultimate yield.

Answers to Correspondents.

C. B. U.—(1) The outlook for this company is far from cheerful, and we doubt the wisdom of adding to your holding, but you might keep what you have for the present, at any rate. (2) This undertaking also is in such a bad way that we can only see one end—reconstruction, and that at no very distant date. With both the securities your best plan would undoubtedly be to take the first opportunity afforded by a recovery in price to cut your loss.

NAMELOC.—We know of nothing to affect this stock beyond a recrudescence of the scare about "wireless" competition.

G. E. J.—A good enough investment. There might be some risk of a loss of capital should the line be taken over, but the Government has no powers of compulsory purchase, and the contingency of any agreement being come to is so remote that you may safely disregard it.

I. F.—(1) Sorry to say we never heard of the firm. (2) No, certainly not. The terms appear to be excessively costly. (3) The first of the three offices given is probably the one you would be induced to enter, and we would not trust it with sixpence. Both the others are good.

W. J.—Please read our rules. You ask at least five questions, and pay for one. Of the banks named, the two in the East are the best. Kindly send the latest reports of the local companies if you wish to be advised about them.

W. B. J.—See pages 695 and 789 in January-June volume of this year. The company has squandered its policy-holders' money, and we fear you have no remedy.

W. P.—(1) It would not be worth while to buy shares for the purpose you mention. The value of the "rights" is included in the present price, and will be duly deducted later on. (2) Conditions in the country are still very prosperous, and as the yield at present price is 5½ per cent. the stock possesses some attraction. Capital outlay, however, is enormous, so buy sparingly. (3) We think rather well of this security, but a possible fall in the value of silver, which would affect the exchange value of the coupon, must not be overlooked.

Sandagar.—(1) Should not be touched at present, as there is nothing definite settled with the Government of the country, whose poverty is notorious. (2) On the whole, we prefer "b," although the other looks a strong institution.

INDIAN GOLD MINES.

The output from the Indian gold mines for the month of November amounted to 45,307 ozs., a decrease of 634 ozs. compared with October, but seeing that the month was shorter the difference is actually very slight. Still, it is a poor return compared with the preceding months, and is 5,500 ozs. below the yield for the corresponding month of 1905.

Name of Company.	August. Tons.	August. Ozs.	Sept. Tons.	Sept. Ozs.	Oct. Tons.	Oct. Ozs.	Nov. Tons.	Nov. Ozs.
Balaghat	4,550	3,952	4,550	3,056	4,550	3,057	4,500	3,063
Champion Reef	15,707	12,181	15,461	11,894	15,111	11,783	15,100	11,241
Coromandel	900	333	1,040	335	1,100	380	1,070	418
Mysore	16,350	16,091	15,950	17,058	16,550	17,419	16,050	17,104
Mysore W. and Wynaad	1,954	505	2,100	487	2,167	509	2,046	638
Nundydroog	6,900	6,080	6,900	6,108	7,100	6,299	7,100	6,316
Ooregum	10,222	5,602	10,258	5,627	10,206	5,604	10,243	5,629

The following table gives the total monthly returns from the Mysore Field alone, for 1906 and the previous five years:—

	1901. ozs.	1902. ozs.	1903. ozs.	1904. ozs.	1905. ozs.	1906. ozs.
January	42,829	41,612	48,080	50,935	50,999	50,870
February	40,764	40,053	46,268	49,500	49,629	48,538
March	42,727	41,575	48,327	50,914	51,629	47,935
April	42,038	38,329	48,271	49,091	52,324	44,940
May	42,110	28,093	48,628	50,445	51,095	47,385
June	41,829	37,466	48,980	50,800	51,553	46,033
July	42,071	43,847	50,572	50,476	51,086	46,094
August	42,048	49,628	50,286	50,613	50,541	45,644
September	41,524	49,420	51,452	50,526	50,962	45,165
October	41,670	47,858	51,380	50,031	51,287	45,941
November	41,669	48,332	51,559	50,642	50,802	45,307
December	43,069	48,078	53,984	51,560	53,077	—
Total	504,348	514,291	597,786	606,233	615,561	514,672

Coupons due December 31 of the Imperial Japanese Government 4 per cent. sterling loan of 1899 for £10,000,000 will be paid by the Yokohama Specie Bank, Limited.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and December 8, 1906 —

REVENUE AND OTHER RECEIPTS

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Dec. 8, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Dec. 9, 1905.
Balances, April 1:	£	£	£
Bank of England	—	9,[illegible]217	6,[illegible]999
Bank of Ireland	—	1,117,275	1,[illegible]289
		10,451,497	7,[illegible]288
REVENUE.			
Customs	32,230,000	2[illegible]	24,[illegible]
Excise	30,200,000	2[illegible]	2[illegible]
Estate, &c., Duties	13,200,000	10,[illegible]	8,[illegible]
Stamps	8,150,000	5,[illegible]	5,[illegible]
Land Tax and House Duty	2,650,000	[illegible]	[illegible]
Property and Income Tax	31,500,000	6,[illegible]	6,[illegible]
Post Office	17,[illegible]	1[illegible]	1[illegible]
Telegraph Service	4,[illegible]	3,[illegible]	2,[illegible]
Crown Lands	480,000	3[illegible]	3[illegible]
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	6[illegible]	6[illegible]
Miscellaneous	1,500,000	1,[illegible]	9[illegible]
*Revenue	142,755,000	82,916,201	[illegible]
Total, including balance		93,367,698	[illegible]
OTHER RECEIPTS.			
Repayment of Advances for Bullion		[illegible]	[illegible]
Under Telegraph Acts, 1892 to 1904		1,[illegible]	[illegible]
Under Uganda Railway Acts, 1896 to 1902		—	[illegible]
Under Naval Works Acts, 1895 to 1905		1,762,[illegible]	1,[illegible]
Under Military Works Acts, 1897 to 1901		3[illegible]	[illegible]
Under Land Registry (New Buildings) Act, 1900		—	[illegible]
Under Public Buildings Expenses Act, 1903		115,[illegible]	[illegible]
Under Public Offices Site (Dublin) Act, 1[illegible]		[illegible]	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	9,854,624
Under the Cunard Agreement (Money) Act, 1904		1,[illegible]	1,[illegible]
Temporary Advances, Deficiency		[illegible]	—
Temporary Advances, Ways and Means (Treasury Bills)		1,[illegible]	[illegible]
Total		[illegible]	[illegible]
*Revenue as above	142,755,000	82,916,201	[illegible]
Payments in relief of Local Taxation —			
Customs	165,000	[illegible]	[illegible]
Excise	5,[illegible]	[illegible]	[illegible]
Estate, &c., Duties	4,[illegible]	[illegible]	[illegible]
Total	9,835,000	[illegible]	[illegible]
Total Revenue, including Payments in relief of Local Taxation	152,590,[illegible]	[illegible]	[illegible]

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer on account of Supply Services (Money Resolutions) from April 1, 1906, to Dec. 8, 1906.	Total Issues out of the Exchequer on account of Supply Services (Money Resolutions) from April 1, 1905, to Dec. 9, 1905.
EXPENDITURE.	£	£	£
National Debt Services	28,[illegible]	17,[illegible]	[illegible]
Other Consolidated Fund Services	1,685,000	1,11[illegible]	[illegible]
Payments to Local Taxation Accounts	1,[illegible]	[illegible]	[illegible]
Supply Services	11,[illegible]	[illegible]	[illegible]
Expenditure	142,[illegible]	[illegible]	[illegible]
OTHER ISSUES.			
For Advances for Bullion		[illegible]	[illegible]
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		[illegible]	[illegible]
For Treasury Bills (nett amount)		[illegible]	—
For Exchequer Bonds issued under the Supplemental War Loan Acts, 1900		—	[illegible]
Under Telegraph Acts, 1892 to 1904		[illegible]	[illegible]
Under Naval Works Acts, 1895 to 1905		1,[illegible]	[illegible]
Under Military Works Acts, 1897 to 1901		—	[illegible]
Under Land Registry (New Buildings) Act, 1900		[illegible]	[illegible]
Under Public Offices Site (Dublin) Act, 1903		[illegible]	[illegible]
Under Public Buildings Expenses Act, 1903		[illegible]	[illegible]
Under Cunard Agreement (Money) Act, 1904		[illegible]	[illegible]
Surplus Revenue 1905-1906 applied to reduce Debt		[illegible]	—
Deficiency Advances repaid		[illegible]	—
Ways and Means Advances repaid		[illegible]	—
		[illegible]	[illegible]

Balances in Exchequer —	1906. Dec. 8. £	1905. Dec. 9. £		
Bank of England	2,[illegible]	[illegible]	[illegible]	[illegible]
Bank of Ireland	[illegible]	[illegible]	[illegible]	[illegible]
Total			[illegible]	[illegible]

Treasury, December 11 1906.

Mr. Edward T. Dames Longworth, J.P., D.L., has accepted a seat on the board of the Corporation of Western Egypt.

RAILWAY TRAFFIC RETURNS.

Foreign.

Alberta Railway and Irrigation.—Earnings for week ended December 7, $3,815, decrease $598.

Argentine North Eastern.—Traffic receipts for week ended November 9, £1,960, increase £223; aggregate from January 1, £77,731, increase £7,121.

Assam Bengal.—Traffic receipts for week ended November 10, Rs. 97,941, increase Rs. 13,208; aggregate from July 1, Rs. 17,23,335, increase Rs. 3,48,259.

Canadian Northern Railway.—Traffic receipts for week ending December 7, $125,500, increase $27,800; total from July 1, $3,506,200, increase $1,153,100.

Lucknow Bareilly Railway.—Traffic receipts for week ended November 10, Rs. 28,800, decrease Rs. 165.

Quebec Central Railway.—Traffic receipts for the 1st week of December, $11,833, increase $1,934; aggregate from January 1, $855,089, increase $108,760.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended November 10, Rs. 25,967, increase Rs. 16,705.

White Pass and Yukon Railway.—Traffic receipts for the week ended November 7 amounted to $4,600.

English.

Cleator and Workington Junction.—Receipts for week ending December 8, £1,425, increase £150; aggregate from July 1, £28,693, increase £838.

Cockermouth and Keswick Railway.—Receipts for week ending December 8, £616, decrease £103; aggregate from July 1, £21,314, increase £304.

East London Railway.—Traffic receipts for September, £4,002, decrease £374.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending December 8, £410, increase £17; aggregate from July 1, £8,275, increase £241.

TRAMWAY AND OMNIBUS RECEIPTS.

Home.

Bath Electric.—Traffic receipts for week ending December 5, £644, increase £29; aggregate from January 1, £40,339, increase £6,893.

Blessington and Poulaphouca.—Traffic receipts for week endi December 5, £9, increase £2; aggregate from July 1, £554, increase £46.

Bristol Tramways and Carriage.—Traffic receipts for week ending December 7, £4,544, decrease £161; aggregate from July 1, £120,415, increase £5,173.

British Electric Traction.—Receipts of all the Associated Companies for the week ending December 7, £26,857, decrease £1,238; total increase from January 1, £119,216; 435¼ miles, against 440¾.

Burnley Corporation. — Traffic receipts for week ending December 8, £1,090, increase £3; aggregate from July 1, £27,989, increase £2,262.

Dublin and Blessington.—Traffic receipts for week ending December 5, £102, increase £8; aggregate from July 1, £3,523, increase £218.

Dublin and Lucan.—Traffic receipts for week ending December 7, £93, increase £1; aggregate from July 1, £2,890.

Dublin United.—Traffic receipts for week ending December 7, £4,662, decrease £107; aggregate from July 1, £122,354, increase £6,156.

Edinburgh and District.—Traffic receipts for week ending December 8, £4,542, decrease £53; aggregate from January 1, 1906, £242,407, increase £5,343.

Hastings and District. — Traffic receipts for week ending December 6, £559.

Isle of Thanet.—Traffic receipts for week ending December 8, £224, decrease £5; aggregate from October 1, £3,099, increase £260.

London County Council.—Traffic receipts for week ending December 1, £25,956, increase £12,601; aggregate from April 1, £921,580, increase £400,918. Miles 111½, against 51.

London General Omnibus.—Traffic receipts for week ending December 8, £20,224, decrease £1,384; aggregate from July 1, £524,214, decrease £6,615.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending December 8, £4,483, increase £2,822.

London Road Car.—Traffic receipts for week ending December 8, £7,153, decrease £425; aggregate from July 1, £181,134, increase £3,485.

London United.—Traffic receipts for week ending December 7, £5,213, increase £678; aggregate from January 1, £303,220, increase £26,463.

Rossendale Valley.—Traffic receipts for week ending December 7, £184.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending December 9, £997, increase £171; aggregate from January 1, £42,264.

Foreign.

Anglo-Argentine.—Traffic receipts for week ending December 9, £17,814, increase £2,090; aggregate from January 1, £748,509; increase £87,617.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for Oct. $55,159, increase $13,169. Nett earnings, including income from investments, from July 1 to October 31, $224,997, increase $40,699.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending December 9, £4,129, increase £724; aggregate from January 1, £179,532, increase £9,804.

Buenos Ayres Electric. — Traffic receipts for week ending November 3, £2,017, increase £338; aggregate from January 1, £60,712, increase £9,035.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of November, £28,810.

Calcutta. — Traffic receipts for week ending December 8, Rs. 51,477, increase Rs. 5,841; aggregate from July 1, Rs. 10,53,053, increase Rs. 62,249.

Cape Electric.—Traffic receipts for month of October, Cape Town, £11,276; Port Elizabeth, £3,199.

Cartagena (Colombia).—Traffic receipts for September, £10,646

Carthagena and Herrerias.—Traffic receipts for the month of November, £5,248, increase £2,618. Total from January 1, £47,021, increase £15,943.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for October (Milreis 121,729.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended October 31, Rs. 14,961, increase Rs. 2,096; aggregate from January 1, Rs. 2,86,564, increase Rs. 33,852.

Twin City Rapid.—Traffic receipts for the month of October, $473,821, increase $52,840; aggregate from January 1, $4,691,258, increase $787,590. Nett traffic receipts, $247,385, increase $19,342; aggregate from January 1, $2,513,773, increase $381,192.

ENGLISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo	Dec. 8	2,075	+ 55	23	36,985	—
Brecon and Merthyr	,, 9	2,311	+ 22	23	50,631	+ 2,115
Cambrian	,, 9	4,942	— 35	23	166,629	+ 270
Central London	,, 8	6,749	— 417	23	138,730	— 6,559
City and South London	,, 9	2,938	— 357	23	61,549	+ 1,439
Furness	,, 9	9,778	+ 44	23	262,246	+ 13,020
Gt. Central (late M., S., & L.)	,, 9	70,735	+ 1,851	23	1,761,843	+ 61,601
Great Eastern	,, 9	101,000	— 400	23	2,633,900	+ 17,100
Great Northern and City	,, 8	1,951	+ 82	23	39,513	+ 2,426
Great Northern	,, 8	112,200	+ 847	23	2,760,700	+ 45,197
Great Western	,, 9	223,900	+ 6,100	23	5,843,000	+ 136,500
Hull and Barnsley	,, 9	10,556	+ 1,070	23	250,269	+ 20,461
Lancashire and Yorkshire	,, 9	104,254	+ 3,778	23	2,738,374	+ 92,869
Lon. Brighton & S. Coast	,, 8	53,538	+ 285	23	1,503,473	+ 14,531
London & North Western	,, 9	267,000	+ 2,000	23	6,948,000	+ 125,000
London & South Western	,, 9	80,000	+ 100	23	2,248,500	+ 19,000
Lon., Tilbury & Southend	,, 9	8,224	+ 449	23	259,058	+ 14,964
Metropolitan	,, 9	15,849	— 2,104	23	343,275	— 52,661
Metropolitan District	,, 9	8,159	- 175	23	177,308	+ 13,201
Midland	,, 8	224,594	+ 4,890	23	5,420,270	+ 63,751
North Eastern	,, 8	186,809	+ 14,311	23	4,573,660	+ 251,877
North London	,, 9	9,050	— 238	23	203,095	— 5,955
North Staffordshire	,, 9	19,534	+ 704	23	427,659	+ 15,368
Rhymney	,, 9	6,508	+ 697	23	139,096	+ 8,765
South Eastern & London, Chatham & Dover	,, 8	81,723	+ 4,678	23	2,263,122	+ 12,402
Taff Vale	,, 9	19,885	+ 2,293	23	443,926	+ 20,947

SCOTCH RAILWAYS.

Caledonian	Dec. 9	78,452	— 1,380	19	1,698,825	+ 9,870
Glasgow & South-Western	,, 8	30,461	+ 58	19	701,625	+ 10,218
Great North of Scotland	,, 8	8,780	— 240	19	188,740	- 736
Highland	,, 9	8,461	+ 571	19	214,286	+ 3,307
North British	,, 9	85,362	+ 1,667	19	1,825,379	+ 26,266

IRISH RAILWAYS.

Belfast and County Down	Dec. 7	2,231	— 70	§	74,814	— 58
Cork, Bandon, & S. Coast	,, 7	1,514	+ 14	§	43,904	+ 1,564
Great Northern	,, 7	16,079	— 233	23	478,655	+ 11,453
Midland Great Western	,, 7	11,187	— 340	§	273,271	+ 7,661

§ From July 1.

Sir Edward Fitzgerald Law, K.C.S.I., K.C.M.G., formerly President of the Administration of the Ottoman Public Debt and financial member of the Governor-General's Council, India, has joined the board of the Gresham Life Assurance Society, Limited.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 10.	Name.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.			
2½	Angelo	2⅜	2⅜
1⅛	Anglo-French Ex.	1⅛	1⅛
3	Apex	3⅛	3⅛
5/6	Aurora West	1/0	1/0
⅛	Bantjes	⅛	⅛
⅛	Block B.	⅛	⅛
3¼	City and Suburban, £4	3¼	3¼
1⅛	Comet (New)	1⅛	1⅛
3⅜	Cons. Goldfields	3⅜	3⅜
1⅛	Do. Pref.	21/	21/
2⅝	Crown Reef	7⅝	7⅝
1⅛	Driefontein	1⅛	1⅛
2½	Durban Roodepoort	2½	2½
3⅛	East Rand	3⅜	4⅛
⅛	East Rand Extension	⅛	⅛
18½	Ferreira	18½	18½
⅛	French Rand	1	1
2⅜	Geduld	2⅜	2⅜
3¼	Geldenhuis Estate	3⅛	3⅛
1½	General Mining and Finance	1⅜	1⅜
⅛	Ginsberg	⅛	⅛
⅛	Glencairn	⅛	⅛
1⅛	Goerz and Co.	1⅛	1⅛
4/0	Harmony Proprietary	4/6	4/6
9/0	Henderson's Transvaal	9/3	9/9
3	Heriot	3⅛	3⅛
1⅛	Johannesburg Con. In.	1⅛	1⅛
2¼	Jubilee	2⅛	2⅛
1⅛	Jumpers	1⅛	1⅛
1⅛	Kleinfontein	1⅛	1⅛
2⅜	Knight s	3	3⅛
⅛	Laucaster	⅛	⅛
DEEP LEVELS.			
⅜	Angelo Deep	⅜	⅜
⅛	Bonanza	⅛	⅛
1⅛	Cinderella Deep	1⅛	1⅛
11½	Crown Deep	11½	11½
⅛	Durban Roodepoort Deep	⅞	⅞
4⅞	Geldenhuis Deep	4⅝	4⅝
1⅞	Knight's Deep	1⅞	1⅞
⅛	Nigel Deep	⅛	⅛
RHODESIANS.			
3/9	Ayrshire	3/6	4/
11/0	Bechuanaland Ex.	⅜	⅜
1⅛	Chartered B. S. A.	1⅛	1⅛
12/0	Charter Trust and Agency	12/	13/
1⅛	Globe and Phœnix	1⅛	1⅛
1⅛	Lomagunda Development	1⅛	1⅛
⅛	Mashonaland Agency	⅛	⅛
DIAMONDS.			
21⅛	De Beers Deferred £2/10	20⅞	21⅛
17⅛	Do. Preferred £2/10	17⅛	17⅛
5/	Eland's Drift Diamond	5/	5/
1⅛	Frank Smith Diamond	1⅛	⅛
9⅛	Jagersfontein Deferred	9⅛	9⅛
4½	Do. Preferred	4½	4½
½	Kamiersdam	½	½
WEST AFRICAN.			
9/9	Abbontiakoon	9/9	9/6
1⅛	Abosso	1⅛	1⅛
⅛	Akrokerri	⅛	⅛
⅛	Ankobra	⅛	⅛
3/9	Ashanti Consols, 4/	3/6	3/6
14/3	Do. Goldfields	16/	14/
⅛	Bibiani, fully paid	⅛	⅛
⅛	British Gold Coast	⅛	⅛
19/6	Broomassie	20/	18/
3/0	Effuenta (Wassau)	3/	2/9
AUSTRALIAN.			
1⅛	Anglo-Aus. Exploration	1⅛	1⅛
1⅛	Associated	1⅛	1⅛
1¼	Do. Nrn. Blocks	1¼	1¼
1/	Bellevue Proprietary	1/	1/
/3	Boulder Deep Levels	/6	/6
7/0	Brownhill Extended	⅝	⅝
1/6	Chalters 4/	1/6	1/6
4/9	Cosmopl'n Pr'pr'ty	5/6	4/6
2/0½	East Fingall	3/0	3/
5⅛	Golden Horseshoe, New Shares £5	5⅞	5⅞
2/	Golden Links	2/6	2/9
4/6	Golden Pole	¼	4/6
26/6	Great Boulder, 2/	26/6	26/6
8/0	Do. Perseverance	9/0	8/6
2¼	Great Fingall	2⅜	2⅜
1⅛	Hainault	1⅛	1⅛
—	Hampton Plains	/6	/6
MISCELLANEOUS.			
15⅛	Anaconda, 25 dols.	14⅛	14⅛
24/3	Balaghat, full paid	24/6	25/6
7/	Brilliant and St. George	7/6	7/6
5⅛	Broken Hill, Prop.	5⅛	5⅛
29/6	Camp Bird	29/6	29/
9⅛	Cape Copper, £2	9⅛	9⅛
13/0	Champion Reef, 2/6	13/0	13/6
22/6	Chiters United	23/6	23/6
1⅛	Con. Gold N.Z.	1⅛	1⅛
⅛	Copiapo, £2	⅛	⅛
1⅛pm	Cornish C'n'ols	1⅛p	1⅛p
⅛	Coromandel 19/6 pd.	1/9	2/6
25/9	Dolcoath	25/6	26/6
2⅜	Esperanza	2⅛	2⅛
⅛	Exploration	⅛	⅛
3/0	Frontino and Bolivia	9/	8/6
1⅛	Le Roi £5	1⅛xd	2/
2⅛	Do. No. 2)	2⅛	2⅛
2⅜	Langlaagte Estate	2⅜	2⅜
2½	May Consolidated	2½	2½
4	Meyer and Charlton	4⅛	4
4⅛	Modderfontein	4⅛	5⅛
⅛	Do B.	⅛	⅛
1	New African	1	1⅛
1⅛	New Goch	1⅛	1⅛
3	New Primrose	3	3⅛
2⅜	Nigel	2⅜	2⅜
1⅛	North Randfontein	1⅛	1⅛
17/9	Oceana Consolidated	17/6	1
1⅛	Porges-Randfontein	1⅛	1⅛
5⅛	Rand Mines (New) 5/	5⅛	6⅛
1½	Randfontein	1½	1⅛
7⅛	Robinson Gold, £4	7⅛	7⅛
1	Do. Randfontein	1	1
1⅛	Roodepoort United	1⅛	1⅛
⅛	Salisbury	⅛	⅛
6/9	Sheba (New)	6/6	6/9
1⅛	Simmer and Jack	1⅛	1⅛
1⅛	S.A. Gold Mines	1⅛	⅛
2⅛	S.A. Gold Trust	2⅛	2⅛
1⅛	Steyn Estate	1⅛	1⅛
⅛	Transvaal Development	12/6	15/9
1⅛	Transvaal Gold Estates	1⅛	1⅛
1	Treasury £4	1	1⅛
2⅛	Van Ryn	2⅛	3
⅛	Vereeniging Estate	⅛	⅛
⅛	Vogelstruis	⅛	⅛
3⅛	Weigedacht	2⅛	3⅛
⅛	West Rand Consols	⅛	⅛
2⅛	Wolhuter, £4	2⅛	2⅛
⅛	Worcester	⅛	⅛
⅛	Nourse Mines	2⅛	2⅛
⅛	Rand Mines Deep	⅛	⅛
⅛	Rand Victoria	⅛	⅛
4⅛	Robinson Deep (new)	4⅛	4⅛
⅛	Roodepoort Cn. Deep	⅛	⅛
2⅛	Rose Deep	2⅛	2⅛
⅛	South Rose Deep	⅛	⅛
3⅛	Village Main Reef	3⅛	3⅛
3	Witwatersrand Deep	3⅛	3⅛
⅛	Mayo (Rhodesia)	⅛	⅛
1⅛	Northern Copper	1⅛	1⅛
2⅛	Rhodesian Banket	2⅛	2⅛
2⅛	Rhodesia Exploration	2⅛	2⅛
⅛	Rice Hamilton	⅛	⅛
6/6	Selukwe	6/9	7/
5⅛	Tanganyika	5⅛	5⅛
7/6	Willoughby	7/6	8/
1⅛	Zambesia Exploring	1⅛	1⅛
⅛	Koffyfontein	⅛	⅛
1⅛	Lace Diamond	1⅛	1⅛
6⅛	New Vaal River D.	6⅛	5⅛
⅛	Orange Free State Diamond	⅛	
11⅛	Premier Dia. Def. 2/6	11⅛	11⅛
8⅛	Do. do. Pref. 5/	8⅛	7⅛
9/3	Fanti Consolidated	10/0	9/
5/9	Gold Coast Agency, new	5/9	5/6
1⅛	Do. Amalgamated	1⅛	1⅛
3/3	Gold Coast (Wassau) Deep	3/6	3/6
9/6	Himan Concessions	9,6	8/6
5/6	Prestea	6/	5/
5/6	Sansu Mines	6/	5/
2⅛	Taquah and Abosso	2⅛	2⅛
⅛	Wassau	⅛	⅛
1/0	Hannan's Star	1/3	1/3
4/0	Ida H.	3/6	3/6
7⅛	Ivanhoe, Gold Corp. £5	7⅛	7⅛
⅛	Ivanhoe South	⅛	⅛
12⅛	Kalgurli	12⅛	12⅛
⅛	Lake View Cons.	⅛	⅛
⅛	Lancefield	⅛	⅛
19/6	London & W.A. Exploration	19/6	⅛
3⅛	Mount Boppy	3⅛	3⅛
/9	North Kalgurli	/9	/9
2⅛	Oroya-Brownhill	2⅛	2⅛
1/	Peak Hill	1/	1/
⅛	South Kalgurli	⅛	⅛
1⅛	Sons of Gwalia	1⅛	1⅛
18/6	Tasmania	⅛	⅛
1⅛	Talisman Consols	1⅛	1⅛
3/3	W'stralia Mt.Morgans 5/	2/	2/
1⅛	Libiola, £5	1⅛	1⅛
—	Linares £3	1⅛	1⅛
3⅛	Mason & Barry	3⅛	5⅛
47/9	Mount Lyell	48/	48/6
3⅛	M'nt. Morgan	3⅛	3⅛
5⅛	Mysore, 10s.	5⅛	5⅛
1/0	Mysore Goldfields	1/9	2/
⅛	Do. West, 1/	4/	4/
⅛	Do. Wynaad, 1/	4/	4/
5⅛	Namaqua, £2	5⅛	5⅛
23/9	N'indydroog, 10/ shares	23/0	24/
13⅛	Oonegum, 10/	13/6	13/6
⅛	Do Pref., 10/	1	1
8⅛	Rio Tinto, £5	7⅞	8⅛
8/0	St. John del Rey	8/	8/
9⅛	Tharsis	8⅞	8⅛
8⅛	Waihi	8⅛	8⅛
⅛	Ymir	⅛	⅛

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK. Week ending	Amount	In. or Dec. on 1905	GROSS TRAFFIC TO DATE. Amount	In. or Dec. on 1906
		£	£	£	£
Alcoy and Gandia	Dec. 8	Ps. 12,500	P. —6,500	** Ps. 360,000	P. 30,000
Antofagasta (Chili) and Bolivia	Nov. *	84,300	+ 1,000	** 1,800,000	+ 30,000
Argentine Gt. Western	Dec. 7	16,000	+ 600	‡ 720,000	+ 2,000
Algeciras (Gibraltar)	,, 1	Ps. 11,000	+ P. 7,000	‡ Ps. 360,000	+ Ps. 4
Buenos Ayres & Pacific	,, 8	11,697	+ 2,400	‡ 772,000	+ 4,000
Buenos Ayres & Ro'o and Cen. Argentine	,, 8	78,118	— 900	** 4,200,000	+ 40,000
Buenos Ayres G. Sthn.	,, 9	85,000	+ 1,000	‡ 3,000,000	+ 30,000
Do. Western	,, 8	49,000	+ 500	‡ 1,800,000	+ 20,000
Do. Ensenada	,, 9	1,000	+ 200	‡ 40,000	+ 1,000
Cent. Ur'g'ay of Mte Vid	,, 8	12,067	+ 1,567	‡ 480,000	+ 5,000
Do. Eastern Ex	,, 8	1,000	— 200	‡ 40,000	+ 1,000
Do. Northern Ex	,, 8	1,800	— 111	‡ 70,000	+ 1,000
Do. Western Ex.	,, 8	2,000	— 111	‡ 80,000	+ 1,000
Cordoba Central	,, 9	3,000	+ 4	** 120,000	+ 1,000
Do. Northern Ex	,, 9	2,000	—	** 80,000	+ 1,000
Do. N. W. Argtn. Ex.	,, 9	1,000	—	** 40,000	+ 1,000
Cordoba and Rosario	,, 9	4,000	+ 1,000	‡ 160,000	+ 5,000
Costa Rica	Nov. 3	7,000	+ 1,000	‡ 280,000	+ 40,000
Cuban Central	Dec. 8	5,000	+ 1,000	‡ 200,000	+ 40,000
Gt. West. of Brazil	,, 8	12,154	+ 1,154	‡ 441,000	+ 41,000
Entre Rios	,, 8	4,115	+ 515	‡ 77,000	+ 5,000
Int. Oceanic of Mexico	,, 7	$137,600	+ $23,600	‡ $2,200,000	+ $71,600
Leopoldina	,, 8	2,000	+ 1,000	** 40,000	+ 1,000
Mexican	Oct. *	$ 8,000	+ $ 1,000	‡ $2,120,000	+ $200,000
Mexican	Dec. 7	$1,000	— $1,000	‡ $2,000,000	+ $200,000
Do. Southern	,, 7	$ 2,000	+ $1,000	** $1,200,000	+ $200,000
Manila	,, 8	$2,000	— $1,000	** $1,500,000	— $1,000
Nitrate	Nov. 30	10,000	+ 2,500	** 320,000	+ 40,000
Ottoman	Dec. 8	9,000	+ 1,000	‡ 360,000	+ 40,000
Peruvian Corporation	Nov.	$71,000	+ $6,000	2* $1,200,000	+ $100,000
San Paulo	Dec.	17,000	+ 1,000	‡ 1,120,000	+ 40,000
Salvador	,,	$ 8,000	— $4,000	‡ 320,000	—
United of Havana	,, 8	19,411	+ 9,417	‡ 560,000	+ 100,000
Western of Havana	,, 8	4,387	+ 1,000	‡ 92,000	— 8,000

* Month ended. † Fortnight ended. ‡ Nett. ‖ From July 1, 1906.
** From January 1, 1906.

INDIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Week ending	Amount.	In. or Dec. on 1905.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905
Bengal Nagpur	Nov. 17	Rs.5,04,712	+ R.30,492	** R.87,93,172	+ R.3,56,74
Bengal & N.-W.	,, 10	Rs. 3,01,450	+ R.7,291	** R.49,82,752	+ R.1,87,47
Bombay & Baroda	Dec. 8	Rs. 3,03,000	— R.11,000	** R.77,85,000	— R.2,56,000
Do. State Lines	,, 8	Rs.5,31,000	— R.91,000	** R.1,17,33,000	— R.15,1
Burma	Nov. 10	Rs. 2,73,260	— Rs. 1,159	** R.44,89,740	R.12,1
Delhi Umballa	Dec. 8	Rs. 57,000	— Rs. 449	** R.10,00,000	— Rs.74,0
East Indian	,, 8	Rs. 16,26,000	- R.1,34,000	** R.3,20,000	- R.21,2
Gt. Indian Penin.	,, 8	Rs. 5,74,400	— Rs. 30,455	** R.2,52,745	- R.4,19,5
Indian Midland	,, 8	Rs.2,47,300	— R.12,200	** R.1,12,200	- R.36,2
Madras	,, 8	£22,000	— £2,000	** £400,000	- £12,4
South Indian	Nov. 10	Rs.2,47,709	— Rs.19,14	** R.40,27,029	- R.30,7
S'thrn. Mahratta	,, 17	Rs.2,42,417	— Rs.13,577	** R.39,88,179	- R.5,67
Southern Punjab	Dec. 1	Rs.64,600	— Rs.12,600	** R.11,83,000	- R.1,0

** From July 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK. Period ending	Amount	In. or Dec. on 1905.	GROSS TRAFFIC TO DATE. Amount.	In. or Dec. on 1905
		dols.	dols.	dols.	dols.
Canadian Pacific	Dec. 7	1,403,000	+ 149,000	‡ 32,[illegible]	- [illegible]
Canada Atlantic	,, 7	£6,572	+ £[illegible]	‡ £[illegible]	- £[illegible]
Chicago Gt. Western	,, 7	100,[illegible]	+ [illegible]	‡ [illegible]	- [illegible]
Denver & Rio Grande	,, 7	407,800	+ 41,[illegible]	‡ [illegible]	- [illegible]
Gr. Trk., Main Line	,, 7	£122,129	+ £[illegible]	‡ £[illegible]	- £[illegible]
Gr. Trk., Western	,, 7	£24,[illegible]	+ £[illegible]	‡ [illegible]	- [illegible]
Do. Det., G H. & Mil.	,, 7	£6,[illegible]	+ £[illegible]	‡ [illegible]	- [illegible]
Louisville & Nashv'le	,, 7	914,[illegible]	+ 125,[illegible]	‡ [illegible]	- [illegible]
Miss., K., & Texas	,, 7	451,[illegible]	— [illegible]	‡ [illegible]	- [illegible]
National of Mexico	Nov. 30*	389,[illegible]	+ [illegible]	‡ [illegible]	- [illegible]
Southern	Dec. 7	1,1[illegible]	+ 55,[illegible]	‡ [illegible]	- [illegible]
Wabash	,, 7	191,[illegible]	+ [illegible]	‡ [illegible]	- [illegible]

* For ten days ended. ‡ From July 1, 1906.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount	In. or Dec. on 1905	No. of Months	NETT EARNINGS TO DATE. Amount.	In. or Dec. on 1905
		dols.	dols.		dols.	dols.
Atchison	Oct.	5,[illegible],000	+ [illegible]	4	[illegible]	—
Canada Atlantic	,,	£ 2,000	— £[illegible]	4	£ [illegible]	- £[illegible]
Canadian Pacific	,,	2,[illegible],000	+ 5[illegible]	4	[illegible]	- [illegible]
Denver & Rio	,,	[illegible],000	+ 59,[illegible]	4	[illegible]	- [illegible]
Erie	Sept.	1,[illegible],000	— [illegible]	4	[illegible]	- [illegible]
Gr. Tr. Main Line	Oct.	£[illegible],000	+ £[illegible]	4	£ [illegible]	- £[illegible]
Grand Trunk Westn.	,,	£[illegible],000	+ £[illegible]	4	£ [illegible]	- £[illegible]
Do. Det. G. H. & Mil.	,,	£[illegible],000	— £[illegible]	4	£ [illegible]	- £[illegible]
Illinois Central	,,	1,[illegible],000	+ [illegible]	4	[illegible]	- [illegible]
Louisville & Nashvl.	Sept.	[illegible],000	+ [illegible]	3	[illegible]	- [illegible]
Miss. K. & Texas	,,	[illegible]	+ [illegible]	3	[illegible]	- [illegible]
New York Ont. & W.	Oct.	[illegible],000	+ [illegible]	4	[illegible]	- [illegible]
Natl. of Mexico	,,	[illegible],000	+ [illegible]	4	[illegible]	- [illegible]
Norfolk & Western	Sept.	[illegible],000	+ [illegible]	3	[illegible]	- [illegible]
Pennsylvania	,,	[illegible],000	+ [illegible]	3	[illegible]	- [illegible]
Phil. & Reading	Oct.	1,[illegible],000	+ [illegible]	4	[illegible]	- [illegible]
Southern Pacific	,,	[illegible],000	+ [illegible]	4	[illegible]	- [illegible]
Southern	,,	1,[illegible],000	+ [illegible]	4	[illegible]	- [illegible]
Union Pacific	,,	3,[illegible],000	+ [illegible]	4	[illegible]	- [illegible]
Wabash	Sept.	[illegible],000	+ [illegible]	3	[illegible]	- [illegible]

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over 4 MILLIONS Sterling.

The Results of the 1902 Valuation showed—

1.—INCREASED RESERVES.
2.—INCREASED PROFITS.

THE SURPLUS DIVIDED WAS **£597,415.**

Chief Office:
15, ST. JAMES'S SQUARE, LONDON, S.W.

A. D. BESANT, *Actuary and Secretary*

SCOTTISH UNION & NATIONAL

INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS OVER £5,500,000

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The Investors' Review.

The Week's Money Market.

BANK RATE 6 PER CENT. (Advanced from 5 per cent. on Friday, October 19.)

Norfolk House, Friday Evening.

Throughout the week short credits in the open Money market have been comparatively easy. Even yesterday, when the heavy demands of the Stock Exchange settlement payments had to be provided for, the discount market was able to supply much of its wants at 4¾ per cent. on seven-day loan, and although call money ran up to 6 per cent. it was pretty generally lent at 5 per cent. There was, however, no spare money in the market at any time, and the Bank return points to enormous borrowings at the Bank between now and the end of the year. They began yesterday, for the market had to discount a good many January bills at 6 per cent., and also took a small sum on seven-day loan at 6½ per cent., the truth being that it was not really able to pay off what it borrowed the previous week and only did so by a sort of bravado. This morning rates stiffened further, so that 5 per cent. was the minimum quotation for seven-day money. Call loans, however, were not so dear, being less wanted, and although some paid 5½ per cent. a certain amount was parted with at 4½ per cent.

Had it not been for threatening foreign exchanges and the reports of gold going to Brazil and elsewhere, we should have found discount rates depressed by the cheapness of short credits. As it is bill brokers have been afraid that they might be caught, not only by the South American demand, both Brazilian and Argentine, but by a renewal of the New York purchases. Therefore they have struggled to keep rates up, and most of the principal houses gave 5½ per cent. as their minimum for three months' remitted bills. They struggled to get 5 9/16 and 5 5/8 per cent., but for all that business was done most days under 5½, and the finest class of remitted paper changed hands up to Wednesday at 5 3/8 per cent. Long usances, however, inclined to become less easy to purchase, and by yesterday the six months' rate had become firm at 4¾ per cent. with a tendency towards 4¾ per cent. The New York exchange is not yet down to the point that would allow gold to be withdrawn from the Bank for shipment to the States at no loss, but it has come very near that point, and the necessities of Wall Street may drive it low enough before the year ends to imperil once more our altogether insignificant stock. Therefore discount rates should be kept up no matter what the consequences may be, for if exports of gold are resumed to America it will be nearly impossible to avoid something very like a panic on Wall Street as well as here.

Both bankers and bill brokers begin to realise this, and watch the foreign exchanges with an unusual absorption. The New York rate is not quite down to gold exporting point, allowance made for the higher rate of interest now ruling here, but the Buenos Ayres rate is at a figure which permits gold to be taken for Argentina at a profit, and there were stories about this afternoon to the effect that £200,000 was leaving by to-day's boat. None did leave, but it is estimated that about a third of last winter's shipments, which came to £3,126,000, will be taken this winter. With other markets threatening us in this way it would be the height of folly to allow discount rates to fall back, and as there was a large supply of paper in the market to-day, with prospects of a continued full supply, the brokers had no difficulty in putting the three months' Bank bill rate up to 5¾ per cent. with a tendency towards 5¾ per cent. Short bills were particularly dearer at 5¾ per cent. as a minimum this afternoon. The Bank itself again did a large business in short bills at 6 per cent. People are rushing to the Bank thus to put themselves in funds solely because of the dread of gold exports, as the local credit pressure has not yet developed. A few three months' bills were taken by the Continent at 5 11/16 per cent., but we quite expect to find the market close up to Bank rate next week.

Since the return came out yesterday afternoon the Bank has lost £820,000 in gold to Brazil, against which only £151,000 in bought bars came in, so that what with this withdrawal, the probable shipment of gold to Argentina, and the steady drain of currency by the provinces, the return promises to be distinctly weaker next Thursday than it is, and it is weak enough already. Other deposits have dropped off to less than £42,000,000, some of which total must be Japanese Government balances. What we shall therefore see is a rapid increase in the market's indebtedness to the Bank in order that the supply of credit outside as indexed by other deposits may be raised to an amount adequate to meet the end of the year demands. We are at the most critical year's end encountered for many a day.

A call of £200,000 falls due to-morrow on Buenos Ayres and Pacific new ordinary shares, but next week the entire amount of new money to be called up is under £300,000. Only one item requires notice. On Saturday, 22nd, £250,000 is due upon Bahia Blanca and North-Western Railway guaranteed shares. The other items are all quite insignificant.

SILVER.

In addition to the resumption of purchases by the United States Government it is confidently expected

that the Indian Government will shortly have to come into the market owing to the pressing need for currency recently disclosed by the weekly returns. Quotations for bars were consequently lifted to 32¼d. per oz. for spot and 32 3/16d. per oz. for delivery two months forward. At these levels, however, the demand fell off, and a little pressure to sell caused a gradual relapse to 31⅞ and 31¾d. per oz. respectively, but a little revival of the bazaar inquiry followed and 1/16d. of the loss was recovered. Applications for the Rs. 1,20,00,000 Council drafts on India were again large at Rs. 1,52,63,000 for bills and Rs. 7,26,00,000 for telegraphic transfers. Only Rs. 20,94,000 of these were allotted in bills against Rs. 99,06,000 in transfers, tenders at 1s. 4 3-32d. and 1s. 4 5-32d. per rupee respectively, receiving about 13 per cent. Special sales have since been made of Rs. 30,13,000 in bills at 1s. 4 1/16d. and Rs. 45,00,000 in transfers at 1s. 4 3/16d. Next Wednesday another Rs. 1,20,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, December 12, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	50,038,230	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	31,588,230
		Silver Bullion	—
	£50,038,250		£50,038,230

BANKING DEPARTMENT.

	£		£
Proprietor Capital ..	14,553,000	Government Securities ..	15,458,516
Rest	3,293,577	Other Securities	28,015,088
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	6,572,752	Notes	21,537,250
		Gold and Silver Coin ..	1,210,805
Other Deposits	41,758,100		
Seven Day and other Bills	44,230		
	£66,221,659		£66,221,659

Dated December 13, 1906.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :—

BANKING DEPARTMENT.

Last Year. Dec. 13.		Dec. 5. 1906.	Dec. 12. 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,242,630	Rest	3,284,544	3,293,577	9,033	—
6,377,385	Pub. Deposits ..	6,125,741	6,572,752	446,911	—
48,866,406	Other do. ..	44,984,161	41,758,100	—	3,226,061
86,356	7 Day Bills ..	45,433	44,230	—	1,203
	Assets.			Decrease.	Increase.
17,224,989	Gov. Securities	15,458,516	15,458,516	—	—
33,638,978	Other do. ..	30,594,267	28,015,088	2,579,179	—
22,197,410	Total Reserve ..	22,942,096	22,748,055	194,041	—
				3,227,264	3,227,264
				Increase.	Decrease.
£		£	£	£	£
28,801,175	Note Circulation	28,409,770	28,500,980	91,210	—
32,590,153	Coin and Bullion	32,901,866	32,799,035	—	102,831
40½ p.c.	Proportion ..	44½ p.c.	47 p.c.	2½ p.c.	—
4 ,,	Bank Rate ..	6 ,,	6 ,,	—	—

Foreign Bullion movement for week £275,000 in.

TREASURY BILLS OUTSTANDING.

Tenders for Treasury bills to the amount of £2,413,000 will be received at the Bank of England on the 17th inst. The bills, which will replace bills falling due on the 23rd inst., will be dated December 22, and will be payable at six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906.	
2,413,000	months	Dec. 22	2 19 9
1,800,000	6 months	Dec. 29	2 16 1
		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18 3
1,000,000	6 months	Mar. 28	3 2 5
†1,500,000	—	—	—
†1,500,000	—	—	—
16,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate	Altered.	Open Market Last Week.	Open Market Latest.
Paris	3	May 25, 1906	2	2
Berlin	6	October 18, 1906	5	5½
Hamburg	6	October 19, 1906	5⅛	5⅛
Frankfort	6	October 19, 1906	5⅛	5⅛
Amsterdam	5	October 11, 1906	4½	4½
Brussels	4	December, 1906	3½	3½
Vienna	4½	October, 1906	4½	4½
Rome	5	September, 1904	5	5
St. Petersburg	7½	June, 1906	7½	7½
Madrid	4½	August 21, 1901	4½	4½
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906	5½	6
Copenhagen	6	October 11, 1906	6	6
Calcutta	9	December 13, 1906	—	—
Bombay	9	December 7, 1906	—	—
New York call money	4	—	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:

Arrivals.		Withdrawals	
Monday, Bars	£12,000	Saturday, Egypt	£ [illegible]
,, South Africa ..	£10,000	,, S. America ..	[illegible]
,, Australia	£9,000	Thursday, S. America ..	£ [illegible]
Tuesday, Bars	£63,[illegible]	Friday, Malta	£ [illegible]
Wednesday, Bars	£203,000		
,, Eagles, Paris	£51,000		
Thursday, Bars	£154,000		
Friday, Bars	£16,000		
Net efflux	£61[illegible]		
Total	£1,112,000	Total	£ [illegible]

PUBLIC INCOME AND EXPENDITURE.

(For week ended Dec. 8.)

Revenue.	£	Expenditure.	£
Customs	756,000	National Debt Services ..	165,514
Excise	646,000	Other Consolidated Fund Charges ..	7,503
Estate, &c., Duties	150,000	Payments to Local Taxation	—
Stamps	174,000	Supply Services	2,[illegible]
Land Tax and House Duty.	—	Build. Advances	—
Property and Income Tax ..	66,000	Treasury Disbursements ..	—
Post Office	80,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	60,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	—	Military Works	—
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	42,468	Telegraph Acts	—
Bullion advances repaid ..	—	Land Registry (New Buildings) ..	—
Uganda Railway	—	Public Buildings Expenses Act ..	—
Unclaimed Dividends Account	—	Public Offices Site (Duchy) Act ..	—
Advances for Interest on Exchequer Bonds	—	Suez Canal Shares	—
Telegraph Acts	—	Colonial	—
Naval Works Acts	—	Supreme Court	—
Military Works Acts	—	Ireland	—
Land Registry Acts	—	Votes for Miscellaneous Services ..	[illegible]
Public Buildings Expenses Act	—	Investments in Exchequer Bonds ..	—
Public Offices Site (Duchy) Act	—	Investments	—
Issue of Exchequer Bonds under Current Act	200,000		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Shares ..	—		
Issue of Exchequer Bonds ..	—		
Treasury and Savings Bank Deficiency. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	251,915		
	£1,150,383		£ [illegible]

* Exclusive of £[illegible] last week paid over to the Local Loans Fund. The total of such payments to date is £[illegible].

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest	Place	Usance.	Last week's	Latest
Paris	days	[illegible]	[illegible]	Antwerp ..	days	[illegible]	[illegible]
Brussels	days	[illegible]	[illegible]	Italy ..	days	[illegible]	[illegible]
Amsterdam...	sight	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Berlin	days	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hamburg.....	days	[illegible]	[illegible]	[illegible]	T.T.	[illegible]	[illegible]
Frankfort.....	short	[illegible]	[illegible]	Hong Kong ..	T.T.	[illegible]	[illegible]
Vienna	sight	[illegible]	[illegible]	Shanghai	T.T.	[illegible]	[illegible]
St. Petersburg	months	[illegible]	[illegible]	[illegible]	T.T.	[illegible]	[illegible]
New York ...	days	[illegible]	[illegible]	Yokohama	[illegible]	[illegible]	[illegible]
Lisbon	sight	[illegible]	[illegible]	Buenos Ayres	[illegible]	[illegible]	[illegible]
Madrid.....	sight	27 59	27 6				

BANK OF FRANCE (25 francs to the £)

	Dec. 13, 1906.	Dec. 6, 1906.	Nov. 15, 1906.	Dec. 14, 1905.
	£	£	£	£
Gold in hand	109,[illegible]	109,[illegible]	[illegible]	[illegible]
Silver in hand ..	40,121,[illegible]	[illegible]	[illegible]	[illegible]
Bills discounted ..	40,[illegible]	[illegible]	[illegible]	[illegible]
Advances	22,[illegible]	[illegible]	[illegible]	[illegible]
Note circulation ..	180,[illegible]	[illegible]	[illegible]	[illegible]
Public deposits ..	13,[illegible]	[illegible]	[illegible]	[illegible]
Private deposits ..	19,[illegible]	[illegible]	[illegible]	[illegible]

Proportion between bullion and circulation 80 per cent against [illegible] per cent. a week ago.

LONDON BANKERS' CLEARING.

Month.	1906.	1905	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,817,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Sept.	948,024,000	879,323,000	68,701,000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Week ending				
Nov. 7	230,311,000	216,916,000	13,395,000	—
,, 14	251,631,000	260,846,000	—	9,815,000
,, 21	225,200,000	222,090,000	3,110,000	—
,, 28	206,948,000	217,274,000	—	10,326,000
Dec. 5	300,502,000	315,761,000	—	15,259,000
,, 12	215,373,000	201,126,000	14,247,000	—
	12,222,523,000	11,790,720,000	431,803,000	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 7, 1906.	Nov. 30, 1906.	Nov. 23, 1906.	Dec. 7, 1905.
	£	£	£	£
Cash in hand	37,321,750	38,315,800	40,463,400	41,369,550
Bills discounted ..	55,762,150	58,563,550	57,136,700	46,743,500
Advances on stocks ..	2,878,400	3,446,750	2,619,900	2,675,550
Note circulation ..	68,828,200	69,776,500	67,471,650	61,838,650
Public deposits ..	28,240,600	29,560,000	29,292,150	26,230,400

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Dec. 8, 1906.	Dec. 1, 1906	Nov. 24, 1906	Dec. 9, 1905
	£	£	£	£
Specie	34,390,000	36,338,000	37,004,000	34,706,000
Legal tenders	13,377,400	13,884,200	13,775,800	14,657,200
Loans and discounts	208,940,000	209,720,000	208,680,0 0	203,280,000
Circulation	10,748 200	10,664,800	10,453,000	10.653,800
Nett deposits	196,430,000	199.726,000	199,594,000	198,448,000

Legal reserve is 25 per cent. of nett deposits ; but this reserve (specie and legal tenders) exceeds this sum by £1,341,600 against an excess last week of £190,700.

BANK OF SPAIN (25 pesetas to the £).

	Dec. 8, 1906	Dec. 1, 1906	Nov. 24, 1906	Dec. 9, 1905
	£	£	£	£
Gold	15,360,656	15,350,656	15,340,680	15,011,920
Silver	24,166,821	24,324,411	24,262,495	22,746,928
Foreign Bills	3,206,884	3,200,356	3,089,240	3,381,629
Discount and Short Bills ..	23,857,654	23,650,000	23,444,075	45,887,648
Treasury Account	34,493,358	34,489,186	34,485,130	20,857,691
Notes in circulation	61,065,556	61,086,806	61,463,884	61,841,939
Current Account deposits ..	20,732,522	20,989,265	21,108,368	22,225,193
Dividends Interests	1,170,949	1,348,114	1,153,547	2,662,150
Government Securities ..	9,085,973	8,578,053	7,866,312	6,797,997

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 6, 1906	Nov. 29, 1906	Nov. 22, 1906	Dec. 7, 1905
	£	£	£	£
Coin and bullion	5,083,000	4,820,240	4,839,760	4,938,840
Other securities..	23,954,320	24,684,000	24,137,400	22,396,920
Note circulation..	27,777,280	29,167,920	28,033,560	27,024,920
Deposits	3,827,560	2,793,240	3,108,960	3,468,560

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 7, 1906.	Nov. 30, 1906.	Nov. 23, 1906.	Dec. 7, 1905.
	£	£	£	£
Gold Reserve.. ..	46,936,875	46,916,250	46,943,791	44.937,958
Silver reserve.. ..	11,842,250	11,818,583	11,8[illegible]416	12,018,583
Foreign bills	2,500,000	2,500,000	2,50[illegible]000	2,500,000
Advances	2,721,333	2,691,708	2,542,958	1,989,291
Note circulation ..	76,410,458	78,618,958	76,607,750	70,503,666
Bills discounted ..	27,764,041	28,424,083	27,581,791	22.549,708

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 4.	Dec. 6.	Dec. 11.	Dec. 13.
Amsterdam and Rotterdam	short	12·2⅜	12·2⅜	12·2½	12·2½
Do. do.	3 months	12·5⅜	12·5⅜	12·5⅜	12·5⅜
Antwerp and Brussels ..	3 months	25·61¼	25·61¼	25·61¼	25·60
Hamburg	3 months	20·81	20·81	20·81	20·82
Berlin & German B. Places	3 months	20·81	20·81	20·81	20·82
Paris	cheques	25·25	25·25	25·26½	25·26½
Do.	3 months	25·47½	25·47½	25·48⅜	25·48⅜
Marseilles	3 months	25·47½	25·47½	25·48⅜	25·48⅜
Switzerland	3 months	25·60	25·60	25·60	25·61¼
Austria..	3 months	24·43	24·44	24·47	20·46
St. Petersburg	3 months	24⅜	24⅜	24⅜	24⅜
Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places ..	3 months	25·62½	25·62½	25·61½	25·61½
New York	60 days	48⅝	48⅝	48⅝	48⅝
Madrid and Spanish B.P...	3 months	42¼	42⅛	42⅛	42⅛
Lisbon..	3 months	51⅜	51⅜	51½	51½
Oporto..	3 months	51⅞	51⅞	51½	51½
Copenhagen	3 months	18·57	18·56	18·56	18·56
Christiania	3 months	18·58	18·57	18·57	18·57
Stockholm	3 months	18·58	18·57	18·57	18·57

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	5⅞—6
Three months ,, ...	5⅝—5⅞
Four months ,, ...	5⅝—5¾
Six months ,, ...	4⅝—4⅞
Three months fine inland bills	6
Four months	5⅞—6
Six months	5¼—5½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	6
,, ,, short loan rates	6½
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	4½
,, 7 and 14 days' notice	4⅝
Current rates for 7 day loans	5
,, for call loans	4½—5

Stock Market Notes and Comments.

The only happy market this week seems to have been that for South African shares, and it only brightened up on Thursday over the dividend announcements, so that we have nothing to say about it beyond welcoming the change as one which, if continued, may give long-suffering shareholders a chance to sell. We are not sure of this yet, because it is only the professionals who are at work, and very few of them have any money to buy anything with, poor fellows.

Other markets are settling down for the Christmas holidays, and there is less and less disposition to engage in new business. The public seems to have nibbled a little at the Canadian Pacific gamble, but there also it is the insider who is doing most of the shouting, and we have to go to New York and Montreal to find the source of most of the energy by which not only Canadian Pacific shares but Hudson's Bays are being hoisted. We do not like the outlook of things there, and hope sensible people here will not be drawn into the whirlpool. A reaction is bound to come, and in proportion to the inflation will be the collapse.

In other respects markets are much where they were and where they will continue to be until the cloud lifts, or until the tied up credit is set free by a general liquidation, the results of which can quite easily be disastrous. Wall Street gives plenty of warning that it is over-charged, and when its aerial structures in credit begin to crumple up woe betide those who have believed in their stability.

The Week's Stock Markets.

The Stock Exchange had an exceptionally heavy account to settle this week, but this did not prevent the enthusiasts from keeping the "bull" campaign going in the speculative securities lately marked out for special favour. The worst Associated Banks' return since 1893 did nothing to damp the ardour of the gamblers in American Railroad securities, and the long predicted price of 200 for Canadian Pacific shares was reached a week ago. Activity in Mexican railway issues on revived rumours of an amalgamation between the various systems in that country was also a prominent incident, and it is not improbable that these statements have some foundation in fact. At the end of the week it was said that a Mexican railway merger had been actually arranged with a capitalisation of £45,000,000, the united railways to be under the control of the Mexican Government. The Home Railway market also gathered a good deal of strength during the early days when the settlement arrangements disclosed a shortage of stock, but all sections were inclined to react near the close, partly owing to the large sum in gold which left the Bank for South America with further important shipments threatened. The fact that the Stock Exchange has entered on the last account of the year was another restrictive influence, and most dealers are now prepared for a general slackening down until the end of 1906. An all-round reduction in the commitments open for the rise would be extremely welcome at the present moment because money will gradually become dearer as the year nears its end, and the smaller the amount of stock to be contangoed on Christmas Eve the better. It was noticeable that at this week's settlement the account showed a considerable increase in more than one direction, and

there is probably no doubt that this market is again financing a much larger quantity of American Railroad shares. A good deal of extra credit was sought from the banks for carry-over purposes, and although old loans went on at the usual 6½ per cent., any further money required was not lent under 6¾ and sometimes 7 per cent. Credit dealers other than the joint-stock banks sometimes declined to grant any loans below 7 per cent., and charged ¼ per cent. more for fresh accommodation. Making-up prices, however, usually favoured the "bulls," and while credit can be readily obtained, even though the charge be stiff, the markets may struggle on without a serious breakdown, although a collapse is sooner or later inevitable. Consols were steady during the first day or two and then showed slight improvement, but lost most of it again before the end when all markets were affected by the loss of gold from the Bank. Irish Land stock was a trifle firmer, but small gains in India issues were soon lost, and Bank of England stock closed 1 lower. Home County and Corporation stocks were still steady, and the market for Colonial Inscribed issues can be described as firm, it being suggested that the clerical trouble in France is leading to the investment of a good deal of church money in English securities. The carry-over rate on the last-named stocks was 6 to 7 per cent.

Apart from leading copper shares which are handled in the Foreign Bond market, very little of interest occurred during the week in international securities. A moderate amount of buying on local account was noticeable in Peruvian Corporation issues, and prices showed substantial improvement, but a little of the advance was lost in the last day or two. Other South American issues were badly neglected, and a few Argentine and Brazilian bonds closed ¼ to ½ lower. The various Chinese loans attracted less attention than of late, but rumours that extensive military preparations are still going forward in Japan had an adverse effect on the bonds of that country, and although the setback was followed by a rally prices were soon moving down again. Russians and Spanish eased off a trifle in the European division, but Egyptian Unified were a trifle better and nothing else moved. Among Central American securities Venezuelans lost about ½, and Colombians and Honduras closed dull. Making-up prices disclosed an all-round improvement of ¼ to ¾ in Argentine loans, and gains of ¾ to 1½ in Chilians and Chinese. Brazilians were somewhat irregular, but German 3 per cent. rose 1 and Hungarians showed an improvement of 5/8. Movements either way of ¼ to 3/8 took place in Japanese issues, Portuguese were up ½ and Russians made up ¾ to 1½ better. The various San Paulo loans were ¼ to 1½ down, but declines of 2 in Egyptian State Domain and of 2½ each in Chinese Shanghai Nanking Railway and Brazilian 1883 were due to interest deductions. With the exception of Peruvian preference and ordinary, which cost 7 to 9 per cent. to continue, all South American bonds, together with Chinese and Japanese issues, were carried over at 5 to 7 per cent. That rate also prevailed on Russian 4 per cent., 1889, and Spanish sealed, but the new Russian loan could not be borrowed on for less than 7 to 9 per cent., and on Turkish, which has recently been rather scarce for delivery, the contango rose to 6 to 8 per cent. The Central American group of securities was taken in at 7½ to 8½ per cent.

Home Railway stocks were inclined to give way at first on sales by speculators who desired to avoid paying contangos at the settlement on Tuesday, but the weakness was temporary. Buying for the new account was stimulated by another batch of excellent traffic returns, which served to strengthen the hopes entertained of increased dividends for the half-year, and the market was decidedly firm. Great Western ordinary and new stocks have attracted most attention, but Brighton deferred and South-Western ordinary also met with good support, and all finished at advances of 30s. to £2. The loss of gold on Thursday depressed prices a little, but most of the changes on balance were still favourable. Midland preferred, however, was lower, North-Western also shed a fraction or two, and Metropolitan was decidedly heavy.

Scotch stocks, too, were inclined to be weak, but Welsh issues were exceptionally buoyant, Barry ordinary and deferred putting on 2 to 3, and Taff Vale being 1½ up. No particular change took place in the account open in this section, and carrying over charges were much the same as a fortnight ago at 6 to 8 per cent., with rather higher rates on South-Eastern deferred and Midland deferred. Movements were about equally divided between losses and gains, but except for a drop of 1 in Chatham first preference the declines were fractional, whereas, on the other hand, we find Great Western ordinary and new stocks, Brighton deferred, South-Western ordinary, and Gt. Northern, Piccadilly, and Brompton debenture stocks all 2 higher, South-Western deferred 1¼ up, and North-Western, North-Eastern and Brighton ordinary 1 better.

"The worst Bank statement since 1893" was little heeded by Wall Street speculators, who asserted that it had been manipulated to force Mr. Shaw to come to the rescue, and were confident that the manœuvre would succeed. Results proved that they were justified in this belief, as the Secretary to the Treasury announced his intention of depositing £2,000,000 with certain banks and applying a further like amount to the redemption of bonds maturing next year. The relief afforded was totally inadequate to the needs of the gamblers, but it was sufficient to put a little life into the market, and overnight orders from New York sent quotations here about $1 over parity on the morning following the announcement. Talk of the possibility of securing gold from Paris helped the "bulls" in their campaign for a time, but profit-taking and some forced liquidation, caused by the Standard Oil group and others calling in loans, sent prices well below the best. Reading shares were a prime favourite for a time, the persistent reiteration of the story that the railway and coal assets were to be separated having induced a belief in its truth, and Louisville, Atchison, and Milwaukee were taken in hand in turn. Of them all, however, the last-named was the only one to end the week with a really substantial improvement. Missouri and Kansas, Southern Pacific and Union Pacific were all thrown out towards the close, with the result that quotations were all noticeably lower. During the past fortnight New York has been busy shifting part of its burden back to this market, and the account arranged on Tuesday was considerably larger. Lenders were again inclined to discriminate against these securities, with the result that contangos were never less than 8 per cent., and frequently rose to 9 and even 10 per cent. Making-up prices show that the bulls had decidedly the best of the struggle, and amongst the larger gains recorded were 5½ in New York Central, 4 in Atchison, and 3¼ in Reading. Chesapeake and Milwaukee were both 3 higher. Denver ordinary and preferred rose 2½ and 1, National of Mexico preferred issues 2½ and 1½, and Ontario also put on 2½. Erie ordinary, Louisville, Northern Pacific, and Wabash common improved from 1½ to 2, and the only adverse movements worth noting were declines of 1½ in Missouri and Kansas and 1 in Union Pacific preference.

Far and away the greatest sensation this week has been provided by Canadian Pacific shares, which reached 200 on Saturday. They slipped back to 190 on a rush to secure profits, but did not hang round the lower figure very long before the speculators again took them in hand and hoisted them to over 200. The most optimistic opinions are expressed on all sides of the wonderful developments which have taken place in Canada and of the impossibility of any setback occurring, but those holding these views have apparently forgotten that severe winters in that country bring blizzards and snow-blocked lines, and what is still more important, they ignore the possibility of a time of bad harvests coming after the phenomenally long period of prosperity. Final prices were by no means the best, as Wall Street was not altogether happy, and the bulk of the dealings have throughout been on that

market. Grand Trunk stocks have been quite neglected while this mad stampede for Canadian Pacifics has been on, and have hardly moved one way or the other. Quebec and Lake St. John income bonds, however, were lifted sharply on a report that the Canadian Northern, failing to obtain access to Quebec in any other way had determined to reach the port through this line. Some recovery took place in Mashonaland debentures, but Rhodesia Railways first debentures continue to dwindle. On the account the gain in Canadian Pacific shares was no less than $14, the making-up price being 201 compared with 187 at the previous settlement. Grand Trunk stocks were only ¼ to ½ up, but Quebec and Lake St. John bonds improved £2. Amongst Indian Railways Burma put on 2 and East Indian annuities and Madras stock rose ½ to 1, while Bengal and North-Western ordinary fell 1. Money on Canadian Pacifics was about as dear as on Yankee things, but Grand Trunk stocks were carried over at 7 per cent. or very little more.

In the Foreign Railway group considerable interest was displayed in the stocks of the old Mexican company on persistent rumours that the line was to be amalgamated with the Interoceanic, and that the 8 per cent. first preference stock was to be converted into a security carrying a lower rate of interest. Prices were run up several pounds on the strength of the story, but they slipped back and finished below the best when no confirmation was forthcoming. Interoceanic issues followed Mexican in a modest way, but closed practically unchanged. Hardly anything went on in Argentine stocks beyond a little further buying of East Argentine and some selling of Buenos Ayres and Pacific preference issues. Chilian Transandine "A" debentures were heavy, and Guayaquil and Quito second bonds. Antofagasta and San Paulo ordinary stock also gave way to the extent of £1 or so. Manila debenture issues closed from 2 to 2½ lower, and Paraguay Central debentures were decidedly flat. In the past account Mexican ordinary and second preference rose 9⅜ and 9½ and the first preference 3. Mexican Southern ordinary put on 1½, and Interoceanic preference gained 7/16, but the "B" debenture stock of that company fell 6. Changes in Argentine issues were mostly adverse, Buenos Ayres and Pacific preferences being 3 and 2½ down, Buenos Ayres and Rosario stocks 1 to 2 lower, and Cordoba and Rosario preference and debenture stocks losing 1½ to 3. East Argentine, however, was exceptionally strong, with an advance of 13, and Argentine North-Eastern preference improved 2¾. Paraguay Central debenture stock was 3½ higher, but United Railways of the Havana receded 3 and Antofagasta things receded 1 to 1½. Contango on South American things ranged from 7 to 8 per cent., but on Mexican Railway stocks the charge was 8 to 10 per cent., with a fairly big account open in them.

Taken altogether, the Miscellaneous groups of securities have shown less activity and less strength, but there were again one or two strong features, the "bulls" being reluctant to abandon the forward movement in some of their favoured securities. One of the principal incidents was the severe relapse in Pekin Syndicates which followed the publication of a cable from China indicating that the coal measures were unpayable and unworkable. Hudson's Bays were taken in hand again by the clique which engineered the recent rise to over 130, and the declaration of an interim dividend of 20s. per share or twice as much as that paid a year ago was taken advantage of to raise the price several pounds. The best figure touched was 124, but the price was back to 120 again before the week ended. Other Land shares were not specially active, but there was a good deal of buying in Western of Canada Lands, which closed somewhat better. Telegraph issues were particularly flat for some undisclosed reason, prices falling steadily almost throughout the week, and there was likewise a good deal of weakness in cable construction shares. Textile issues were a little irregular, but mostly showed strength. Woolcombers ordinary shares were again singled out for special attention, and rose rapidly from about 1⅞ to 2⅝. It is said in the market that results for 1906 will be extremely favourable, and some go so far as to predict that the profits will show a return of 50 per cent. on the ordinary shares. Several of the leading Iron and Steel issues added fractions to their prices, and in the Motor and Cycle group Daimlers and Darracqs were particularly strong. Nitrate shares continued to fall away in a number of instances, an exception being Santa Ritas, which showed particular strength. Nothing of importance happened in the list of Catering securities, but in Meat shares Nelsons were dull, while Eastmans recovered from their recent weakness. Sweetmeat Automatics were easier on the decrease in the revenue for November. Buying still goes on in London Docks deferred in spite of the postponement of the Port of London Bill till next year, and there seems to be a general opinion that eventually the Government will accept, with modifications, the proposals put forward by the dock companies. The Brewery market was much less excited, and while a few debenture stocks rose 1 or 2 some of the securities lately so prominent showed renewed dulness, probably due to profit-taking. Cunards were firmer in the Shipping division, but among Omnibus issues there was a bad break in the shares of the London Power Omnibus Company, one of the recent motor promotions, on the report showing a loss of something like £17,000. Carry over charges were occasionally somewhat heavy, and 8 to 10 per cent. was not an unusual contango, although some securities were continued for rather less. During the fortnight Associated Cement preference shares put on ⅝, and a similar improvement was seen in Fraser and Chalmers, owing to the improved report. Pease and Partners and Santa Rita Nitrate each rose ½, and there was an all-round gain in the Brewery section. Allsopps stocks were up 4 to 10, Bieckerts' ordinary rose 2, and Watney Combe issues 3½ to 10. National Bank of Egypt shares showed a rise of ⅞ and Commercial Union Assurance were up 2½. On the other hand, Eastmans ordinary fell ⅛, Gordon Hotels ⅜, and Lever Bros. preference 7/16. Sweetmeat Automatics were 3s. lower, Hudson's Bays made up 1 worse, and Pekin Syndicates showed a loss of 3½, the deferred shares being down 40, and Shansi shares 4s. 3d. Eastern Telegraph stock was 5 lower, and Standard Bank of South Africa shares were down 1.

Stock Exchange people are grumbling because the Committee has not arranged to do all the contango business next Friday, or even on Friday and Saturday, instead of postponing the bulk of the work to Christmas Eve. This shows that the market is already on holiday thoughts intent, and really business is not much to be desired in present circumstances. To-day prices shaded off a little under gold export fears. The Kaffir Circus lost a little of its elasticity at the close, and all Home securities lost colour, including Consols, but the fall in Yankees was not very pronounced, and the "bulls" of Canadian Pacific, Hudson's Bay, and Milwaukee shares bravely defied all the forces of dear money as well as the disheartening influence of an apathetic public. Rio Tinto shares were sent up to 84½ because Paris operators wanted to buy, and there were no shares to be had. It is a wholly artificial market.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: 2⅛ p.c. Annuities Acct. ¼, to 85¼-85⅜, India 3½ p.c. Acct. ¼, to 103½-104, do. 2 p.c. Acct. ¼, to 92½-93.

CORPORATION STOCKS.—Rise: Belfast ½, to 100-101, Bristol 3½ p.c. 1925 ½, to 102½-103½, Edinburgh 1, to 91-93. **Fall:** Metropolitan Water Board Acct. ½, to 92⅝-93½, London County Acct. ¼, to 88½-88⅝, Manchester ½, to 92-93, Walsall 1, to 85-87.

COLONIAL GOVT. STOCKS.—Rise: Indian Immigration 1, to 102-104, Antigua 1, to 101-103.

FOREIGN GOVT. SECURITIES.—Rise: Argentine 1886-7 ½ to 102½-103½, Chilian 4½ p.c. Scrip 1, to 92-94, Greek 1881 ¼, to 52⅜-53¼, do. 1884 ¼, to 51⅞-52¼, do. Monopoly ¼, to 52-52½, do. Rentes ¼, to 40¼-40¾, do. 1890 ½, to 51-51½, Italian 1, to 115-117, Paraguay issues ½, to 47-48, Portuguese ¼, to 51-51½, Uruguay ½, to 68⅝-69¼, Austrian 4 p.c. 1, to 99-101, German ½, to 85½-86½, Swiss Federal ½, to 99½-101½. **Fall:** Brazilian 1889 ¼, to 84½-85, do.

West. of Minas Rly. ½, to 96½-97½, do. 1903 ½, to 95-95½, Chinese 1898 ¼, to 97¼-97⅝, Colombian Con. Ext. ¼, to 44-45, Guatemala ½, to 35-36, Honduras Issues ¼, to 12-12½, Japan 4 p.c. Stl. ½, to 89-89½, do. 4½ p.c. ⅝, to 95-95½, do. 1905 ¼, to 87¼-88¼, Russian 1906 ½, to 54-5, ¼ dis.

HOME RAILWAYS—Ordinary.—Rise: Barry 3, to 205-210, do. Def. 2, to 107-110, Glasgow and S.-W. Pref. ½, to 64-65, Gt. Nthrn. "A" ½, to 42-43, Gt. Wstrn. Scrip 2, to 98-100, Hull and Barnsley ½, to 48¾-48¾, Tilbury 1, to 123-128, Sth. Estrn Pref. 1, to 125-127, Taff Vale 1½, to 79½-80½. **Fall:** Caledonian Pref. ½, to 74½-75, Glasgow and S.-W. Def. ½, to 38-39, Brighton Pref. 1, to 149-151, Plymth., Devon, and S.-W. 1, to 86-89.

Leased.—Rise: E. Lincolnshire 1, to 162-165.

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
91	85⅝	—	Consols (2½ p.c. Money) ..	86⅝xd	86⅝
91½	85½	86⅞	Do. Account (Jan. 4) ..	86½xd	86⅝
100⅜	97	97⅝	Local Loans (3)	97½xd	97½
93⅝	86⅞	88¼	London County (3 p.c.)	88¼	88¼
98¼	91	93	Metropolitan Water Board ..	93	92⅞
99¾	97	—	National War Loan (2¾ p.c.) ..	97½xd	97½
99¾	97⅛	97⅞	Do. Account (Jan. 4) ..	97½xd	97½
101½	96⅞	97	Transvaal Loan (3 p.c.)	97⅛	97
106¾	102½	104⅜	India 3½ p.c. Stck. red. 1931 ..	103½xd	103½
97⅝	90⅜	93⅜	Do. 3 p.c. Stck. red. 1948 ..	93xd	92½
82	75½	78	Do. 2½ p.c. Stck. red. 1926 ..	77½xd	77½
66⅞	65	64½	Do. 3½ p.c. Rupee Paper ..	64½	64½
94⅞	88⅞	92⅞	Argentine 4 p.c. Rescission ..	93	93
91⅜	83	86	Brazil 4 p.c. Rly Guarantees	86	85⅝
97½	90⅛	95	Chilian 4½ p.c. 1886	95	95
105⅜	100⅜	102⅞	Chinese 5 p.c. 1896, Gold ..	103	103
101½	95⅜	97⅜	Do. 4½ p.c. 1898, Gold ..	97½	97½
108½	101⅜	104	Cuba 5 p.c. 1904	104	104
106½	101½	102	Egypt Unified 4 p.c.	102	102
98⅜	93	96½	Hungarian 4 p.c. 1881	96½	98½
104⅝	100⅜	100⅜	Japan 5 p.c.	100½xd	100⅜
104½	99⅜	100⅜	Do. 6 p.c.	101	101
97⅜	92⅜	95⅜	Do. 4½ p.c. (2nd series) ..	95⅜	95½
90⅜	86⅜	88	Do. 4 p.c. 1905	88½	88
105½	101⅛	102	Mexican 5 p.c. 1899	102	102
72⅜	68½	71	Portuguese 3 p.c. New	71	71½
87	69⅜	77⅞	Russian 4 p.c. 1889	77½	77⅜
99½	90⅜	94½	Spanish 4 p.c. (Sealed)	94½	93⅞
97 1/16	90⅜	93½	Turks 4 p.c. Unified	93⅜	93½
141⅜	125½	133	Brighton Ordy. (5⅜ p.c.) ..	134	135
130⅜	111½	120½	Do. Def. (5½ p.c.)	121	122½
120⅜	100⅜	105½	Caledonian Ordy. (4 p.c.) ..	106	105½
42½	28⅜	31⅜	Do. Def. (1 p.c.)	32	31⅜
96½	82⅜	83½	Central London (4 p.c.)	84	84
89	72½	72½	Do. Def. (4 p.c.)	73½	73½
16⅜	13	14⅜	Chatham Ordinary	14⅜	14⅜
47½	39	41⅜	City and South London (2½ p.c.)	42	42
69½	61⅜	64	Furness (1⅞ p.c.)	64½	64½
40⅜	32⅜	35¼	Great Central Pref.	35½	35⅝
19⅜	15⅜	16⅜	Do. Def.	16⅜	16⅜
91⅜	79⅜	82	Great Eastern (3½ p.c.)	82½	82½
105	9⅜	100½	Gt. Northern Pref. Ord. (4 p.c.)	100½	100½
48⅞	39½	45	Do Def. (1⅜)	45	45½
144	12-⅜	130	Great Western (5⅜ p.c.)	131½	133⅜
109⅜	100	102½	Lanc. and Yorks. (3⅜ p.c) ..	103	103½
89½	59	63½	Metropolitan (5¼ p.c.)	64	62
37⅜	19½	20½	Metropolitan Dist.	20½	20½
70⅜	64	67½	Midland Pref. (2½ p.c.)	68	67
74⅜	62½	66½	Do. Def. (2⅜ p.c.)	67	66
78⅜	72⅜	74⅜	North British Pref. (3 p.c.) ..	74½	74½
47⅜	38⅜	41½	Do. Def. (1¾ p.c.) ..	41½	41½
147⅜	134½	141½	North-Eastern (6½ p.c.)	142½	142½
163½	147½	152⅜	North-Western (6½ p.c.) ..	153⅜	153
90½	81½	85	South Eastern Ord. (2½ p.c.) ..	85	85
55⅜	44⅜	46½	Do Def.	47	47
164	142	151	South-Western Ord. (6 p.c.) ..	149½	151½
57½	44⅜	50½	Do. Def. (2 p.c.) ..	51	51
114 7/16	89	108½	Atchison Shares (4)	107½	107⅜
129⅜	109 1/16	122⅜	Baltimore & Ohio (New) (5) ..	123	122⅜
68⅜	54	59½	Chesapeake & Ohio (1)	60	59½
204⅞	162½	189⅜	Chic. Mil. & St. Paul (7) ..	188	191⅜
52⅜	38⅜	44⅜	Denver Shares	45	44⅜
93⅜	86	89	Do. Prefd. (5)	89	89
52⅜	40 1/16	47	Erie Shares	47½	46⅜
188⅜	171	181	Illinois Central (7)	180½	181½
160⅜	143½	151	Louisville & Nashville (6) ..	151	153
45⅜	34 1/16	43	Missouri and Texas	43½	42
159⅜	136⅛	139	New York Central (5)	139½	139½
100⅜	87⅜	97⅜	Norfolk and Western (4) ..	98	95½xd
57 1/16	45½	50⅜	Ontario Shares (3)	51	50⅜
75⅜	63⅜	71½	Pennsylvania (7)	71⅜	71⅜
85⅜	50 1/16	78⅜	Reading Shares (1½)	76½	76½
99 1/16	64½	97⅜	Southern Pacific (5½)	98½	97⅜
43⅜	33	35¼	Southern	35⅜	35⅜
203	144⅜	192	Union Pacific (8)	193⅜	191½
26⅜	19⅜	21	Wabash	21	20½
202½	162	201	Canadian Pacific (6)	194	202½
29 1/16	25 1/16	29⅜	Grand Trunk Cons. Stk. ..	29½	29⅞
70½	60⅜	69	Do. 3rd Pref. (2) ..	69½	68⅜
130½	111½	111½	Argentine Gt. West. (6) ..	112	112
144⅜	122⅜	125⅜	B. Ay. Gt. Southern Ord. (7) ..	126	126
136½	121⅜	122⅜	B. A. and Pacific Ord. (7) ..	123	123
120⅜	111	112⅜	B. Ay. and Rosario O. d. (6) ..	113⅜	113
119	105	108⅜	Do. de. Deferred (6) ..	109	109
138⅜	124½	125⅛	B. Ay. Western Ord. (7) ..	126	126
92½	82	91	Central Uruguay (4½)	91	92
96	90½	92½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	93	91½xd
75½	63⅜	68	Do. Income Deb. Stk. (3⅜) ..	68½xd	68
7 1/16	5⅜	6⅜	Cuban Central	6½	6½
86½	69½	71	Leopoldina (4)	71⅜	71⅜
48⅜	22 1/16	48⅜	Mexican Ord. Stk.	45⅜	48⅛
144⅜	118⅛	141	Do. 1st Pref. (7⅛)	139	142
89	49⅜	89	Do. 2nd Pref. (1⅛)	85⅜	89
16⅜	14⅜	16⅜	Nitrate Ord. (5)	16⅜	16⅜
214⅜	199½	204⅜	San Paulo Brazilian (12) ..	205	204
193	105⅜	110	United of Havana Ord. Stk. (10)	110	111
6 1/16	5	6⅜	Coats J. and P. (25)	6 1/16	6⅜xd
505	480	495	Do. Pref. (20)	490	480xd

Debentures.—Rise: Baker Street 1, to 76-78, Gt. N., Picc. and Brompton 1½, to 91-93, Hull and Barnsley 3-4 p.c. 1, to 110-112, Brighton 4½ p.c. 1, to 131-133, Tilbury 1, to 115-117. **Fall:** Midland "B" 2, to 20-23.

Guaranteed.—Rise: Caledonian Stk. 1, to 117-119, Gt. Extrn Irred. 1, to 115-117, Gt. Wstrn. Rt Chge. 1, to 147-149, N. British 3 p.c. 1, to 87-89.

Preference.—Rise: Caledonian No. 1 1, to 113-115, Gt. Extrn 1893 1, to 99-101, Gt. Nthrn 4 p.c. 1, to 115-117, do. 1896 1, to 85-87, do. 1898 and 1899 both 1½, to 85-87, Lancs. and Yorks 3 p.c. 1, to 87-89, Metropolitan "A" and Com. Pref. both 1, to 90-92, N. Estrn. 1, to 116-118, Taff Vale 1, to 111-113. **Fall:** District Extn. Pref. 6½, to 42-46.

INDIAN RAILWAYS.—Rise: Barsi Light ½, to 11½-12½, Bengal-Nagpur 1, to 105-107, Burma 2½ p.c. 2, to 109-112, Delhi Umballa 4 p.c. 1, to 101-104, E. Indian Irred. Deb. 1, to 131-134, S. Indian 1, to 130-133, Nizam's 4 p.c. Deb. 1, to 102-105.

COLONIAL RAILWAYS.—Rise: Canadian Nthrn. 3 p.c Deb. ½, to 89-90, Canadian Pac. (Certs.) 10, to 180-185, Grnd. Trunk Pacific ½, to 89-90, do. "A" 1, to 102-104, do Lake Superior 1, to 102-104, Klerksdorp ½, to 107-109, Mashonaland 5 p.c Debs. 1, to 86-88, do Guar. ½, to 91½-93½, Natal Zululand 1, to 82-84, Quebec and L. St. John's 6 p.c. Bds. 7, to 42-45, White Pass and Yukon 5 p.c. and 6 p.c. Debs. 1, to 101-103. **Fall:** Rhodesia 5 p.c Debs. ½, to 90-94.

AMERICAN RAILWAYS.—Rise: Atchison Pref. ½, to 105½-106½, Nat. of Mexico Pref. ½, to 60-61. **Fall:** Chicago Gt. W. ½, to 17½-18½, do. "B" 1, to 27-29, Missouri 4 p.c. Pref ½, to 74½-75½, Natl. of Mexico 2nd Pref ½, to 29½-30½, Rock Island ½, to 32-33, Wabash Pref. ½, to 43½-44½.

Bonds (Gold).—Rise: Mexican Cent. 1½, to 87½-88½, Wisconsin Minn. ½, to 91-93. **Fall:** Atchison 4 p.c. 1, to 108-110, Erie 4 p.c. 2, to 104-108.

Bonds (Sterling).—Rise: Philadelphia and Erie 1, to 122-126.

FOREIGN RAILWAYS.—Rise: Alcoy 2, to 28-30, E. Argentine 3, to 118-120, Lemberg Czernowitz ½, to 23½-24½, Lima ½, to 2½-3. **Fall:** Antofagasta Def. 1, to 168-171, do. 5½ p.c. Deb. 1, to 103-105, Argentine Gt. W. Shrs. ⅛, to 3½-3¾, Argentine N. E. Pref. ½, to 44½-45½, do Ord. Deb 1, to 77-81, do Cert. Stk. 1, to 80-82, Argentine Trans. 7 p.c. ½, to 9-10, Bahia Blanca 1st Deb. 1, to 95-97, B. A. and Pacific Shrs. ½, to 93-95, do. 1st Pref 3, to 108-110, do. 2nd Pref. 2, to 108-110, B. A. Wstrn. Shrs. ½, to 7-9, Chilian Trans "A" 1, to 92-94, Cordova and N.-W. 1, to 33-35, Egyptian 5 p.c Pref ½, to 12-12½, Entre Rios 1 to 37-39, Guayaquil and Quito (Rly. Bds.) 1, to 66-68, Italian ½, to 69-70, Mexila "B" 2, to 103-105, do. 6 p.c Deb 2½, to 111-113, Moscow-Jaroslav 1, to 89-92, Paraguay Cent. 4, to 57-59, Royal Sardinian ½, to 13-14, San Paulo 1, to 203-205, do. 5½ p.c Deb 1, to 129-131, Villa Maria 1, to 84-86.

BANKS.—Rise: Bk. of Tarapaca ½, to 9-91, Barclay ½ to 26½-26⅝, German of London ½, to 12½-13½, Lon. and County ½ to 92½-93½, Lon. and S.-W 1, to 72-73, Martins ½, to 8-8½, Metropolitan ½, to 13½-14½, Natl. of Egypt ½, to 28½-29½, Union of Australia 2, to 55½-57½. **Fall:** Anglo-Egyptian ½, to 13½-14, Chartered of India ½, to 63½-64½, Imp. of Persia ½, to 6½-7, Imp. Ottoman 2, to 16½-17½, Lloyds ½, to 31½-32½, Natl. Provincial 1½ to 42 pd. ½, to 40-41, Standard of S.A. 1½, to 69-71.

BREWERIES.—Rise: Arnold Perrett 1, to 6½-7½, Ashby ½, to 7½-7¾, Bullard Deb. 1, to 63-67, Courage 4 p.c Deb. 1, to 90-95, Darnell 7 p.c. Pref ½, to 5¾-6¼, Dartford 4 p.c. 2, to 57-59, do "A" Deb. 2, to 78-82, Denver 8 p.c. Pref. ½, to 6½-7, Emerald and Phœnix 8 p.c. Pref. ¼, to 4-4½, Jones (F.) 7½ p.c. Pref. 1, to 13½-14½, Newcastle ½, to 9½-10½, do. 6 p.c Pref ½, to 11-11½, do 5 p.c Deb 1, to 92-97, N.-Estrn. ½, to 7½-7¾, N. Worcestershire 1, to 53-55, Nottingham ½, to 11-12, Nottingham Deb. 1, to 96-100, Page and Overton's 5 p.c. Pref 1, to 7-7½, Parker's 6 p.c. Pref. ½ to 10½-11, Robinson Deb. ½, to 72-77, Royal 4½ p.c. Deb. ½, to 98-99, Savill 1, to 210-215, Showell's ½, to 2-2½, do 4½ p.c Deb. 2, to 73-74, Style and Winch 1, to 82-85½, Walker and Homfray's 2, to 78-80, Wenlock Deb. 1, to 88-91, Wolverhampton and Dudley 1, to 102½-104½. **Fall:** Alloa 6 p.c. Pref. 3, to 25-28, do 3½ p.c. Deb 1, to 60-63, Bass 5½ p.c. 1, to 2-3, City of Lon. 3, to 33-37, Fraser 1, to 77-82, Hancock 5 p.c Pref. ½, to 5½-6, Ind Coope 4½ p.c Deb 1, 1915-45, Ind Coope's ½, to 2-2½, Mann, Crossman Pref. 1, to 77-82, Ohlsson's 2½ to 3½, Smith Garrett 3½ p.c Deb 1, to 63-67, Tadcaster 1 to 77-82, Tamplin 2, to 75-77, Watney, Combe Pref 3, to 42-52, do Deb. 3, to 38-43, do. 3½ p.c Deb 1, to 72-75.

CANALS AND DOCKS.—Rise: London and India Def Ord. 2, to 63-65.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Russian Cotton 4½ p.c Deb. 4, to 90-93, "Argyll" Motors Deb 4½, to 90-95, Assoc. Cement ½, to 13-13½, do Pref ½, to 73-73½, Bell (J.) 1, to 2½-2¾, Bradford Dyers ⅛, to 1⅞-1½, do. Deb. 1, to 102-104, British Aluminium ⅝, to 5½-5¾, British Insulated Cables ½, to 82-87, Hudson Westinghouse Pref. ½, to 1½-1¾, Callernish Petrol ¼, to 1⅝-1⅞, Carlton Hotel ⅛, to 1½-1¾, Cassell ½, to 2½-3½, City of Stanley Investments ½, to 11-11½, Daimler Motor ½, to 3½-3⅝, do Pref ½, to 4½-4⅝, Eastman's ½, to 8½-9½, Egyptian Hotels Deb. 2, to 101-103, Fine Cotton Spinners ⅛, to 1 17-32-1 19-32, do Deb 1, to 101-103, Harrison Barber ½, to 3½-4½, Hope Brothers ½, to 31-34, Lagonas Syndicate ⅛, to 3½-3⅝, Linotype and Machinery "B" Deb 2, to 65-70, Lister ½, to 7½-8½, Lyons (J.) ½, to 5½-6½, Millar's Karri and Jarrah ½, to ⅝-¾, National Electric Construction ⅛, to ⅞-1, New Paccha and Jazpampa Nitrate ½, to 2½-2¾, Oakley (Jos.) 1, to 27-29, Paterson Laing and Bruce ½, to 4-4½, Read Bros. Pref. ⅛, to 1-1⅛, Salt Union Pref. ½, to 3⅜-3¾, Santa Rita Nitrate ½, to 14½-14¾, Savoy Hotel ½, to 5½-6½, Van den Berghs ½, to 2½-2¾, Welford and Sons ⅛, to 1 15-16-2 1-16, White (R.) 1st Deb 1, to 90-93, Do. 2 p.c Deb. 1, to 93-97. **Fall:** Aerated Bread ½, to 63-65, Anglo-Malay Rubber ½, to 2⅞-2⅞, Assam Railways ½, to 13⅜-13½, do. 5 p.c. Pre-

Pref. "A" ½, to 15-15½, Bell's Asbestos 1/16, to 2 1/16-2 3/16, Bleacher's Association Deb. 2, to 103-105, British Oil and Cake Mills Deb. 1, to 91-93, Californian Oilfields ½, to 4¾-5¼, Crocker Deb. 1, to 97-100, Dick Kerr Pref. 1/16, to 1⅞-1⅞, Farmer Pref. ¼, to 8¼-9½, General Hydraulic Power 3, to 100-105, Gordon Hotels ¼, to 6¼-7, Harrods 1/16, to 4-4⅛, Henley's (W. T.) ½, to 11-12, La Guaira Harbour Corp. 2nd Mort. Stock 1½, to 23-26, Lagunas Nitrate ¾, to 3¾-4; Lautaro Nitrate ¼, to 12½-13, Liverpool Nitrate 1, to 17⅛-18½, London Nitrate ¼, to 8-8½, Loveys (John) Pref. 1/16, to 1 1/16-1 3/16, Maple 1/16, to 2 7/16-2 11/16, "Moss" Empires ¾, to 5-5½, National Explosives Deb. 4, to 60-65, Niger ¼, to 2⅞-3, Pan de Azucar Nitrate ¼, to 8⅞-9¼, Peek Frean Deb. 1, to 101-103, Pillsbury-Washburn Flour Mills ⅛ to 2⅛-3⅛, Rio Flour Mills ⅛, to 1⅝-1⅞, Rosario Nitrate ⅛, to 6⅝-6⅞, Salt Union Deb. 2, to 87-89, Short's Pref. ¼, to 10-11, South Staffordshire Mond Gas 1, to 1-1½, Tate (Henry) Deb. 1, to 113-115, Tilling (Thomas) Deb. 2, to 92-97.

LIGHTING AND POWER.—Rise: Urban Elect. Supply Deb. 1, to 99-102. **Fall:** Charing Cross "City Undertaking" 4½ p.c. Pref. ¼, to 3¼-4, County of London ¼, to 7⅛-8⅛, Metropolitan Elect. Supply Pref. 1/16, to 5⅛-5⅜, Mexican Elect. 5 p.c. Bonds 1, to 79-81, Mexican Light and Power 1, to 56-59, Urban Electric Supply Pref. ¼, to 4-4½.

FINANCIAL LAND.—Rise: Australian Agricultural 1, to 73-75, Australian Estates 1st Deb. 2, to 94-96, Australian Mortgage (New) ¼, to 4-4¼, Canada 1½, to 39-42, Egyptian Government 4 p.c. Irrigation Tst. Crts. ¼, to 101-102, Hudson's Bay 4⅛, to 120-122, Land and Mortgage of Egypt 5 p.c. Deb. 1, to 100-102, ditto 4 p.c. Deb. 1, to 99-101, New Zealand Loan 1st Deb. 1, to 93 95, ditto 3rd Deb. 1½, to 84-86, Peel River Land 2, to 134-137, Peruvian Corp. ⅛, to 14¼-15⅛, ditto Pref. ½, to 46⅜-47, ditto Deb. ½, to 103-104, Scottish Australian Invest. 1, to 65-70, ditto 6 p.c. Pref. 3, to 150-155, ditto 5 p.c. Pref. 2, to 110-115, ditto 4 p.c. Deb. 2, to 98-102, Western Canada 1/16, to 1⅛-1⅛. **Fall:** Argentine Land Pref. ⅛, to 4¼-4½, Argentine Southern ¼, to 4⅜-4⅝, Australian Mortgage 3 p.c. Deb. 1, to 76-78, Deb. Corp. Deb. 1, to 99-101, Egyptian Delta Land ¼, to 4¼-4⅝, Egyptian Invest. ⅛, to ⅝-¾, Freehold and Leasehold 4 p.c. Deb. 3, to 92-94, House Property and Invest. 1, to 67-69, Pekin Syndicate 4, to 9-10, do. (Shansi Shrs.) 7-32, to 19-32-21-32, Santa Fé Land ⅛, to 2 1/16-2 3/16, Texas Land and Mort. ⅛, to 4⅛-4⅜, Trust and Loan Co. of Canada ¼, to 5¾-6¼.

FINANCIAL TRUSTS. — Rise: Army and Navy Def. 3, to 127-130, Foreign and Col. Pref. 1, to 124-127, Gas, Water, and General Pref. 1, to 62-64, Industrial and General Pref. 1, to 105-107, Investment Corp. Deb. 1, to 102-105, Mexican Central "A" Stk. 1, to 92-94, do. "B" Stk. 2, to 75-77, do. "B" Deb. 3, to 78-79, Municipal Trust Pref. 2, to 85-90, do. Def. 1, to 41-45, Omnium Invest. Def. 1, to 50-53, Stock Conversion 4½ p.c. Pref. 1, to 99-103. **Fall:** Anglo-American Deb. Corp. 4, to 126-131, Bankers' Invest. Pref. ½, to 101-104, Foreign, American, and General Def. 1, to 98-101, do. Deb. 2, to 100-103, Globe, Telegraph, 5/16, to 10-10½, do. Pref. ⅛, to 14-14½, London Trust Pref. 1, to 62-65, do. 4 p.c. Deb. 1, to 95-98, Merchants' Trust 1, to 115-117, do. Pref. 1, to 99-101, Tonopah and Tidewater 4½ p.c. Deb. 1, to 99-101, U.S. and S. American Def. 1, to 81-84.

GAS.—Rise: Primitiva ¼, to 7½-8, South Metropolitan Deb. 1, to 85-87, Tuscan ¼, to 10¾-11¼. **Fall:** West Ham 1, to 103-105.

INSURANCE.—Rise: Commercial Union 1¼, to 76-77, Law Fire ½, to 20½-21½. **Fall:** British and Foreign Marine ¼, to 18¾-18¾, General Acc. Fire and Life ⅛, to 2⅞-3, Law Union and Crown ¼, to 5-5¼, Nth. British and Mercantile ½, to 35½-36½, Northern Assurance 1, to 74-76, Union Marine ¼, to 7½-8.

IRON, COAL, AND STEEL.—Rise: Consett 1, to 37-38, Dorman Long 1st Deb. 1, to 91-94, Ebbw Vale (£10 pd.) ⅛, to 9⅛-10, Gray (William) 1, to 102-104, Hokkaido ⅛, to 100⅝-101⅛, Pease and Partners ½, to 14⅜-15, do. Def. ⅜, to 10⅝-11, South Durham Deb. 1, to 92-95, South Hetton ⅛, to 18-19, Vickers 2nd Debs. 1, to 104-106. **Fall:** Dundee 1/16, to ½-⅝, North British Pref 3/16, to 11 1/16-12 3/16, United Collieries Deb. 1, to 65-67, Workington ¼, to 4½-5.

SHIPPING.—Rise: Elder Dempster Deb. 1, to 102-104. **Fall:** Cunard ½, to 14½-15.

TEA AND COFFEE.—Rise: Assam 1, to 35-37, Cachar and Dooars ¼, to 5-5⅜, Chubwa ¼, to 6¼-6¾, Consolidated ¼, to 2½-3, Dimbula Pref. ¼, to 5¾-6¼, Doom Dooma ½, to 17-18, East India Pref. ½, to 7½-8½, Lungla ½, to 6¼-7½, Nedeem ½, to 8-9, Singlo Pref. ½, to 5-6.

TELEGRAPHS, &c.—Rise: National Telephone 1st Pref. ½, to 11-13, do. 4 p.c. Deb. ½, to 101-103. **Fall:** Amazon ¼, to 3-3½, Anglo-American ¼, to 66-68, do. Pref. 1½ to 108-109, do. Def. ⅝, to 26½-26¾, Direct United States ¾, to 15-15½, Eastern Extension ⅝, to 12¾-13¼, Eastern 2½, to 130-135, do. Pref. 2, to 88-90, do. Deb. ½, to 105-107, Indo-European ½, to 58-60, Natl. Telephone Def. ½, to 106½-108½, do. 3½ p.c. Deb. 2, 95-97, Western ⅝, to 13½-14.

TRAMWAYS AND OMNIBUS.—Rise: London Motor Pref. ¼, to 4-4½, Road Car ⅛, to 3⅜-4, Provincial ¼, to 5½-6. **Fall:** Anglo-Argentine Pref. 5/16, to 5 5/16-5 7/16, London United Deb. 2, to 88-93, Sao Paulo 1½, to 140-144.

London Joint Stock Bank.—Current and deposit accounts on Nov. 30 amounted to £18,164,944 and acceptances to £1,698,710, against which there were Government stock and other investments £3,497,752, cash in hand and at Bank of England £2,527,634, money at call and short notice £5,134,407, and bills discounted, advances and other securities £9,505,860.

Capital and Counties Bank.—Liabilities on November 27 consisted of £32,610,833 on simple contracts and £613,425 on bills, and assets of £5,192,758 cash in hand and at Bank of England, £5,192,756 money at call and short notice, £4,718,279 Consols and other investments, and £19,120,483 bills of exchange, promissory notes and advances to customers.

MINING RETURNS.

Abbontiakoon Block 1.—Treated 6,000 tons, 3,021 ozs.

African Gold Dredging and Mining Concessions.—Recovered 237 ozs.

Akrokerri.—Crushed 1,880 tons, 1,439 ozs; assay of tailings, 2 dwts.; sands by cyanide, 1,120 tons, 100 ozs.; total, 1,539 ozs.

Alaska Mexican.—Crushed 22,080 tons ore, value $38,517; saved 386 tons sulphurets, value $32,308.

Alaska Treadwell.—Crushed 82,488 tons of ore, value $94,698; saved 1,645 tons sulphurets, value $80,892.

Alaska United.—Crushed 20,850 tons ore, value $23,372; saved 305 tons sulphurets, value $10,919.

Antenior (Matabele).—Crushed 1,130 tons, 304 ozs.; cyanide 700 tons, 101 ozs.

Associated Queensland—1 North Oriental.—Crushed 816 tons, for £1,376.

Ayrshire Gold.—Crushed 7,923 tons, 1,730 ozs.; cyanided 5,940 tons, 741 ozs.; reserve tailings cyanided 630 tons.

Bibiani.—Crushed 3,350 tons, 1,774 ozs.; tailings by cyanide 4,020 tons, for £3,377.

Bernheim (Mazoe) Gold.—Crushed 1,250 tons, 511 ozs.; tailings assay 3 dwts. per ton.

Briseis Tin.—Shipped 22 tons, including 7 tons on behalf of New Bros. Home No. 1.

British Broken Hill Proprietary.—2,179 tons crude ore, produced 368 tons concentrates, containing 234 tons lead and 9,882 ozs. silver.

Broken Hill Proprietary Block 10.—Treated 12,114 tons crude ore, producing 1,610 tons concentrates, containing 1,004 tons lead and 51,808 ozs. silver.

Broken Hill South Blocks.—439 tons carbonate ores despatched to smelters, average value 35 per cent. lead and 5½ ozs. silver per ton.

Broken Hill Proprietary Block 14.—Treated 6,382 tons crude ore, producing 858 tons concentrates, containing 520 tons lead and 26,466 ozs. silver.

Burbank's Main Lode (1904).—Crushed 720 tons, 604 ozs.; 709 tons by cyanide, 143 ozs.; total, 747 ozs.

Burma Ruby.—180,000 loads washed, producing rubies value Rs.155,000. Royalties, Rs.18,000.

Cape Copper.—Ookiep—903 net tons of 17 per cent, equal to 153 tons fine copper. Nababeep.—3,772 net tons of 4 per cent., equal to 151 tons of fine copper.

Chinese Engineering.—Output of coal and sales 23,500 tons; sales 23,000 tons; consumption 1,675 tons.

City and Suburban.—9,621 ounces; crushed 24,200 tons.

Glitters United.—Ore treated 1,674 tons. Mineral sold or on hand: Tin and wolfram 20 tons, valued at £2,334; arsenic and copper-iron product valued at £549.

Consolidated Gold Fields of New Zealand.—Progress: crushed 5,026 tons ore, value £8,889. Golden Fleece—Crushed 1,167 tons ore, value £2,320. Wealth of Nations—Crushed 1,160 tons ore, value £2,046.

Consolidated Main Reef.—Crushed 18,135 tons, 3,573 ozs.; sands and concentrates by cyanide 18,135 tons, 2,945 ozs.; total, 6,518 ozs.

Copiapo.—650 tons copper ores, averaging 12 per cent.

Crown Reef.—Crushed 20,350 tons from mill, 6,834 ozs.; from sands and concentrates 2,409 ozs.; from slimes, current and accumulated, 1,405 ozs.; total, 10,648 ozs.

De Lamar.—Crushed 636 tons, yielding $9,350.

Durban-Roodepoort.—Quartz milled 10,755 tons, 3,270 ozs.; tailings 7,860 tons, 996 ozs.; slimes 3,360 tons, 203 ozs.; total, 4,474 ozs.

Durban Prospect.—Crushed 1,130 tons, 277 ozs.

East Gwanda.—East Gwanda: Crushed 5,870 tons, 2,772 ozs.; concentrates 260 tons, 958 ozs., 882 ozs. silver. Geelong: cyanide 3,200 tons, 194 ozs.; total, 3,946 ozs. Smelter, 60 matte, 417 ozs., 657 ozs. silver, and 6 95 tons metallic copper.

Etruscan Copper.—Value of copper produced, £3,900.

Ferreira.—Crushed 22,100 tons, 8,521 ozs.; sands 15,400 tons, 3,186 ozs.; slime 7,467 tons, 933 ozs.; dump 442 ozs.; total, 13,082 ozs.

Forbes Rhodesia. — Veracity: Crushed 525 tons, 38 ozs.; cyanide 650 tons, 102 ozs. Dumbleton: Crushed 470 tons, 214 ozs.

French Rand.—Crushed 19,200 tons, 4,165 ozs.; tailings and slimes 19,749 tons, 2,428 ozs.; total, 6,593 ozs.

Gaika Gold.—607 ozs. from 1,025 tons ore crushed, £2,403.

Geldenhuis Estate.—Crushed 17,075 tons; from mill 4,304 ozs.; from tailings by cyanide 2,195 ozs.; from slimes 417 ozs.; total, 6,916 ozs.

Giant of Rhodesia.—4,404 tons, 2,362 ozs.

Globe and Phœnix.—Crushed 6,759 tons ore, 3,379 ozs., equal to 10 dwts. per ton; tailings, average assay value per ton, 2·66 dwts.; 4,200 tons cyanide, 482 ozs.; total, 3,861 ozs.

Golden Horseshoe Estates.—Ore treated, 20,187 tons, 12,102 ozs.

Great Boulder Main Reef.—Clean-up £3,166, from 2,273 tons. Tailings assay 1 dwt. per ton.

Great Boulder Perseverance.—Treated 14,508 tons, 7,199 ozs. gold and 836 ozs. silver.

Great Boulder Proprietary.—Sulphide mill, 12,445 tons, 11,930 ozs.; tailings 1,855 tons, 290 ozs.; total, 12,220 ozs.

Great Fingall Consolidated.—21,641 short tons, equal to 16s. per ton, 8,656 ozs.

Gwalia Consolidated.—Crushed 1,605 tons; 950 tons sands; 1,310 tons slimes; assay value of tailings 28s. 9d. per ton; total value, £2,650.

Hainault.—Crushed 4,981 tons, 1,739 tons.

Hannan's Reward and Mount Charlotte.—Crushed 2,525 tons, 393 ozs.; royalties from tributors, £241.

Ivanhoe.—Output 18,190 tons, 10,351 ozs.; average value of yield, 48s. 4d. per ton.

Johannesburg Consolidated Investment.—New Primrose, 7,596 ozs., 18,431 tons; Glencairn Main Reef, 5,058 ozs., 18,750 tons; Ginsberg, 2,490 ozs., 7,831 tons; New Rietfontein, 9,280 ozs., 16,751 tons; Witwatersrand Gold, 10,779 ozs., 33,160 tons; Consolidated Langlaagte, 6,692 ozs., 20,048 tons; New Unified Main Reef, 2,595 ozs., 8,370 tons.

Jubilee.—Mill, 1,079 ozs. from 4,742 tons crushed; cyanide, 470 ozs. from 3,591 tons.

Jumbo Gold.—Crushed, 1,965 tons, 1,303 ozs.; 937 tons by cyanide, 486 ozs.

Jumpers.—Crushed, 11,012 tons; from mill, 3,127 ozs.; tailings, 1,615 ozs.; slimes, 572 ozs.: total, 5,314 ozs.

Kelantan.—Recovered 223 ozs.

Killarney Hibernia.—Crushed 2,909 tons, 954 ozs.

Knight's Deep.—31,257 tons, 11,285 ozs.

Komata Reefs.—1,740 tons; bullion, £3,450.

Lancefield.—2,381 tons of ore treated, £4,162; in addition 401 tons old concentrates treated, £1,655.

Lancaster Gold.—Crushed 15,600 tons, 3,105 ozs.; cyanide 10,947 tons, 1,455 ozs.; total, 4,560 ozs.

Langlaagte Estate.—Ore crushed 28,636 tons, 5,707 ozs.; concentrates, cyanide, 600 tons, 982 ozs.; tailings, cyanide, 18,720 tons, 2,019 ozs.; slimes 13,310 tons, 1,051 ozs.; total, 9,769 ozs.

Le Roi.—Shipments 81,000 tons, containing 2,300 ozs. gold and 3,100 ozs. silver and 147,000 lbs. copper.

Luipaards Vlei Estate.—Crushed 14,000 tons, 2,729 ozs.; tube mills 538 ozs., cyanide 1,529 ozs., slimes 227 ozs.

Matabele Reefs.—Blanket—2,030 tons, 460 ozs.; Alice—Crushed 520 tons, 197 ozs.; cyanide 475 tons, 106 ozs.

May.—Crushed 13,930 tons, 3,596 ozs.; cyanide 9,990 tons, 2,043 ozs.; slimes 4,044 tons, 282 ozs.; total, 5,921 ozs.

Meyer and Charlton.—2,086 ozs. from 12,300 tons crushed; 3,358 ozs. from cyanide; total 5,444 ozs.

Montana.—Drumlummon—2,200 tons tailings and fines, producing cyanide precipitates represented by 210 ozs. gold and 1,800 ozs. silver. Lucky Girl Group—2,500 tons of ore, producing 590 ozs. gold and 560 ozs. silver.

Morven (Rhodesia).—Crushed 1,533 tons, 239 ozs.; 1,490 tons tailings by cyanide, 123 ozs.

Mount Boppy.—6,560 tons, 1,086 ozs.; cyanide 3,980 tons, 1,210 ozs.; slimes 2,264 tons, 1,331 ozs.; concentrates 24 tons, 125 ozs; total, 3,752 ozs.

Mount Lyell.—30,568 tons of ore treated. In addition 167 tons purchase ore and metal-bearing fluxes. Converters produced 625 tons blister copper containing copper 619 tons, silver 58,251 ozs., gold 1,646 ozs.

Mount Morgan (Queensland).—Chlorinated 17,767 tons, 9,971 ozs.; 280 tons blister copper, containing 2,800 ozs.

Mount Zeehan.—596 tons silver-lead ore, containing 178 tons lead and 36,000 ozs. silver.

Myalls and Peak Hill.—Crushed 3,550 tons, 467 ozs.

New Comet.—Milled 21,000 tons, 4,331 ozs.; sands 15,507 tons, 2,656 ozs.; slimes 6,243 tons, 1,013 ozs.; total, 8,000 ozs.

New Goch.—Crushed 20,692 tons, 2,941 ozs.; cyanide 4,336 ozs.; total, 7,277 ozs.

New Heriot.—Crushed 9,200 tons, 4,363 ozs.

New Kleinfontein.—Milled 32,310 tons, 8,910 ozs.; sands 22,058 tons, 3,381 ozs.; slimes 8,954 tons, 619 ozs.; total, 12,910 ozs.

New Modderfontein.—Crushed 19,300 tons, 5,296 ozs.; tailings 10,640 tons, 1,141 ozs.; total, 6,437 ozs.

New Zealand Crown.—Crushed 1,943 tons, value £4,057.

Nigel Deep.—3,945 tons, 1,802 ozs.

North Broken Hill.—Treated 2,000 tons crude ore, producing 332 tons concentrates, containing 233 tons 11 cwt. lead and 5,554 ozs. silver.

North Randfontein.—Crushed 15,820 tons, 4,044 ozs.; tailings, cyanide 10,950 tons, 1,660 ozs.; slimes 5,400 tons, 513 ozs.; total, 6,217 ozs.

Oroville Dredging.—Gross returns $17,000.

Orova Brownhill.—Crushed 10,740 tons, 11,679 ozs.

Penhalonga Proprietary.—Crushed 8,000 tons ore, 799 ozs.; concentrates 130 tons, 960 ozs.; total, 1,759 ozs.

Rezende.—Crushed 3,000 tons ore, 680 ozs.; sands 2,425 tons, 239 ozs.; concentrates 13 tons, 65 ozs.; total, 984 ozs.

Rhodesia Consolidated.—Crushed 1,695 tons, 921 ozs.; cyanided 872 tons, 302 ozs.; total, 1,223 ozs.

Rhodesia Goldfields.—Bell's Reef—Crushed 1,365 tons, 538 ozs.; cyanide 700 tons, 201 ozs.

Porges Randfontein.—Crushed 14,711 tons, 4,286 ozs.; concentrates by cyanide 1,496 tons, 552 ozs.; tailings by cyanide 9,324 tons, 1,182 ozs.; slimes 4,255 tons, 341 ozs.; total, 6,361 ozs.

Rhodesia.—Colleen Bawn: Crushed 339 tons, 146 ozs.; 250 tons by cyanide, inclusive of 16 tons concentrates, 281 ozs.

Robinson.—Crushed 30,698 tons, from mill 14,968 ozs., from tailings (by cyanide) 4,910 ozs., from slimes 1,449 ozs.; total, 21,327 ozs.

Robinson Central Deep.—Crushed 16,880 tons, 7,389 ozs.; sands and concentrates by cyanide 12,400 tons, 2,858 ozs.; slimes 5,572 tons, 588 ozs.; total, 10,825 ozs.

Robinson Deep.—36,158 tons, 18,306 ozs.

Robinson Randfontein.—Crushed 14,684 tons ore, 3,542 ozs.; concentrates, cyanide, 1,450 tons, 395 ozs.; tailings, cyanide, 8,775 tons, 1,441 ozs.; slimes 5,664 tons, 466 ozs; total, 5,844 ozs.

Roodepoort United.—Crushed 15,011 tons, 3,938 ozs.; 1,913 ozs. from cyanide; total, 5,851 ozs.

Selukwe.—Crushed 6,531 tons, 1,483 ozs.; tailings assay 2.48 dwts. per ton; cyanide, 4,696 tons, 410 ozs.; total, 1,893 ozs.

Simmer and Jack East.—36,421 tons, 10,802 ozs.

Simmer and Jack.—60,414 tons, 24,640 ozs.

Sons of Gwalia.—4,361 ozs., value £18,491.

South Randfontein.—Crushed 15,356 tons, 3,003 ozs. Concentrates; cyanide, 1,350 tons, 421 ozs.; tailings, cyanide, 9,250 tons, 1,473 ozs; slimes, 4,256 tons, 444 ozs.; total, 5,341 ozs.

Surprise.—Crushed 3,003 tons, 1,202 ozs.; equivalent to 8.00 dwt per ton; cyanide, 5.0 ozs from 3,505 tons.

Talisman.—Ore 3,935 tons, value £17,003.

Tasmanian Copper.—Ore, fluxes, &c., 3,016 tons, producing 212 tons matte, averaging 57 per cent. copper.

Theta.—Crushed 1,365 tons, 427 ozs.; cyanide 167 tons, 76 ozs.

Tomboy Gold.—Ore crushed 19,600 tons, value $76,500; concentrates shipped 463 tons, estimated to realise $39,000.

Transvaal and Delagoa Bay Investment.—Output from the colliery, 30,750 tons.

Treasury.—Crushed 8,669 tons, 1,780 ozs.; sand and concentrates by cyanide 8,009 tons, 952 ozs.; total, 2,732 ozs.

Van Ryn.—Crushed 22,350 tons, 6,947 ozs.; sands, cyanide, 15,290 tons, 2,294 ozs.; slimes, 7,441 tons, 565 ozs.; total, 9,806 ozs.

Victorian Cornish.—Crushed 1,500 tons, 750 ozs.

Village Deep.—Crushed 23,400 tons, 4,680 ozs.; sands and concentrates by cyanide 18,450 tons, 2,804 ozs.; slimes, 6,279 tons, 612 ozs.; total, 8,096 ozs.

Village Main Reef.—Crushed 36,190 tons, 9,914 ozs.; sands, and concentrates, cyanide, 27,413 tons, 4,224 ozs.; slimes, 10,473 tons, 769 ozs.; total, 14,707 ozs.

Vogelstruis Estates.—Quartz milled, 7,435 tons, 2,196 ozs.; tailings, 5,405 tons, 603 ozs.; total, 2,799 ozs.

Waihi Grand Junction.—Crushed 2,250 short tons; bullion shipped, £4,500; 5 tons concentrates shipped to Sydney.

Wanderer (Selukwe).—Cyanide, 15,066 tons, 2,282 ozs.

West Rand Central.—Crushed 2,400 tons, 450 ozs.; by cyanide, 1,970 tons, 450 ozs.; total, 931 ozs.

Willoughby's Consolidated.—Crushed 1,325 tons, 602 ozs., equivalent to 9.08 dwts. per ton; cyanide, 700 tons, 166 ozs.

Windsor.—Crushed 4,788 tons, 514 ozs.; cyanide, 3,759 tons, 725 ozs.; total, 1,239 ozs.

Witwatersrand Deep.—Crushed 29,100 tons, 7,502 ozs.; sands and concentrates by cyanide 29,729 tons, 4,230 ozs.; total, 11,732 ozs.

Worcester.—Crushed 3,980 tons, 1,159 ozs.

Wolhuter.—Crushed 18,900 mill tons; sands and slimes 18,900 tons, 3,974 ozs.; fine gold from sands 2,367 ozs.; total yield of fine gold, 6,361 ozs.; value of output, £26,838; estimated profit, £5,816.

Zeehan-Montana.—430 tons silver-lead ore, containing 260 tons lead and 28,000 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Antofagasta (Chili) and Bolivia.—£2 10s. per cent on the preference stock (making 5 per cent. for year), and a further £2 10s. per cent. on the preferred ordinary stock, payable on Jan. 1.

Barsi Light.—Final at the rate of 3¾ per cent (making 6 per cent. for the year to June 30), and bonus of 2 per cent., carrying forward £2,727.

Denver and Rio Grande.—Semi-annual of 2½ per cent on the preferred capital stock, payable Jan. 15.

INSURANCE.

London and Lancashire Life.—Half-yearly to Dec. 31, at the rate of 8s. 3d. per share per annum, payable Jan. 1.

Royal Exchange.—Usual interim of 4 per cent. on the capital stock.

BREWERIES.

Mitchells and Butlers.—Interim at the rate of 6 per cent. per annum on the ordinary and preference shares for half-year ending Dec. 31, 1906.

Ohlsson's Cape.—Interim on the ordinary shares of 6 per cent.

Newcastle.—At the rate of 7 per cent. per annum on the ordinary shares for half-year ended Oct. 31.

MINES.

Associated Northern Blocks (W.A.).—Final of 3s. per share, making 25 per cent. for year ended Sept. 30.

Bonanza.—Interim of 12½ per cent. (2s. 6d. per share).

Crown Deep.—Interim of 40 per cent. (8s. per share), payable Feb. 4.

Ferreira Gold.—150 per cent. (30s. per share).

French Rand.—5 per cent. (1s. per share).

Geldenhuis Deep.—Interim of 20 per cent. (4s. per share), payable Feb. 4.

Geldenhuis Estate and Gold.—Interim of 40 per cent.

Hainault.—Interim of 1s. per share.

May Consolidated.—22½ per cent. (equal to 4s. 8d. per share), payable Dec. 31.

New Kleinfontein.—15 per cent. (3s. per share).

New Modderfontein.—Interim of 5 per cent. (4s. per share), payable Feb. 4.

Oriental Consolidated.—50c per share.

Rand.—Interim of 60 per cent. (3s. per share) for half-year ended Dec. 31, payable Feb. 11, 1907.

Robinson Central Deep.—Interim of 40 per cent. (8s. per share) for half-year ending Dec. 31, payable Feb. 4.

Robinson Gold.—Interim of 11 per cent. (11s. per £5 share), payable Feb. 4.

Rose Deep.—Interim of 10 per cent. (2s. per share) for half-year ended Dec. 31, payable Feb. 4.

Van Ryn Gold.—Interim of 10 per cent. (2s. per share) for year ending June 30, 1907.

MISCELLANEOUS.

Bank of Roumania.—Interim of 6s. per share.

Bargang Tea.—Ad interim of 3 per cent. on the ordinary shares, payable Dec. 13.

Canada Landed and National Investment.—3 per cent. for half-year to 31st inst. and a bonus of 1 per cent., making 7 per cent. for year.

Canadian General Electric.—Usual quarterly of 2½ per cent.

Dhendai Tea.—Ad interim of 2½ per cent. on the ordinary shares, payable Dec. 13.

Eastern Extension Australasia and China Telegraph.—Interim for quarter ended Sept. 30 of 2s. 6d. per share.

Eastern Telegraph.—Interim of 1½ per cent. on the ordinary stock, in respect of profits for the quarter ended Sept. 30.

Eastman Kodak of New Jersey.—Usual quarterly of 1¾ per cent. (being at the rate of 6 per cent. per annum) upon the outstanding preferred stock, and of 2½ per cent. (being at the rate of 10 per cent. per annum) upon the outstanding common stock, payable Jan. 1.

Ghoir Allie Tea.—Ad interim of 10 per cent. on the ordinary shares, payable Dec. 17.

Gokak Water Power and Manufacturing.—At the rate of 7 per cent. per annum on the cumulative preference shares for the current half-year, also 8 per cent. on the A shares.

Hudson's Bay.—Interim of 20s. per share, payable Jan. 15.

James Deuchar.—Interim of 5 per cent.

Kelly's Directories.—Interim on the ordinary shares at the rate of 5 per cent. per annum for half-year ended Sept. 30.

Lagunas Nitrate.—Interim of 2½ per cent. (being 2s. 6d. per share) for 12 months to Dec. 31.

Lautaro Nitrate.—Interim of 6s. per share.

Melbourne Tramway and Omnibus.—Interim at the rate of 12 per cent. per annum for half-year ended Dec. 31.

Milner's Safe.—Usual interim at the rate of 5 per cent. per annum for half-year ended Nov. 30.

North British Cold Storage and Ice.—Interim for six months ended Oct. 31 at the rate of 6 per cent. per annum.

Romai Tea.—Ad interim of 2½ per cent. on the ordinary shares, payable Dec. 13.

Santa Rita Nitrate.—Interim of 7½ per cent. (being 7s. 6d. per share) for 12 months ending Dec. 31.

Sao Paulo Tramway Light and Power.—Quarterly of 2 per cent. on the capital stock.

Tilbury Contracting and Dredging.—Interim at the rate of 6 per cent. per annum for six months ended Sept. 30.

Tower Tea.—Interim of 5d. on the ordinary shares for half-year ended Sept. 30.

United Electric Tramways of Montevideo.—Interim at the rate of 6 per cent. per annum on the preference shares for half-year to Sept. 30.

W. B. Mew Langton.—Usual of 12½ per cent. for year ended Sept. 30.

Welsbach Incandescent Gas Light.—Interim of 6 per cent. per annum on the preference shares for half-year ended Sept. 30.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

East Indian Railway Company.

We gave the results for the half-year ended June 30 last a week ago, but the report is long and full of details interesting to stockholders and students of the economic condition of India. We therefore give some further details now. First of all the railway is 1,999¼ miles long, and of this length 2¼ miles are treble and 513½ miles double. The total length shows an increase of 27 miles on the previous half-year, and the capital cost of the property works out at Rs. 2,45,969 per mile, or at the conventional exchange about £16,397. This seems high for a single line, and probably the whole system could be constructed now for less money. The earning capacity, however, seems to be great enough to warrant the expenditure, though the nett earnings do not appear to grow with much vigour. Last half-year they amounted to £1,779,326 or about £20,000 more than in the first half of 1905, but the increase in gross receipts was about £153,000, so that working expenses went up. They rose, indeed, to Rs. 1 12a. 9p. per train mile, an increase of 1a. 5p. on the corresponding half-year. As the gross receipts were just one anna per train mile smaller it followed that the nett earnings fell from Rs. 3 3a. 4p. to Rs. 3 0a. 11p. Working expenses, however, are still low, amounting to only 37.06 per cent. of the earnings upon the entire traffic, and we fear they must continue to grow for various reasons, not least because wages go up as the cost of living is enhanced by the decreasing purchasing power of a debased currency. It is noticeable that the higher classes of passenger traffic show no expansion whatever; on the contrary, both first and second class passengers were fewer in number than in the corresponding half-year, although the receipts from second-class were about Rs. 2,500 more. Altogether the increase in the number of passengers was fully 1,505,000, but almost the whole of this came from third-class, and the earnings per passenger are extremely low. They fell off, indeed, last year to .2025 of a penny per mile, as compared with .2041d. a year ago. In goods traffic the total weight carried was 5,341,479 tons, of which no less than 3,305,740 tons consisted of coal. No other class of goods handled reached 250,000 tons in bulk, and there were decreases in the weight and earnings from cotton, grain, mineral oils, railway plant and piece goods as well as in minor items. Of the entire weight of coal handled 501,117 tons were carried for other railways and the company's consumption of fuel involved the carriage of 304,298 tons. Adding in this, the above given aggregate of coal and coke handled by the company in the half-year was 3,610,038 tons. The bulk of this traffic was eastward, only 781,958 tons out of the whole weight being carried westward. A considerable export trade in coal appears to be developing, but the total sent out last half-year from Calcutta was only 1,548,440 tons, most of which was carried by the East Indian Railway. It is also getting increased business in iron and steel, in spite of the lamentable position of the Bengal Iron and Steel Company. The trade in salt also grows, but not in any conspicuous fashion, the increase being only 731 tons in the half-year. Many of the classes of goods handled show continual fluctuations, as the harvests vary, but it is noticeable that the increased weight of cotton piece goods carried was accompanied by a decrease in the amount earned, and this contrast is explained by the larger short distance traffic in Indian piece goods which was accompanied by a decline in the long distance traffic in European cotton fabrics. The sugar trade was affected by the failure in the cane crop of the Punjab and the United Provinces, and this brought a heavier importation at Calcutta of European beet and foreign cane sugar. At the same time the crop in Bengal was good so that the half-year's business in this staple was the best on record, the weight having risen by 9 per cent. and the earnings by 73 per cent., the haulage being much longer. Wheat fell off by no less than 89,791 tons, and this is explained by a smaller production in the provinces served by the railway and by the absence of any demand for export, nearly the whole quantity moved being for internal consumption. The company owns collieries of its own, and last half-year raised 315,868 tons, of which 254,746 tons were steam coal. The cost at the pit's mouth was Rs. 1 13a., a decrease of 1a. 3p. on the cost of the corresponding half-year, but the quantity mined was 419 tons less. The directors state that a far-reaching measure for the general reduction of the coal rates was adopted during the past half-year and came into effect on the 15th ult. This is expected to give a great impetus to the consumption of coal all along the line of the railway. A strike of native employees was threatened, but came to nothing, and the traffic of the line was never interrupted.

Bengal-Nagpur Railway Co., Limited.

During the half-year ended June 30 last this company's capital expenditure reached £303,822, making a total to date of £19,017,200. In addition to this there were stores and other amounts in suspense reaching £437,314, so that the actual outlay under all heads was £19,454,514. Against this the actual capital received, including special advances made by the Secretary of State, came to £19,474,984, so that at the end of the half-year there was a very small credit in hand. The expenditure was mainly on the construction of sundry branch lines and on additional rolling stock, and in view of the further important extensions which are either being built or contemplated, the company's capital expenditure promises to be on a fairly lavish scale for some time to come. Fortunately the business done seems to justify the outlay, and the gross earnings for the period under review came to Rs. 1,45,53,479, being an increase of Rs. 12,01,896, or more than 9 per cent. compared with the corresponding period. The receipts per train mile were Rs. 281 against Rs. 258, and the fact that within two years the revenue per mile has increased no less than Rs. 72 seems to indicate that the policy of extensions is carried out on prudent and far-seeing lines. Last half-year the working expenses were up by Rs. 4,29,023, at a total of Rs. 62,10,746, leaving the nett earnings larger by Rs. 7,72,873, at a total of Rs. 83,42,733. The total number of passengers carried was greater by 451,858, bringing in additional receipts of Rs. 6,12,733, and the directors report that the improvement in both numbers and revenue extended to all classes of traffic. The goods traffic showed a good deal of variation, as is perhaps inevitable on a system of such size, and we learn from the abstract of principal commodities carried that the chief gains were in coal, metal, timber, and rice, while there were heavy decreases under wheat and wheat flour, gram and pulse, raw cotton, rape and mustard seeds, and salt. The nett result is an increase of 294,051 tons, and in the revenue of Rs. 5,05,072. The expenditure on maintenance was very largely reduced, and there was also a fair decline under special and miscellaneous outlay, but other items went up, locomotive expenses, carriage and wagon outlay, traffic expenses, and the steamboat service all showing important advances. Under the contract with the Secretary of State surplus profits depend upon the nett earnings for the complete year ending December 31 exceeding the guaranteed interest for the same period. For the past year the available nett earnings were Rs. 82,91,755, and the guaranteed interest Rs. 50,46,200, leaving an excess of earnings over interest of Rs. 32,45,555. This is an increase against last year of Rs. 6,03,766, and although the amounts are subject to some adjustment, the outlook for the stock-holders at the end of the year is decidedly promising.

Barsi Light Railway Co., Limited.

This small Indian company did not do so well on its original line during the 12 months ended June 30 as in the preceding year. The revenue from all sources was Rs. 1,66,916 against Rs. 2,00,242, and as the expenses could only be reduced by

Rs. 7,762 to Rs. 78,392 the nett revenue of Rs. 88,524 suffers to the extent of Rs. 25,564. The rather important decrease of 21,623 tons took place in the weight of goods handled, meaning a loss in income of Rs. 42,074, and this was only partially compensated by an improvement of Rs. 8,748 in the passenger traffic and sundry receipts. The proportion of working expenses to gross income was 46.96 per cent. against 43.02 per cent., and it is doubtful if even the decrease shown would have been brought out except that a proportion of the fixed charges were debited to the extensions in terms of the contract with the Secretary of State. After deducting Indian income-tax the nett earnings prdduced in sterling a sum of £5,748, which is reduced to £5,514 by sundry small charges. It is raised again to £8,727 by the balance brought forward, from which an interim dividend of 2½ per cent. was paid on July 13 last. The directors now propose to pay a further dividend of 3½ per cent., besides a bonus of 2 per cent., making the total return 8 per cent. for the year, or 2 per cent. more than in 1904-5, despite the decline in business. The balance carried forward, however, is reduced to £2,727. The Tadwala extension of nearly 27 miles was opened throughout for traffic on May 1 last, well within the time limit (February 26, 1907), mentioned in the contract with the Secretary of State. The share capital has, with the exception of a trifle for calls in arrear, been fully paid up, and will rank with the original line shares for dividends in respect of all profits earned by the open lines from July 1 last. Up to that date interest at 4 per cent. per annum during construction has been paid, the nett earnings being applied in reduction of the interest on capital so paid. Another extension, that to Pandharpur, of rather more than 30 miles, was opened throughout on the 1st inst., also well within the contract date, which was fixed at June 30, 1907, and the £140,000 of 4 per cent. debenture stock issued in connection with this addition to the system has been fully paid up. Negotiations are proceeding for the construction of certain lines within the territory of His Highness the Nizam, and application has likewise been made to the Government of India for a concession to construct a line from Pandharpur to Miraj on the Southern Mahratta Railway, a distance of 83 miles. No final decision has yet been come to, but sanction has been given for the preliminary surveys of the line to be carried out by the Barsi Company, the cost to be defrayed out of public funds. As soon as the directors are in a position to submit these proposals in a complete form the shareholders will be called together to ascertain their views.

Burma Railways Co., Limited.

This company's accounts cover a complete 12 months to the end of June, and in that time the total gross earnings were Rs. 1,56,58,506, or a very trifling decrease compared with the previous 12 months. The working expenses, however, were larger by Rs. 4,73,224, so that the nett earnings go down from Rs. 65,36,286 to Rs. 60,22,408, and the percentage of working expenses to the total income was 61.54 against 58.37. The passenger traffic was practically identical with that of the previous year, and the directors consider that a satisfactory result, taking into account the spread of the plague in Burma and the fact that numerous interruptions to traffic were caused by unprecedentedly severe floods. The total goods earnings were likewise very similar in the aggregate, but the traffic in paddy was some Rs. 2,00,000 less, owing to damage by floods, and there was also a falling off in the carriage of spices and provisions for which the directors can advance no explanation. Against these losses a considerable number of minor increases are reported, the principal being under stone and lime, and, owing to the difficulty of obtaining wood fuel, a large increase occurred in the carriage of coal for working the line. This item, however, really appears on the expenditure side of the account, and does nothing to improve the nett results. The important rise in expenditure already indicated was partly on account of flood damages and partly due to the necessity of strengthening the girders owing to the introduction of heavier engines, while more active ballast operations and conversion of old goods stock and renewal of axles helped to swell the outlay. An increase under traffic expenses is attributed to the opening of intermediate stations, to increases in salaries, and to the grant of special allowances to the staff located in Rangoon. Special and miscellaneous expenses were also on a heavier scale, due to a large payment for arrears of municipal rates and taxes, to higher conservancy charges consequent on the prevalence of plague, and to expenses in connection with the visit of the Prince and Princess of Wales. The last-named item will ultimately be recovered from the Government, to fall on the shoulders of the unfortunate natives instead of the shareholders. Including £23,085 standing to the credit of nett revenue, the sum available for dividend is £60,028, and the directors recommend a dividend of £1 18s. per cent., making, with the 2½ per cent. guaranteed, a gross return for the year of £4 8s. per cent. This will absorb a sum of £38,000 and leave £22,028. Capital outlay during the period now being reviewed was Rs. 21,77,072, and the directors say that the 85 lakhs arranged to be advanced by the Secretary of State at 2½ per cent. has now been practically exhausted, only 1½ lakhs remaining unappropriated. Agreements have therefore been made for the provision of further funds on capital account, and the directors have issued to the shareholders a lengthy explanatory statement setting forth the actual proposals.

Lima Railways Co., Limited.

This company's business made no real progress in the half-year to June 30, the receipts being almost the same as in the corresponding period at a total of £21,153. It seems, however, that the goods revenue was larger by £2,783, while the passenger income and contribution from the Chorrillos Electric Tramway Company gave £2,305 less. The last-mentioned movement is partly due to the suppression of the passenger service on the Chorrillos section, and for the same reason the working expenses have been lowered from £20,895 to £17,154. The balance of nett revenue is therefore £3,998 against £108, so that the directors are able to meet debenture interest and other charges with a small credit remaining of £322 against the debit last year of £3,051. The ratio of working expenses to receipts looks enormous at 81.23 per cent., but for the corresponding period it was no less than 99.49 per cent. After a good deal of delay all the points of difference between the railway and the Santa Rosa Electric Power Company, which is to lease the company's lines, have been settled, and the directors expect the documents to arrive in England towards the end of this year. Application will then be made to the courts for the ratification of the scheme on behalf of the debenture holders, and a proposal will be formulated for the reorganisation of the finances. Under the agreement the company is to receive a rental of £16,000 per annum, including £5,000 now paid under the arrangement already in operation with the Chorrillos Electric Tramway Company. The directors have been approached by the Government of Peru for the surrender of the San Juan de Dios station, the occupied space being required for improvements to the City of Lima, and the directors have intimated their willingness to give up the ground if the lease of the Lima Callao section is made perpetual.

Paraguay Central Railway Co., Limited.

A good deal of interest has been aroused in this company's securities during the past year, partly because it was known that the ordinary business of the company was showing some improvement and partly on rumours that a settlement of the claims against the Government might be anticipated. Shareholders have already heard that on September 1 last a definite agreement was signed between the Paraguayan Executive and the company's representative in Asuncion for the settlement of all outstanding questions. This is now being considered by the Paraguayan Congress, and should the measure be satisfactorily carried through, a meeting of the debenture stockholders will be convened to discuss the present position and to consider the best means for future developments. Given a fair chance, the company ought to be able to effect much greater improvement in its business, and we gather that on top of the excellent increase shown for the past year a further improvement in gross traffics has occurred, helped by an advance of 40 per cent. in the tariffs and a concurrent decline in the gold premium. For the 12 months to the end of April last the total gross income was £55,208, being an increase of £13,254, and as the working expenses were only £5,912 larger at £32,039, the nett receipts improved by £7,341 at a total of £22,569. The increase in revenue was well spread over all branches of traffic. Including the balance brought forward and other small items the total nett credit is £29,879, but as in previous years the nett income has been partly employed in the purchase of plant and materials for the renewals and upkeep of the rolling stock and property. The sum so spent during the past year was £12,408, leaving the considerable sum still in hand of £17,471, and it is believed that the necessity for this extra outlay has now almost ceased, and that the nett receipts will shortly become available for the purposes of the company. At the present time the company is earning nearly 2½ per cent. on its debenture stock, the full payment for the year requiring a sum of £50,700. Nothing, of course, has been paid for a great many years now, owing to the default by the Paraguayan Government in the guarantee of interest, and it is rather instructive to note from the accounts that the amount due to date from the authorities is no less than £1,500,330. Of this £737,489 is owing to the debenture stockholders, and there is a nominal credit to revenue account of £842,948, but it is very doubtful if any of these debts can be recognised when the time for settlement comes, simply because the Paraguayan Government is without the means to liquidate them even if it had the will.

Western Australian Bank.

A further shrinkage of £659 to £24,059 took place in the nett profits for the six months ended June 30, and as £8,070 less at £29,508 was brought forward the amount available came to £53,567 compared with £62,302 a year ago. The directors, however, repeat last year's dividend at the rate of 20 per cent. per annum, although the paid-up capital is now £125,000 against £150,000, and put another £25,000 to reserve, making it an excellent total of £350,000, but on this occasion the staff gets no bonus against £3,350 and the balance forward is £7,885 smaller at £13,507. In addition to the further resources provided by the fresh capital deposits rose by £47,330 to £2,028,727, deposits not bearing interest being £34,489 up at £1,161,233 and those bearing interest £10,830 lower at £867,494, but notes and bills in circulation showed a small decrease at £144,662, and balances due to other banks were £15,904 down at £81,207. On the credit side bills receivable and other advances were £228,282 higher at £1,662,740 and small increases in amounts due to other banks and remittances in transit have been accompanied by a reduction of £17,062 to £938,102 in specie and bullion in hand.

Imperial Bank of Persia.

The operations of this bank were again fairly successful during the year ended September 30, and the gross profit of £119,471

showed an increase of nearly £10,000 compared with the previous 12 months. The working expenses were up £4,585 to £52,189, and the nett profit of £67,282 is larger by £5,339. Of this £4,037, or the odd £37 more, is due to the Persian Government, income-tax takes considerably more at £3,315, and £15,000 has been already distributed for the usual interim dividend of 3s. per share. The directors now recommend the transfer of £5,000 more at £20,000 to the reserve fund, and the payment of a final dividend of 5s. per share, making 8s., or the same as before for the complete year. The sum then carried forward is £10,953 against £11,023 brought in. The reserve is now raised to £150,000 against the paid-up capital of £650,000. A sharp drop from £526,479 to £460,911 has taken place in the note circulation, but the deposits, practically the whole of which are kept in Persia, have risen by quite £100,000 to £527,460. Bills payable, endorsements, and adjustments amount to £177,586 against £217,764, while on the assets side the bills discounted, loans and advances have increased nearly £200,000 to £974,583. This total takes into account temporary advances to the Persian Government in excess of the amount authorised by the concession. Investments are slightly larger at £404,553, but the actual cash balance has been reduced by £74,979 to £449,506, and the money lent in London at call and short notice is down from £115,000 to £25,000. Bills receivable are £115,560 against £140,339, and the balance-sheet aggregates £2,001,910 compared with £1,986,386.

Provincial Tramways Co., Limited.

The greater part of the Gosport and Fareham system belonging to this company was opened in January last, and apparently had a beneficial effect on the income for the year ended September 30, as the nett revenue received from its tramways increased by £6,943 to £30,993. With £2,752 or £744 less brought forward and £27 from transfer fees, the total receipts were £6,207 larger at £33,772, but interest charges required £3,090 more at £3,885, and after meeting administration expenses, income-tax, &c., the surplus available was £27,559 against £24,471. Of this an additional £2,000 at £9,000 is written off for depreciation, and the dividend on the ordinary shares is increased by 6d. to 7s. 6d. per share, leaving the larger balance of £3,217 to be carried forward. Capital expenditure in the twelve months amounted to £67,887, making the total to date, after deducting the sums received from Portsmouth and Cardiff, £474,972, and as the issued share capital is only £349,120, the company has either issued or deposited as security for loans £101,500 debentures and owes a further sum of £21,507 to local companies. Cash stands at £5,900, but £5,605 of this will be needed to pay the final dividend just declared, so that the liquid resources are too slender to be comfortable, and under the circumstances it would have been more prudent if the directors had refrained from increasing the dividend. In order to discharge the liabilities on capital account £150,000 in 4½ per cent. first debentures has been created, which will be offered to the shareholders in the first instance. Notice has been given by the Cleethorpes District Council of its intention to purchase the power station of the Grimsby and Cleethorpes system, and a satisfactory price has been fixed, but the company is to retain possession of the station for five or seven years from 1905 at the option of the local authority. The question of writing off lost capital which was referred to the shareholders in June, 1905, and apparently received their assent, has not yet been settled, but the directors are still considering the matter.

Bowden Brake Co., Limited.

The descent in the profits of this business from the high water-mark of 1902-3 has been extraordinarily rapid. In that year the company earned a nett revenue of nearly £29,000, but for the 12 months to September 30 last the similar income was only £5,729. For last year it was £6,315, and for the year before that £7,588. The gross revenue in the past 12 months was £16,401, and transfer fees were £38, but trade expenses took £10,345, depreciation £65, and directors' fees £300. Including £536 brought forward, there is a disposable sum of £6,265, which would have given a very fair return on the issued capital, fortunately small at £40,061. The directors, however, have decided to take £2,000 from the reserve fund in order to pay a dividend of 20 per cent. and carry forward the trifle of £253. It is said in the report that the demand for Bowden brakes in various styles and marks has largely increased during the year, so we must assume that expenses have been higher or the price of the articles has not been so remunerative as hitherto. To give credit where it is due, it must be confessed that the provision of the £2,000 taken from the savings is a very easy matter. The company has a reserve fund of £17,409, and investments we believe in good class securities of £31,069. Last year this reserve stood at £20,000, but the company seems to have incurred the rather heavy expense of £2,178 in defending its patents, and £412 has been applied to make good the depreciation on the investment mentioned, reducing the account to £17,409 as already referred to. It will now be further lowered to £15,409. Only £3,117 is owing to trade and other creditors, while the book debts are £9,709, and the licence, patents, and goodwill are entered at £5,201.

P. Phipps and Co., Limited.

The issued share capital of this important brewery business is £627,925 and the debenture stock is £500,000, besides mortgages and loans with interest of £160,286. The freeholds, leaseholds and goodwill have a balance-sheet value of £1,270,856, and it is probably fortunate that the company has a fairly substantial reserve of £160,000. This includes £5,000 added from the past year's profits, and we note that £10,000 has been set aside to a breweries depreciation account. The reason for this is not mentioned in the report, but we should not be surprised if it were in some way connected with the properties referred, or likely to be referred, for compensation. In dealing with brewery accounts during the past two or three weeks we have been struck with the frequent difference between the book value of licensed properties and the amount given under the compensation awards. If the accounts are to be kept straight and unburdened with valueless assets it will in all cases be necessary to meet such difference out of the profits. In a good many cases this must mean a serious drag on the revenues, and only those companies possessed of substantial reserves, unfortunately very few in number, can face the prospect without anxiety. Various other assets belonging to the company which might be mentioned are the machinery, plant, rolling and other stock £71,004, and loans on mortgage and other securities £29,730. Rents receivable, book debts, &c., are valued at £44,475, against creditors and rents payable of £27,580, stock is worth £75,560 and cash is £31,919 apart from £1,125 in the hands of the debenture trustees. Gross profit on brewing and from the sale of wines, spirits, &c., for the year to September 30 was £166,355, rents were £26,704, and interest and transfer fees £2,152. Various general expenses, the allowance for repairs, and interest on the debenture stock, mortgages, loans, &c., reduce this to £71,481, but £15,777 was brought forward, and the disposable sum is £87,258. The year's preference dividend requires £8,750, and after paying 10 per cent. on the ordinary shares the appropriations already mentioned are made, and the sum carried forward is slightly improved to £16,215.

British and Japanese Finance Corporation, Limited.

This company submits a statement covering the period from September 26, 1905, the date of incorporation, to September 30 last, but we fear it will not bring to the shareholders very much satisfaction. The authorised capital is £601,000 in 120,000 ordinary shares of £5 each and 20,000 deferred shares of 1s. each, but up to the present only £93,000 in ordinary shares and £715 in deferred shares have been issued. That is fortunate, because the company has not managed to make a real start during its first year. It seems that numerous large offers of business were from time to time made, and received careful consideration, but nothing satisfactory resulted. This the board attributes partly to the unsatisfactory state of the European financial markets and partly to the fact that banks and financial houses have been giving terms to Japanese borrowers which left little or no margin of profit and encouraged borrowers to ask impossible terms, thereby precluding further operations for the time being. As proof of this the directors say the majority of the Japanese issues in London during the past year are at present quoted on the stock markets at a discount. The chairman, however, seems to have been to Japan and investigated various proposals, which may later on lead to profitable business, which is not exactly a cheering prospect for those who looked for an early return on their investment. Meanwhile the greater part of the funds have been placed as a short loan on the Stock Exchange against high-class securities, and we note from the balance-sheet that £70,000 has been so applied. The cash kept at the bankers or in hand is £19,269, and there is an investment at cost £1,375. General expenses for the twelve months were £4,343, notwithstanding that the directors waived £950 of fees, and the preliminary expenses including cost of registration reached £2,148. On the other hand, sundry receipts for interest, transfer, and other fees were £2,493, and the debit to these accounts is therefore reduced to £3,998.

Willer and Riley, Limited.

This business of wholesale provision merchants seems to have increased its profits during the year to September 8, but the directors do not take the opportunity of declaring an increased dividend. They think it better policy to place the extra revenues to reserve, particularly in view of the fact that the company has recently been appointed agents for some of the largest butter and cheese factories in Australasia. It is expected that this will lead to a great improvement in business during the coming season, and the directors evidently want to have as much money in hand as possible in order to comfortably finance it. Moreover, the reserve fund even now is only £13,000, and the business is heavily dependent upon floating debts. Sundry creditors and bills payable, for example, are no less than £242,337 against book debts, advances on consignment and bills receivable of £185,292. A further sum of £156,030 is represented by stock, and the cash balance is only moderate at £23,861. The freehold premises have a balance-sheet value of £8,466, but the goodwill, including trade marks, factories, furniture, &c., is down for £112,839, so that a good deal of caution is necessary if the business is to be conducted successfully and the finances kept reasonably sound. The profit for the period under review was £17,481 and £1,695 was brought in, making a total of £19,177. The preference dividend at 6 per cent. takes £7,125, and after paying 6 per cent. on the ordinary shares £4,000 is added to reserve and £2,352 is carried forward.

Santiago Nitrate Co., Limited.

The report of this company for the twelve months ended June 30 again presents an unfavourable contrast to the majority of undertakings in the same industry, as in a time of great prosperity it has to confess to a further sharp decline in earning power. Gross profits, including £15 from transfer fees,

amounted to £58,484 compared with £63,923, and after meeting debenture interest and other charges the nett balance was £4,403 down at £51,056. Of this debenture redemption took £13,245 or £600 more, and in addition to writing the usual £1,000 off debenture issue expenses £9,712 was written off for renewal of plant, &c. A year ago dividends of 15 per cent. were paid and £11,814 was applied, with £186 taken from reserve, in wiping out the cost of new grounds, but on this occasion the directors feel themselves unable to make any distribution on the shares owing to the heavy burden of debt, and transfer the surplus of £27,099 to reserve to go towards extinguishing the loans from the bankers for current working expenses. Allowing for the £12,600 debentures paid off, the property account has been reduced by £24,600 to £233,574, but the oficina Mapocho still stands at the old figure of £29,161, and against these the reserve will now amount to £59,913. Liabilities on bills payable and to sundry creditors, including advances on nitrate, are £8,659 up at £118,996, but sundry debtors have risen to £67,400, and cash is £2,682 lower at £14,316. Stocks of nitrate, &c., are valued at £47,070 and stocks and stores, including animals, carts, &c., at £19,490, and debenture issue expenses yet to be written off amount to £2,639.

Esperanza Nitrate Co., Limited.

A miserable display is made by this company for the year ended June 30, and the directors ascribe the failure to earn a decent profit to the poor quality of the raw material worked and to the increased cost of labour. They do not hold out much hope of a substantial improvement until the new grounds at Blanca Union are opened up, when they expect that the renovated maquina and the railway now being built will enable them to produce nitrate at a reasonable cost. It is as well, perhaps, that they are able to indulge in anticipations of this kind, as the results for the twelve months were far from encouraging. Trading profits fell off from £12,003 to £3,817, while outgoings, although the directors gave up £375 of their fees, were £671 heavier at £3,144, leaving nett profits £8,857 down at £673. To this was added £171 brought forward, giving a total of £844, of which £400 is written off repairs to machinery and £444 off development account. The instalments received on the issue of £70,000 7 per cent. debentures made during the year provided £39,700 or sufficient to pay off the £20,000 8 per cent. debentures and some other debts, and the remaining calls will be utilised to reduce the loans from bankers and to complete the equipment of the oficina. In the meantime the debt to the bankers has risen by £16,211 to £37,965, and £8,840 or £3,567 more is due to sundry creditors, against which stocks and stores are valued at £18,273, sundry debtors owe £13,618, and the company has £5,158 in cash. Dead assets such as repairs to machinery £2,111, development account £1,357, and cost of issuing and underwriting 7 per cent. debentures £4,444 are decidedly heavy. The property account, too, seems overvalued at £46,823, considering that the nitrate grounds at the Esperanza oficina are on the directors' own showing so far worked out as to be unremunerative, and altogether the position is far from being satisfactory.

Pacific Nitrate Co., Limited.

This company was only formed in July, 1905, and during the period to June 30 last was engaged entirely on construction work, so that there was no revenue coming in. All the plant is now in Chili, and the production of nitrate commenced at the oficina Amelia on October 25, while it is hoped that the oficina Celia will be completed and working in the first half of 1907. The actual cost of the nitrate grounds acquired was £192,168, and since then £153,281 has been spent, of which £35,406 was in London and £107,337 in Chili, on plant, &c., £3,003 went for administration expenses in London and £7,535 for debenture interest, less interest allowed by bankers. In addition preliminary expenses came to £796 and debenture issue expenses to £11,237, making a total outlay of £357,482, against a share and debenture capital of £350,000. Owing, the directors say, to the extraordinary congestion at the port of Antofagasta causing very heavy expenses and delays, coupled with the consequent necessity of laying in abnormally large stocks at the oficinas, the working capital provided when the company was formed will be insufficient to complete the construction of the works. Arrangements have therefore been made to borrow the necessary funds from the bankers, and it is no doubt chiefly owing to these that liabilities to sundry creditors and bills payable come to £15,968 and £30,000 respectively. Out of the money thus raised the company has £35,235 cash on deposit and £3,089 in hand to keep it going for the time being. When the company was formed the directors talked of getting a nett quota of 1,250,000 quintals under the combination, and they now announce that they have obtained 600,000 quintals for Amelia and 800,000 quintals for Celia.

Tricolor Nitrate Co., Limited.

This is a new company formed in the early part of 1905, and the accounts now submitted cover the period from June 10 of that year to June 30, 1906. Work at the oficina had not commenced at the date of the accounts, and no profit and loss account is therefore submitted, but the balance-sheet shows that the cost of erecting the plant, machinery, and buildings, including administration expenses in Chili during construction, was £55,961. A further £600 has been spent on machinery now in transit, making a total of £56,561. To that must be added the purchase price of the oficina Tricolor, £65,500, bringing the total outlay to date to £122,061. In addition to this the sum of £5,203 has been laid out on animals, carts, harness, &c., and stores represent a value of £7,105. Then the expenses of issue and discount on debentures were £7,144, and administration in London, debenture interest to date, and preliminary expenses and underwriting commission altogether absorb £8,861. The company has the small cash balance of £1,180, and already it has been necessary to raise advances of £17,000 from bankers on the coast. The issued share capital is £75,000, out of the £100,000 authorised, and the debenture debt is £55,000, but it appears that since the formation of the company the cost of materials and the price of labour in Chili have considerably increased, and further funds must be provided to complete the machinery, plant, and equipment. It has, therefore, been necessary to make arrangements to issue the remaining £25,000 of authorised capital, bringing the total to the full amount of £100,000. The oficina was completed and production of nitrate on a small scale commenced about the middle of September, the company's quota of 507,500 quintals being fixed as from September 1 last, so that in the current year we shall be able to see how the company is likely to do.

London Scottish American Trust Company

The valuation of the investments held by this company on October 31 showed that their value exceeded the figure at which they stand in the balance-sheet by about 3 per cent., not a large excess it is true, but it is something in these days to have a balance on the right side at all. The total of these securities with accrued interest was £1,452,537, and although the cash held was only £10,397 a temporary loan of £17,000 has been raised. The total of the capital, including debenture stock, is £1,250,000, and the reserve funds, which are, of course, included in the total of investments already given, are quite intact. Total revenue for the year ended October 31 was £89,974, including £3,648 brought forward and a profit of £17,000 on realisation of securities. This goes against an income of only £78,417 in the previous year, but then the profit on securities was only £9,773 and £506 less was brought forward. Debenture interest amounts to £19,000 and management expenses and auditor's fee £6,345, leaving £64,629. The dividend on the preferred stock of 4½ per cent. takes £16,031, and after raising the deferred dividend by ½ per cent to 6½ £20,000 or £5,000 more is added to reserve, and the balance forward is substantially increased to £5,431.

Yates's Castle Brewery, Limited.

This company's capital operations for the year ended September 30 resulted in a reduction of the property account by £1,343 to £576,830 and of the brewery plant, &c., by £403 to £5,407. The short leases account now appears at £1,598 and fixtures and fittings at £1,038. Certain expenses connected with the debenture stocks and compensation paid for the surrender of a licence, together amounting to £2,595, have been written off by transfers from the reserve funds, with the help of about 24s. from the profits. After making these deductions the total reserves amount to £4,450 apart from a premium of £2,250 on £75,000 mortgage debenture stock issued by William Yates and Co. Very little is possessed in the way of liquid resources, notwithstanding that various floating liabilities and sundry mortgages appear at a total of £46,827. After providing a larger sum than in any previous year for repairs and improvements the balance of profit for the twelve months to September 30 was £19,140, from which the interest on mortgages, loans, and debenture issues required £15,244, leaving £3,896. This is further reduced to £1,813 by the compensation fund charge and again increased to £2,504 by the balance brought forward. We gather that the directors intend to carry forward this credit, and they point out that the arrears of dividends on the preference shares which have accrued since September 30, 1902, will form a first charge on future profits available for distribution. Not a very cheering prospect!

Cheshire's Brewery, Limited.

This is one of the few provincial brewery companies whose financial position seems to be at all satisfactory, and which can properly justify a high dividend on the ordinary shares. The subscribed share capital is £248,470, against which the mortgages and secured loans are only £81,841, or less than one-third. There is a reserve fund of £130,000, and although it is invested entirely in the business, it provides a good barrier against possible depreciation in the freehold and leasehold houses, the auditors pointing out that nothing has been written off the freehold properties. These, with the leaseholds, have a balance-sheet value of £406,480, the additions for the past year being £18,142, and the allowance for leasehold depreciation £4,498. The brewery property, plant, and fixtures stand at £37,432, and casks, horses, carts, &c., at £8,618. Sundry creditors reach £20,160, against debtors, mortgages, and secured loans of £22,166, stock is £21,293, and the cash balance is not very startling at £12,652. After making provision for depreciation of leaseholds and bad and doubtful debts the nett profit for the year to September 30 was £17,020, and £8,372 was brought forward, making £25,401. From this credit the full year's dividend on the preference shares accounts for £7,125, and besides paying 15 per cent. on the ordinary shares the directors can add £15,000 to reserve, raising it to the figure named, and increase the carry forward to £0,244.

Alton and Co., Limited

Against an issued share and debenture capital aggregating £550,000, this company's brewery, licensed houses, and other property have a value of £494,472. In addition to this plant, machinery, casks, &c., are entered at £18,482, and furniture and fittings in hotels and other premises at £3,579, so that in the

complete absence of reserve funds the company is rather poorly supplied with liquid resources. Rather more than £11,000 is owing to sundry creditors against book debts, rents, loans, &c., of £32,144, and stock-in-trade of £14,089. The total cash balance comes to £16,172, including £4,847 held by the debenture holders' trustees, and the credit to profit and loss is £12,875, apart from debenture interest provided, but unpaid, to the amount of £5,000. The profit for the year to September 30 was £33,283, which is reduced by sundry charges, and £1,511 payable to the compensaation fund to £26,848. The balance brought forward was £1,027, making £27,875, from which debenture interest and preference dividend require £20,000. A dividend of 5 per cent. is then proposed on the ordinary shares with £1,500 written off value of leases account and £1,375 carried forward.

Ushers' Wiltshire Brewery, Limited.

A further increase of £3,630 to £26,628 was secured in the gross profits for the twelve months ended September 30, and after providing for all charges, including £1,804 for bad debts and leases of public houses written off, and £470 for estimated depreciation in property in consequence of the loss of a licence, the nett balance was £14,113 against £12,798. Debenture interest having been met and the usual £2,000 allowed for depreciation the amount available, with £2,255 from the previous account, was £2,379 larger at £11,281, out of which the ordinary shares again receive 10 per cent. and £2,000 is applied in extinguishing the expenses of the debenture issue, leaving £3,278 or £1,023 more to be carried forward. Capital expenditure, after allowing for £8,000 written off out of reserve, amounts to £150,932, and in addition to the share capital of £70,000 the company has obtained £72,218 on debenture stock and £17,716 on mortgages and loans, while the reserve of £18,000 is also employed in the business. Liabilities to sundry creditors are £1,674 down at £10,816 against increases of £1,109 to £22,696 in sundry debtors and £2,385 to £5,404 in cash, and as stocks are moderate at £19,503 the position seems if anything a little sounder than at this time last year

West Cheshire Brewery Co., Limited.

This company's share capital is £200,000, and there is first mortgage debenture stock to the amount of £128,300. Various properties have been mortgaged to the extent of £31,949, a further sum of £14,506 is due to sundry creditors, and £5,600 has been already borrowed from bankers. Reserve fund, after providing £500 transferred to leasehold properties account and adding £1,000 from the past year's profit, is £2,300, so that the position of affairs is not exactly flourishing. A further reserve called "leases of houses" amounts to £4,854, and is to be credited to future profits. We are not quite sure what this means. The freehold and leasehold properties, including brewery premises and goodwill, have a balance-sheet value of £369,102, and by stretching things to the utmost we can make the free assets no more than £17,136, of which the cash is £61. The profit for the year to September 30 was £16,114, out of which the debenture interest and preference dividend take £11,132 and the trustees' and directors' fees £736. The sum of £1,000 is then contributed to reserve, and after providing a dividend of 4 per cent. on the ordinary shares £166 is carried forward against £120 brought in. We are not told how much the company had to pay to the compensation fund, but the directors say it represented a serious charge on the profits for the year. One beer house owned has been scheduled for compensation under the Licensing Act of 1904, but the amount has not been awarded, and the tenant is still carrying on his business.

Leeds and Wakefield Breweries, Limited.

This company's financial position is somewhat better than most of the brewery enterprises we have lately analysed. There was actually a small reduction in the capital expenditure for the past year in consequence of sales of property, and the total of £381,129 shows a drop of £313. On this the depreciation allowed for the year was just £800, bringing the total to date to £13,700, which is lamentably small; but there is a reserve fund of £46,500, which puts a rather better complexion on affairs. The total capital, however, is so much smaller than the expenditure that notwithstanding the existence of this reserve it has been necessary to raise £45,239 on mortgages and loans, the total creditors, including £4,807 on trade account, being £50,047. Loans to customers and sundry debtors, after allowing the important amount of £3,500 for doubtful debts and discounts, stand at £16,153, stocks are put in at £9,897, and £5,955 is held in cash, with about £4,500 to be still provided for dividends. Total income for the year to September 30, including £4 for transfer fees, was £27,095, and after providing expenditure of every kind and the contribution to compensation fund of £1,243 the sum left is £17,016. Interest on mortgages, loans, and debenture stock requires £7,977, and after paying the preference dividend the directors distribute 5 per cent. on the ordinary shares and carry forward £1,033 against £243 brought in.

Offilers' Brewery, Limited.

In the twelve months to September 30 the total revenue of this concern was £20,425, from which directors' fees, salaries, and management expenses absorbed £2,117 and interest £8,103, in addition to which £500 was placed to the bad debt reserve, leaving £9,705. There was also £2,065 brought forward, making £11,770, which provides the dividends of 6 per cent. on the two classes of preference shares, together with 8 per cent. on the ordinary shares, adding £2,000 to reserve and carrying forward £2,570. The reserve fund will now appear at £46,000. It is not a bad accumulation at first sight, but to make the company really strong the accumulations ought to be much heavier, because the share capital is only £100,000 and the capital expenditure is no less than £298,441. Mortgage debentures with interest therefore amount to the considerable sum of £127,812, and separate mortgages have been raised on various properties to the amount of £52,652. Debtors, however, owe £25,639 against only £10,734 due to sundry creditors, while stock is valued at £14,213 and cash appears at £5,078.

Carter's Knottingley Brewery Co., Limited.

Here is another brewery company with the very small reserve of £8,000 against the freehold and leasehold property, including goodwill, of £176,064. Fortunately, though, the debenture stock amounts to only £46,410 against the share capital of £110,000, but there are loans on mortgage with interest accrued of £28,468. Creditors are moderate at less than £1,000, and the book debts, rents, loans, &c., are entered at £7,652, stock is worth £7,226 and £9,668 is held in cash. The company does not prepare a profit and loss account for publication, but we learn from the balance-sheet that the profit for the year to September 30 was £8,718 and £2,118 was brought forward, making a total of £10,836. The preference dividend takes £3,000, and after paying 9 per cent. on the ordinary shares £1,000 is added to reserve at the cost of a reduction to £1,436 in the credit carried forward. The directors point out that the heavy charges payable to the compensation fund under the Licensing Act of 1904 adversely affected the nett profits.

Showell's Stockport Brewery Co., Limited.

A gross trading profit of £14,786 was earned by this brewery in the year to September 30, £3,086 came in from interest, rents, and sundries, and £12 from transfer fees, making a total of £17,883. Deducting certain charges of £3,064, and £14,820 is left, which is raised again to £16,111 by the credit of £1,291 brought forward. Contribution to the compensation fund appears for the first time, and requires £623, a sum of £1,495 is allowed for depreciation, repairs, and renewals, and debenture interest takes £5,600. The preference dividend is next met with £3,500, and after paying 4 per cent. on the ordinary shares the balance carried forward can be slightly increased to £1,487. There seems to have been a little trouble on the board, the directors pointing out that Mr. Wright's name does not appear as a director. They say that this gentleman did not attend any meetings after last April, and the board therefore felt it their duty, acting under the powers given by the articles of association, to declare his seat vacant. The company's reserve is very small at £6,081, against the properties account of £237,324, and goodwill of £41,804, especially as the mortgage debenture debt of £140,000 is just as large as the share capital. Balance of trading accounts is rather against the company, stock seems somewhat small at £2,470, and the cash balance is likewise not very lavish at £4,370. There are certain investments of £5,182, but their nature is not disclosed.

Redruth Brewery Co., Limited.

The trading profits earned by this small brewery business in the twelve months ended September 30 were £33,364 and £1,609 came in from other sources, making £34,973. Expenditure for the year, including debenture interest and compensation fund contribution, reduces this to £8,473, and it is raised again to £8,605 by the sum of £132 brought forward. To pay 6 per cent. on the share capital which the directors recommend requires £4,056, and the directors therefore provide £2,500 for depreciation of leases, plant, furniture, &c., adding a further sum of £2,000 to reserve, and carrying forward £49. The directors say they continue to secure licensed houses whenever the investment recommends itself, and the property and goodwill are now valued at £94,900 against which the reserve is £14,000. Plant and rolling stock, &c., stand at £13,585 and the stock in hand at £16,033. Ordinary trade creditors amount to £19,112, against boo kdebts, rents and loans £12,415 and cash £9,123, so that the company is not exactly rich. There is a further item on the credit side called King's Hotel, Falmouth, £2,431, but the fact that for the past year £1,000 was written off the furniture at this hostelry rather creates the impression that it is not a good asset. The original issue of debentures, which fell due on September 30, is being gradually paid off, but the new issue has been well taken up, and will appear in next year's accounts. It is the intention to utilise the reserve fund from time to time to redeem as many debentures as may be practicable.

Phillips and Marriott, Limited.

This company's share capital is £100,000 in equal amounts of ordinary and preference shares, and besides £100,000 in debenture stock there is a mortgage with interest to date of £1,922. General reserve, including £1,000 added from the past year's profits, is £8,500, apart from a special reserve fund against debentures of £2,000, making total savings of £10,500. These go against a goodwill account of £13,500 and freehold and leasehold properties of £166,000, the machinery, plant, &c., being valued at a further amount of £7,268. Trading accounts are rather against the company, but a fair sum is held in cash, and the concern seems to possess £22,240 in its own debenture stock, which is used to secure the current account from bankers. Profit for the year ended September 30 was £21,212, from which £4,912 was allowed for repairs and maintenance and £5,330 for

depreciation, leaving £10,970. Debenture interest, preference dividend, and directors' fees take £6,508 between them, and after providing 7 per cent. on the ordinary shares the directors add £1,000 to reserve and increase the carry forward from £975 to £1,112.

JOHN HENRY LEES, LIMITED.

After deducting £1,794 for depreciation and contribution to compensation fund, this company's profit for the year ended September 30 was £8,464, not a very lavish amount, but £1,274 better than in the preceding 12 months. With £550 brought forward, the sum for disposal is £9,014 from which debenture interest takes £1,520, preference dividend £2,850, directors' and trustees' fees £746, and income-tax £375. A dividend at the rate of 5 per cent. on the ordinary shares absorbs a further amount of £2,500 and £1,023 is carried forward. No addition is made to reserve, which therefore remains at the startling figure of £525, but capital was spent in the usual way to the extent of £2,664, raising the book value of the property to £153,779, after providing depreciation, &c., to the amount of £2,192. Short leases were increased by £266, and reduced by £482, leaving them at £2,397, and the stock-in-trade which includes carts, horses, drays, bottles, &c., was depreciated to the extent of £707, making the item £10,476. Certain repairs which cost about £805 are carried forward to be spread over the next two years, and will, of course, form a charge against the profits. The debenture debt is £40,000, against the share capital of £110,000, not perhaps a bad proportion, but the bankers have been called upon to lend £12,976, and there is a mortgage on some of the property of £1,800. Sundry creditors are rather in advance of debtors, and the cash actually in hand is £43, in addition to £2,556 held by the trustees for debenture holders which is hardly available for the purposes of the business.

NEW YORK BREWERIES CO., LIMITED.

Since the capital reorganisation of this important brewery took place its finances have been in much better shape, and besides giving a moderate return on the capital the directors are enabled to make some progress in further improving the position. For the year to August 31 the trading profit was £07,503, and after providing charges of all kinds, including £20,170 for repairs and depreciation and £12,205 for interest the balance left is £19,445. This includes a few pounds for transfer fees and with £2,513 from last year the credit for appropriation is £21,957. The directors therefore propose to pay a dividend of 3½ per cent. on the unified stock, adding £6,000 to reserve and carrying forward £2,658. The reserve fund is now £36,000, not a large sum, truly, against a capital expenditure of £653,540, but larger appropriations are not really possible unless the shareholders are to be further sacrificed. The company only owes £28,554 to sundry creditors, whereas the sundry debit balances amount to £137,759, including loans to customers and current accounts, and the cash balance is £19,760. Stock is valued at £28,003, and, take it altogether, the position might be a great deal worse.

ELYSEE PALACE HOTEL CO., LIMITED.

For the year to September 30 the trading profit of this palatial French hotel, after charging £11,928 for maintenance and upkeep, amounted to £44,502. From this interest on the heavy debenture debt takes £16,926 and £1,477 is allowed for debenture redemption. The directors then add £2,000 to reserve and write off £2,568 from the debenture stock issue expenses, after which various other charges amounting to £3,866 are met and £17,665 remains. Add to this the sum of £8,821 brought forward and the credit for disposal is £26,485, so that the directors again provide dividends aggregating 1s. per share or 5 per cent. and substantially increase the carry forward to £12,185. It is satisfactory that no increase is proposed in the dividend, because even with the sum now added the general reserve is only £5,000 and there is still £19,500 to be written off in connection with the underwriting and issue of £250,000 debenture stock. We must also take into account that there is an item of £33,000 on the credit side of no practical value, being the equivalent of shares allotted for the surrender and cancellation of the deferred shares, a business which can only be described as a misfortune. Capital expenditure on the hotel is the heavy figure of £601,268, and if shareholders are to continue to have even the small dividend at present paid there is not much prospect of building up substantial accumulations against this great total. It may, however, be remarked that besides the general reserve there is a debenture stock redemption account of £5,101. Sundry creditors are not very formidable at £11,570, considering the size of the establishment, but debtors are smaller still at £7,959, stocks and stores are valued at £9,991 and the cash balance is £25,953.

BARTHOLOMAY BREWING CO., LIMITED.

For the year ended September 30 the American company reports an increase in the sales of beer of 35,866 barrels, which is attributed partly to better weather and increasing prosperity of the community and partly to an advance in loans. This improvement has led to an increase in the profits of £14,117 at a total of £89,095, and after providing all charges, including repairs, depreciation, and debenture interest, the balance over is £18,064 compared with £12,604. With £2,042 brought forward the disposable sum is £20,106, and the American company declares a dividend equal to £18,070, being an increase of £5,750 against the preceding 12 months. This dividend is brought into the profit and loss account of the English company, making with transfer fees and interest a total of £18,268, from which London expenses amount to £1,342, and travelling expenses to £100, leaving £16,816. The directors therefore propose to pay a dividend of 9s. or 4½ per cent. on the preference shares against 3 per cent. only for the previous 12 months, and 2 per cent. for the year before that, carrying forward £1,921 against £1,845 brought in.

CASWAL, LIMITED.

The directors of this concern seek to neutralise any adverse comments by asking shareholders not to attach too much importance "to fanciful quotations in the company's shares occasionally sent out by brokers who may be wishing to 'bear' the company's shares for speculative purposes." It is hard, however, to believe that there can be any speculation in the securities of a company of this kind which even with the advantages of a long hot summer could not manage to earn more than a beggarly 2½ per cent. on its ordinary shares. According to their own statement the directors found the past summer a fairly favourable one, but owing to great and growing competition the gross profits only rose by £475 to £17,[illegible], and to earn this £554 more at £13,451 had to be spent. With the help of a rather larger balance of £1,037 brought in the net amount available was no more than £5 up at £5,576, so last year's dividends are repeated of 5 per cent. on the preference and 2½ per cent. on the ordinary shares, which it is carefully explained is equal to 7½ per cent. on the original shares, and £1,[illegible] is carried forward. No information is permitted to transpire regarding the sums written off for depreciation, but freehold and leasehold property, proprietary rights, trade marks and goodwill, all jumbled together, are valued at £97,224 or £508 less than a year ago, and horses, vans, &c., are £312 down at £1,943, while plant is practically unaltered at £12,118, so that the wastage allowance cannot have been on a very lavish scale. Stock of syphons, bottles, soda fountains, &c., at selling prices has been reduced by £4,425 to £33,486, but the decrease seems to be entirely due to a transfer from this account to the one for syphons, giant syphons, tablets, &c., on loan which is £[illegible] up at £46,775. The reserve against these two items has been increased at the same time by £[illegible] to £31,171. Liabilities to sundry creditors are £259 lower at £2,421 while sundry debtors have risen by £2,883 to £17,786, but cash shows a shortage of £763 at £6,501 and investments are slightly smaller at £2,[illegible].

A. AND R. THWAITES AND CO., LIMITED.

The profits of this mineral water business for the year ended September 30 were £6,319 or only a slight decline against the previous twelve months, notwithstanding that revenue has provided a large sum spent on further developments. The credit from the previous account was £1,321, bringing the disposable revenue to £7,640, and after providing debenture interest, depreciation, income-tax, and interim dividend £4,907 was left. The balance of preference dividend takes £652, and the directors now propose a final dividend at 13 per cent. per annum on the ordinary shares, together with a bonus of 1s. or 1 per cent., making the total return for the year 11 per cent., adding £500 to reserve, and carrying forward £1,157. Against the property valuation of £53,656 the total reserves are £17,000 besides the reserve for bad debts of £1,200 and generally the position is fairly good, although the cash balance is rather small at £614.

LEWIS AND BURROWS, LIMITED.

This business of retail chemists owns 24 shops, and as a shareholder pointed out at the meeting held on November 30, the nett profit of £2,311 for the year to September 30 represented roughly £100 per shop per annum. This proprietor thought that such a result indicated something wrong with the management, and other proprietors also expressed their opinion that there was a screw loose somewhere. Unfortunately, it appears that some of the shops do not pay, so that these businesses which happen to do well have the losses of the unproductive ones to meet. As the total income for the year was £4,505 and the nett balance £2,311, as stated, it follows that the outgo was £2,193, of which the directors' fees are quoted at £450 and the salaries of the general manager and secretary £570, while depreciation and £172 written off repairs and improvements accounted for almost £[illegible]. In their report the directors say that considerably increased expenditure has been incurred in advertising, in reconstructing the roof of the New Oxford Street branch, and in enlarging and improving existing premises, the whole of which, amounting to almost £[illegible] was charged to the profits of the year. With £[illegible] brought forward the disposable balance is £2,[illegible], and after meeting the 6 per cent. preference dividend the directors propose to pay the 10 per cent. on the ordinary shares. Depreciation reserve was increased by £800 and decreased by £882, leaving it at £[illegible] against the capital outlay under all heads of £[illegible]. No other reserve is possessed, and there is £[illegible] still to be written off on account of repairs and improvements. Sundry debtors are very small at £802, the business being almost entirely a cash one, and while £7,007 is due to sundry creditors the cash in hand appears at £21,531 and the cash is £6,501. The company has invested £1,668 in India 3½ per cent. stock, which was worth £1,381 when the balance-sheet was made up.

RIDGWAYS, LIMITED.

The reduction in the tea duty brought some benefit to this company as nett profits, including £[illegible] from transfer fees, rose by £2,230 to £22,300. Increases of £[illegible] to £[illegible] on the allowance for depreciation and £[illegible] to £1,[illegible] on interest charges were balanced by a reduction of £[illegible] to £[illegible] in advertising charges and with £[illegible] brought forward the available balance was £25,154. Preference dividend having been met, £[illegible]

representing the usual 10 per cent. of the nett profits, is put to reserve, and the ordinary shareholders receive an extra ½ per cent. at 8½, leaving £892 or £237 more to be carried forward. The policy of raising the dividend is not one to be commended, considering the company's position. Nothing has ever been written off the original properties taken over, which are valued at £330,000, and the further expenditure of £5,059 on other businesses, investments, &c., brings the total outlay on capital up to £485,905, after providing an unnamed sum for depreciation, &c., against which the reserve only amounts to £30,822, or about 6¼ per cent., not a brilliant figure to represent ten years' accumulations. Liabilities to depositors have increased by £7,074 to £32,405, and other debts owing are £7,621 up at £91,364, against which there is £94,628 or £4,136 more to come in, while stocks are £7,933 larger at £78,686, and cash has risen by £2,011 to £15,203.

Oriental Gas Co., Limited.

This is an Indian enterprise which in the twelve months ended June 30 received a gas rental of £69,183 and £17,108 from residual products, besides £10 from transfer fees, &c., making a total income of £86,301. To earn this revenue cost £57,204, leaving £29,097 as the nett profit. Dividends on investments produced a further amount of £1,957, and interest and discount gave £371, making, with £7,655 from previous account, a total of £39,080. An interim dividend of 3½ per cent. has been already paid, £5,000 added to the contingency fund, and £643 allowed for depreciation of investments. Income-tax further reduces the profit by £1,760, and after providing a final dividend of 4½ per cent., making 8 per cent. for the year, the credit carried forward is slightly increased to £7,730. The company's financial position is exceptionally sound as the contingency account will now amount to £16,000, and the directors have already accumulated reserve and depreciation accounts of £50,000 each. An exchange equalisation account stands for another £650, and a suspense account of £5,500 has been built up to meet the cost of a new gasholder. The capital stock is £300,000, there being no fixed debts, and although the capital expenditure is £341,876, the reserve funds prevent this excess outlay from straining the resources in any way. The company has, indeed, £66,000 separately invested, a very favourable trading account, and cash and bills to the extent of £15,227. It may be remarked that the gross income of the year was £4,391 in excess of the previous twelve months, of which £3,340 is attributable to gas rentals and the balance to residuals.

"Black and White" Publishing Co., Limited.

The profits earned by the company owning this well-known pictorial weekly permit of a dividend for the year ended July 31 of 6s. per share, being the first distribution since 1904, when 8s. was paid. After providing all ordinary expenses the balance of income was £5,402, from which directors' fees were £617 instead of £1,000, to which they are entitled, auditors' fee was 100 guineas, depreciation was allowed to the amount of £1,076, and debenture interest required £731, leaving £2,873 as the nett profit. It is raised to £3,002 by the sum of £129 brought in, and after payment of the dividend mentioned there is £607 to be carried forward. The 500 founders' shares of £10 each, of course, receive no dividend, and do not seem ever likely to since they cannot stand in until 15 per cent. has been paid on the £95,000 of ordinary capital. What are known as the formation expenses, including, we suppose, the copyright, have a balance-sheet value of £62,331, and the reserve fund is £829. The plant, machinery, &c., was increased by £49 and reduced by £1,113, leaving it at £18,971, and the stock-in-trade is valued at £3,639. Creditors are moderate enough at £3,883, and cash, investments, bills receivable, and debtors make up to a total of £23,803, so that the finances might be worse.

British Columbia Canning Co., Limited.

This company's annual accounts are made up to May 31 last, and show that the nett profit for the season 1905-6, after deducting debenture interest, providing for depreciation, and paying all expenses in London and British Columbia, was £10,979, while the sum brought in was £153, making £11,132. From this profit the directors put £5,000 to reserve, and after meeting the preference dividend a dividend of 2½ per cent. together with a bonus of equal amount are paid on the ordinary shares, leaving £2,663 to be carried forward. The stock of salmon, appearing in the balance-sheet at £8,098, has been nearly all sold at prices confirming this figure, but it seems that the salmon pack for the season 1906, the result of which will be shown in the balance-sheet next year, has proved disappointing. This is particularly the case from the Fraser River and trap fishing, and although the company have secured a full share of the fish their total catch will show a falling off as compared with the 1905 season. The sums written off properties and the provision made for depreciation was considerable at £6,000, but the capital outlay for the year was £3,397, and the land, buildings, plant, &c., now appear at £32,393. Against this there is the reserve of £17,000 and debenture redemption fund of £6,100, but whether the latter total includes the sum of £1,000 set aside on account of the past year is not very clear. Sundry creditors are £20,896 against book debts and bills payable of only £6,667, but £28,268 has been spent on account of the season of 1906 and the cash balance is £14,298.

London Woollen Co., Limited.

In explaining a rather unsatisfactory result for the year to November 13 the directors of this company complain of the continued depression of trade, but nearly all other companies speak of the greatly improved condition of business, particularly where it affects the textile industry. We imagine that the unfortunate strike in the summer against which the company had to contend was a more potent influence on the revenue. With transfer fees and interest the income is returned at £20,197, and after providing all expenditure and interest on debentures, only £2,364 is left, which is certainly very poor. The payment of the preference dividend swallows up practically all this profit, but an interim dividend at the rate of 5 per cent. per annum has already been paid on the ordinary shares. This means a distribution considerably in excess of the profits, but not content with that, the directors propose to pay a further ordinary dividend at the same rate, which will involve a transfer from reserve of no less than £1,815. Such a policy could perhaps be justified if the reserves were of a substantial kind, but including the lease redemption fund of £941, their total is only £10,854 against the goodwill account of £48,460. The debenture debt, too, is fairly heavy at £40,000 measured against the share capital of £80,000 and £23,015 is owing to sundry creditors against debtors of £31,295. Fortunately the reserve is invested outside the business, and is therefore easily tapped, besides which the company has a good supply of cash, £10,991, in addition to bills receivable of £930. Stock-in-trade is worth a further sum of £32,649, so that the position is fairly liquid. The lease of the premises is entered at £18,000, against which the redemption fund mentioned is held, and the fixtures and machinery, after deducting depreciation of 10 per cent., have a book worth of £958. It should be noted, perhaps, that the investments show a depreciation of £1,150 on their cost.

Cleveland Bridge and Engineering Co., Limited.

This small company did wonderfully well in the 12 months to September 30, earning a gross profit on manufacturing account of £31,017. The balance brought forward of £7,701 raises this to £38,718, and after deducting bank interest £480, depreciation £4,586, and a bad debt of £100, the nett credit remaining is £33,548. From this the preference dividend requires only £1,562, and the board pay no less than 22½ per cent. on the ordinary shares, absorbing a further amount of £17,586. The directors' fees next take £400, and after adding £4,000 to reserve the sum carried forward is increased by well over £2,000 to £9,999. The company's issued share capital is only £111,060, and there is no debenture debt except that £1,888 has been borrowed on the security of £50,000 first mortgage debentures. The freehold and leasehold land and buildings are valued at £29,402, and the railways, fixed plant, and machinery at £41,380. Loose tools, erection plant, &c., are entered at £17,003 and the stores and unfinished contracts represent a total of £30,731. Only £10,121 is due to sundry creditors against book debts of £51,156, but it is to be hoped that a good many of the latter shortly fall due as the cash balance is much too small at £209. With the addition now made from profits the reserve fund is increased to £20,000, all of which is in the business.

Weldless Steel Tube Co., Limited.

This small company does not issue a profit and loss account, but we learn from the report that the result of trading for the year ended September 30, after writing off £3,765 for depreciation and providing for repairs, maintenance, directors' salaries, fees, &c., is a profit of £4,878. Add £1,670 brought in, and there is £6,549 for disposal, from which debenture interest takes £1,282 and the preference dividend £2,090. The balance still remaining is £3,176, and although it would not be difficult to provide a moderate dividend on the £40,000 of ordinary capital the directors propose to carry forward the whole amount. No addition is made to the reserve fund, which will remain at £8,000, and on the assets side the goodwill, trade marks, and patents are valued at £21,366, while the plant, machinery, and loose tools stand at £57,144. The capital expenditure for the year was £7,462, against which £10,795 appears for depreciation and repairs. The stock-in-trade and works in progress are certified by the managing director at £24,085, but sundry creditors are almost £10,000 in advance of debtors, and cash and bills are no more than £1,041, so that the directors are no doubt wise not to further strain the company's resources by paying a dividend on the ordinary shares. They simply have not the money in hand to do so, and borrowing at bankers might be difficult.

Palmer Tyre, Limited.

Apparently the productions of this offshoot of the India Rubber, Gutta Percha and Telegraph Works Company are not so popular as those of some of its competitors as the statement of profits for the year ended September 30 shows a further drop of £1,405 to £4,848. The directors consequently have to cut down the dividend to 5 per cent. compared with 6 per cent. a year ago and 10 per cent. for the previous twelve months and can only add £1,500 or £500 less to reserve by reducing the balance forward from £1,365 to £962 less directors' fees which for 1904-5 seem to have been £750.

Books Received.

Commerce and Property in Naval Warfare. A Letter of the Lord Chancellor. By F. W. Hirst. (London: Macmillan and Co., Price 1s.

White Capital and Coloured Labour. The Socialist Library—iv. By Sydney Olivier, C.M.G. (London: Independent Labour Party) 10, Red Lion-court, Fleet-street, E.C.) Price, 1s. and 1s 6d.

Reformers' Year Book, 1907. Edited by F. W. Pethick Lawrence and Joseph Edwards. (London: 4, Clements'-inn, W.C.) Price, 1s. net.

COMPANY MEETINGS.

PENINSULAR AND ORIENTAL STEAM NAVIGATION.

The ordinary general meeting of the Peninsular and Oriental Steam Navigation Company, was held on Tuesday, December 11, Sir Thomas Sutherland, G.C.M.G., LL.D., chairman of the company, presiding.

The Secretary (Mr. George Frederick Johnson) having read the notice convening the meeting,

The Chairman said: Ladies and Gentlemen,—I now rise to move the adoption of the report, which I have no doubt, as usual, you will take as read. Before I enter upon the more purely business topics of our report, I should like to say on behalf of my colleagues, and for myself, how deeply we deplore the loss of our old colleague, Lord Leven, who went over to the majority a very short time ago. Lord Leven was elected a director of this company some 37 or 38 years ago, and he was the senior member of our board. Of late years, owing to his many public engagements, he was unable to give that close attention to our affairs which he had at one time given, but he was at all times ready with his counsel and his aid to assist his colleagues, and his affection for the company was of a very deep-seated and real kind, for he had known this company from his boyhood. We, who were so closely associated with Lord Leven, and who were so intimate with him, could appreciate to the fullest extent his high character and many excellent qualities, and I may say for myself, and I am sure also for the gentlemen who are sitting beside me, that as the years rolled onward our friendship with our late colleague grew and increased. We present you to-day my friend Mr. Ernest Haliburton Cunard as a candidate for the vacant seat at our board. I need hardly tell you that Mr. Cunard bears a name honoured among the pioneers of steam navigation; he is happily possessed of large experience in connection with affairs somewhat similar to our own, and will, I have no doubt, be an admirable representative of the shareholders when you elect him to-day. Referring to the report itself, and to the financial history of the year, I suppose I should hardly be wrong in saying that by far the most interesting point in the report is the dividend which we pay. The amount of the dividend and the bonus is, as you are aware, identical with the dividend and bonus we have paid during several years past, and we pay this dividend after putting aside for the purpose of a sinking fund the considerable sum of £461,097, but I should like to remind you again, as I am sure I have done on former occasions, that the prosperity of the company is due in a great measure to the safe navigation of your fleet, a fleet of which you are the sole underwriters, and which cost originally upwards of 8¼ millions sterling, and which I suppose could hardly be replaced for that amount in the present day. As you are aware, the value of the fleet in our accounts has been handsomely written down, and now stands at the by no means great figure of £3,612,231. During the past year we sold something like 25,000 tons of our old vessels, which stood at a nominal cost in our books, and during the present year we have acquired 57,000 tons at a cost of £1,163,623. I need hardly say that the dual operation necessarily adds considerably to the book cost of your fleet, but notwithstanding that, if we allow for the cash reserves which you are aware that we possess, you will find that the value in our books of your important fleet works out at a figure somewhat under £6 per ton. (Applause.) That shows you that in that respect your capital account now stands in a most sound position, and as regards your profit, which is equal to 9 per cent. over the whole range of your stock, if the profit is not equal to that of a prosperous brewery or of a great banker, it is at all events on a par with the profit earned in enterprises similar to our own. I turn now to look at the figures of our traffic as shown in the report. They may, when we come to analyse them, be considered both favourable and unfavourable. Our freight revenue last year amounted to £1,521,309, which shows a deficiency of something like £67,000 on the revenue of the previous year, but if, on the other hand, we allow for a difference in the nature and extent of our business with the Government, in regard to our transport service and other transactions of a similar kind, we shall find that the net deficiency as compared with last year, amounts only to £37,000. I need hardly say that our earnings would have been much greater, and should have been much greater undoubtedly, but for certain adverse circumstances which have affected our business, and also affected the business of other companies engaged in the Eastern trade. Prominent amongst these adverse circumstances, I need scarcely say is the war in rates to India, which has prevailed during the last 18 months, and which I am sorry to say continues up to the present time. I explained at our last meeting the genesis of this unfortunate dispute, and I have merely to repeat that it arose entirely because our German opponents resisted our right to load at Antwerp, which was in no sense a German port, to Calcutta and to Bombay, which are in every sense British ports, and they hoped I presume, by rushing into a desperate conflict, to assure to themselves a permanent monopoly of that trade. Well, gentlemen, I have no desire, and no intention, of criticising our opponents' tactics, but I could have understood them better if, instead of attempting to load our ships in Antwerp, we had attempted to load them at Hamburg or at Bremen. Hostilities would in that case have been perfectly natural. While I do not criticise our opponents, I have no intention whatever of claiming any monopoly of virtue for ourselves. There is no doubt that the P. and O. Company may be said to live in a glass house, their affairs are known to all the world, and every movement of theirs is closely scanned by their competitors, and by the trade in which they are engaged in general; and I can safely say that it has never been charged against us in our relations with our competitors, that we have ever pursued a grasping or an unreasonable policy. (Hear, hear.) On the contrary, we have lived, and live at the present moment, on amicable terms with all concerned except in regard to this unfortunate German dispute, but it is a dispute in which it was impossible for us to yield the principle for which we contend. For what is the crux of the matter so far as the company is concerned? We cannot load our ships from the Far East to the Port of London alone; the conditions of trade have changed so as to make that absolutely impossible. Our Liverpool and Glasgow competitors and friends are in a totally different position; they bring their ships to London, and they discharge them here, they discharge them again in Liverpool, and they discharge them in Glasgow, but we can only carry cargo to a port of the Continent where the Continental trade is greatly on the increase. That port is Antwerp, and last year we carried and discharged 70,000 tons of cargo, which was necessary in order to assist in filling our vessels; and we claim, and insist, that we must be free to load our ships where we discharge them, on reasonable terms and to a reasonable extent. I need scarcely say that many efforts have been made during the past 12 months to bring about a *modus vivendi* in this unfortunate quarrel, not only by us, but by the other British lines, which are interested, and which have suffered grievously with us in consequence of the confusion which has been caused, but I am glad to state that not one of those lines has shown for a moment any sentiment of weakness in regard to the rights of the question at issue. A few days ago I would have said that this matter was settled, and that an agreement had been positively arranged, but I regret to say that there is still some rift within the lute, although I trust it is not of a very serious character, and the war of rates still continues. I believe that negotiations are still pending, and that with patience and common-sense on both sides, which I trust will not be wanting, we shall be able very shortly to arrive at an equitable and an honourable peace—(hear, hear)—but although my hopes lie in that direction, I am bound to say that I do not believe that we shall see any immediate improvement in the outward trade to India for some little time. When a great trade such as this has lapsed, owing to circumstances, into a state of chaos, it requires always some time to bring it round to anything like a fixed equilibrium. The tonnage of the world is somewhat too plentiful, and ships seem to spring up on every hand to compete for trade wherever it is to be found. Then there is another curious factor in the case, and that is that the Indian Government and their associated railways do not give too much encouragement to lines such as ours, which run ships whether full or empty, but are always ready to patronise cheaper and slower vessels which are from time to time put on the berth against us, and this policy, of which I do not complain, and which I do not even criticise, has undoubtedly encouraged the German competition. Although no Government cargo has been loaded in German vessels, yet it has been extensively loaded in the ships which are worked in concert and alliance with our German opponents, and to that extent the German opposition has been indirectly encouraged. As I say, I make no complaint or criticism on the subject: I merely state the broad actual facts of the case in order to show you that certain difficulties have to be met in connection with an important branch of your trade. Now turn to another quarter of the world. I am glad to say that our China trade—the trade between London and China—has been, upon the whole, satisfactory, though not by any means so brilliant as it was in the previous year, for I find that we have had to do more work, and to run more voyages, in order to earn the same amount of money, but, on the whole, it has been satisfactory. If I turn to Australia again, I find that there appears to be an opening of a better state of things than has existed for some years, but here again, so far as the mail steamers are concerned, there is unfortunately a little fly in the ointment of the apothecary, because the mail steamers, depending as they do principally in regard to freight upon the conveyance of valuable refrigerated cargo, have seen the rates on refrigerated produce, especially butter, reduced by 50 per cent. in comparison with what they were before through the action of what is familiarly known as an American combine—which combine, so far as I know, has done no particular good to themselves by their policy—and the two British mail companies have in consequence lost in actual freight between £90,000 and £100,000 between them on butter alone. The state of things in regard to this trade is such that we felt it was necessary to make a movement of a forward character, and we have now inaugurated a service of cargo vessels by which we hope to supplement the earnings of our mail steamers. But at this moment, when, I may say, the interests of the mail lines are, to use a nautical phrase, somewhat in the doldrums, it certainly would appear to be an inopportune moment to inaugurate a new mail service of a novel and important character, such as has been advertised in the Press now for some months past. This scheme appears to be of a highly ambitious character. It is promoted apparently by a syndicate of eminent shipbuilders, who are doubtless ready and willing to build a fleet at a cost of something like four millions sterling, and are, I presume, ready to carry out the operation not altogether and exclusively from philanthropic motives. It will not be the first time in the history of the Australian colonies that an outsider has rushed into a mail contract which an experienced company like the P. and O. Company declined to entertain, and history tells us

that the result was followed by serious disaster. The project to which I am now referring will, if established, require a revenue, including what will be necessary for the purposes of depreciation and insurance, of, I should think, a million sterling, and speaking as a practical man who is engaged in connection with affairs of this kind, I say it is absolutely impossible to surmise where a revenue of this kind is to be obtained under the conditions specified in the Australian trade, unless the existing mail companies are to dissolve like the baseless fabric of a vision, or crumble like the Walls of Jericho, but we do not live in the age of miracles, and threatened enterprises have the knack of living for a long time. (Hear, hear.) It might perhaps be supposed in reference to this scheme, that there is great and unexplored wealth in the passenger traffic with the Australian colonies. I will tell you how that stands so far as this company is concerned. I believe it will not be denied that during the last twelve months the P. and O. Company owned the finest ships running in the Australian trade. These vessels had some 13,000 passenger berths available for first and second-class passengers during the year, and not more than one-third of that accommodation was filled by Australian passengers throughout the whole year, and we should indeed be in a very bad way if we had not had some aid from our India and China connection. It is perfectly true that we do not carry emigrants, but everybody knows that emigration to Australia is of a most restricted character at present, and so long as those great lone lands of Canada and America are waiting for increased population, and so long, moreover, as the political condition of the Australian colonies remains what it is, I believe emigration to Australia will not be of a great character. (Hear, hear.) I suppose I am justified in making these observations in reference to an enterprise which it is said is to compete with the P. and O. Company, but it may be said that I am prejudiced. I am certainly prejudiced against a speculation which would only bring confusion and loss to all concerned. (Hear, hear.) With reference to our passenger traffic generally, I am indeed glad to say, and to point out to you, that while the total received under that head amounted to £1,087,406, it shows an increase over the earnings of last year of £102,719. I am happy to say, too, that this augmentation in our traffic is spread more or less over all our lines, and is not confined to one particular trade more than another, but I think credit may be taken in some measure for the improvement in our business in this respect by the steady improvement of our fleet and service which the board are always working to attain; and I think also it is due in a very considerable measure, in fact, in a large measure, to the liberal principle on which we now deal with the system of return tickets, which is dealt with in a spirit of broad liberality which I believe is highly appreciated by the public at large. I have only one word to say with regard to our expenditure, which exceeds the expenditure of last year by £100,000 in round figures, and that is that this difference is owing to various causes. In the first place, because we are using larger and more costly vessels in carrying out our mail service; secondly, because we have had to place several of these vessels on stations in the Far East at a considerable cost—and in old times, I may say, in parenthesis, that that charge of placing ships on station was always and quite legitimately, debited to capital account, but it has ceased to be so dealt with for many years past. And again, perhaps, the acceleration of our mail service is answerable for the greater part of our increased expenditure. I know there are simple people sitting, we will say, for instance, in Government offices who easily imagine that an acceleration of 24 hours in the length and breadth of a mail service such as ours is quite an easy and an inexpensive affair. I have no doubt any man at his desk can show that that is an indisputable fact, but we burned 67,000 tons of coal more last year than we did the previous year. A great deal of that expenditure is due to the increased acceleration of our mail service, and the increased tonnage of our mail steamers. Not only have we spent largely in coal, but in Suez Canal dues and in other charges. In Suez Canal dues, for instance, the excess is—I forget the exact amount—but it is something considerable, notwithstanding the fact that the Suez Canal dues were reduced by 75 centimes per ton at the beginning of this year. Speaking of the mail service, the report reminds you that we recently sent in a tender for a new contract. Here, again, I believe it is sometimes supposed that a mail contract is a sort of *bonne bouche*, and that it ensures a certain profit under all circumstances. It is impossible to conceive a greater delusion. A mail contract, taken for a term of years, is a great speculation, for who can tell what the price of coal will be tomorrow or next day, or five or six years hence; who can tell what the other hundreds of conditions which apply to the working of a service of this kind will be a few years hence? But this question of the acceptance of our tender or its rejection is still on the knees of the gods, and is hovering about somewhere between Simla and St. Martin's-le-Grand, and I am precluded from giving you those particulars of our proposal, which I otherwise hoped to have been able to have done, but I will say in one word that the proposals which we have made to the Government are not only of a public spirited kind, but they are of an optimistic character, and I am not sure that, looking at what is happening now—and we know that prices of every description are mounting up, prices of material and of fuel and of everything necessary for our purposes—we have not made too optimistic a proposal in our desire to meet the requirements of the public. Well, gentlemen, in framing our tenders we have always acted under an acute sense of responsibility towards the public as well as to our shareholders, and I believe it is to this guiding principle in dealing with a great public question we owe the fact that the company has stood possessed of these important contracts for more than half a century. (Hear, hear.) You will probably expect me to say some words with regard to the new departure announced in the report in reference to officers and cadets. It has been our conviction, ever since this company existed, that the handy-man, the handy-sailor, the handy officer is better trained on board a sailing ship than on board a steam vessel, and we have acted on this policy, and are acting upon it at the present moment, but the facts are unfortunately against it as a policy for the future, for sailing ships are so rapidly disappearing that we cannot depend upon the old sources of supply to appoint our officers. Of course, we consider very frequently what would be the best thing to do under the circumstances. We might, I suppose, have started a training ship of our own. I believe the company many years ago had one or two vessels of that kind, which would have been an admirable school for the future officers of the company, though financially somewhat disastrous. I believe that the plan which we have hit upon is, upon the whole, likely to prove a judicious and liberal one without being too costly. I shall be greatly disappointed if it does not prove to be the means of training a race of officers and commanders of a character equal to those we have at present. (Hear, hear.) We shall be very strict in spending your money on the education of the young men in the manner in which we contemplate doing, and we shall be very strict in the selection of our candidates, for we have no intention of reverting to the days of Peter Simple and adopting the fools of the family into the mercantile marine. (Applause.) Now I think I have touched upon all the leading features in the report which are of any interest. It may not be considered, perhaps, that the year which has passed over our heads has been one of unalloyed prosperity, but certainly we have no reason to be discontented with the general results, and I can assure you that the report reveals the fact of much hard work on the part of our service, in which all our officers afloat and ashore have worked exceedingly well. (Hear, hear.) We do not adopt in this company any formal vote of thanks to our commanders, our officers, our agents, and all those who serve under our banner, but for that reason it is more necessary that I should place on record the board's sense of the zeal and devotion which is at all times exhibited in your service. I suppose there is no doubt that in these days of telegraphic communication the success of the company depends mainly on your headquarters' staff, and the staff will always be recruited from the fittest amongst those who have shown by their work abroad that they are the most fit for promotion. I should not like to close my remarks on that point without saying that we lose the valuable service of an old officer in this company, Mr. Kendall one of our general managers, a *persona gratissima* in the company—(hear, hear)—and I may say equally well known outside the company. (Hear, hear.) He has retired full of years—although, I am sorry to say, he is younger than I am—and full of honour. (Applause.) We have many men whom we would like to promote, and I most sincerely wish it were possible that promotion in our service might be much more rapid than it actually is, but on looking back 30 years, I cannot recall, and I am sure no one else can recall, half-a-dozen cases of men who have left our service voluntarily to seek their fortune elsewhere. I believe such a record speaks well for the service, and it also speaks volumes for the loyalty and attachment of those who have once eaten the bread and salt of the company. Now, gentlemen, having kept you for an undue length of time, I beg to propose: "That the report and statement of accounts now read, which have been circulated amongst the proprietors, be adopted." (Applause.)

Mr. Samuel Steuart Gladstone: I have much pleasure in seconding the proposition.

The resolution was carried unanimously.

The Chairman: I propose: "That a dividend for the half-year ending September 30 last of 2½ per cent. on the preference stock and a dividend of 6½ per cent. with a bonus of 3 per cent. on the deferred stock, as recommended in the report, be now declared, and that payment of the same be made, less income-tax, on and after December 18."

Major-General Sir Owen Tudor Burne, G.C.I.E., K.C.S.I., seconded the resolution, and it was carried unanimously.

The Chairman: I have great pleasure in proposing "That Ernest Haliburton Cunard be elected a director of this company."

Mr. William Adamson, C.M.G., seconded the resolution, and it was carried unanimously.

On the motion of Mr. George Grogan, seconded by Mr. S. B. Seaman, Mr. William Francis Courthope was re-elected an auditor, and on the motion of Mr. Arthur Peake, seconded by Mr. F. O. Stevens, Mr. Frederick Augustus White was also re-elected an auditor.

The Chairman: That concludes the business of the meeting.

Mr. W. J. Prim: I have great pleasure in proposing a vote of thanks to the chairman and directors, and the staff both afloat and ashore. I am sure after the number of years the company has been carried on so successfully, there is every prospect of a continuance of this prosperity. I think that everything has been done that could possibly have been done, with regard to the present difficulties, not only as to contracts, but as to our German opponents. (Hear, hear.)

Mr. Arthur Peake: I second the resolution.

The resolution was carried unanimously.

The Chairman: I thank you very much on behalf of my colleagues and myself for this renewal of your confidence in us as regards the management of your affairs. I really feel that we almost deserve it. (Applause.) We should like to be able to

guarantee a profit every year. I should particularly like to be able to tell you that there are no difficulties at all in the way, that we have a pleasant, happy monopoly, or something of that kind, and that you need never be under any anxiety as to getting 10 or 12 per cent. I am sorry to say, however, it is impossible to adopt that course. I have frankly told you some of the disadvantages under which we labour, but at the same time those disadvantages are of a nature that have hitherto been overcome, and I sincerely trust and hope that they will be even more successfully overcome in the future. I have made so many speeches here myself, that I was saying, before I entered the board room, that I wished that my speech could be taken as read, like the report, and if you were really to do me a kindness you would say that in future I should not be expected to make a speech, but simply to propose the resolutions and ask you to hold up your hands in favour of them. (Laughter and applause.)

The proceedings then terminated.

WILLIAMS DEACON'S BANK, LIMITED.

An extraordinary general meeting of Williams Deacon's Bank, Limited, was held, on the 10th inst., in the board room of the bank, Moseley-street, Manchester, to consider and, if thought fit, approve a resolution of consent to the increase of the capital of the company, in accordance with the resolution of the board passed on November 22, 1906, and set out below, declaring that the sum of £30, part of the nominal amount of the new shares, shall not be capable of being called up except in the event of, and for the purposes of the company being wound up.

The resolution to which reference is made was that subject to the consent of a general meeting, the capital of the company be increased to £7,812,500 by the issue of 31,250 new shares of £50 each, and that the sum of £30, part of the nominal amount of each such share, shall not be capable of being called up except in the event of, and for the purposes of, the company being wound up. That the said new shares be issued as shares ranking *pari passu* with the existing capital, provided that they shall not confer the right to participate in any dividend or bonus declared in respect of the year ending December 31, 1906.

Colonel Sir C. M. Royds, C.B., chairman of Williams Deacon's Bank, presided, and there was a large attendance of shareholders.

The Chairman, in moving the resolution, said: "We have invited you here to-day so that we may give you fuller information than was possible in a circular respecting the important step your directors have taken in acquiring the business of the Sheffield and Rotherham Joint Stock Banking Company, Limited, and also that we may submit for your approval a resolution authorising the creation of further capital to enable us to complete the purchase. In the circular calling the meeting, which you will all have received, we told you we had important business interests in certain districts of Yorkshire and Derbyshire. The steady growth of these interests, both in volume and in value, led us some time ago to feel that, to secure to the bank and to the friends of the bank, the full advantage of this connection, it was necessary the bank should be directly represented in the district of which Sheffield may be regarded as the industrial centre. We accordingly very carefully considered how such direct representation could best be attained. In these days of keen competition, when every town and village is already provided pretty fully with banking facilities, the getting together of a remunerative business by the establishment of new branches is a very slow and expensive process, and we naturally hesitated to adopt that course. The alternative was to look about for an opportunity of acquiring the business of a sound and well-established bank in the district we wished to cover, and we felt it was a matter for congratulation when circumstances brought us into friendly touch with the Sheffield and Rotherham Bank. We put our views before the board of that bank, and invited them to consider the question of amalgamation. I am glad to say that, after receiving their careful consideration, the suggestion commended itself to these gentlemen, and they agreed with us in believing that an amalgamation of the two banks would be to the advantage of the shareholders of both. Having happily reached this stage, it was necessary before proceeding further that each bank should be entirely satisfied as to the soundness of the other's business. We, of course, afforded our friends the amplest evidence of the soundness and strength of this institution, and, in turn, the executive of the Sheffield and Rotherham Bank were able to satisfy our general managers and their assistants after an exhaustive examination of the advances, investments, and affairs generally, that the business of the Sheffield and Rotherham Bank is on a sound and satisfactory basis.

This all-important point having been satisfactorily settled, we had to look for a fair basis of negotiation. This basis was readily found, owing to the fortunate coincidence that in the case of both banks the nominal value of the share is £50, the amount paid up on each is £8, and the rate of dividend 15 per cent. Under these circumstances the negotiations, so far as these related to the terms to the shareholders, presented, you will see, no greater difficulty than the exchange of one share of the Sheffield and Rotherham Bank for one share of this bank. It is confidently believed that this arrangement will be considered fair and satisfactory by the shareholders of both banks, and that few, if any, of the shareholders of the Sheffield and Rotherham Bank will be unwilling to accept the shares of this bank in exchange for their present holdings. In the amalgamation of two banks there are, of course, many points of varying importance which have to be considered, and with the goodwill of our friends we have had no difficulty in satisfactorily dealing with all of these. There is, for instance, as you will be glad to know, a strong local regard entertained for the Sheffield and Rotherham Bank by its shareholders and customers. We, of course, are very anxious that this good feeling shall be continued to the bank under its new conditions, and, with this view, we have arranged that its present directors shall act as a local advisory board, and that two of their number should also join the board of this bank. We have also secured the services of Mr. Brammall, the able and long-esteemed manager, and two leading officers of the bank, for a term of years under a mutually satisfactory arrangement; we also take over the whole of the general staff upon their present conditions of service. We shall also retain for some years, at any rate, the name of the Sheffield and Rotherham Bank in the title of each office in the district.

You will have observed in the copy of their balance-sheet which accompanied our circular that the Sheffield and Rotherham Bank, which was formed in the same year as this bank—1830—has a capital of £250,000 and a reserve fund of £246,000. Its deposit and other balances exceed £2,000,000. Its chief office is in Sheffield, where it has an important connection, and it has a large and valuable business at Rotherham and has ten branches and sub-branches in other places within easy reach of both Manchester and Sheffield. Several of these branches come very near to our own border. You will probably be inclined to think that Manchester is as closely associated as Sheffield is with such Derbyshire towns as Buxton and Bakewell. However that may be, it will be satisfactory to you to feel that, by the nearness to Manchester of these and several of the other offices, the business of the Sheffield and Rotherham Bank is a convenient and easily directed extension of our present system. You will have noticed that the resolution, which I shall presently submit to you, provides for the increase of the paid-up capital of the bank by only £250,000, and the reason for this is that it is proposed to provide the remaining £6,000 of capital of the Sheffield and Rotherham Bank in another way. The reserve fund of the Sheffield and Rotherham Bank stands, as I have said, at £246,000. From this we propose to transfer to our own reserve fund such an amount as will at least maintain the ratio of 65 per cent. which our present reserve fund bears to our present capital. Part of the fund will also be utilised to provide for the £6,000 capital, to which I have just referred, and the balance will be added to the rest reserve of the bank. We take over the business as from June 30 last, and the actual transfer will be made as soon as the legal formalities have been completed. This, however, cannot be done by the end of the year, and it has therefore been arranged that the dividend on the shares of the Sheffield and Rotherham Bank for the current half-year will be paid to its shareholders by the liquidators of that bank. The new shares of this bank, to be exchanged for shares of the Sheffield and Rotherham Bank, will, of course, carry dividend as from January 1, 1907. I trust I have been able to satisfy you that the step we have taken is in the best interests of the bank, and I shall now be glad to answer any questions before putting the resolution to the meeting. I am pleased to inform you that the shareholders of the Sheffield and Rotherham Bank have this day passed resolutions for amalgamation.

Mr. G. H. Caddum seconded the resolution, which was carried unanimously.

SHEFFIELD AND ROTHERHAM JOINT STOCK BANKING COMPANY, LIMITED.

An extraordinary general meeting of shareholders in the Sheffield and Rotherham Bank was held in Sheffield, on the 10th inst., to consider the desirability of amalgamating with the Williams Deacon's Bank, Limited, of London and Manchester. Mr. B. C. Wood presided, and there was a crowded attendance of the shareholders. The Chairman dwelt upon the advantages that would accrue to the shareholders on the Sheffield and Rotherham Company by joining a bank of such high standing, respectability, and strong financial position as that of Williams Deacon's. They had, he said, made the most careful investigation into the affairs of that bank, and were entirely satisfied that it would be to their interests to join them. They would then be able to accept safe business, which from time to time they had in the past reluctantly been debarred to refuse owing to their lack of capital. Another very important point was that they would have the Manchester Bank as partners instead of competitors, for the latter had determined to enter into this district if the amalgamation scheme fell through, as they had already large interests in the locality. A resolution in favour of amalgamation was moved by Mr. Wood, and seconded by Mr. W. A. Milner. Mr. J. H. Brammall, manager of the Sheffield Bank, gave further information of the position of both organisations with a view of showing how much it would be to their advantage to amalgamate.

The resolution was carried with one dissentient.

MANILA RAILWAY COMPANY.

The nineteenth annual general meeting of the Manila Railway Company, Limited, was held, on Friday, December 7, at Winchester House, Old Broad Street, E.C., Mr C. J. Cater Scott, chairman of the company, presiding.

The Secretary (Mr. J. Mackenzie) read the notice convening the meeting and the report of the auditors.

The Chairman apologised for the delay which had occurred in holding the meeting, but stated that if the directors had called

the shareholders together at the ordinary period, the position would have been extremely awkward. He would either have had to say that he could not tell them anything at all about the proposed settlement with the United States Government and the plan of reconstruction, or to tell them a half-story. Now, however, everything could be quite frankly disclosed. By the plan of reconstruction proposed all the interests in the company would be placed on a sound and permanent footing. As regarded the working of the railway the company did not do badly in 1905. The number of passengers carried, 1,449,000, was only exceeded in 1903, after which there was some readjustment in the tariff rates in order to meet the altered conditions of exchange. As a result of that they had had some loss of passengers, but he thought he was right in saying that they earned more money. Of goods they conveyed 233,502 tons in 1905, being by far the largest quantity they had ever dealt with. The gross earnings for the year were $1,694,820, and the expenditure was $723,040. The maintenance of this very low ratio of working expenses to receipts was, he thought, most creditable to Mr. Higgins, their general manager. The line, too, had been well maintained. The results of the working of the Cabanatuan and the Antipolo extensions had been most satisfactory for new and undeveloped lines, confirming Mr. Higgins's estimates. From these results, in fact, he thought they might look with confidence to the new and larger extensions which the American Company were going to construct under the proposed arrangements, and he believed that the new extensions would add very considerable value to the securities which he hoped they would agree to accept in the American company. After commenting on the net result of the past year's working, and mentioning that there was little hope of improvement under the old Spanish concession and the existing condition of things, he strongly urged them to accept the settlement now offered. In conclusion he moved "that the report of the directors and statement of accounts for the year ended December 31, 1905, be and the same are hereby approved."

Admiral Sir Cyprian A. G. Bridge, G.C.B., seconded the motion, which was at once carried unanimously without discussion; and the retiring director, Sir Cyprian Bridge, and the auditors, Messrs Deloitte, Plender, Griffiths, and Co., were subsequentiy re-elected.

An extraordinary general meeting of the shareholders followed, to consider and, if thought fit, pass a resolution approving and adopting the proposed plan of reconstruction and authorising and directing the board "on behalf of the company to execute and do all agreements, instruments, and things requisite or desirable for carrying the said plan of reconstruction into effect, including the execution in favour of the Government of the United States of America, the Government of the Philippine Islands, and the Provinces and Municipalities thereof, of the stipulated waiver of claims and release necessary to give full effect to the new concession referred to in the said plan of reconstruction, and for distributing amongst the secured creditors and shareholders of the company, in accordance with the table of distribution therein set forth, the debenture bonds, preference and ordinary shares, and cash to be provided thereunder in that behalf by the Manila Railway Company (1906), Limited."

The Chairman, in proposing the resolution, referred to the outstanding questions between the company and the United States and to the great importance of arriving at an arrangement. He afterwards referred in detail to the settlement which had been arrived at, and pointed out the advantages which all interested in the undertaking might expect to derive from the arrangement. Under the existing conditions the amount required to meet the fixed charges fell short last year of £12,295, whereas under the new plan and conditions there would be a surplus over the fixed charges of £22,800. The position of the shareholders would be greatly improved by the proposal.

Admiral Sir Cyprian Bridge seconded the motion.

The resolution was, after some discussion, put to the meeting and carried unanimously; and a further resolution was afterwards passed making certain alterations in the articles of association, as set out in the notice calling the meeting.

The Chairman afterwards stated that the directors were most anxious to get through all the arrangements, if possible, before the end of this year, so that the new company might start on January 1 next on what he hoped would be a career of prosperity.

A meeting of the holders of the 6 per cent. debentures was held subsequently for the purpose of considering and, if thought fit, passing extraordinary resolutions to the following effect.—

1. That the plan of reconstruction submitted to the meeting, and initialled by the chairman for identification, be the same, is hereby approved and adopted

2. That in order to enable the said plan to be carried into effect, the 6 per cent. debenture-holders of the Manila Railway Company, Limited, agree to surrender to the company as when called upon their debentures and unpaid coupons, and will accept in exchange for, and satisfaction of, each debenture for £100 and the unpaid coupons appertaining thereto:—

First. £100 4 per cent. "B" debenture bonds of the Manila Railway Company (1906), Limited.

Secondly. £100 in 5 per cent. preference shares of £10 each in the last-named company.

Thirdly. £6 in cash.

3. That the company be and they are hereby authorised to execute or direct their proper officers to execute and present to the Secretary of War of the United States of America, as provided in the concession referred to in the said plan, a release and waiver of all claims against the United States, the Government of the Philippine Islands and the provinces and municipalities thereof, based on the terms of the concession granted to the company by the Spanish Government, and also all claims growing out of the use and actual occupancy of the lines of the company by the military authorities of the United States, and out of the damage to the said lines, accessories, and equipment, resulting during such use and actual occupancy, and especially all claim against the United States for $1,515,000 gold presented by the British Ambassador to the Department of State of the United States on behalf of the company, and that such release and waiver shall bind all the holders of the 6 per cent. debentures of the company.

A resolution having been passed requesting Mr. Scott to preside over the meeting,

The Chairman, after a lengthy explanatory speech, proposed the adoption of the resolutions.

Mr J. C. Le Marchant seconded. After some discussion the Chairman declared them carried "by the necessary majority."

DELAGOA BAY DEVELOPMENT CORPORATION.

The fourth ordinary general meeting of shareholders in the Delagoa Bay Development Corporation, Limited, was held at the Cannon Street Hotel, E.C., on Wednesday, Mr. H. K. Heyland (chairman of the company) presiding.

The Secretary (Mr. W. L. Castleden) having read the notice convening the meeting, and the auditors' report,

The Chairman moved the adoption of the report and accounts, and remarked that for the first time in the history of the company the accounts showed a profit instead of a loss in working the combined undertakings in Lourenco Marques. But after deducting debenture interest and home charges the nett loss was £5,857 14s. 11d. Taking the amount written off on account of the East African dredging venture, there was a total of £9,283 to be carried to the debit of profit and loss. After dealing with other matters he went on to say:—The report tells you that the new water supply from the river Umbeluzi was completed and handed over to the general manager on August 1st last. The consulting engineers, Messrs. Beesley, Son, and Nichols, have reported that the work has been carried out to their entire satisfaction. After allowing for the higher rate of exchange, which ruled during the construction of the works, the original estimate has been only slightly exceeded, and this is, of course, very satisfactory to the board and to the consulting and constructional engineers. I should like to say a few words in testimony to the zeal of the resident engineer, Mr. Gibbs. There have been many difficulties to overcome in the construction of the works, mainly due to malarial fever, which at times has been prevalent at the pumping station and along the line of main, which is about 18 miles in length. I need only say that he has conducted the work in a manner highly satisfactory to us. The corporation is now in a position to supply from three to four times the present demand. We have thus the satisfaction of knowing that, humanly speaking, everything has been done to put the company on a firm footing for the future—that is, so far as the water supply to the city and port of Laurenco Marques is concerned—and we need not have any anxiety as to the abundance of the supply for many years to come. It will, however, be necessary in the near future to increase the storage in the city, and the manager has already received instructions to prepare the necessary plans and estimates for an additional storage reservoir. The funds in hand will be sufficient to carry out a portion of this work, but for completion some further sum will probably be required. The sum of £5,017 1s. 4d. has been expended in improving the distribution service in the city, and if the demand increases considerably some further extensions of mains in the city may be necessary. There is no revenue at present from the Rapoza and Ressano Garcia lands. I hope that in the near future the former, in an excellent position in the city, will be made use of for the erection of dwelling houses. This matter is having the consideration of the board. We have told you in the report that Mr. Satchell had resigned his position as general manager. This enabled the board to combine the two positions of general manager and resident engineer, thus effecting a very considerable economy in the general administration expenses. I now come to a very important matter, to which we have briefly referred in the printed report, and that is the petition which we presented to the Portuguese authorities, with a view of obtaining alleviation of certain onerous conditions in the water contract. Some months back your directors, after careful investigation, found that the charges made for water supplied for Government and municipal purposes were too low, and much below those levied in some larger towns in South Africa, such as Johannesburg, Pretoria, and others. The directors, therefore, resolved to present a petition, mainly for an increase in those prices, not in virtue of any of the conditions of the contract, but simply and solely on equitable grounds. Those negotiations, initiated last March, are not yet completed, and I am, therefore, unable to give you any information on the matter. I can, however, assure you that the petition has been received by the authorities with the greatest sympathy, and with every possible consideration, and they are fully prepared to recognise, by any means within their power, the great services rendered by the corporation to the city and port of Lourenco Marques. Knowing, as I do, and I may say somewhat intimately, the character of the Portuguese nation, I am satisfied, as far as I humanly can be, that they will grant us some measure of relief, and thus assist us in placing the corporation in a more satisfactory financial position. I am sorry to inform you that your directors have been unable to move any further in the matter of a house drainage system in the city of Lourenco Marques. All I can say is, that the corporation is ready now, as it always has been, to co-operate with the Portuguese authorities, and do everything in their power to place the city on a satisfactory sanitary footing. It goes without saying that any improvement of this kind must be, of course, to our advantage. You will expect me to say something with regard to the prospects of the current year. Well, I

can say very little indeed. We have been, and are really at the present time, more or less in a transition state, but I can say that under the conditions of the new water supply we have every reason to anticipate that our expectations of improved revenue will be realised, but not until we have had one entire year of working with the new water supply is it possible to foresee with any accuracy what our normal returns are likely to be. The latest reports as to the current year's working are encouraging, and the directors, therefore, trust that with anything like a normal increase in trade still further progress will be shown in the dividend earning elements of the corporation's undertakings. We have called your attention in the report to certain items of expenditure which, with the debit of the profit and loss account, we hope to submit proposals for dealing with some time next year. I now beg to move:—"That the report and accounts be received and adopted."

Mr. W. Bryson Butler seconded the motion, which was put and carried after some discussion.

In reply to a question for information with regard to the retirement of Mr. Henderson from the board,

The Chairman said that if it were the wish of the shareholders a meeting would be called within six months.

The retiring directors, Dr. B. F. Cabral and Mr. Frank Gotto, were re-elected, the auditors (Messrs. C. F. Kemp, Sons and Co.) reappointed, and the proceedings terminated with a vote of thanks to the chairman and directors.

CAPE COPPER COMPANY.

The nineteenth ordinary general meeting of the Cape Copper Company, Limited, was held, on Wednesday, at the Cannon Street Hotel, E.C., Mr. John E. Champney presiding.

The Secretary (Mr. P. J. Franks) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, congratulated the shareholders on the results of a very successful year's work, in which the company had earned the very considerable profit of £343,384, being £79,822 in excess of the profits in the previous year. It was, in fact, a little more than £12,000 in excess of the previous highest profit, made in the year 1899. (Applause.) This profit was earned, too, notwithstanding the heavy fall of ground which took place in the old part of the mine in the month of December of last year, which caused considerable interruption to the working and some increased costs. It would be observed from the recent mining reports that the company was now resuming its normal rate of output. He went on to say:—The increased receipts amount to £84,190, of which £74,818 is owing to the increased price received for our copper ores and metal, both from Cape and Tilt Cove, and £5,196 extra for interest. Receipts from compensation suspense account and other small items, less the small decrease on the profit earned on the railway, make up the balance. Adverting to two or three items in the balance-sheet, I would point out that the sundry creditors show an increase of £22,495, caused by the higher prices of purchased ores. The cash balances and amount on deposit show a total of £335,443, being an increase of £165,012 compared with the previous year. The value of the stocks of copper ores and metal is £102,143, a decrease of £6,183 in the present year. I must tell you, however, that the quantity of copper in stock has decreased by some 900 tons, the higher prices at which ores have been purchased accounting for the small difference in value. Our debtors have decreased by £23,905, being now £52,925 as against £76,830 in 1904-5. The returns for the year under review from the Ookiep mine were 15,031 tons, being a decrease of 4,215 tons of ore, representing 705 tons of fine copper, mainly due, as I have already explained, to the fall of ground. The returns from the Nababeep mine, owing to the lower assay of the ore extracted, also show a small decrease of 172 tons of fine copper, being 2,697 tons in 1904-5 and 2,525 tons in 1905-6. I have several times in past years called attention to the conservative nature of the estimates of our reserves, and this past year gives a rather striking illustration of this, for, although we have obtained from Ookiep 15,031 nett tons of ore, the estimates of reserves are identical at the end of the year with the beginning. The Nababeep reserves have increased by 10,000 tons—whereas the output during the year has been 53,151 tons—and now amount to 160,000 tons. (Applause.) It will be observed in the statement of accounts that the amount of £57,554 has been earned at Tilt Cove, of which our moiety was £28,777, being a substantial addition to our receipts. The success which has attended our operations in Newfoundland has emboldened us to use increased energy in searching for other mines, so that when Ookiep fails us—and may the time be far distant—we shall have other strings to our bow. (Applause.) With this object in view, we sent some time ago to America an agent in whose judgment we had confidence, to examine and report upon any likely mines which might be brought to his notice. We are at present doing some exploratory work in three places, and should the results justify it we shall take further expert advice. The preliminary work upon these properties is not sufficiently developed for me to speak with any certainty about them, but they appear to promise favourably. We have also been in negotiation about a mine in India, brought to our notice by Messrs. John Taylor and Sons. Here I expect we shall do some work before coming to a decision as to its merits.

Mr. Edmund A. Pontifex seconded the resolution, which was carried unanimously.

A resolution was then passed approving of an alteration in the articles of association fixing the remuneration of the directors.

CHAMPION REEF GOLD MINING COMPANY OF INDIA.

The eighteenth ordinary general meeting of the Champion Reef Gold Mining Company of India, Limited, was held on Wednesday at the Cannon Street Hotel, E.C., Mr John Taylor, M.Inst.C.E., the chairman of the company, presiding.

In moving the adoption of the report and accounts, the chairman feelingly alluded to the death of the late chairman, Sir Charles Tennant. During the past year, he went on to say, the production of bar gold was 177,641 ozs., which sold for £678,706. After deducting royalty and adding the amounts received from interest, rents, &c., the total income for the year was £653,565. The working expenses were £305,956, so that the balance of income over expenditure was £347,609. With the balance brought forward and £567 dividend on their shares in the Kolar Mines Power Station, Limited, they had a total of £349,844, out of which two interim dividends of 9d. per share each had been paid, absorbing £156,000, and appropriations amounting together to £112,113 had been made, leaving a balance of profit of £81,731. They now proposed the distribution of a third dividend of 9d. per share, leaving £1,731 to be carried forward. The shareholders would thus have received 2s. 3d. per share in dividends, representing 90 per cent upon the share of 2s. 6d. The further decrease in the cost of milling and cyaniding treatment was very satisfactory. The saving was largely owing to the concentration of the reduction plants, and it would have been still greater if they had not been obliged to run some of the machinery under steam for a few weeks. The mining costs this year of £195,400 showed a decrease of £5,071 as compared with the figures of last year. This must also be regarded as very satisfactory in view of the much greater extent of ground developed in the mine during the period. The temporary stoppage of a portion of the Cauvery electrical power, owing to the exceptional drought in the past season, did not cause any material interference with the company's operations, although inconvenience and some expense were occasioned by the necessity of having to resort to steam power. The adoption of electrical power had been of immense benefit to the mines, and their company would participate in the further power which would become available as soon as the additional installation which was now in hand was completed. The shareholders had no doubt read with interest and, he trusted, with approval the paragraphs in the directors' report with reference to the company's acquisition of an option over certain mining property in the district of Dharwar, in the Bombay Presidency, to which so much attention was now being given. The terms upon which they could secure the option appeared to be very reasonable in view of the results already obtained by the companies who were exploiting the district. The amount of work done in the mine was highly satisfactory, although unfortunately the ore developed had fallen in average value considerably below that in past years. Although good values had been shown at certain points, yet, on the whole, no change of a permanently favourable character had so far occurred. Their superintendent estimated the reserves at the very satisfactory figure of 383,000 tons, showing an actual increase on the previous estimate of more than 4,000 tons, notwithstanding all that had been taken away. Until the average width and grade of ore improved, he was afraid that they could not look for an increase in the returns of gold.

Mr. Edgar Taylor seconded the motion, and said it would be evident to the shareholders that valuable discoveries of ore were made in the mine during the year under review, but that the most advanced workings now in progress were not disclosing a reef either so wide, or so good a grade on the average, as they had in the past history of the mine been accustomed to. The grade, or gold contents, was the one essential factor which the devices of man could not control, and it had been the endeavour of the executive to minimise the effects of what was believed to be a temporary impoverishment of the lode, by more rapid development, and in this way the directors thought that they might claim to have been successful, as shown by the maintenance of the reserves.

After some discussion the resolution of the chairman was put to the meeting and carried unanimously.

DAGGAFONTEIN GOLD MINING COMPANY.

The fifth ordinary general meeting of the Daggafontein Gold Mining Company, Limited, was held on Wednesday at 3, Gracechurch Street, E.C., Mr. J. C. A. Henderson (chairman of the company) presiding.

The Secretary (Mr. W. L. Castleden) having read the notice convening the meeting and the auditor's report,

The Chairman said: Gentlemen,—There is very little to say regarding the accounts, but you will be glad to note that we have succeeded in getting the income and expenditure nearer one another, the loss for the last financial year being £[illegible], against £1,000 odd for the previous year. The profits received in Johannesburg amount to £80 for the last financial year, as against only £30 in 1905. With these exceptions I do not think there is anything in the accounts which calls for any special comment. With regard to the development of the property, which after all is the thing which concerns you most, you will have seen from the consulting engineer's report that during the financial year the total footage drilled in boreholes Nos. 5 and 6 was 3,862 ft. The results may be considered eminently satisfactory. The reef in No. 5 borehole gave 31 dwts. 6 grs., and in No. 6 the value was 11 dwts. 9 grs. The reef was proved in the former hole at 1,946 ft. and in the latter at 3,606 ft. In No. 5 bore-

hole the Kimberley reef was cut, the assay of which over 2.5 ins. ran 1 oz. 11 dwts. 6 grs. The present depth indicates variation in the formation betwen this borehole and No. 6. You will also have seen in the engineer's report that a record has been created in Rand boring experience in boring to this depth with a crown giving a 2-in. core. You will observe that the engineer's theory has been established by the cutting of the reef in No. 6 borehole, the reef averaging 11.35 dwts over 23¾ ins, the richest section being at the bottom portion, which assayed 1 oz 8 dwts over 6 ins. As you will have seen from the directors' report, in order to assist in the location of the shaft, it has been decided to utilise the time before operations can commence in sinking another borehole, which will be No. 7. Many factors have to be taken into consideration in determining the location of the shaft, such as water, access to railway, nature of ground, &c., as well as the question of the reef. It is most important that we be quite sure of our position in order that we may avoid the risk of putting down a shaft in a wrong spot. If the borehole strikes the reef satisfactorily, additional knowledge will have been gained by putting it down. This course has been deemed advisable in view of the local disturbed nature of the ground to ensure security, and is worth the expense. We have in view a site which from the contour of the ground justified its selection for either borehole or shaft sinking, as it is within reasonable distance of water, and has a sufficient slope to satisy all requirements for a lumping purpose, and there would be ample room for the hoisting gear and all the surface works; this position would be included wherever the mynpacht is ultimately chosen. The question of the choice of mynpacht is a matter of some importance and is much affected by a decision of the new Gold Law and how it is to be administered. Taking everything into consideration, our engineer is of opinion we shall do well to choose the site of No. 7 borehole at a spot a quarter of a mile north of the Daggafontein Brewery grounds. I do not think there is any necessity for me to go into these technical matters. Plans for the laying out of the mine are now under consideration, and this will take some time, as naturally the whole future of the company depends upon the wisdom with which we commence actual operations. The Chairman concluded by moving the adoption of the report and accounts.

Mr. W. Bryson Butler: I beg to second the motion. After Mr. Henderson's very lucid statement about our future plans, it is not necessary for me to add anything.

The motion was then put and carried unanimously.

The retiring directors and auditors were then re-elected unanimously.

HENDERSON'S TRANSVAAL ESTATES, LIMITED.

The ordinary general meeting of this company was held yesterday under the presidency of Lord Oranmore and Browne.

In moving the adoption of the report, the Chairman explained that he had recently been approached by a group of large shareholders in the company to know whether he would accept a nomination to the board, as it was desired to have upon it someone who might hold a neutral position in connection with the unfortunate disagreement which had occurred between its members. He had accepted the invitation, and had been elected to fill the post of chairman at this meeting, in order that he might, to the best of his ability, hold the balance between the contending parties on this particular issue. With regard to the accounts, the issued capital remained the same as it was last year, with the exception of the 718 shares issued in exchange for the 718 Henderson's Consolidated Corporation shares. The number of shares which they held in that corporation was now exactly equivalent to the number of shares which had been issued as the purchase consideration. By the terms of the agreement for the purchase of these shares the proportion was five of this company's shares for eight of the Henderson Consolidated Corporation shares.

After going in detail through the remaining items of the balance-sheet, he observed that the income earned during the year amounted to £47,700, and deducting the outgoings there remained the sum of £34,720 at the credit of profit and loss account, compared with £15,898 for the previous year, bringing up the credit balance to £122,124. Under the circumstances some shareholders might ask why they did not recommend a dividend. There were two answers to that question, first, that in the present transition state of the Government of the Transvaal, and the uncertainty as to the effect which the new Constitution would have upon conditions there, especially in the immediate future; and, secondly, that the depletion of the cash resources by the amount necessary to pay a dividend would be a financial mistake.

Mr. W. Bryson Butler, the managing director, in seconding the adoption of the report, replied to some questions which had been put to him by shareholders by letter. There had been, he said, a loss of £450 on the realisations of a small parcel of shares which they had not thought it advisable to keep. The London expenditure was only commensurate with the interests of the company. He was inclined to think that the shareholders did not recognise the magnitude of these interests. He proceeded to give a lengthy account of the work accomplished in the year under review, and said that he hoped the time would soon come when the Daggafontein Gold Mining Company, in which they had a large interest, would be allowed by the Government to locate its position, and so put an end to the long prospecting work. He had great hopes as to the future of the Delagoa Bay Company. With regard to the sale of the Consolidated South Rand Mines Deep shares, they had realised by the transaction over £60,000, and they had the right to repurchase at any time within the next five years 80,000 of these shares at practically the same price at which they had sold them. He had thought that all the members of the board would be unanimous as to the wisdom of having a strong cash position.

A lengthy discussion followed, in which the wisdom of the board's policy was freely discussed, after which Lord Oranmore and Browne and Mr. G. Lawson Johnston were reappointed to the board, and the nomination of Messrs. Preen and Carrick, who were nominated by shareholders, was negatived by a large majority.

The auditors were also re-elected, and the meeting terminated with a vote of thanks to the chairman.

LONDON AND RIVER PLATE BANK.

The forty-fourth ordinary meeting of the London and River Plate Bank, Limited, took place on Tuesday at River Plate House, Finsbury Circus, E.C., Mr. Thomas S. Richardson (the chairman of the company) presiding.

Mr. George R. Hutchinson (sub-manager and secretary) read the notice calling the meeting and the auditors' report.

In moving the adoption of the report and accounts, the chairman dwelt upon the successful year the bank had enjoyed; upon the great increase in its business, upon the prosperity of Argentina, and upon the need for increasing the capital of the bank. After analysing the balance-sheet and commenting upon the large growth in the deposits he went on to say:—The next item in the profit and loss account is the interim dividend paid, £72,000, and then there is the balance carried down of £262,000. The balance brought forward last year was £44,000, and the gross profit is *pro tanto* so much larger than it would have been on account of the £37,000 put on the other side—it is now £560,000. That leaves a balance brought down of £262,000. The report states that the balance available, after making ample allowance for bad and doubtful debts, and deducting £60,000 rebate of interest on bills not due, amounts to £262,000, including £44,000 brought forward. The directors recommend the following distribution:—To pay 12 per cent., £108,000, payable on the 14th inst., making, with £72,000, the interim dividend paid in June last, a distribution of 20 per cent. for the year on the paid-up capital of the bank, free of income-tax. (Applause.) We put to reserve fund £100,000, to pension and benevolent fund £10,000. As the bank gets older those in its service also get older, and every year we have to look forward to some of our clerks retiring, either through age, or through illness. The older the bank gets the greater number of its servants require to benefit by the pension fund. I hope, therefore, you will heartily agree with us in adding that £10,000 to the fund. (Applause.) We shall then carry forward again a little more than last year, namely £44,000. With these remarks, I won't detain you any longer. I won't say anything about the future of the bank. You know I am always sanguine, and always optimistic. I believed in the bank when it was at a very low ebb, when it was in trouble, and now I believe in it when it is at the full tide. (Applause.)

Mr. Essex E. Reade seconded the resolution, which, on being put to the meeting, was carried unanimously.

The dividend of 12 per cent., making a total distribution for the year of 20 per cent., was also agreed to.

The election of Mr. Kenneth Mathieson to a seat on the board was confirmed, and the retiring directors, Messrs J. G. Griffiths, Essex E. Reade, and B. D. Tabor, were re-elected.

The auditors, Messrs Deloitte, Plender, Griffiths, and Co., were also re-appointed.

A series of resolutions were agreed to, making certain alterations in the articles of association, and increasing the directors' remuneration to £8,000 per annum.

Votes of thanks were passed to the chairman, directors, and staff, and the meeting separated.

Lloyds Bank.—The balance-sheet for November shows liabilities consisting of current and deposit accounts £64,220,103, and bills accepted or endorsed £4,270,467, and assets of cash in hand and at Bank of England £10,020,658, cash at call and short notice £4,945,918, bills of exchange £8,803,279, Consols and other investments £12,342,934, and advances to customers and other securities £33,128,680.

Australasian Gold Mining Company.—The total expenditure in the 12 months to June 30 came to £527, whilst the receipts from tributors' royalty, rents, and transfer fees equalled £1,008, showing a small profit of £481. Recently the tributing company applied for a reduction of the royalty to 7½ per cent., apparently owing to the results won not being considered satisfactory. This was not granted, and a meeting of the shareholders of the tributing company has been called to decide whether the lease should be continued or abandoned.

Australian Shale Syndicate.—The income in the year 1905 was only £447 from the sale of shale and transfer fees, and as the expenditure amounted to £1,893, there was a loss of £1,446. Allowing for the previous credit of £80 the nett debit was £1,366, which is deducted from the redemption policies, reducing this account to £860, shown in the balance-sheet as a credit carried forward. There are 10,000 £1 unissued shares, and the directors propose to increase the capital by 15,000 shares; also to create an issue of first mortgage debenture stock for £25,000.

AFRICAN LAKES CORPORATION, LIMITED.

The accounts just issued bring the history of this company down to December 31, 1905, and are consequently of little value as a guide to the present position. Trouble in navigation owing to the lowness of the rivers is again complained of as entailing considerable addition to the expense of transport and causing detention of cargo in transit. In addition to this there was a heavy falling off in trade at several of the outlying stations in North-Eastern Rhodesia, while the growing of cotton has so far proved more or less a failure owing partly to drought and partly to lack of practical experience. Such a combination of adverse circumstances had a bad effect on the revenue, and trading profits fell off by no less than £7,872 to £14,258, and as a much smaller sum of £525 was brought in the total revenue, with £15 from transfer fees thrown in, was £9,540 down at £14,798. General charges, after allowing for £500 fees surrendered by the directors, took £844 less at £5,844, leaving a balance of £8,954 so the African staff, which a year ago got £1,500 to divide, but has to do without a bonus this time, and after paying a dividend of 5 per cent., compared with 10 per cent., £1,142 is carried to the new account. Liabilities to sundry creditors have increased by £24,734 to £98,347, and bills payable come to £8,296 more at £19,335, against which sundry debtors have risen by £11,987 to £75,111, and bills receivable by £5,595 is £23,818, but stocks, land, buildings, steamboats, and other properties in Africa are £12,234 down at £197,118. Cash is £22,075 higher at £32,210, and the company also holds investments valued at £5,250. With regard to the outlook the directors, of course, are hopeful, and talk of an improved yield of cotton during the current year, in spite of the continued drought and the fact that the acreage is now about half that of 1905. Tobacco is also being experimented with, and rubber growing is likewise receiving attention, the estate at Chombe, near Lake Nyasa, being regarded as a valuable asset.

ADELAIDE ELECTRIC SUPPLY CO., LIMITED.

During the twelve months ended August 31 this company added the equivalent of 12,002 8 c.p. lamps to its system, making a total connected of 75,204 lamps, on which the gross profits amounted to £9,506 compared with £6,643 and £4,828 for the two preceding years. Adding £555 from interest and transfer fees, and deducting £881 for head office charges and £57 for loss on the Port Adelaide undertaking, the nett balance was £9,124, and with £173 brought forward the disposable balance came to £9,297. Of this £500 was written off cost of issue of 5,000 preference shares and £1,000 was allowed for depreciation, and after paying the preference dividend the ordinary shares received 2½ per cent., leaving £792 to be carried to the new account. Capital expenditure for the year was £17,321, part of which was to enable Port Adelaide and the intervening suburbs to be supplied from the Adelaide station, with consequent increased economy and efficiency. The total outlay on this account to date is £188,922, and as £205,245 has been received from the shares issued, the company has a good cash balance of £20,599, of which £16,500 is at present lent at short notice. Sundry creditors amount to £3,650 and exceed debtors by £826, but stores are valued at £2,722, and for a new company the position seems fairly promising.

INGALL, PARSONS, CLIVE AND CO., LIMITED.

The struggle to pull this company round has not been marked with any appreciable success, and the modest improvements of the two preceding years has given place to a drop of no less than £2,027 to £10,286 in trading profits for the twelve months ended September 30. At the same time the income from interest on investments and transfer fees fell to £148, so that the total income was £2,356 lower at £10,434, but further debentures were paid off during the year, resulting in a smaller charge for interest, and after providing for depreciation, &c., the nett balance came to £2,194 compared with £3,936. Adding £685, or £364 less brought in, the total available was £2,106 down at £2,879, and the directors are only able to pay half the dividend on the 10 per cent. preference shares against 7½ per cent. a year ago by reducing the sum carried forward to £157. Outlay on freehold properties amounted to £514, making a total of £23,318, and neither on this nor on goodwill, valued at £51,052, of which £21,860 is represented by deferred shares, has it ever been considered necessary to make any provision for depreciation. The sinking fund on leasehold properties, however, has been increased by £393 to £2,908, and the nett result of the changes in plant was a reduction of £745 to £23,517. Sundry creditors are down £156 to £8,056, against an increase of £2,325 to £41,108 in sundry debtors, after allowing for a reserve of £4,431, but stocks show a decrease of £2,997 at £51,755, and in addition to a reduction of £1,010 to £10,148 in cash the company has had to dispose of all but £25 of its investments.

PAINE AND CO., LIMITED.

In the year to May 31 this company's gross sales were £20,305, and after providing all expenditure the nett balance is £4,339 a result which the directors consider satisfactory because of the losses occasioned by the fire in October, 1905. Debenture interest and preference dividend require £1,739, and £120 is applied to the debenture redemption fund, leaving enough to pay a dividend of 10 per cent. on the ordinary shares with a trifling balance over. The business is a comparatively small one, the share capital being only £42,000, while about £38,000 is owing on debentures and mortgages. The freehold and leasehold properties and goodwill are valued at £53,480 and the plant and rolling stock at £11,259. No reserves are possessed apart from £1,000 on book debts, rents and loans, and the debenture redemption fund of £200. Trading accounts, however, are well in favour of the company, and there is cash of £3,379 apart from stocks of £6,112.

The SUBSCRIPTION LIST will CLOSE on or before WEDNESDAY, the 19th instant.

STATE OF SAN PAULO

(Republic of the United States of Brazil).

ISSUE OF 2,000,000 FIVE PER CENT. EXCHEQUER BONDS TO BEARER, AT £94 PER CENT.

In BONDS of £1,000, £500 and £100.

Principal and Interest payable in sterling in London, at the Counting House of Messrs. J. Henry Schroder & Co.

Part of £3,000,000, the remainder having been acquired by the National City Bank of New York, Capital and Interest of which are payable in American Gold Currency.

Redeemable at par by four equal annual drawings, first repayment being due on the 1st December, 1908, or earlier by purchase in the market at any price below par, and accrued interest, such purchases to be made as and when funds become available out of the collection of the surtax mentioned below.

Payment of principal and interest are specially secured by the hypothecation of the gold surtax of 3 frcs. per bag of coffee exported from the State, provided for in Article 29 of the Law No. 984, dated 29th December, 1905. This surtax is to be paid over weekly to Messrs. J. Henry Schroder & Co.'s Agents at Santos until an amount sufficient for the service of the Loan has been provided as hereinafter mentioned.

Payment of principal and interest are furthermore secured by the general guarantee of the State, subject to the rights of the existing outstanding external Loans.

Messrs. J. HENRY SCHRODER & Co., offer for public subscription the above-named £2,000,000 Five per Cent. Exchequer Bonds.

The price of issue is £94 per cent., payable as follows:—

5 per cent. on application.
5 per cent. on allotment 3rd January, 1907.
15 per cent. on 1st February, 1907.
15 per cent. on 15th March, 1907
20 per cent. on 25th April, 1907.
34 per cent. on 31st May, 1907.

£94 per cent.

The instalments carry interest at the rate of 5 per cent. per annum from their due dates till 1st June next, and Scrip Certificates will be issued in due course in exchange for the Allotment Letter, and for the amount due on allotment with a Coupon of £0 14s. 5d. per £100 attached.

The Exchequer Bonds, with Coupons attached for six months' interest payable on 1st December and 1st June in each year, will be delivered in exchange for the fully-paid Scrip Certificates as soon as possible after payment of the last instalment.

The present Loan is made in virtue of the authority contained in Article 29 of Law No. 984 of the State of San Paulo, dated 29th December, 1905, for the purposes specified therein, and the outstanding £1,100,000 of Treasury Bills maturing in London on the 1st August, 1907, is to be repaid out of the proceeds thereof.

The above-mentioned surtax of frcs. 3 per bag of exported coffee is to be collected by the Government during the whole period in which this Loan is outstanding, and applied to the service of the Loan in the following manner:—The revenue thus collected is to be paid to Messrs. J. HENRY SCHRODER AND Co.'s Agents at Santos, free of all deductions, on the Monday of each week, commencing on 17th December, 1906, and continuing until a sufficient amount to meet the first year's interest has been received. The payments to Messrs. J. Henry Schroder & Co.'s Agents are to commence again on the 1st August, 1907, and continue until sufficient funds to meet the interest and redemption for the year 1908 have been accumulated. Thereafter the payments sufficient to meet the annual service of the Bonds are to commence on the 1st December in each year.

The exports of coffee from the State during the last five years have been as follows:—

1901.	1902.	1903.	1904.	1905.
9,668,000 bags*	8,682,000 bags.	8,919,000 bags.	6,556,000 bags.	7,476,000 bags.

* Abnormally large crop.

Had the surtax of 3 frcs. per bag been in force during these years, it would have produced Frcs. 121,293,000, or 25.25 equal to £4,803,700, or a yearly average of £960,750.

The revenue from the ordinary tax on coffee, not including the surtax, amounted to an average, at the rate of 15d. per milreis, of about £1,200,000 per annum during the last five years, and it has been specially stipulated in the contract with the State of San Paulo that this tax cannot be specially hypothecated for any purposes whatsoever before this Loan has been repaid.

The following particulars concerning the revenue of the State of San Paulo, as also the exports of coffee, have been obtained from the official Reports of the State, and the currency amounts have been converted into Sterling at the exchange of 15d. per milreis:—

Revenue from all sources

1901.	1902.	1903.	1904.	1905.
£3,786,875*	£2,353,125	£2,142,937	£2,348,750	Not yet ascertained.

* Abnormally large coffee crop.

The outstanding external Loans amount to about £3,984,000, the interest and redemption on all of which require annually about £294,960.

There is a further external Loan outstanding of £3,870,000, to which the Sorocabana Railway has been specially hypothecated. The amount of the interest and redemption of this Loan is taken out of the earnings of the railway.

Allottees will have the option of paying up in full on allotment, or at the date of any subsequent instalment, under discount at the rate of 5% per annum. Failure to pay any instalment when due renders all previous payments liable to forfeiture and the allotment to cancellation.

In case no allotment is made, the deposit will be returned forthwith. In case a smaller amount is allotted than that applied for, the difference will be applied towards the amount payable on allotment.

A copy of Article 29 of the Law authorising this Loan and creating the surtax of 3 francs per bag of exported coffee (Law 984, dated 29th December, 1905), and translation thereof, can be seen at the Offices of Messrs. Burcham & Co., 50, Old Broad Street, E.C.

Prospectuses and Forms of Application may be obtained at the Counting House of Messrs. J. HENRY SCHRODER & Co., 145, Leadenhall Street, E.C., and from Messrs. W. GREENWELL & Co., 2, Finch Lane, E.C.

LONDON, *15th December, 1906.*

SIBERIAN PROPRIETARY MINES

LIMITED.

DIRECTORS.

FRANCIS JOSEPH DORMER (Chairman), 33, Collingham Rd., Kensington, London.
The Rt. Hon. LORD KNOLLYS, G.C.V.O., St. James's Palace, London, S.W.
The Rt. Hon. LORD STANLEY, K.C.V.O., 36, Great Cumberland Place, London, W.
JONAH JONAS, 34, Ely Place, London, E.C.
HEYMAN ORKIN (Managing Director), The Savoy Hotel, Strand, London, W.C.

BANKERS.

THE CREDIT LYONNAIS, 40, Lombard St., London, E.C.

AUDITORS.

DELOITTE, PLENDER, GRIFFITHS & Co., 5, London Wall Buildings, Finsbury Circus, London, E.C.

SOLICITORS.

MORLEY, SHIRREFF & CO., 53, Gresham House, Old Broad Street, London, E.C.

SECRETARY.

ERNEST LESSER.

REGISTERED OFFICES.

20, COPTHALL AVENUE, LONDON, E.C.

REPORT OF THE DIRECTORS

To be presented at the First Annual General Meeting of the Company, to be held in Hall 201, Salisbury House, London Wall, London, E.C. at Noon on Friday, 21st December, 1906.

INCORPORATION.

The Company was incorporated on the 8th August, 1905, its chief objects being the acquisition and exploitation of mining properties in the Russian Empire. The Directors have pleasure in being able to report that two such properties have been acquired as going concerns and successfully launched as subsidiary undertakings, while other interests have been acquired which are expected to reach the stage of flotation early in the coming year. There are, in addition, several important propositions in hand which are still in course of development and investigation.

ORSK GOLDFIELDS, LIMITED.

This property, which is 16,000 acres in extent and situate in the Government of Orenburg, was examined on behalf of the Company by Messrs. John Taylor & Sons, and fully described at the Extraordinary General Meeting of Shareholders, which was held on the 6th March of the present year. It was formed, in accordance with the announcement then made, into a separate undertaking under the name of the Orsk Goldfields, Limited, with a nominal capital of £600,000 in 600,000 shares of £1 each, whereof 500,000 shares, credited as 15s. paid, were issued to this Company as consideration for the sale. Of the shares so issued, 249,000 were disposed of to the H. O. Siberian Exploration, Limited, on terms which resulted in the whole of the issued capital being fully paid up without recourse to the available funds of this Company. The Orsk Goldfields, Limited, which still has 100,000 of its shares in reserve, is in possession of a lease of the property, which may be converted into a purchase at any time during the currency of such lease, the amount paid as rent being deducted from the stipulated purchase price. The property is a going concern from which results of a very satisfactory character are already forthcoming. Good progress has been made during the past six months with the new works and the further development resolved upon by the Board of the Orsk Goldfields, Limited, and substantially improved returns may with confidence be anticipated at an early date. The property is, however, of such vast extent, and the known deposits are so numerous, that a considerable time must of necessity elapse before its value can be fully demonstrated.

TROITZK GOLDFIELDS, LIMITED.

Under an agreement entered into with the H. O. Siberian Exploration, Limited, at the time when the Company was founded, the Company acquired the right to purchase, also as a going concern, another property situate in the Kotchkar district of the Government of Orenburg. This property was likewise reported upon by Messrs. John Taylor and Sons, and negotiations extending over some months ensued, resulting in its eventual acquisition upon favourable terms. It was formed into a separate undertaking under the designation of the Troitzk Goldfields, Limited, also with a nominal capital of £600,000, in 600,000 shares of £1 each, whereof 500,000 shares, credited as 14s. paid, were issued to this Company as the consideration for the sale. In this case also arrangements were made with the H. O. Siberian Exploration, Limited, whereby they acquired 249,000 of the said shares on terms which admitted of the whole of the capital being fully paid up without recourse to the working capital of this Company. The purchase of the property is now complete, and the Troitzk Goldfields, which has likewise 100,000 shares in reserve, is in full possession, with every prospect of a highly prosperous career.

NEKRASOV GOLD.

The Company has acquired, and is now working for its own account, an extensive property situate in the District of Atchinsk, in the Government of Yenissei, which was lately reported upon by Mr. Hallett Winmill. The hope is entertained that arrangements may be sufficiently advanced to admit of this property being launched as a separate undertaking early in the coming year.

PAVLODAR COPPER.

The Company has acquired the right to investigate for a period of about three years a considerable number of coal and copper properties situate in the Pavlodar District of the Province of Semipalatinsk. Coupled with the right of investigation is an option to purchase upon favourable terms. After obtaining a preliminary report upon the property, the Directors sent out an expedition some months ago thoroughly to prospect and open up the promising lodes that were found to exist on three of these copper claims, situate some miles apart, and they are glad to report that the advices so far received with respect to these operations are very encouraging in their character.

CAUCASUS COPPER, LEAD AND ZINC.

An option has been acquired over an extensive copper, lead and zinc concern in the Caucasus, with respect to which it is intended to make an exhaustive investigation at the earliest possible date.

SUVUNDUK ALLUVIAL.

A perpetual lease on a royalty basis, terminable at the pleasure of the Company, has been acquired over a stretch of 20 miles on the Suvunduk River, which has been long known as one of the most prolific of auriferous alluvial streams in Russia. Arrangements have been made for a thorough survey of this proposition in the ensuing spring. Present indications lead to the anticipation of valuable results.

BUSINESS UNDER NEGOTIATION.

Besides the interests above enumerated, the Company has under examination and negotiation various propositions of importance which are actively engaging the attention of the Board at the present time. To the great regret of his colleagues and himself, the Managing Director will be unable to be present at the General Meetings of the Company now convened, owing to the urgent necessity for his presence in Russia in connection with some of these negotiations.

SUNDRY INVESTIGATIONS.

In the course of the period to which the accounts relate, various other options have been acquired. Some of these, upon investigation, the Directors have not considered it desirable to excercise, and a sum of £2,950 has been written off in connection therewith.

AGREEMENT WITH MANAGING DIRECTOR.

In order to secure to the Company for the term of ten years the benefit of Mr. Orkin's services, the Board are glad to be able to state that a new agreement has been concluded with him on mutually satisfactory terms.

CAPITAL AND RESERVE.

The whole of the capital of the Company has been issued, some part of it at premiums amounting in the aggregate to £40,340, which has been carried, less preliminary expenses, to a Reserve Fund.

INVESTMENTS.

It will be observed that, although the share investments of the Company in its subsidiary undertakings stand in the market at a substantial premium, they have been taken into the accounts now presented at par.

AMENDMENT OF ARTICLES.

The magnitude and character of the Company's business, already in hand and projected, appear to the Directors to justify and necessitate an increase in the funds available for the prosecution of its operations. Experience has likewise shown that the Articles of Association need amendment in some respects. They accordingly propose to submit to an Extraordinary General Meeting of Shareholders, to be held at the conclusion of the Annual General Meeting, the resolutions indicated below in which their conclusions are embodied.

ADDITIONAL DIRECTORS.

In view of the possibility of its becoming desirable to strengthen the Board, it is proposed to increase the maximum number of Directors from seven to nine. The number of Directors is, at present, five.

REMUNERATION OF DIRECTORS.

The existing Articles provide for the remuneration of Directors by a standing fee of £100 per annum, and a participation of 2½ per cent. in profits available for dividend. Since this latter provision is open to various interpretations and might conceivably lead to distributions of profits which it would be expedient in the corporate interests to conserve, the Directors feel that the position is one in which they ought not to be placed. They accordingly propose that the standing fee should be increased to £600 per annum, with an additional £150 per annum for the Chairman, and that their right to participate in profits should be expressly limited to the profits actually divided. In respect of their services from the incorporation of the Company to the present time, it is proposed that they should be paid the sum of £5,000 in lieu of the benefits accruing under the Articles as they stand.

INCREASE OF CAPITAL.

Since it is the policy of the Company to retain a majority holding in any undertaking launched under its auspices, and not to dispose of any larger portion of its interest in such undertakings than may be necessary to reimburse it in its outlays and provide the working capital required, it will be obvious to Shareholders that its business is one for which there should be no lack of available funds, in order that transactions may be carried through without recourse to extraneous assistance. It is accordingly proposed that the capital of the Company shall be increased from £100,000 to £135,000, whereof an issue of 16,000 shares, at a premium of £11 10s., shall be offered to Shareholders pro rata to their holdings. The H.O. Siberian Exploration, Limited, has agreed to guarantee this issue, if determined upon. In consideration of such guarantee, it is stipulated that the right shall be granted to the guarantors for a period of nine months to subscribe for 6,000 shares or any less number at £17 10s.; for eighteen months, 6,000 shares or any less number at £20; and for twenty-four months 7,000 shares or any less number at £25.

EXTRAORDINARY GENERAL MEETING.

Notice is herewith included, convening an Extra-ordinary General Meeting of the Company for the purpose of considering the above proposals, which the Directors commend to the approval of the Shareholders. A copy of the proposed agreement with the H. O. Siberian Exploration, Limited, guaranteeing the proposed new issue, can be inspected during the usual business hours at any time before the meeting at the Offices of the Company's Solicitors, Messrs. Morley, Shirreff and Company, 53, Gresham House, Old Broad-street, London, E.C.

AUDITORS.

The Directors have not exercised their right to fix the remuneration of the Auditors for the period since the formation of the Company, which must accordingly be fixed by the Meeting.

The retiring Auditors are Messrs. Deloitte, Plender, Griffiths and Co., who offer themselves for re-election.

By Order of the Board,

ERNEST LESSER, Secretary.

20, Copthall Avenue, London, E.C.,
12th December, 1906.

SIBERIAN PROPRIETARY MINES, LIMITED.

BALANCE SHEET, 30th NOVEMBER, 1906.

Dr.	£ s. d.	£ s. d.	By	£ s. d.	£ s. d.
To Capital Authorised and Issued—			By Investigation and Prospecting Account		5,675 17 4
100,000 Shares of £1 each		100,000 0 0	,, Sundry Debtors		172 19 4
,, Share Premium	40,340 0 0		,, Investments, valued by the Directors at par—		
Less Preliminary Expenses	817 5 2		251,000 Shares Orsk Goldfields, Limited, £1 Shares each, fully paid	251,000 0 0	
		39,522 14 10	251,000 Shares Troitzk Goldfields, Limited, £1 Shares each, fully paid	251,000 0 0	
,, Sundry Creditors		128 2 10			502,000 0 0
,, Profit and Loss Account—			,, Loan against Security	14,844 7 6	
Balance, subject to Directors' Commission and Income Tax		417,097 3 4	,, Cash at Bank and in Hand	33,754 16 10	
					48,599 4 4
		£556,748 1 0			£556,748 1 0

NOTE—There is a contingent liability of £10,000 in connection with certain options.

PROFIT AND LOSS ACCOUNT.

Dr. *From 8th August, 1905 (the date of Incorporation), to 30th November, 1906.* Cr.

	£ s. d.	£ s. d.		£ s. d.
To Administration Expenses—			By Net Profit on Sale of Mining Options	422,656 19 0
Secretary's Salary	263 14 5		NOTE—In arriving at the above profit the Company's holdings in Orsk Goldfields, Limited, and Troitzk Goldfields, Limited, respectively, have been valued at par.	
Office Rent	339 11 8		,, Registration Fees	95 13 6
Office Expenses	269 4 8		,, Interest	726 8 7
Advertising, &c.	262 9 6			
Printing and Stationery	136 16 7			
Postages and Telegrams	38 8 9			
Travelling Expenses	290 10 4			
		1,600 15 11		
,, Legal Expenses		318 13 3		
,, Managing Directors' Salary		972 17 6		
,, Director's Fees		539 10 3		
,, Sundry Investigations		2,950 0 10		
		6,381 17 9		
,, Balance—				
Profit subject to Directors' Commission and Income Tax		417,097 3 4		
		£423,479 1 1		£423,479 1 1

11th December, 1906.

FRANCIS J. DORMER, Chairman.
HEYMAN ORKIN, Managing Director.

In accordance with the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with.

We report that we have audited the above Balance-Sheet and Account with the books and vouchers of the Company, and, in our opinion, such Balance-Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 30th November, 1906, as shown by the books of the Company.

5, London Wall Buildings, Finsbury Circus, E.C.,
11th December, 1906.

DELOITTE, PLENDER, GRIFFITHS AND CO.,
Auditors, Chartered Accountants.

This Prospectus has been duly filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will CLOSE this day (SATURDAY), the 15th December, 1906.

THE FAIRFIELD SHIPBUILDING & ENGINEERING COMPANY, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1886.)

Authorised and Issued Capital - - - - £500,000

IN

25,000 ORDINARY SHARES OF £10 EACH.
25,000 £6 PER CENT. CUMULATIVE PREFERENCE SHARES OF £10 EACH.

The Company has also issued 4½ per cent. First Mortgage Debenture Stock for £250,000, all of which is now outstanding.

The Company also issued in the year 1897 £100.000 5 per cent Second Mortgage Debenture Stock, of which there is now outstanding Stock to the amount of £80,000. The first proceeds of the present issue will be applied in redemption of this outstanding Stock, so that the Stock of the present issue shall rank next to the First Mortgage Debenture Stock. Notice of the repayment of the existing Second Mortgage Debenture Stock has been given to the Holders, and also to the Trustees for such Stockholders, and has been accepted by the latter. Provision will be made for payment to such Trustees of the outstanding balance of £80,000 and premium and interest to date, out of the first proceeds of the present issue, to be held by them until the 31st December, 1906, and to be then applied by them in repayment to such Holders in terms of the notice given to them.

Issue of £250,000 5 per Cent. "A" Mortgage Debenture Stock at par, payable as follows:

On Application	10 per cent.
On Allotment	10 „
On 10th January, 1907	40 „
On 11th February, 1907	40 „
	100 per cent.

Payment may be made in full on or after allotment under discount at the rate of 3 per cent. per annum.

The "A" Mortgage Debenture Stock will be issued in multiples of £1, and will be registered in the books of the Company. Interest for each half-year ending 30th June and 31st December will be payable on the 15th July and 15th January immediately following such dates, the first payment being made on 15th July, 1907. In the case of this first payment, interest on application-money will be calculated from the date of allotment, and on the balance from the actual date of each instalment.

The security for the "A" Mortgage Debenture Stock will consist of:—

(1) Subject to the 4½ per Cent. First Mortgage Debenture Stock, and to the terms of the Trust Deed, dated 12th, 13th, 14th and 19th December, 1889, and made between the Trustees therein named and the Company, securing the same, a specific charge on the land, buildings, and fixed machinery of the Company;

(2) A specific first charge on the present holding of the Company in the Share Capital of the Coventry Ordnance Works, Limited, hereinafter mentioned; the terms and conditions of such security being expressed in a Trust Deed to be executed by the Company in favour of Trustees for the "A" Mortgage Debenture Stockholders.

The "A" Mortgage Debenture Stock will be redeemable at par on the 31st day of December, 1956. To secure its redemption a Sinking Fund Policy, at a fixed annual premium, has been taken out with the Sun Life Assurance Society, covering the redemption of the "A" Mortgage Debenture Stock in the year 1956 and the Trust Deed will contain a covenant by the Company for the due payment of the premiums on this Policy.

TRUSTEES FOR THE "A" MORTGAGE DEBENTURE STOCKHOLDERS.

The Right Honourable The EARL OF DENBIGH, C.V.O.
SAMUEL ROBERTS, Esq., M.P.

DIRECTORS.

Sir WILLIAM GEORGE PEARCE, Bart. (Chairman).
RESTAL RATSEY BEVIS, Esq.
ALEXANDER GRACIE, Esq. (Managing Director).
JOHN MACGREGOR LAIRD, Esq.
Admiral Sir GEORGE DIGBY MORANT, K.C.B.
Colonel PAGET PEPLOE MOSLEY.
WILLIAM MARSHALL RHODES, Esq.
ALEXANDER WHITEHEAD SAMPSON, Esq.

BANKERS.

The Bank of Scotland, London and Glasgow.
Parr's Bank, Limited, 4 Bartholomew lane, London, E.C.

BROKERS.

Messrs E. Rochrich & Co., 3 Copthall Chambers and Stock Exchange, London, E.C.

SOLICITORS.

Messrs Lyne & Holman, 5 and 6 Great Winchester street, London, E.C.
Messrs Mackenzie, Roberton & Co., 176 St. Vincent street, Glasgow.

AUDITORS.

Messrs Price, Waterhouse & Co., London.
Messrs Grahams & Co., C.A., Glasgow.

SECRETARY AND OFFICES.

George Strachan, Esq., 34 Leadenhall street, London, E.C.

PROSPECTUS.

The Fairfield Shipbuilding and Engineering Company, Limited, was constituted in the year 1889, to take over the well-known Fairfield Works, Govan, Glasgow, one of the largest and best equipped in Great Britain, for the construction of the highest class of Warships and Vessels for the Mercantile Marine.

Large sums have been expended during the past few years out of profits on new machines, modern driving plant, extensions and improvements on the Works generally. The Company recently acquired a large holding in the Coventry Ordnance Works, Limited, which will enable it to complete, equip, and fit out Warships with armament of the largest dimensions.

The proceeds of the present issue of Debenture Stock will be applied as follows:—

To redeem the existing balance of £80,000 Second Debenture Stock.

Towards recouping the moneys already expended in acquiring the above-mentioned interest in the Coventry Ordnance Works, Limited, and

To provide funds for extension of the operations and further expenditure at Fairfield Works.

The Company's heritable property, buildings, wet dock, machinery, &c., specifically charged as security in the Trust Deeds for the First and Second Mortgage Debenture Stockholders, are valued in the Books of the Company as at 30th June, 1906, after deduction for depreciation, at £567,482 2s 3d. The actual value, however, is considerably in excess of this figure, as it does not include the sum of about £90,000 that has been expended on the Works during the past few years out of profits. The above-mentioned holding in the Coventry Ordnance Works, Limited, cost the Company £187,500, at which sum it stands in the Company's Books.

The following Certificate of Messrs Price, Waterhouse & Co., London, and Messrs Grahams & Co., Glasgow, who are the Auditors to the Company, relates to the profits for the five years ending 30th June, 1906:—

4th October, 1906.

To the Directors of the Fairfield Shipbuilding and Engineering Co., Ltd., Govan, Glasgow.—Gentlemen,—We have audited the accounts of the Fairfield Shipbuilding and Engineering Company, Limited, since its incorporation as a public Company in the year 1889, and the following are the profits, as shown by the audited Accounts for the five years ending 30th June, 1906, before charging Depreciation and £11,250 for Interest on the First Mortgage Debenture Stock, viz.:—

Year ending 30th June,	1902	£161,811 12 11
Ditto	1903	158 581 1 10
Ditto	1904	155,792 8 6
Ditto	1905	103,469 11 5
Ditto	1906	170,307 1 8

or an average per annum of £149,992 7s 3d.

We are, Gentlemen, yours faithfully,
PRICE, WATERHOUSE & CO.
GRAHAMS & CO., C.A.

It will thus be seen that on the average profits the interest on the present issue of Debenture Stock will be covered many times over.

The Company has a Reserve Fund of £100,000 invested in the business.

At the time of the acquisition of the Company's property and Works in 1889, the Vendors received, as part of the purchase price, the above-mentioned £250,000 Ordinary Shares of the Company fully paid up, and also fully-paid First Mortgage Debenture Stock to the amount of £139,390.

The following Contracts have been entered into by the Company within a period of two years prior to the date of this Prospectus, not being Contracts entered into in the ordinary course of business carried on by the Company, viz.:—

Contract dated 1st October, 1906, between the Company and Messrs E. Roehrich & Co., relating to this Issue; and Policy dated 1st October, 1906, with the Sun Life Assurance Society, covering the repayment of £250,000 on the 31st day of December, 1956.

Copies of the Draft Trust Deed for this Debenture Stock, the Trust Deed securing the First Mortgage Debenture Stock, the Memorandum and Articles of Association of the Company, and the above Contract and Policy, the Balance-sheets and Auditors' Certificate above referred to, and the Auditors' last statutory report, may be inspected by intending applicants at the Offices of Messrs Lyne & Holman, 5 and 6 Great Winchester street, London, E.C., Solicitors to the Company, any day before the closing of the subscription list between 11 a.m. and 4 p.m.

No part of this Issue is underwritten, but certain Holders of the outstanding Second Mortgage Debenture Stock will be given a preference in regard to applications for the present Stock.

Applications will be made to the London and Glasgow Stock Exchanges for a settlement and an official quotation.

Applications on the Form accompanying the Prospectus should be filled up and sent to the Bank of Scotland, London or Glasgow; or Parr's Bank, Limited, 4 Bartholomew lane, London, E.C.; accompanied by a deposit of £10 per cent. upon the amount of the Debenture Stock applied for. Where no allotment is made the deposit will be returned in full by post. In case a smaller amount of Debenture Stock is allotted than is applied for, the excess deposit will be applied in or towards payment of the amount due on allotment. Failure to pay any instalment when due will render the allotment liable to cancellation and the previous payments to forfeiture.

Prospectuses and Forms of Application can be obtained at the Offices of the Company, or from the Bankers, Brokers, Solicitors, or Auditors.

34 Leadenhall Street, London, E.C.,
11th December, 1906.

Printed for the Proprietors by St. Clements Press, Limited, Newspaper Buildings, Portugal Street, Kingsway, London, W.C., and Published by Clement Wilson, at Norfolk House, Norfolk Street, Strand, W.C.—December 15, 1906.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XVIII.—No. 468. SATURDAY, DECEMBER 22, 1906. (Registered as a Newspaper.) Price 6d.
New Series.

PUBLISHER'S NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year - £1 1s. Six Months - 11s. Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **6½d.** *Abroad, Post Free.*

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **16s. 6d.**, or **17s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,
"Investors' Review" Office,
Norfolk House, Norfolk Street,
London, W.C.

Investment Queries.

Questions about Public Securities will be answered each week in the **Investors' Review** on the following terms:—

For each question thus answered the charge will be **One Shilling.** Where more than One Question is put they should be numbered, and a copy kept. No Security is ever named in the Answers Printed.

Private Letters giving fuller answers can be had if desired The minimum charge for such letters is **Ten Shillings** each; but for that Three Questions will be answered. For all additions beyond three the charge will be **Half-a-Crown** per query.

Lists of Investments furnished by correspondents will be annotated, or new lists of suggested investments will be supplied on the same terms, viz.:—**10s.** for the First Three, and **2s. 6d.** for each Additional one. But no group of securities forming a trust calculated to yield a given income will be supplied or less than **One Pound.**

The charge for Wires about New Issues appearing on days that prevent timely criticism in the **Investors' Review** will also be **2s. 6d.**, plus a prepaid telegram form.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility or statements made therein.

The Investors' Review.

The Victoria Falls Power Company, Limited.

No copy of this prospectus reached us last week, and the utmost care seems to have been taken to keep it out of the hands of papers known to be critical towards the preposterous scheme it set forth. Our own experience in connection with this, as we believe, abortive attempt to get money out of the investing and speculative classes here is worth relating in illustration of the peculiar ideas as to the functions of the Press entertained by his Grace the Duke of Abercorn, the Most Hon. the Marquess of Winchester, and other high and mighty personages figuring on the "front page." These hereditary custodians of our morals and religion especially of our religion probably knew nothing about it, living, as they do, in the serenity of their feudal Olympia, but it is none the less the fact that one device after another was tried in order to prevent this Journal from exercising its right to say what it thought about this scheme. Early in the week the advertising agent of THE INVESTORS' REVIEW was asked to propose to us the writing and insertion of an article, "which would be paid for," favourable to the project. He replied that to make a proposition of that kind to his employers was more than his situation was worth. Then he was informed that THE INVESTORS' REVIEW was on the list for a page advertisement of the forthcoming prospectus, and when he went on Friday morning to see whether this was so, he was told to come back at 6.30 p.m. He went, and waited until seven o'clock, only to be informed then that the page was there all right, but to be given conditionally upon the publication of a favourable notice in the editorial columns of the paper. Naturally, he went away indignant, but we confess to a feeling of considerable amusement. The tactics were childish throughout. All that we could say about the venture without possessing a copy of the prospectus had been in type long before six o'clock on Friday evening, as we have to go to press early in order to try and catch those unholy nuisances, the too early trains. The hope of an advertisement to come did not colour what we had to say, and if an order had been given for twice the number of pages bestowed upon the *Statist*, it would not have altered what had been said by a syllable.

Such, however, appears to be the conception of the case with which the Press can be swayed and fooled entertained by the high personages named above, their colleagues and servants. They seem to imagine that every newspaper man's soul and conscience is at their call, that they can get an "option" over opinions for a few pounds paid or promised. That they should descend to the employment of tactics of this description is enough to warn everybody off their neighbourhood. A clean, straightforward enterprise does not require to have the way for its launching greased or paved in this fashion. But this project does not seem to us clean or straightforward in any sense. First of all, the company is registered in Southern Rhodesia, so as to avoid compliance with our company laws. The seven subscribers necessary to constitute it are all resident in Salisbury, Rhodesia. Then it is plain that the principal immediate purpose was to find money for the Chartered Company through the African Concessions Syndicate, of whose shares the said Chartered Com-

pany holds a majority. That syndicate is to have a million in fully-paid £1 ordinary shares of the Falls company, plus £120,000 in cash in payment for the various interests it possesses, and of these shares 400,000, together with £95,000 in cash, were to go to the Chartered Company, which, in addition, would have its proportion of whatever the Concessions Syndicate retained. Then 100,000 fully-paid shares were to be handed to the subscribers for the £625,000 five per cent. debentures, "if allotted," and a like number were to be handed over in payment for the patent rights relating to the system of hydraulic accumulation of energy. We have no doubt at all that the Chartered Company wants the money badly, for we may be quite sure that if it had been flourishing its report would have been issued before now. But, really, we cannot see that the acquisition of a further amount of waste paper, plus a small amount in cash, small in relation to the company's devouring necessities, would have helped it very much. It already possesses a considerable accumulation of waste paper assets, and, unless these ordinary shares could have been marketed, it would have been in a few weeks or months no better off than before. The thing wears an aspect of the last throw of the gambler.

For the rest, there does not appear to be any serious intention to carry out immediately or soon the electric project so much gabbled about. A map, indeed, accompanies the prospectus, with a broad black line drawn straight from the Victoria Falls to the Witwatersrand, much in the style in which the Emperor Nicholas I. of Russia is said to have indicated the route for the Petersburg-Moscow railway, but the prospectus itself does not lead us to infer that anything more is now contemplated than the erection of that steam power station on the Witwatersrand to compete with already existing sources of power. There is a good deal about Niagara and about the feasibility of the transmission of electricity over a distance of nearly 750 miles, but all that appears to be really aimed at is the erection of the steam power station. That is to be the job handed over to the Allgemeine Electricitäts Gesellschaft, and all the rest is rhetorical swansdown and goose feathers. This power station is in one place said to be contemplated to be of a capacity to generate 24,000 horse-power, but so far the only contract mentioned is that with the Consolidated Gold Fields of South Africa, a kind of hanger-on and back-stop for the Chartered Company, which speaks of the supply of a total amount of energy of nearly 10,000 horse-power for a period of ten years, dating from January 1, 1909. All the contracts, moreover, would seem to be provisional upon the sale of the capital offered to the public, which consists of £1,000,000 in ordinary shares—mostly for the benefit of the Chartered Company and its associates—plus £625,000 in preference shares and an equal amount in debentures. For all this the company acquires a preferential right to develop energy amounting to 250,000 electric horse-power by help of the Victoria Falls. A company, called the General Electric Power Company, of Driehook, on the Witwatersrand, with an "installed capacity" of 5,000 horse-power, is also apparently to be bought up as being a dependant of the Consolidated Gold Fields Company. By this acquisition the Victoria Falls Power Company is to be able "to sell power immediately on a profitable basis." Surely a narrow foundation this upon which to capitalise an adventure at a total of £6,000,000 including £3,000,000 of share capital and £3,000,000 of debentures! And where has this British South Africa Company the money with which to guarantee interest at the rate of 5 per cent. per annum on the paid up portion of the 6 per cent. cumulative preference shares during construction up to December 31, 1908? Even if the whole of these shares are not issued, the additional burden must be considerable for a company already borne to the earth by its railway guarantees, which are excessively burdensome. And, although a preferential, or, as the prospectus scribe puts it, a "preferent," right to develop electric energy to the extent of 250,000 horse-power is graciously accorded by the Chartered Company for 75 years to the African Concessions Company, all that is now vaguely foreshadowed is the erection of an installation of 32,000 horse-power at the Falls, and the engineers remark that even for this additional capital must be raised, but they none the less dangle the bait of 10 per cent. on the preference shares, whatever the amount may be to be issued for this purpose. No wonder the public has let the abortion severely alone. It was almost still-born, and of what life it had it was bereft by the *Daily Chronicle*, the *Pall Mall Gazette*, and The Investors' Review.

To show how "contracts" can be set out so as to tell nothing in Rhodesia, and for the sake of the future, when the Chartered Company's queer history has to be written, we cut the following from the prospectus. What has the German company undertaken to do? How much money is to be paid to it for its work? What monetary consideration induced Messrs. Lewis and Marks to cease their opposition, and "stand in in the—'Haw, haw, don't you know.'"

1. December 14, 1906, between The British South Africa Company of the one part and the African Concessions Syndicate, Limited, of the other part, being the lease for 75 years above referred to.

2. December 14, 1906, between the African Concessions Syndicate, Limited, of the one part and the Victoria Falls Power Company, Limited, of the other part, being the Purchase Agreement above referred to.

3. December 14, 1906, between the Consolidated Gold Fields of South Africa, Limited, of the one part and the African Concessions Syndicate, Limited, of the other part, being the Contract to take power above referred to, providing 20,000 fully-paid Ordinary Shares in this Company for the Consolidated Gold Fields of South Africa, Limited.

4. December 14, 1906, between the General Electric Power Company, Limited, of Johannesburg, of the one part and the African Concessions Syndicate, Limited, of the other part, being the Contract for the acquisition of the undertaking for £150,000 cash.

5. December 14, 1906, between the Victoria Falls Power Company, Limited, of the one part, the Vereeniging Estates Company, Limited, of the second part, and Messrs. Lewis and Marks of the third part, relating to facilities at Vereeniging above referred to, and providing 20,000 fully-paid Ordinary Shares in this Company for the Estates Company.

6. December 14, 1906, between the Allgemeine Elektricitäts Gesellschaft of the one part and the Victoria Falls Power Company, Limited, of the other part, being the Construction Contract above referred to.

7. December 14, 1906, between the British South Africa Company and the African Concessions Syndicate, Limited, of the one part and Martin Luebeck, on behalf of the several Banks and Financial Institutions, being the conditional Agreement for subscribing the £625,000 Debentures.

Economic and Financial Notes and Correspondence.

Underground Electric Railways Company of London, Ltd.

The future alone can decide whether the stupendous railway works for which this undertaking has made itself responsible are to bring profits to its promoters, but we cannot withhold our admiration for the pluck and energy which the Americans have displayed in pouring so much money into the transit and traffic problem of London. It is unnecessary to recapitulate the circumstances under which the Underground Company was brought into existence, but it may perhaps be well to again briefly point out that it is responsible for the electrification of the District Railway and the construction of the Baker Street and Waterloo, Great Northern, Piccadilly, and Brompton and Charing Cross, Euston, and Hampstead railways. The company also holds a controlling interest in the London United Tramways, which is spreading a network of lines throughout the suburbs of London, partly to act as feeders to the tube railways which run through its heart. The Baker Street and Waterloo Railway was opened in March last, and the electrification of the District has now been completed for quite a long time, and it is certainly rather disappointing to find that neither enterprise has quite fulfilled expectations. So far as the old District lines are concerned, the results have no doubt been adversely affected by the

failures and uncertainty which characterised the new train services when first introduced, and although the trains are now running with normal regularity the traffic has not yet fully recovered from the effects of the early failures.

The Baker Street and Waterloo line, however, is undoubtedly making progress, although its traffic must expand much faster if the enterprise is to become a paying one within the proximate future. Its uncompleted condition is no doubt a serious drawback, and when the construction to Paddington is finished, we shall expect to witness a great accession of traffic to the line. The extension to the Elephant and Castle was opened on August 5, and the directors hope that the system will be completed and opened to the Great Central Station in February next and to Edgware Road in May, to be followed to Paddington on some subsequent date. The Great Northern, Piccadilly, and Brompton line has been at the service of the public just a week, and it would be obviously premature to make any reference to its probable achievements. All that can be said is that it serves some of the most populous routes and points in London, and provides the inhabitants of the northern half with better transit facilities than they have ever enjoyed before. At the same time, it would not be wise to shut our eyes to the fact that the construction of the tube made away with an immense amount of money, something like £8,000,000, and, as we estimated when dealing with the company's separate accounts in July last, the railway can hardly pay with a gross traffic of less than £600,000 a year.

Then, as to the Charing Cross, Euston, and Hampstead line. The laying of the permanent way has been completed, and the erection of all the stations is proceeding satisfactorily. The building of the rolling stock is well advanced, and so much of it has already been delivered that there is now no practical risk of any delay with regard to car equipment. In fact, the whole work of this railway is making such good progress that the directors state with confidence that it will be opened for public traffic in June next. All the work which the company undertook will then be completed, and, given time, there is reason to hope that those who have found the money will receive a due reward. Until the whole of the lines are finished and working in unison, it is, perhaps, impossible to judge of their ultimate standing. Each line cannot be judged on its individual merits, but must be regarded as part of a concrete whole, each section of which serves to help and bring business to the other.

We are a little disappointed with the operations of the London United Tramways, and rather fear that before the controlling interest passed to the Underground Electric Company there was an absence of prudence and foresight in the financing of the undertaking. With such important commitments as the company had on hand, a proper policy would have been the strengthening of the finances by putting large sums to reserves, but, instead of that, the directors very unwisely strove after the payment of high dividends on the ordinary shares. Reference is made in the report to the death of Mr. Charles Yerkes just about a year ago, but he will be ably succeeded in the chairmanship by Sir Edgar Speyer, and it is, of course, quite well known that Sir George Gibb, formerly general manager of the North-Eastern Railway, has been elected a director and deputy chairman of the board and managing director. Sir George Gibb is one of the best assets the company possesses. It may be remarked in passing that the giant power house at Chelsea has maintained a supply of current with absolutely unfailing regularity, and to the entire satisfaction of the users.

We may now turn to the balance-sheet, and naturally expect to find some big figures. About the profit-sharing notes of £7,000,000, we had our say last year, and need not go over the ground again beyond just intimating that their redemption is due in eighteen months' time, on June 1, 1908. One-half of the authorised share capital of £5,000,000 has been paid up, and the debentures issued amount to £775,000. Loans secured on stocks and shares and on Parliamentary deposits amount to £1,454,198, and £588,475 is owing to sundry creditors. A small depreciation reserve against the Chelsea power house amounts to £15,935, and the final item on the debit side is the nett amount realised to date on sale of stocks and shares, and cash received on account of construction contracts £3,033,664. This money is no doubt in part the proceeds of the sale of Baker Street and Waterloo, Charing Cross, Euston, and Hampstead, and Great Northern, Piccadilly, and Brompton debenture stocks, and also ordinary shares of the last-named company. Cost of railway construction to date, after deducting income from investments and from the Chelsea power house, is the great sum of £11,210,454, an increase on the year of approximately £3,000,000. The power house itself has cost £1,264,959, investments in stocks and shares at cost appear at £2,651,110, and Parliamentary deposits have been made to the amount of £309,751. Only £159,456 is owing by sundry debtors, and the cash balance is further reduced to the small amount of £91,542. The discount on issue of profit-sharing notes, amounting to £280,000, will have to be written off some day from profits. The aggregate of the balance-sheet is now £15,907,273 against £13,651,354 twelve months ago, and in two years the total has increased by over five million pounds.

RHODESIA RAILWAYS.

The directors of this loss-making enterprise have determined to alter the date of its financial years, in order to bring these into line with those of its struggling ally, the Mashonaland Railway Company. So from now onwards the accounts will be presented for each half-year ending March 31 and September 30, instead of, as hitherto, April 30 and October 31. It is not to be hoped that much more urgent reforms are dreamed of, in particular the giving of information up to date, not the stale and well-nigh worthless data always presented. For the accounts now issued are dated April and September, 1905, so are 15 months old, though one can form a shrewd idea of what they would be like were the directors to issue the statement for the subsequent twelve months. The tables of earnings given in the report itself are actually brought down to September 30 last, covering the three half-years from March, 1905, and a painful show they make. In the first six months to September, 1905, the gross revenue was £304,919, the expenditure £166,032 and the nett revenue £138,887; in the following period these were, respectively, £305,599, £166,779 and £138,820, the change in each being so insignificant as hardly to be worth mentioning. There was a slight advance in the earnings, but as the expenses were greater the profit fell away. In the six months, however, ending September 30, 1906, the change is remarkable, for gross receipts dropped to £230,552 at the same time that the expenditure jumped to £172,426. The nett revenue accordingly shrank by £74,694 to £64,126. This is what happened when the company had to rely mainly upon the normal traffic. In former years the earnings were swollen indirectly out of capital, money spent in conveying either its own construction goods or permanent way material for the Mashonaland Railway. The directors admit that the fall in the revenue and the increase in the ratio of expenditure which was 72.8 per cent. against 54.5 was due to the discontinuance of such traffic, which had passed over the lines during the previous ten months. So from these later figures one can form a tolerably just idea of how returns will look when the company relies upon the ordinary traffic coming to it from a sparsely populated region, the resources of which are still undeveloped and where the scope for increasing the goods traffic is extremely limited, especially now that so many "Chartered" hartlings have been ruined. As past losses have been hidden by this kind of business it has been impossible to discover what the exact financial position of the company was at any specified date, even

had the accounts been set out with clearness and without unnecessary complications.

An analysis of the traffic is given for the eleven months covered by the accounts, namely, from October 31, 1904, to September 30, 1905. In this period the miles open increased by 76 to 1,297, while the train miles run decreased from 746,034 to 683,336, but allowance must be made for the fact that the period is one month short of the year with which the figures are compared. Gross revenue was some £15,500 higher at £478,718 and the expenditure £59,000 less, so nett receipts advanced from £106,841 to £181,192. While 2,000 less passengers were carried 21,400 more tons of goods and minerals were conveyed, and though nearly 9,000 tons less construction material was transported over the lines the revenue from this actually rose from £66,729 to £87,639. It is acknowledged that the increase in the gross revenue was due chiefly to the carriage of material for the construction of the line from Kalomo to the Broken Hill mine, whilst the increase in revenue is attributed to the fact that almost all of it was hauled in full train loads over the 581 miles from Salisbury to the Victoria Falls, earning 38s. gross per ton against smaller quantities conveyed and 24s. per ton in the preceding year. For the year ending September 30 last the approximate figures are:—gross earnings £542,151, expenditure £339,205 and nett earnings £202,946, but the length of line increased to 1,390 miles and during half of the period construction material continued to be hauled. The drop in the passenger traffic may be due to the ing of the visit of the British Association to the allrious Victoria Falls and the excursionists it rought. The curiosity lately aroused by the much-trumpeted scheme for generating electric power at these same Falls may attract a few more tourists, and induce them to take advantage of the company's "reduced rates for combined tours by land and sea," but this will not make up for the losses it will have to show now that earnings are less swelled by capital outlays.

According to the intricate accounts presented, the annual loss is growing at a pace formidable enough. For the half-year ending April 30, 1905, it reached £100,591 and increased the deficit to £736,818. For the five months to the end of the following September the deficit was smaller, only £42,466, so the aggregate loss at that date reached £779,284. What is it now? The round million? But even this prodigious total is subject to increase by any amount which may be found to be payable to the Government of the Bechuanaland Protectorate under the contract dated 3rd of August, 1894. How much the company actually owes the Chartered Company the accounts may not clearly disclose, but in the balance-sheet, dated April 30, the indebtedness on loan and other accounts appeared at £275,544, and in the balance-sheet for the subsequent half-year it was £251,072. Cash at the latter date was only £8,840, and the balance of borrowing powers is merely £47,377. Moneys spent on capital account were not so heavy as in preceding half-years, for in the six months to April 30 the outlay was £257,763, and in the subsequent five months only £65,961, but the unexpended cash resources have now to be eked out with a very sparing hand. Meanwhile the rush to insolvency is made at express speed.

Siberian Proprietary Mines.

We have looked in vain in this first report of the directors of the Siberian Proprietary Mines for some tangible justification for a Siberian boom. This parent company claims to have earned a profit of £422,657, a huge sum, but consisting of paper only, shares taken as purchase consideration for the sale of properties to subsidiaries. Thus no dividend is paid, as the paper has not been transmogrified into solid cash. In the profit and loss account the following explanatory note appears:—"In arriving at the above profit the company's holdings in Orsk Goldfields, Limited, and Troitzk Goldfields, Limited, respectively, have been valued at par." The Orsk company was formed with a nominal capital of £600,000 in £1 shares, of which 500,000, credited with 15s. paid, were issued to the parent as consideration for the sale. All with the exception of 1,000 were disposed of to the H. O. Siberian Exploration, Limited, "on terms which resulted in the whole of the issued capital being fully paid up without recourse to the available funds of this company." Under an agreement with the same company the Siberian Proprietary acquired another property, eventually floated as the Troitzk Goldfields, also with a nominal capital of £600,000 in £1 shares. Of these, half a million shares, credited as 14s. paid, were handed over to the vendor company as the purchase price, whereupon the H. O. Siberian Exploration acquired 249,000 shares on terms precisely similar to those mentioned in the case of the Orsk Goldfields. Thus there has been much in and out business between these various concerns, and the intermediary profits have necessitated huge capitals. Other income during the period from the date of incorporation, August 8, 1905, to November 30, consisted of £726 from interest and £96 from registration fees, making a total credit of £423,479. Expenditure was only £6,382, so the nett profit was £417,097, subject to directors' commission and income-tax. This is represented by the 251,000 Orsk shares and 251,000 Troitzk shares taken in the balance-sheet at par, the remaining assets being loans against security £14,844, cash £33,755, investigation and prospecting account £5,976, and sundry debtors £173, aggregate £423,479. It is rather astonishing to learn, in face of the "profit" displayed, that the directors propose to increase the capital from £100,000 to £135,000, of which 16,000 shares are to be offered, *pro rata*, to the shareholders at a premium of £11 10s., that is, at £12 10s. apiece. The issue is guaranteed by the H. O. Siberian Exploration, for the right for a period of nine months to subscribe for 6,000 shares, or less, at £17 10s.; for a like number at £20 for 18 months, and for 7,000 shares for two years at £25. Will the price ever reach these heights? No one can tell. Many things may happen meantime; the present wild inflation may burst long before then. Other companies will be floated from time to time, and moments will not be wasted before they are offered to the public, for in a boom minutes are precious. The Proprietary has acquired, for instance, and is working on its own account, a property in the district of Atchinsk, and the hope is entertained that arrangements may be sufficiently advanced to form this into a separate company early in the new year. It possesses a right, also, to investigate for three years a large number of coal and copper properties situate in the Pavlodar district of the Province of Semipalatinsk. After obtaining a preliminary report upon the property the directors sent out an expedition some months ago thoroughly to prospect and open up the lodes on three of the copper claims, and they report that the operations are encouraging. An option has been acquired over an extensive lead and zinc concern in the Caucasus, with respect to which it is intended to make an exhaustive investigation at the earliest date. A perpetual lease on a royalty basis, terminable at the company's pleasure, has been taken over a stretch of 20 miles on the Suvunduk River, and arrangements have been made for a survey in the coming spring. In addition to these, other propositions are being examined. So before long this company may promote dozens of subsidiaries, and make colossal promoting profits, but it is to be hoped prudence will prevail, and that the directors will not be tempted to launch merely wild-cat schemes for the sake of an immediate sensational "profit."

Mashonaland Railway Company.

As usual, neither the report nor the accounts of this bantling of the Chartered Company are of much use to anyone, for we get no collated information nearer to date than September, 1905. True, the directors give the traffic figures for the year to September 30,

1900, but these are approximate only. The completest returns we get are those for 1904-05, now corrected and adjusted, so they are fifteen months behind. Gross revenue amounted to £212,787, the expenditure was £140,174, and the nett receipts came to £79,573. The approximate figures for the subsequent year show a substantial improvement all round, being £270,752, £148,782, and £121,970 respectively, while the ratio of expenditure was cut down from 65.88 per cent. to 54.95, which is all very fine and large. Compared with 1903-04 though, the business showed a decline under all the important heads, in passengers, goods, and live stock; and had it not been for a saving of £33,082 in expenses, there would have been a heavy fall in the nett revenue, instead of an increase of £18,180. This is not promising, especially as the entire traffic is still ludicrously tiny when we remember that the system sprawls over 1100 miles. But, as already stated, the year 1905-06 was better, if we can rely upon the estimates being as close as possible to the actual returns. The reductions in goods rates came into operation on October 1, 1905, and it has yet to be ascertained what the effect will be. A new line has been built from Kalomo to the Broken Hill mines; this was finished in June, and opened for public traffic on September 1 last; whilst another line, 12 miles long, to the Eldorado mine, was declared ready on July 12, and the materials, &c., for these extensions no doubt bulged out the traffic receipts. It is impossible to say whether or not any of these lines will become self-supporting; the probabilities seem rather against it, at any rate, for some time to come.

In March, 1905, a formal agreement was made with the Rhodesia Railways, providing for the working of the line from Beira to the Victoria Falls as one system. Since then it was found that some of the provisions operated unfairly to both companies, so the directors agreed that it was mutually advantageous to postpone the nuptials. The accounts presented cover the two half-years ending March 31, 1905, and September 30 of the same year, in which period, of course, the debit has considerably increased, after making the heavy provisions for nett revenue charges, &c. The total loss for the first half was £69,075, to be added to by charges for rolling stock which had not at that date been ascertained. This made the aggregate loss £340,669. In the second half there was an increase in the debenture debt of £1,788,409, out of a total of £2,560,000 issued in March, 1905, making the grand total existing at the end of September £5,050,409, allowing for £3,591 payments in arrear. Nett loss for the second portion of the year was £41,557, so the deficiency stood at £382,226 fifteen months ago. What is it now? And how many years will it take to wipe it out? The accounts have been prepared and audited, it must be remembered, on the judgment of Mr. Justice Warrington upon the construction of the working agreement between the company, the Beira Railway Company, and the Beira Junction Railway. But this judgment has since been reversed by the Court of Appeal. The directors have, however, decided to take the question to a higher tribunal, but should the Lords uphold the Court of Appeal then the accounts will have to be adjusted accordingly. It is a woeful show as it stands, but the money is all spent prodigally in the interests of Chartered "Imperialistic" dreams, and it may be well that some fools appear to be willing to stand the loss.

SINGER AND CO., LIMITED.

The annual meeting of this well-known cycle company will be held on Friday next, and we begin to wonder if the directors will be able to advance any adequate excuse for the miserable display made for the twelve months ended August 31 last. The past year has been an exceptionally good one for the cycle and motor-car industry, and it at least seems strange that a company such as this, which at one time was capitalised in such a monstrous way, should be unable to share the general prosperity. After a perusal of the report just issued, shareholders may well despair of any good ever coming out of the business again. One of the vendors who, we believe, holds the debentures, or most of them, gets anything out of the past year's profits, and year by year goes past without the preference or ordinary shareholders receiving a penny of return on their frightfully attenuated capital. When the company was formed some ten years ago it was overwhelmed with a share capital of £600,000 being a debenture debt of £200,000, but the inevitable scaling down to get rid of the promoters' booty has taken place within the last few years, and no less than £475,000 of the share capital has disappeared together with £40,000 of the debentures. Even now the goodwill of £146,749 is in excess of the share capital, meaning that the assets would not pay back even the debenture debt should anything still more serious happen, and it perhaps need hardly be said that nothing in the shape of reserves exists. We gather from the report that business in the cycle department was again progressive during the period under review, the number of machines sold having largely increased with attendant bigger profits, and the directors say that everything points to still greater sales for the present season. Unfortunately the experience in the motor department seems to have been quite the reverse and the results have not met the expectations of the directors. Shareholders, however, are cheered with the statement that since the accounts were closed a new and popular design of Singer car has been produced, for which large orders have been received. This may point to an improved profit display for the current year, but we must conclude from the directorial language that the motor operations last year really resulted in a loss. What else can we infer from the statement that "the development of the motor-car section has involved further expenditure, part of which has been added to the amount charged against this department in last year's balance-sheet." Preliminary outlay on the motor department brought forward was £8,800, but the expenditure in the past year was £10,143, making a total of £18,943. Whether this will eventually be added to the goodwill account and called establishment charges cannot be said, but it is a purely intangible item, and ought to be written off out of profits. Not only so, but additional capital of at least £20,000 must be provided for the motor business, and this the directors propose to arrange for in connection with the Singer Motor Company, which was registered in 1903 with a nominal capital of £1,000, of which 57 shares, all held by Singer and Co. or its nominees, have been issued. Other items in the balance-sheet do not need much description, but it may just be pointed out that sundry creditors amount to £16,169, while debtors reach £31,330, cash is £6,452, investments of a good class are valued at £10,595, and the stock-in-trade represents a value of £32,549. The debit to profit and loss brought forward was £4,960, and after deducting a surplus of £1,620 available from the past year's revenue the deficiency is brought down to £3,340. Said revenue reached a sum of £13,557 or about £2,000 more than last year, and after providing directors' fees £600, trustees' fees £21, depreciation £3,316 and interest on debentures £8,000 a balance of £1,620, as just mentioned, is left.

THE MOTOR 'BUS AMALGAMATION.

We fear the position of a large number of motor 'bus companies is already desperate, and if we mistake not the symptoms, their future careers will be marked either by amalgamation or liquidation. Even the former expedient can hardly save some from ultimate break-up, but a community of interests may stave off the evil day for others. We do not apply these remarks to any particular company, or even companies. Here and there an enterprise might be doing extremely well, and for all outsiders know to the contrary, the London and District Motor 'Bus Company, the Motor 'Bus Company, and the London and Provincial Motor 'Bus and Traction Company—very little originality

ingenuity is displayed in choosing titles—which it is proposed to amalgamate with the London Motor Omnibus Company (Vanguard) may be earning highly satisfactory profits. Shareholders, however, are entitled to be sceptical in the absence of even a hint concerning the achievements of these concerns. In a general way all came out of the same stable, and all are blessed with a slice of deferred capital in 1s. shares. They work together in a friendly way, or rather that was the original intention, but up to the present the idea has not been given much effect to in practice. Not only that, but the conditions of running motor 'buses in London have recently somewhat changed—*i.e.*, the police are declining to license those machines which seem likely to suddenly asphyxiate pedestrians—and the directors consider that the rights of the respective concerns will be better and more effectively assured by a combination of interests in a larger and more influential undertaking than is possible under existing circumstances. Fusion having been agreed to in principle by some of the largest shareholders, Mr. W. B. Peat, president of the Institute of Chartered Accountants, and Mr. J. S. Harwood Banner, M.P., a past president, were asked to prepare a scheme. The result of their labours is worth setting out in full. Here is the proposal:—

Name of Old Company.	Share Capital issued in Old Companies.			Debentures and Shares to be Allotted.			
				To Pref. Shareholders.	To Ordinary Shareholders.		To Def. Shareholders.
	Pref. Shares of £5 Each.	Ord. Shares of £1 Each.	Def. Shares of 1s. Each.	6 % Debs. on Deb. Stock.	7 % Non-Cum. Pref. Shares.	Ord. Shares.	Ord. Shares.
	£	£	£	£	£	£	£
Lon. Motor 'Bus ..	200,000	100,000	60,000	200,000	145,000	59,500	90,000
London and District Motor 'Bus	—	70,000	100,000	—	70,000	17,500	21,000
Motor 'Bus	—	150,000	100,000	—	150,000	37,500	45,000
London and Provincial Motor 'Bus	—	100,000	100,000	—	100,000	25,000	30,000
	200,000	420,000	360,000	200,000	465,000	139,500	186,000

Just note, first of all, that the scheme involves an increase in capital of no less than £352,500, partly because holders of 360,000 deferred shares of 1s. each, mere promoters' profit, are to be given £186,000 in ordinary shares. Surely independent shareholders of the London Motor Omnibus Company are not going to permit this thing to be thrust upon them without a full and complete statement of the present position and profits, if any, of the other companies. Why is all necessary information withheld? The preference shareholders of the Vanguard Company may be all right, because they get debentures in exchange, but why should the ordinary proprietors be asked to share their position with the deferred holders, who quite likely will never get a penny of dividend, and will not be hardly done by if they do not? Nothing really substantial is ever given in exchange for these deferred shares. The thing stands self-condemned, and we doubt if further space should be devoted to it. It should, however, be useful in the future to have on record the fact that the authorised share capital of the new company is to be £1,000,000, in equal amounts of 7 per cent. non-cumulative—a point worth noting—preference shares and ordinary shares of £1 each, besides £250,000 6 per cent. debentures. The first issue will be £200,000 in debentures and £790,500 in shares, 465,000 being preference and 325,500 ordinary. London Motor Omnibus ordinary shareholders are to receive for each £1, 29s. in new preference shares and about 12s. in new ordinary shares, while for each £1 of ordinary capital in the other companies will be exchanged the same amount of new preference capital and 5s. in new ordinary shares. The great difference in the treatment of the London Motor Omnibus and the other companies' shareholders itself rouses suspicion, and it should be borne in mind that under the plan the first year's working of the smaller companies will be buried in oblivion.

Sir Felix Schuster's Suggestions.

The paper read by the Governor of the Union of London and Smiths Bank before members of the Institute of Bankers on Wednesday last was a statesmanlike production. No fanciful schemes were formulated; all was prudent, and except on the matter of increasing the bank-note circulation in times of stress we find nothing which is not pertinent to the dominant banking question of the hour. We therefore trust that some practicable result will follow Sir Felix Schuster's pronouncement. Our banking machinery is admirable from some points of view, but from others it looks muddled, haphazard, and whatever precautions can be taken with a view to strengthening bank reserves would be something gained in stability, a check applied to the invariable tendency of dealers in credit to extend their facilities until they consume instead of create capital. Sir Samuel Montagu was of opinion that an issue of £10,000,000 in £1 or £2 notes, called Treasury notes, or bank-notes, should be made under the management of the Bank of England or the Mint, and that £10,000,000 of gold should be bought by means of these notes and stored at the Bank of England as gold reserves of the Government, only to be used in great emergencies. We do not want the Government to intervene further in banking affairs and consider that our cheque circulation alone requires a much larger gold reserve kept perfectly clear of ear-marking against notes or other entanglements, available at all times. This said, we reprint here the summary of Sir Felix's proposals, which are surely attainable with goodwill and harmony in the banking community. Especially noteworthy is his proposal that the Government Savings Banks ought to contribute proportionately with the other banks to the additional gold reserve. That suggestion opens up a long vista of perplexing questions, and the more we study the operation of State savings banks the less enamoured are we of that method of accumulating capital kept idle or utilised merely to further Government extravagance, if utilised at all. We should be inclined also to go a little further than Sir Felix, and really do not see any insuperable obstacle to the accumulation of a bullion reserve equal to 5 per cent. of bank liabilities on deposits. It is pleasant to see that the bankers appear to be coming into line in supporting the proposed reform in the weekly account of the Bank of England. We have for many years held that it should be asked to separate bankers' balances from its "other" or private deposits, so that the Money market might have a weekly indication of the resources of the banks held in the custody of the bankers' bank. Possibly the Bank of England may object to this separation as tending to reveal the comparative smallness of its private business, but there can be no insuperable objection to a step of the kind, because everybody knows that the Bank does not lay itself out to compete for small customers against the other joint-stock banks. If this change were made, and if all joint-stock banks were obliged to make up their monthly exhibits on the same day, a great step would be taken towards ensuring conservatism in the conduct of banking business. About averages, weekly or monthly, we are not so sure.

1. The monthly publication of averages by all the banks.

2. The publication by the Bank of England of the bankers' balances in the aggregate, but separately from its other liabilities, either weekly or monthly, as may be decided upon; if monthly averages only, then an annual return also.

3. The formation of a second reserve on the following lines:—

(*a*) Each bank to contribute a certain percentage of its liabilities on current account repayable on demand, according to its average figures for the preceding year. He did not think it would be excessive to ask each bank to contribute gradually, and by slow degrees, an amount equivalent to about 2 per cent., or, say, 1 per cent. of the total liabilities on current and deposit account.

(*b*) The Government Savings Banks, whose liabilities are, if not technically on demand, practically so, to contribute an equal proportion, which would amount to £4,000,000. This would be only a very small contribution, considering that banks keep about 15 per cent. or more in reserve against such liabilities.

(*c*) A small permanent committee, to be formed of representatives of the bankers, to act with the Bank of England; without

the committee's sanction the special reserve should never be used, and such sanction should be given only under circumstances of exceptional emergency. Such a committee would form a nucleus of a general consultative committee with the Bank of England, the want of which has been long felt.

(*d*) The Bank of England to be given the power of increasing its note isue against securities, after the Bank rate has reached a certain level, to an extent equivalent to a given proportion of the special gold reserve, say, ¼ or ⅓, and subject to certain stipulations and the payment of duty to the Government, the power not to be used unless a very high rate of interest had been attained, and only to meet an internal demand; against an external drain of gold this provision would be no safeguard, but it would give the Bank additional power of meeting pressure for accommodation under special circumstances. The action should not be automatic, but open to the discretion of the directors.

National Bank of Scotland, Limited.

In several respects the report of this large Scotch bank for the year ended November 1 last suggests conditions similar to those exhibited by the Commercial Bank whose balance-sheet was discussed in these columns last week. Profits are again down, but only by £1,104 to £220,090. This, however, makes a reduction of £10,146 in two years, but the directors still pay an "ordinary" dividend of 15 per cent. and a bonus of 5 per cent., making 20 per cent. for the year. This takes £200,000. Then £5,000 is set aside in reduction of the cost of real estate, an amount which does not prevent the total owned property in Scotland and London from figuring for £22,000 more at £552,000. A further £5,000 is set aside to officers' pension fund as against £10,000 in the previous year, and £20,000 is placed to "investment account" as against nothing. Altogether the writings off this year amount to £30,000 against £20,000 in the previous year, but the increase was clearly not provided by profits, and we find the balance of £39,752 brought in reduced to £29,842 carried out, a reduction of £9,911. Coming to the balance-sheet, there are several suggestive changes to be noted. Capital and reserve both stand as before, the reserve of £1,030,000 being £30,000 more than the paid-up capital, but the note circulation has gone down by £23,000 to about £869,000. Deposits, however, have risen £719,000 to £14,853,000, against a reduction a year back of £929,000. Acceptances, on the other hand, have fallen off about £60,000 to £650,000. These changes do not indicate much, but when we come to the assets there are one or two notable movements. Gold and silver coin, notes of other banks and cash with the Bank of England and other London bankers is about £26,000 down at £1,370,000, and we should really like to know how much of this conglomerate is in sovereigns, but no Scotch bank will reveal that secret until compelled. There is further a decrease of £39,280 in British Government securities (Consols therein taken at 85), but the entry "loans at call and short notice in London, cheques on other banks, on hand, or *in transitu*"—another unsatisfactory mixture—shows an advance of £959,000 in round figures at £3,229,000, and that is not pleasant to see. There was a slight advance also in the previous year, so that in two years £1,078,000 appears to have been added to the amount of this bank's Scotch money afloat on the London market. Loans on railway stocks and other securities for short periods—contango money, in other words—is an item, however, which has fallen off £193,000 to £2,855,000, but it is still formidable enough. This is against an increase of £52,000 a year ago, and the change so far as it goes is in the right direction. Bills discounted are down about £122,000, against an increase of £152,000 shown in the preceding year to £1,911,000, while "advances on cash credit and current accounts" have risen by £247,000 to £5,071,000, as against a decline of £740,000 in the previous year, and there is a decrease of £109,000 in the investments described as "Bank of England, Metropolitan Board of Works, the bank's own stock (£2,925 at par) and other stocks and investments," the total being now £2,094,000 as against £2,203,000 or thereby. What these minor changes portend it is impossible to say without knowing more about the business of the bank, but it is not comforting to see so much money floating about on the London market, and the heavy increase in the amount on call and short notice requires looking to. So do the Stock Exchange advances. Have they led to bad debts and locks up? Is the bank losing money by the realisation of securities and is it compelled to sell some things in order to feed a market now profoundly distressed by a long continued and dangerous abuse of credit facilities? Or is it forcing its clients to sell? What is its holding in Consols and other British Government stocks?

Is This a Practicable Suggestion?—No. 4.

Appended are some other notes on the extension of advice question. Several letters received are too long to print, but will be answered privately. What we have decided upon will be set forth in detail next week:—

SIRS,—Judging from the correspondence in recent issues of the INVESTORS' REVIEW, there appear to be two very different wants amongst the writers which will be rather difficult to reconcile in the way proposed in the article, "Is this a practical suggestion?" Some desire you to take full charge of their investments, and fully recognise that honest and trustworthy advice such as they require is expensive. Others, however, would be satisfied with a more definite indication of your opinion on the various companies whose reports and balance-sheets are dealt with; in other words, although you unflinchingly expose reckless finance and warn your readers against the more notorious offenders, your general attitude towards the average company is that of a judge summing up evidence for or against a certain standard of excellence, the readers occupying the position of jury, whereas in the "Answers to Correspondents" you act the part of foreman of the jury delivering a verdict which may be immediately acted upon.

Personally, I should be sorry if that attitude were changed, and should have thought your system of investment queries sufficient for the requirements of the first-mentioned class, if followed up by letters of advice from you as to when to sell or buy, or containing information of importance peculiar to certain stocks or shares. Those desiring such information could deposit a certain amount with you from which the expenses of obtaining the information and forwarding the letters could be deducted. Your warnings, however, though most necessary to the smaller investors, would, as "Anon" points out, be quite beyond their reach. Taking the more usual amounts provided for by your trusts, viz., about £2,000 with incomes of £70 up to £110, you will readily see that £5 or £10 per annum would constitute a rather stiff rate of insurance, and though on paper the realisation of some of the securities would yield more than that amount as profit, yet the cost of reinvestment—stamps, brokers' fees, jobbers' differences—would reduce it considerably.

As regards the second class, the information now supplied might be better applied by your readers if, in the half-yearly index, different types could be adopted to represent different classes of securities as sound investments, fair investments, speculative investments, speculations (as the Cosmopolitan Mine, or some of Taylor's gold mines in the first stage), and gambling counters pure and simple, with some mark or letter to denote condition as improving, declining, or standing still. There is little doubt but that many of the gamblers in shares think they are taking the "long view" as well as yourselves. But their "long view" is of certain possibilities only, utterly ignoring other possibilities, as that a vein of quartz may contain payable gold, though it may not, whilst your "long view" is rather of the probabilities. It would, of course, be necessary to show to which issue of the company the type referred. For instance, some time ago you recommended Cuban issues; the Cuban Central Railway preference shares might then be considered a promising speculative investment, the ordinary shares being a promising speculation. Afterwards the payment of a dividend on the ordinary shares might seem to warrant their being considered as a good speculative investment, yet the events of the present year show that these shares still remain in the speculative stage only, not having really entered the realm of investments. As this result is due to extraneous causes, and not to financial mismanagement, the adoption of some system as above indicated would enable the subscribers to read your comments from your own point of view—not from an imaginary standpoint of their own, and thus possibly reduce misunderstanding of your remarks.

Kindly note my appreciation of the present method of showing the "Week's Price Movements," which, in my opinion, is so far as investors are concerned much superior to that previously in use. But in the case of dividend paying stocks, there is a gradual increase in value due to the accumulation of dividend, and then a fall of 2 or 3 points when quoted ex-div. It might be an additional advantage if these natural fluctuations could be eliminated or indicated, say, by the fall or rise being enclosed within brackets.

In one of your "Answers to Correspondents" a week or two ago you remarked that he could hardly expect you "to foresee a falling off in the value of the ore in the mines Nos. 1 and 2 and the failure to pay dividends in No. 3." Doubtless many of your readers do consider the columns devoted to "Mining News and Notes" as dealt with by a mining expert, like Mr.

Curle, of the *Economist*, though for some considerable time now I have regarded them rather as looking upon the financial aspect of the mines and the character of the persons connected with them. Having tried to work out a few problems of ore reserves from the development particulars supplied by directors to shareholders, I feel that it would require a considerable staff and much expenditure of money to arrive at conclusions in respect of all the mines commented upon in those columns.

I hope my remarks will not be considered as mere carping criticism. They are prompted by the evident desire you manifest to increase the usefulness of the Investors' Review, and the hope that its honest and valuable advice may be rendered as free from misapprehension as possible. It is so true that the eyes see only according to the knowledge of the owner that you doubtless know how often the individual bestows blame on others for results for which he alone is really responsible. Kindly excuse long letter on account of the motives.

Yours respectfully,

John H. A.

Sirs,—I am favourably disposed towards the suggested new departure as outlined in last two issues of Review. The correspondent who first suggested the scheme goes on the lines I named to you years ago, but which you could not then entertain.

I now think it would be better to have two departments—one for those who simply require an oversight of investments already made, and another for those with continual supplies of fresh money to invest, and who are on the lookout for bargains. Many, of course, require both, and could subscribe to both the departments.

Wishing you continued prosperity,

"Nopir."

Dear Sirs,—With reference to your note in No. 465, page 672, of The Investors' Review, regarding a suggestion of a subscriber to inaugurate a more active scheme of advising your clients, I would suggest the following ideas, which I hope may be of some practical use:—

I do not believe that the "trusts" you proposed for investvestments in certain classes of securities were of much practical value, as the result of the dividends-calculation is, under circumstances (and was in fact, sometimes) greatly modified by the up and down of the quotations, so that say, after a year, the actual balance of such an investment trust is surely not the one provided.

I think it would be very useful, if you could not only answer questions of your subscribers, as you do now, but, on application, first give advice and then watch, say, for a year's time, single shares or other securities. For instance, I would propose to you five or ten securities, you would give me your opinion about each one of them, and then I would ask you to watch that and that and that share for one year. I would pay a fee of 10s. or £1 for each security a year, and would renew this subscription for every following year. Instead of writing private letters you could easily issue a circular, to be sent together with The Investors' Review, in which you give your notes to all your clients, and substitute the name initials and a figure (say A.T.P. 15, A.T.P. 16, &c.) for the name of the securities. Apart from this circular, of course, proposals of favourable investments are always very valuable to your clients, but these would have to be sent by private letters only, on special application, according to the conditions mentioned on the first page of The Investors' Review.

As a very faithful friend of your Journal,

I am, yours truly,

Axel Preyer.

December 12, 1906.

American Business Notes.

By reducing their loans last week $17,000,000, the Associated Banks also brought their liabilities on deposits down $15,120,000. Even so, they were not able to wipe out the heavy deficiency in the legal reserve shown a week back. Then the shortage was upwards of $5,000,000, but at the end of last week it was down to $1,699,000, against a surplus of $3,961,000 in the same week of last year. That is not much help, and, as money continues to range between 10 and 40 per cent., we cannot see how the position is to be improved. All the currency or credit released at the beginning of the year by dividend payments will be but as a drop in the ocean to a market into which fresh demands for capital and for the means to sustain the diseased speculation are pouring every day. The latest detailed return of these Associated Banks for which we have figures is dated December 8, and it shows that 25 banks out of 54 were then in their reserves below the legal minimum of 25 per cent. of the liabilities on deposits. Among the banks thus betraying more or less distress was the City National, the biggest of them all, and the leading bank of the Standard Oil group. That seems to us to be an ominous fact.

Not less so is the capital demands of the various railways. We mentioned last week that the Northern Pacific was coming for $100,000,000. That was the first news, but the statement now is that only $95,000,000 will be issued at par to the present holders to the extent of 60 per cent. of their holdings. And now the long heralded stock issues of the Chicago, Milwaukee, and St. Paul Railroad are announced. They amount to $66,327,000 in preferred stock and $33,184,000 in common stock, all to be allotted at par to existing shareholders, the preferred subscribing up to 50 per cent. and the common to 25 per cent. of present holdings. This method of issuing capital may ensure subscriptions, because of the heavy bonuses granted with the price, but it is all the same a shamefully dishonest abuse of privilege, and betrays a perfectly immoral disregard of the true interests of the corporations thus battened on. Leaving that aside, the outstanding fact is that within little more than a week demands have been made upon the resources of the New York market by three of the over-mastering railway corporations for an amount of new capital nothing short of £51,000,000. How can any market stand up against requirements of this description? It is bound to collapse, gold or no gold, crops or no crops, combines or no combines. No imaginable emission of paper money can save it. So urgent is the Milwaukee Company's need of cash that $10,000,000 has to be paid in on the new stocks on the 31st inst. The New York Central, though, is to anticipate its January interest payments by a like amount, so that's all right.

Until the votes are counted we cannot be certain that the men in possession of the New York and Mutual Life of the United States insurance companies have triumphed; but we never for a moment believed that they meant to be defeated. According to Reuter, the votes sent in number about 800,000, of which 500,000 are credited to the New York Life Company, that being the concern which has most systematically cultivated the small insurant. How many of these votes are cast for the policyholders' committee is not yet known. Its legal adviser, Mr. Untermeyer, thinks that his party will win by comparatively small majorities, but we do not believe that, knowing, as we do, something of the methods by which votes have been obtained to support the financiers who have grabbed the management of the property belonging to the victimised policyholders. And even if victory were temporarily to be secured by the policyholders, they could not hope to retain their position against powerful interests in New York for more than a year. Therefore we hold that people abroad, in this country and everywhere else, should refuse henceforth to take out policies in these alien offices, over whose management they can never secure any effectual control. Much better stick to home offices, even second-rate ones, than go so far afield to be stripped. The existing policyholders in these alien companies should hold on, because it is not to the interest of the men who sway the millions gathered up from premium payers to injure their prospects. The profits accruing on these policies will never be as great as the delusive promises made by agents held out, but there should be no loss on the principal amount insured.

A Bill has been introduced in the United States Senate designed to liberate the funds of the Treasury so that they may be available for the wants of the Money market. It proposes that Customs receipts, as well as the proceeds of the internal taxation, may be deposited with the national banks, these banks paying a tax on or interest for the money, and it also authorises the Secretary of the Treasury to transfer public money from the Treasury to the banks apparently at discretion. Mr. Shaw, it is added, like some of his predecessors has sometimes done this without legal sanction, but now the irregularity is to be made legal should this law pass. It appears to be a step in

the right direction, because whatever the recklessness of American speculators and their banks, it is unquestionably true that the accumulation of money in the Government Treasury is often so great as to cause serious inconvenience to legitimate users of credit.

Passing Events.

The victory of the Beira Railway debenture holders' committee in the Court of Appeal last month was followed by a renewed effort on the part of the committee to get this unsatisfactory dispute settled amicably. Unfortunately, however, the Chartered Company is determined to do nothing of the kind, and the seventh interim report of the committee states that a writ has been served in a new action commenced by the Mashonaland Company against the Beira Company and the committee asking for the ratification of the working agreement. Why this action should have been taken, in view of the committee's suggestion that it should be allowed to co-operate with the Beira directors in negotiating a fresh working agreement with the Mashonaland Company, is far from clear. At the same time, it is not in the least surprising. The autocrats of the Chartered Company have throughout shown their disregard of all interests but their own, and, having failed to force their will upon the debenture holders, are prepared to spend on lawyers the money which should have gone towards paying interest obligations. As this litigation is forced on the committee, a call is made of the balance of the contributions promised, and supporters who have not yet contributed are appealed to for subscriptions to the extent of 10s. per cent. on the first debentures and 5s. per cent. on the seconds.

Mr. J. B. Robinson has sent to the Press a lengthy reply to the correspondence published by the Witwatersrand Native Labour Association, of which we gave the purport last week. Instead of throwing dust in the eyes of the public, as was evidently designed, the correspondence made clearer the disadvantages the industry suffers from granting to a monopoly the sole right to recruit for natives. Mr. Robinson reminds us — what any intelligent and unbiassed observer could see for himself—that when politics became an important factor the recruiting of natives in Portuguese East Africa fell off to an alarming extent, especially when the Liberals threatened to repatriate the Chinese, but when the Ordinance was passed by the late Government the supply bounded up in a phenomenal manner. The Robinson group had to contend against the disadvantage that certain favoured groups were receiving preferential treatment in the allotment of natives, and this is no secret to the impartial-minded. "Under these circumstances, I may fairly ask: Is it right that a monopoly which has exercised in the past such a prejudicial effect should be allowed to continue?" It is not right, but there are some people who will support any wrong, no matter how they personally suffer, if they imagine they can gain something by gambling. "I feel convinced," says Mr. Robinson, "that, by allowing others to recruit native labour for the mines, a healthy competition will be created, and, at the same time, a good impression will be made upon the minds of the natives themselves, who would be disposed to seek work at the mines when they found the labour market was free." What effective answer can be given to this?

For many a year past the directors of Jungle companies have been bewailing the high rates charged by the Gold Coast railways, and have argued that if only these could be reduced it would make a wonderful difference to the industry, for it might enable many mines working at a loss, or just making ends meet, to earn profits. Personally, we never felt hopeful that such reduction would make much difference to the prospects of the larger number of the mines, simply because we cannot believe that the ore exists in what is called permanent quantities, but only in patches, poor for the most part. However, at the annual meeting of the Ashanti Goldfields Corporation, the chairman was able to announce the receipt of mail advices giving particulars of a revision of rates on the part of the Gold Coast railways. The *Financial Times* says it has seen a copy of this document, and it sets forth in the following table the scale of charges formerly in force in contrast with those now ruling:—

Old Rates. Per Ton per Mile.	s.	d.	New Rates
Class 1.			
1 mile to 50 miles	2	6	Dynamite, gelatine, &c., formerly under Class 1, now Class 2.
51 miles to 100 miles	2	3	
101 miles to 150 miles	2	0	
Class 2.			
1 mile to 50 miles	2	0	Cyandide machinery, plant and steam fittings, formerly under Class 2, now Class 3.
51 miles to 100 miles	1	8	
101 miles to 150 miles	1	3	
Class 3.			
1 mile to 50 miles	1	3	Bricks, fire bricks, fire clay, lime, rails and permanent way, formerly under Class 3, now Class 4.
51 miles to 100 miles	1	0	
101 miles to 150 miles	0	9	
Class 4.			
1 mile to 50 miles	0	7½	
51 miles to 100 miles	0	6	
101 miles to 150 miles	0	6	

Thus a reduction has been effected by a change in the classification of the goods, and probably that will enable the companies to make appreciable savings in various directions. It now remains to be seen what the "happy" effects will be.

A propos of the keen hunger for gold throughout the world, especially in the civilised world, and the present grave monetary position which is the outcome of it, a recent communication from the Sydney correspondent of *The Tribune* is interesting. The year's exports of gold from Australia, he says, have been a prominent feature of the year's trade. The fact that the Commonwealth will probably export £17,000,000 in gold during the current year without depleting Australian gold stocks should exert a healthy influence on Australian finance as viewed from a British capitalist's standpoint. "It has been argued that we are shipping too much gold, as an increase of £25,000,000 in the year's exports should alone more than redeem our obligations at the Antipodes. As the Commonwealth will produce £15,000,000 worth of gold, however, and add £2,000,000 to her specie stock by gold imports, stocks will be ample for the requirements of the Australian banking and trading community. If, therefore, we have sent, or shall send, £10,000,000 more to London than the circumstances seemed to have warranted, the movement has been fully justified. The current 6 per cent. London bank rate has been largely responsible for the heavy deportation of Australian gold, which during the past nine months has been £6,811,133 larger than at a corresponding period last year." The mention of all these millions of gold in times like the present should raise the hopes of the famished under ordinary circumstances. But circumstances are not ordinary, unfortunately, and these millions are as unsatisfying as crumbs to the desperately starving.

We have received from Mr. W. E. Wimpenny, of Huddersfield, a clever adaptation of the "slide rule" for the use of stockbrokers and all others interested in calculating the yield from investments. Results are shown in pounds, shillings, and pence, so the veriest tyro can manipulate the rule. On the reverse side the rule is arranged to show the amounts that must be set aside to replace capital lost by redemption, or, if purchase price is below redemption, the amount that will accrue each year. This latter is, however, not of much interest to the ordinary investor, as he is, of course, unable to anticipate in his income any increase that may accrue at some future date. Other calculations can be made, and altogether this neat, compact rule, or sliding calculator, should be useful, and do away with the necessity of having a number of tables at hand to work by.

No subject is of greater importance to us as the leading commercial nation of the world than that stated in the present Lord Chancellor's letter to the *Times*, published on October 14, 1905. It is the question of the position of merchant ships in time of war. As

Lord Loreburn, better known as Sir Robert Reid, then pointed out, it would be the easiest thing possible for an enemy possessed of a few gunboats and cruisers to disorganise our whole foreign trade in time of war. The mere dread of capture by the enemy would impel merchants everywhere to transfer their cargoes to ships sailing under foreign flags. Mr. F. W. Hirst has therefore done well to reprint this letter, and to write an interesting and valuable preface thereto. The pamphlet has been issued by Messrs. Macmillan and Company at the price of 1s., and ought to be studied by M.P.'s and all others interested in the welfare of mankind, let alone that of the people of the United Kingdom. As Mr. Hirst points out, the policy of destroying your enemy by destroying his commerce has long lost its efficacy, and the mere fact which he emphasises, that our marine insurance companies are interested in the mercantile navies of the entire world, ought to stimulate our politicians to bring about agreement among the nations that all property not contraband should be left untouched during hostilities. What contraband is may still be an unsettled question, but the subject ought to be taken in hand at the next Hague Conference, and a thoroughly humane set of rules drawn up. We are quite sure that civilisation has progressed sufficiently to cause every country solicitous for its own safety to be ready to fall in with whatever the Conference may agree upon. We of all countries ought to be zealous in removing the obstacles to harmony.

Japanese trade continues to grow and to settle down to its natural lines of expansion. The returns for October, for example, show that the exports exceeded imports in value by about £1,870,000, but for the ten months there is still an excess of nearly £2,000,000 in the value of imports over exports. The figures for the longer period, however, are still affected by the aftermath of war, and we are quite sure that as the months slip past the exports of Japan will continue to outweigh the imports. We might not consider this a profitable state of affairs for Japan if it were too prolonged, and if the excess grew to be formidable, but in her present circumstances, with so much of her debt held abroad, it is the healthiest thing that could happen. A noticeable fact in connection with the figures is the rapid expansion of Japanese shipping, and the decline in the shipping of other nations, but here again the figures are blurred altogether by the necessities of the war, and we can only be sure of one point—that Japanese shipping is making rapid strides. Another point is the remarkable reduction in the excess of exports of gold over imports. In the first ten months of the current year ended October 31, the excess of imports, mostly of gold, but also of silver, amounted to £2,545,000, whereas in October last the excess of exports came to about £276,000. It is quite possible that Japan may continue to lose her precious metals, although with the enormous balances of the Government held abroad, there should be no embarrassing drain.

The circular to shareholders in the International Bank of London, inviting them to subscribe, *pro rata*, a sum of £5,000 to be devoted to the prosecution of the directors is distressing reading. It is signed by Sir Raymond West, Messrs. C. E. Keyser, F. Hue Williams, and Alfred S. Marks, and among other things it tells us that of the total loss of £400,000, the whole of the shareholders' capital, about £150,000 is due to bad debts which had been taken into the balance-sheet at a fictitious value. Another £200,000 was money lost in connection with the North German Pitwood Company. The committee also says that in the four years ending with 1903 dividends were paid out of capital, and the opinion is expressed that £60,000, the amount of these dividends, could be recovered from the directors. Complaint is also made about the attitude taken up by the bankers, Messrs. Glynn, Mills, Currie and Co., who are not creditors in the ordinary sense, they having, moved apparently by a public-spirited deside to avert disaster, undertaken to finance the bank at a critical moment. They did this, however, under a guarantee of £275,000, and the committee contends that the bankers have no right to stand between the shareholders and justice. We hope the money will be subscribed, although it is more than ever our opinion that the business of getting to the bottom of this disgusting episode in City finance is the affair of the Public Prosecutor.

An official intimation has been sent round to the Press stating that a provisional agreement has been entered into by the Victoria Falls Power Company to buy the property of the Rand Central Electric Works, Limited. Everything is more or less "provisional" with this Victoria Falls project, but it may be interesting to state that the price to be provisionally paid is to be fixed at £350,000, half in preference shares and half in debentures, a mode of payment which must be agreeable to the Victoria Falls Company, seeing that the public has not come forward to give it any money. Apparently, too, the Rand Central Electric Company retains its cash assets amounting to about £130,000. As its total capital is only £300,000, the price would be high if it were a real one, particularly as the capacity of the existing plant is stated to be only about 4,000 horse-power. But why a profitable business of that kind should be handed over to a monster of capital inflation like the Victoria Falls Company is more than we can understand, unless the object be to bind the mines down by yet one more deadly monopoly and to demonstrate the fervour of "Chartered" Imperialism and "loyalty" by providing a fat job for the German electric company.

Some circulars have reached us, issued by Mr. A. L. Normandy of Sydenham, relating to the proposed new articles of association for Ind, Coope and Co. We have had no communication with Mr. Normandy, but the mere persual of these circulars drives us to the conclusion that he and his fellow-shareholders appear to have a very real grievance against the present management. There may be some explanation of the extraordinary stipulations he describes, and possibly he does not tell all the story, but, as it stands, we are amazed that any body of shareholders should tamely submit, or should be if we had not become hardened to exhibitions of the kind. Mr. Normandy says that the new articles of association lately registered empower the directors to make three of their number directors for life, to give a pension of £1,000 per annum for ten years from January, 1902, and afterwards of £500 for life to Mr. Murray Ind, now chairman of the board, to raise the directors' fees by £1,500 per annum to £4,500, to create more managing directors and other officials and to pension them. Mr. Murray Ind will apparently enjoy his fees as a director in addition to the pension, and his colleagues, Messrs. C. W. Matthews and A. W. Ruggles-Brise, are to be made directors for life. If this is so, we sympathise with Mr. Normandy, and trust that his fellow "A" and "B" preference shareholders will respond to his appeal for a little money to enable him to test the validity of these new articles.

The Channel Tunnel project would appear to be at last fairly launched, and we are very glad to hear it. At a time when it was fashionable to decry the enterprise we stood up for it, and have always believed that the execution of such a work, even if not directly remunerative, would have a most beneficial influence upon the amity now existing between England and France, let alone between us and other Continental nations. In saying this we are not speaking in any hostility to the Tunnel Ferry project, because we believe there is ample room for both, and shall hope to live to see both in full working order. According to a communication received, the Channel Tunnel Bill before Parliament will seek powers to execute preliminary works up to the three-mile limit. Then a new company is to be registered hereafter for the purpose of carrying the entire work to completion in conjunction with the Compagnie du Chemin de Fer Sous-Marin entre la France et l'Angleterre and the Compagnie du Chemin de Fer du Nord. It is estimated that the entire scheme will cost £16,000,000, and that is

probably a moderate figure, as two tunnels are to be constructed side by side, 30 miles in length, 24 of which will be under the sea. Statistics are offered to illustrate the expectations of traffic, but we need not go into these now. All we have to do is to give the project a hearty welcome. Half the capital is to be found in France.

Five Indian tea companies issue an interim report at this time of year giving the results for the past season, and all are so far favourable that they show substantial increases over the 1905 season. The Jhanzie Tea Association tops the list with an advance of 395,708 lbs. at 1,326,800 lbs., and it is satisfactory to note that this gain has not been obtained at the expense of quality, as the sale price for 612,518 lbs. to November 30 was 9.23d. against 368,601 lbs. sold for 9.58d. at the corresponding date last year. All three estates of the Majuli Company produced more, with the result that the total crop amounted to 1,527,000 lbs., or an increase of 150,400 lbs., of which 897,368 lbs. have been sold at 8.56d., compared with 785,276 lbs. at 9d. The Moabund Company gathered an additional 84,432 lbs. at 1,729,600 lbs., and sold 1,072,762 lbs. at 9.30d., against 927,846 lbs. at 9.01d., while the Attaree Khat produced 31,191 lbs. more at 1,055,000 lbs., and disposed of 513,079 lbs. at 9.30d. against 441,548 lbs. at 9.50d.; and the Borelli Company, with an increase of 54,929 lbs. to 875,000 lbs. in the output, has sold 537,593 lbs. or 66,812 lbs. at a slight advance to 8.24d. per lb.

The general secretaries in Europe of the Rio de Janeiro Tramway, Light and Power Company have issued a circular giving the latest official statement of the progress made. From this shareholders learn that all the construction works both within the city of Rio and at the great water power station at Rio dos Lagos are proceeding rapidly and most satisfactorily, and that one set of transmission lines is completed from Rio dos Lagos to the power station in the outskirts of the city. The company expects to commence regular commercial distribution of current generated by water power about March 15, when it will operate all the city lighting, public and private, and such of the tramways as are electrically equipped by that date. In the meantime, the earnings are steadily increasing, the gross and nett earnings for October amounting respectively to $508,330 and $156,660 gold compared with $477,330 and $132,000 for the previous month, and it is estimated that for the complete year ending December 31 the gross revenue will be £1,200,000, and the nett £311,000. The rearrangement of the various franchises relating to the lighting and tramways, and all outstanding questions between the Government and the Corporation of Rio de Janeiro and the company have been satisfactorily settled, the right of entry for the transmission lines into the city having been confirmed and the company granted expropriation rights.

The most astonishing dividend so far declared by Rand companies is the final one of 50 per cent.—inclusive of a bonus of 25 per cent.—by the New Primrose, of the Barnato group. This compares with 20 per cent. paid in December of last year, and makes 70 per cent. for the year, or exactly twice that paid in 1905. It is a remarkable performance at a time when some companies are reducing their dividends, when many mines are being closed down, when all the bosses are weeping over the scarcity of black labour, and when the outlook, from their standpoint, is hopelessly dark. It is far and away the highest dividend ever paid by the New Primrose, and on the present price of the shares the yield is about 21½ per cent. Unfortunately, the mine has not a long life; it will probably be exhausted in six or seven years, and even should the 70 per cent. be maintained for that period the share is fully priced. But will it be kept up? We doubt the possibility of it. And the directors seem to doubt it by making 25 per cent. of it a bonus, implying the possibility that they may not be able to repeat it. But for many days before the dividend was declared the price of New Primrose shares kept mounting up when other shares were falling, on expectations, we were told, of higher dividends. So the market gamblers had unerring prevision of coming events. How did they acquire this pre-knowledge? Can the directors tell us?

According to the usual monthly table compiled by the *Australian Trading World*, there was a general upward tendency in the market values of Australasian mines during November. On December 10 the aggregate value of 34 representative mines was £34,230,254, and this compared with £33,656,129 on November 10, a nett appreciation of £574,125. Whilst 12 mines decreased in value in the four weeks to the extent of £725,187, 18 improved as much as £1,299,312. The following table gives the figures for the past six months:—

	£
Capital at market value June 12	32,932,186
,, ,, July 10	30,775,438
,, ,, August 11	32,353,975
,, ,, September 11 ..	33,604,812
,, ,, October 9	33,671,561
,, ,, November 10 ..	33,656,129
,, ,, December 10 ..	34,230,254

During the month Broken Hill Proprietary appreciated £420,000, Waihis £218,750, Kalgurlis £160,000, Broken Hill South Blocks £68,750, and Mount Morgan £62,500. Against these the largest losses were British Broken Hill £165,000, Oroya-Brownhill £196,875, Mount Lyell £132,500, and Mount Boppy £76,375.

A share that has suddenly emerged from obscurity in the past week or two, and has risen rapidly, is the South-West Africa. But it must not be confused with Transvaal gold mining companies, for it has nothing whatever in common with them. We believe the shares are held predominantly in Germany, and that the speculation comes almost exclusively from that quarter, which is probably not the highest recommendation. Allied with this company is the Otavi Company, in which the South-West Africa Company holds a 55 per cent. interest, and rumour has it that the Tsumeb Copper Mine, belonging to the Otavi, is opening up well. Has this report any direct connection with the rise in the price of copper and the boomlet in copper shares? It looks like it. If not, it is a remarkable coincidence. Any way, we hear that Otavi shares are shortly to be "introduced" on the market, a joy in store for us all. Who will introduce them? For most of them are tied up, and this is why, say the speculators, South-West Africa shares are extensively bought. The public at large know very little either about the South-West Africa or the Otavi shares, so they are obviously not the buyers. Another report says the A. Goerz group has acquired a large interest in the company, including the control of the bulk of the shares in the hands of the principal owners. Surely they are not the prime manipulators?

So rich is the Allgemeine Electricitäts-Gesellschaft that it might carry out the enterprise of monopoly in power supply to the Witwatersrand mines "off its own bat." Its balance-sheet of June 30 last seems to be the strongest thing of the kind we ever saw. Not only are its property and patents written down to nothing, but its balances with bankers amounted at that date to £1,714,000, and its stock in hand to £2,341,000. It also possessed over £517,000 in the shape of interests in other companies, and the capital upon which this is built is only £5,000,000, while there is a reserve fund of nearly £1,800,000, and the total debenture debt issued is only about £1,886,000. Why cannot it buy up the rival companies on the Witwatersrand with its own money, and dispense with the help of the Chartered Company purchased at such cost in waste paper?

Some excitement sprang up in the insurance share market in the middle of the week owing to a report that the Union Company is to be taken over by the Alliance. On the strength of the story Union shares jumped up £3. It is apparently held that because both these companies are managed by Welshmen with brains they are likely to draw together, and there were assertions made as to coming changes in the supreme management, which need not be noticed. As a matter of fact, it seems to be the Commercial Union that is going to take over the Union, and it may pay for the business by an issue

of debenture stock. In many other directions the terrible punishment inflicted by the San Francisco fire is beginning to tell upon the position of our old companies doing fire business. It is said, for instance, that the London Assurance Company lies helpless, with practically nobody coming to woo it on any terms. In another direction the Law Accident Company, it is said, is about to be absorbed by an office desirous to add accident business to its various functions, whilst as to the Law Union and Crown there is a talk of an issue of debentures to the amount of £400,000 to provide it with the capital necessary in the conduct of its business. That is the most distressing news of all in some respects, and we hope the facts may not prove to be quite so bad.

Some of the largest shareholders in the Illinois Car and Equipment Company having urged the directors to readjust the capital account so that the deficiency may not stand in the way of dividend payments steps are to be taken to that end. It is proposed to write off 25 per cent. from the par value of the share capital—that is to say $2½ from each $10 share—which would effect a reduction of $153,768, a sum which the directors consider amply sufficient to dispose of the deficiency. It appears that since the reduction of capital made in 1904 the revaluation of the properties referred to in a circular addressed to the proprietors in April last has created the deficiency mentioned in the accounts, and a meeting has been called for February 6 next in Jersey City to so amend the articles that dividends can be declared at any time that may be deemed advisable. Should the resolutions be carried by the necessary majority the directors will be able to declare an interim dividend, and as it is essential that the votes recorded should represent not less than 41,000 shares, unregistered shareholders should forthwith send in their certificates to be registered in their own names.

RHODESIAN MINING RETURNS.

Quite a remarkable advance is shown in the Rhodesian gold returns for November, for notwithstanding the shorter month, the output reached 48,503 ozs., an increase of 2,859 ozs. over October. In fact, it is the largest return ever made by the gold field, exceeding the previous best in July last by 18 ozs. In a way it is interesting, but shareholders will unfortunately find their pockets just as empty as they have always been.

Name of Company.	July. Tons.	July. Ozs.	August. Tons.	August. Ozs.	Sept. Tons.	Sept. Ozs.	Oct. Tons.	Oct. Ozs.	Nov. Tons.	Nov. Ozs.
Antenior (Matabele)	1,230	663	1,240	605	1,260	611	1,270	426	1,130	405
Ayrshire	7,238	2,051	7,028	1,682	6,916	1,798	7,111	1,847	7,928	2,471
Battlefields ..	1,050	1,384	—	—	1,045	1,449	1,205	1,428	—	—
Durham Prospect ..	806	400	800	509	900	301	870	317	1,130	227
East Gwanda	—	3,436	—	3,484	—	3,412	5,403	3,002	—	3,946
Gaika	1,272	673	1,428	643	1,339	664	1,049	555	1,025	667
Giant	4,573	2,547	4,516	2,605	4,320	2,294	4,322	2,351	4,404	2,362
Globe and Phoenix ..	6,958	3,627	6,680	3,634	6,897	3,592	7,189	3,707	6,759	3,861
GoldenValley	1,325	729	1,275	727	1,121	627	—	—	—	—
Killarney Hibernia..	4,274	1,452	4,367	1,447	4,075	1,463	3,522	1,215	2,909	954
Morven	1,783	590	1,700	504	1,623	477	1,777	412	1,533	339
Penhalonga..	5,400	1,193	7,600	1,649	7,500	1,577	7,000	1,499	—	—
Rezende	3,100	1,037	3,600	1,225	3,400	1,177	3,000	1,006	3,000	984
Rhodesia Consolidated..	1,812	1,639	—	—	1,600	1,363	1,730	1,609	1,695	1,223
Rhodesia Mines	1,500	554	1,465	545	—	—	647	457	1,460	543
Selukwe	7,006	1,871	7,532	1,708	6,601	1,513	6,304	1,577	6,531	1,893
Surprise	2,976	1,612	3,066	1,855	2,966	1,870	2,983	1,096	3,003	1,702
Theta	1,470	1,124	1,505	1,217	1,550	1,160	1,885	947	1,365	503
Wanderer ..	16,147	2,394	16,554	2,413	15,579	2,319	16,182	2,063	15,066	2,282
Willoughby's	1,433	717	1,496	915	1,448	1,058	1,527	769	1,325	768

The following table gives the total monthly return since the commencement of crushing :—

	1902. Ozs.	1903. Ozs.	1904. Ozs.	1905. Ozs.	1906 Ozs.
January	15,955	16,245	19,359	32,531	42,954
February	13,204	17,090	18,673	30,131	38,039
March	16,891	19,626	17,756	34,927	44,573
April	17,559	20,727	17,862	33,268	42,424
May	19,693	22,137	19,424	31,332	46,727
June	15,842	22,166	20,402	35,256	47,660
July..	15,226	23,571	24,339	34,693	48,485
August	15,747	19,187	24,669	35,765	50,127
September ..	15,164	18,741	26,029	35,785	46,410
October	16,849	17,918	24,919	33,383	45,644
November ..	15,923	15,714	26,183	32,861	48,503
December ..	16,210	18,756	28,100	37,116	—
Total ..	194,268	231,872	267,715	407,048	503,546

The Right Hon. Sir James Fergusson, Bart., the deputy chairman of the Royal Mail Steam Packet Company, will sail from Southampton on Wednesday in the R.M.S.P. *Atrato* for the West Indies, to take part in the West Indian agricultural conference, which is being organised in Jamaica by Sir Daniel Morris, K.C.M.G., the Imperial Commissioner of Agriculture.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and December 15, 1906:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Dec. 15, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Dec. 16, 1905.
Balances, April 1:	£	£	£
Bank of England	—	9,334,212	6,352,909
Bank of Ireland.....	—	1,117,275	1,077,369
		10,451,487	7,430,278
REVENUE.			
Customs	32,230,000	24,261,000	24,968,000
Excise	30,200,000	21,500,000	21,571,000
Estate, &c., Duties	13,200,000	10,573,000	9,205,000
Stamps.....	8,150,000	5,435,000	5,649,000
Land Tax and House Duty ..	2,650,000	380,000	430,000
Property and Income Tax....	31,500,000	6,542,000	6,298,000
Post Office	17,395,000	10,830,000	10,510,000
Telegraph Service	4,350,000	3,000,000	2,910,000
Crown Lands	480,000	390,000	340,000
Receipts from Suez Canal Shares and Sundry Loans..	1,100,000	682,070	679,205
Miscellaneous.....	1,500,000	1,247,369	955,395
*Revenue	142,755,000	84,840,439	83,515,600
Total, including balance.....		95,291,926	90,945,878
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,000,000	430,000
Under Telegraph Acts, 1892 to 1904		1,055,000	550,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905.....		1,762,000	1,675,000
Under Military Works Acts, 1897 to 1901		300,000	945,408
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903 ..		115,000	115,000
Under Public Offices Site (Dublin) Act, 1903 ..		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	9,854,604
Under the Cunard Agreement (Money) Act, 1904		1,200,000	1,000,000
Temporary Advances, Deficiency.....		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		1,500,000	6,000,000
Total		103,233,926	111,730,482
*Revenue as above	142,755,000	84,840,439	83,515,600
Payments in relief of Local Taxation:—			
Customs	165,000	126,873	120,847
Excise	5,327,000	3,410,689	3,434,851
Estate, &c., Duties	4,349,000	3,215,893	2,962,839
Total	9,835,000	6,753,455	6,518,537
Total Revenue, including Payments in relief of Local Taxation	152,590,000	91,593,894	90,034,137

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Dec. 15, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Dec. 16, 1905.
EXPENDITURE.	£	£	£
National Debt Services	28,500,000	17,407,636	18,797,504
Other Consolidated Fund Services	1,685,000	1,113,956	1,118,626
Payments to Local Taxation Accounts	1,160,000	655,283	654,966
Supply Services.....	111,384,000	69,990,027	72,649,109
Expenditure	142,729,000	89,166,922	93,220,505
OTHER ISSUES.			
For Advances for Bullion		910,473	440,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	135,000
For Treasury Bills (nett amount).....		2,000,000	—
For Exchequer Bonds issued under the Supplemental War Loan Acts, 1900		—	10,000,000
Under Telegraph Acts, 1892 to 1904		1,055,000	600,000
Under Naval Works Acts, 1895 to 1905.....		1,762,000	2,483,000
Under Military Works Acts, 1897 to 1901.....		—	900,000
Under Land Registry (New Buildings) Act, 1900		1,000	23,000
Under Public Buildings Expenses Act, 1903 ..		115,000	148,000
Under Public Offices Site (Dublin) Act, 1903 ..		10,000	—
Under Cunard Agreement (Money) Act, 1904 ..		1,116,147	356,433
Surplus Revenue 1905-1906 applied to reduce Debt		1,000,000	—
Deficiency Advances repaid		1,000,000	—
Ways and Means Advances repaid.....		1,000,000	750,000
		99,271,842	109,055,938
	1906. Dec. 15.	1905. Dec. 16.	
Balances in Exchequer:—	£	£	
Bank of England	3,264,206	1,969,115	
Bank of Ireland.....	697,878	705,429	
		3,962,084	2,674,544
Total		103,233,926	111,730,482

Treasury, December 18, 1906.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended December 17, $3,766, decrease $1,374.

Argentine North Eastern.—Traffic receipts for week ended November 16, £1,913, increase £472; aggregate from January 1, £79,645, increase £7,592.

Assam Bengal.—Traffic receipts for week ended November 17, Rs. 98,705, increase Rs. 14,982; aggregate from July 1, Rs. 18,26,005, increase Rs. 3,66,706.

Canadian Northern Railway.—Traffic receipts for week ending December 14, $121,400, increase $15,200; total from July 1, $3,626,800, increase $1,167,500.

Lucknow Bareilly Railway.—Traffic receipts for week ended November 17, Rs. 31,977, increase Rs. 3,333.

Quebec Central Railway.—Traffic receipts for the 2nd week of December, $9,900, increase $228; aggregate from January 1, $864,989, increase $108,988.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended November 17, Rs. 19,664, increase Rs. 4,978.

White Pass and Yukon Railway.—Traffic receipts for the week ended November 7 amounted to $4,600.

ENGLISH.

Cleator and Workington unction.—Receipts for week ending December 8, £1,425, increase £150; aggregate from July 1, £28,693, increase £838.

Cockermouth and Keswick Railway.—Receipts for week ending December 15, £720, decrease £43; aggregate from July 1, £22,033, increase £260.

East London Railway.—Traffic receipts for September, £4,002, decrease £374.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending December 15, £454, decrease £15; aggregate from July 1, £8,729, increase £226.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending December 12, £614, increase £3; aggregate from January 1, £40,953, increase £6,896.

Blessington and Poulaphouca.—Traffic receipts for week ending December 12, £8, increase £1; aggregate from July 1, £562, increase £48.

Bristol Tramways and Carriage.—Traffic receipts for week ending December 14, £4,543, increase £34; aggregate from July 1, £124,958, increase £5,207.

British Electric Traction.—Receipts of all the Associated Companies for the week ending December 14, £25,638, decrease £1,116; total increase from January 1, £118,099; 435¼ miles, against 440¼.

Burnley Corporation. — Traffic receipts for week ending December 15, £1,153, increase £92; aggregate from July 1, £29,142, increase £2,354.

Dublin and Blessington.—Traffic receipts for week ending December 12, £99, decrease £2; aggregate from July 1, £3,621, ncrease £216.

Dublin and Lucan.—Traffic receipts for week ending December 14, £93; aggregate from July 1, £2,983.

Dublin United.—Traffic receipts for week ending December 14, £4,617, increase £107; aggregate from July 1, £126,972, increase £6,264.

Edinburgh and District.—Traffic receipts for week ending December 15, £4,244, decrease £325; aggregate from January 1, 1906, £246,651, increase £5,019.

Hastings and District. — Traffic receipts for week ending December 13, £500.

Isle of Thanet.—Traffic receipts for week ending December 15, £217, decrease £3; aggregate from October 1, £3,316, increase £257.

London County Council.—Traffic receipts for week ending December 8, £25,650, increase £11,820; aggregate from April 1, £947,230, increase £412,738. Miles 113½, against 51.

London General Omnibus.—Traffic receipts for week ending December 15, £19,586, increase £162; aggregate from July 1, £543,800, decrease £6,453.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending December 15, £4,313, increase £2,848.

London Road Car.—Traffic receipts for week ending December 15, £6,883, increase £221; aggregate from July 1, £188,010, increase £3,659.

London United.—Traffic receipts for week ending December 14, £4,914, increase £691; aggregate from January 1, £308,134, increase £27,154.

Rossendale Valley.—Traffic receipts for week ending December 14, £185, increase £11.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending December 16, £866, increase £197; aggregate from January 1, £43,130.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending December 16, £17,385, increase £2,981; aggregate from January 1, £705,894, increase £90,598.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1903, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for Oct $[illegible], increase $13,169. Nett earnings, including income from investments, from July 1 to October 31, $[illegible], increase $[illegible].

Buenos Ayres and Belgrano.—Traffic receipts for the week ending December 9, £1,129, increase £[illegible]; aggregate from January 1, £179,532, increase £9,804.

Buenos Ayres Electric.—Traffic receipts for week ending November 3, £2,017, increase £338, aggregate from January 1, £60,712, increase £9,035.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of November, £[illegible].

Calcutta.—Traffic receipts for week ending December [illegible], Rs. 51,432, increase Rs. 5,612; aggregate from July 1, Rs. 11,04,485, increase Rs. 67,891.

Cape Electric.—Traffic receipts for month of October, Cape Town, £11,276; Port Elizabeth, £[illegible].

Cartagena (Colombia).—Traffic receipts for September, £[illegible].

Carthagena and Herreries.—Traffic receipts for the month of November, £5,248, increase £[illegible]. Total from January 1, £47,021, increase £15,943.

Kalgoorlie Electric.—Traffic receipts for August, £5,[illegible]; aggregate from January 1, £34,8[illegible].

Lisbon Electric.—Traffic receipts for October (Milre[illegible] £121,[illegible].

Lombardy Road.—Traffic receipts for the month of Jul[illegible], increase £16; aggregate from January 1, £[illegible], increase £[illegible].

Madras Electric.—Traffic receipts for fortnight ended October 31, Rs. 14,961, increase Rs. 2,076; aggregate from January 1, Rs. 2,86,564, increase Rs. 33,552.

Twin City Rapid.—Traffic receipts for the month of October, $173,821, increase $52,840; aggregate from January 1, $[illegible], increase $787,590. Nett traffic receipts, $24[illegible], increase $10,442; aggregate from January 1, $2,513,773, increase $[illegible].

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt	In. or dec. on 1905	Gross Traffic for year to date. Amt	In. or dec. on 1905
		£	£	£	£
Baker St. and Waterloo	Dec. 15	[illegible]	[illegible] :55	24 [illegible]	—
Brecon and Merthyr	,, 16	2,142	— 281	24 [illegible]	+ [illegible]
Cambrian	,, 16	4,850	+ 55	24 [illegible]	+ [illegible]
Central London	,, 15	[illegible]	+ 461	24 [illegible]	+ [illegible]
City and South London	,, 16	[illegible]	+ 94	24 [illegible]	+ [illegible]
Furness	,, 16	[illegible]	+ 20	24 [illegible]	+ [illegible]
Gt. Central (late M., S., & L.)	,, 16	[illegible]	+ 1,739	24 [illegible]	+ [illegible]
Great Eastern	,, 16	[illegible]	[illegible]	24 [illegible]	+ [illegible]
Great Northern and City	,, 15	[illegible]	+ 97	24 [illegible]	+ [illegible]
Great Northern	,, 15	[illegible]	+ 2,156	24 [illegible]	+ [illegible]
Great Western	,, 16	[illegible]	+ 5,100	24 [illegible]	+ [illegible]
Hull and Barnsley	,, 16	[illegible]	+ [illegible]	24 [illegible]	+ [illegible]
Lancashire and Yorkshire	,, 16	[illegible]	+ 1,303	24 [illegible]	+ [illegible]
Lon. Brighton & S. Coast	,, 15	[illegible]	— 61	24 [illegible]	+ [illegible]
London & North Western	,, 15	[illegible]	+ [illegible]	24 [illegible]	+ [illegible]
London & South Western	,, 16	[illegible]	— [illegible]	24 [illegible]	+ [illegible]
Lon., Tilbury & Southend	,, 16	[illegible]	+ 523	24 [illegible]	+ [illegible]
Metropolitan	,, 16	[illegible]	— 1,529	24 [illegible]	— [illegible]
Metropolitan District	,, 16	[illegible]	+ 226	24 [illegible]	+ [illegible]
Midland	,, 15	[illegible]	— 202	24 [illegible]	+ [illegible]
North Eastern	,, 15	[illegible]	+ 1,762	24 [illegible]	+ [illegible]
North London	,, 16	[illegible]	— [illegible]	24 [illegible]	— [illegible]
North Staffordshire	,, 16	[illegible]	— [illegible]	24 [illegible]	+ [illegible]
Rhymney	,, 16	[illegible]	+ [illegible]	24 [illegible]	+ [illegible]
South Eastern & London, Chatham & Dover	,, 15	[illegible]	+ [illegible]	24 [illegible]	+ [illegible]
Taff Vale	,, 16	[illegible]	+ 169	24 [illegible]	+ [illegible]

SCOTCH RAILWAYS.

Caledonian	Dec. 16	[illegible]	— [illegible]	[illegible]	— [illegible]
Glasgow & South Western	,, 15	[illegible]	+ [illegible]	23 [illegible]	+ [illegible]
Great North of Scotland	,, 15	[illegible]	— [illegible]	23 [illegible]	+ [illegible]
Highland	,, 16	[illegible]	— [illegible]	23 [illegible]	+ [illegible]
North British	,, 15	[illegible]	— [illegible]	23 [illegible]	+ [illegible]

IRISH RAILWAYS.

Belfast and County Down	Dec. [illegible]	[illegible]	— [illegible]	[illegible]	— [illegible]
Cork, Bandon, & S. Coast	,, 14	[illegible]	+ [illegible]	[illegible]	+ [illegible]
Great Northern	,, 15	[illegible]	+ [illegible]	24 [illegible]	+ [illegible]
Midland Great Western	,, 14	[illegible]	— [illegible]	[illegible]	+ [illegible]

† From July 1.

Coupons due January 1, 1907, of the Imperial Japanese Government four per cent. sterling loan of 1905 will be paid by the Yokohama Specie Bank, Limited.

ROYAL EXCHANGE ASSURANCE.
INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.
The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.
Special Terms to Annuitants when Health is Impaired.
Apply for full Prospectus to the Secretary.
Head Office: Royal Exchange, London, E.C.

The Investors' Review.

The Week's Money Market.

Bank Rate 6 per cent. (Advanced from 5 per cent. on Friday, October 19.)

Norfolk House, Friday Evening.

Its position is most critical and unhappily one cannot see when or how an improvement is to be brought about. A point, however, has been reached where it becomes imperatively the duty of the men in control to look to its interests first and alone. Interdependent as all money markets now are, the disposition has been growing in recent years to take what may be called a world survey of credit and to act so that monetary interests in other centres of finance may not be unduly disturbed. Our leading bankers have lately therefore conducted business perhaps too much with their eyes on Berlin, Paris, and New York, sometimes glancing as far away as Bombay and Calcutta. In their anxiety to keep the credit machinery running easily they have allowed gold to be taken away by other countries to an extent which has brought us to the verge of a great credit overturn. The hope has been that by submitting to an excessive export demand for the metal other markets might be quieted down and the threatened crisis averted. It is no longer possible to pursue this waiting policy of denudation. The Bank of England reserve is too low in face of a world's crisis in credit, and gold continues to be withdrawn from it in excess of the new supplies of the metal coming in from the mines, in excess also of any contributions raked in or wrung from other markets, such as that of Paris. It has therefore become the duty of our bankers to look after the interests of their own market, come of others what may.

How critical the position is can hardly be understood until it be seen how we pull through. To make assertions about chances is therefore apt to be dangerous, and we must limit the remarks now to be made to what lies on the surface. We see money dear in New York, in Berlin and in Germany, and only superficially cheap in France. Banking credit is also extremely dear in India—so dear as to have led to such an expansion in the Indian currency as may compel the Simla Government to lock up more gold against silver released in India. We have continual reminders in the statistics of our own and other countries that trade has expanded in a remarkable degree this year, necessitating much larger amounts of banking money to finance it. At the same time that heavy crops are requiring more to move them in Egypt, in India, in the United States and Canada, in Australia and probably in South America we have been advancing money to foreign countries either through British corporations or directly in the form of loans to States in such amounts that an inconvenient power to draw away gold from us has been bestowed upon them. Add to this the effects of unbridled speculation in marketable securities of all kinds in the United States and Canada, as well as on most European bourses, and the equally patent insatiable clamour of joint-stock corporations of every description for more capital, and place alongside these symptoms the depreciated condition of many classes of securities in our own market, the impoverished state of the Bank of England reserve, the waterlogged condition of the securities market, and we have surely ground enough for urging prompt action upon those in whose control the safety of our money market rests.

Look at the Bank return for this week. It shows a decrease of £3,036,000 in the reserve, brought about by a nett export of £1,236,000 in gold and an absorption of another £1,567,000 in the internal circulation. In order to meet this drain the market has borrowed to the Bank and has already borrowed £5,842,000 on other securities. Part of this borrowing may be precautionary, brought about by fear lest we should have a 7 per cent. Bank rate imposed upon us, but all the credit thus created and much more will be needed to tide us over the end of the year, for even with £2,315,000 added this Bank week, the total of other deposits is still only £44,073,000, including an unknown amount of Japanese money. All the end of the year requirements have to be provided out of the balances thus got together, and meantime there is no certainty that a 6 per cent. Bank rate is going to stop exports of gold.

On Tuesday the Reichsbank raised its discount rate from 6 per cent. to 7 per cent. with an additional 1 per cent. for advances, and it was quite time. Compared with a year back the cash held by the Bank is down £5,552,000 and the note circulation up £3,636,000, so that altogether the Bank is £9,188,000 to the bad through distention of credit. We can consequently get no help from Germany and the figures of the Bank of France are equally unpleasant, so that any gold it may allow to be withdrawn for London can only be a matter of obliging accommodation, not the export of surplus cash. A year back the stock of gold in the Bank of France was £6,456,000 higher than it is now and the note circulation was £6,992,000 less, so that the position there is nearly £13,500,000 worse. It is unnecessary to repeat what we have already so often said about New York. There can be no easy money on Wall Street in January just because speculation and trade in the United States have spun ahead of any conceivable addition to the credit and currency resources of the country, ahead also of the realisable wealth.

All the more reason why our market must look to itself, and we are sorry that the Bank rate was not raised yesterday. When a rate has proved impotent to stop an excessive outflow of gold there is only one thing to be done—raise it. Our discount market begins to recognise this. It has been working close up to Bank rate all the week; January bills, in fact, have been taken to the Bank in larger and larger amounts because the open market would not always work even at Bank rate and latterly asked 6⅛ and 6¼ per cent. on thirty and ninety-day bills. Long usance rates have also stiffened, and these last two days some houses have been quoting 6 per cent., subject to an advance in the Bank rate for three months' bank bills. Business could not be done freely under 5 15/16 per cent., and 5 per cent. is by no means an excessive quotation for six months' paper.

All this time day to day money has been comparatively easy just because people who had balances kept them handy in view of higher rates to come, but seven-day money has crept up from 5 first to 5¼, and then to 5⅜ and 5⅝ per cent. Money into January is hardly to be got at 6 per cent., but the India Council has been lending and renewing for three weeks at that rate.

A change came over the market this afternoon, which illustrates its extreme sensitiveness. At first people talked of the Bank rate going to 7 per cent. to-day because of the large amount of gold withdrawn for Egypt. Then the views veered round until this afternoon some began to prophesy that we should have no 7 per cent. Bank rate at all. The heavy export order in gold for Egypt was said to have been suspended, postponed, or cancelled, and upwards of £600,000 went into the Bank from Paris, besides the £110,000 in bars bought last week and in from the refiners. Thus the day closes with £716,000 gold in and the market proceeded to act as if the worst were over, quoting long usances easier, sixes at 4 15/16 per cent., fours at 5⅜-7/8 per cent., and threes at 5 15/16-6 per cent. The big houses did not condescend to such figures, but they ruled. How the "gold to Egypt" failed to go, the strenuous financiers might tell.

Short loans, on the other hand, were in greater request, and bankers would not admit to less than 5¼ per cent. for seven-day money, while loans into the New Year could rarely be negotiated under 6 per cent. Call money, too, was in better request at 5 to 5½ per

To-morrow Treasury bills to the amount of £2,413,000 fall due, and will be met by the proceeds of renewals sold. Next Monday tenders for another £1,800,000 of expiring accommodation paper will be received. Presumably the Japanese will continue to be the only buyers. If it were not for them we doubt if the Exchequer could borrow under 4½ per cent., if at that. No calls of the slightest importance fall due next week. A large business in short bills was done to-day by the Bank of England at 6 per cent., and it also lent a little at 6½ per cent.

For Stock Exchange loans to be arranged on Monday the demand is likely to touch agony point with a good many people, and we do not expect to find any borrowers able to get supplies of credit much below 7 per cent. Very many borrowers will have to pay more, for the joint-stock banks, partly because of their nervousness, but more on account of the steadily increasing wants of commerce, are calling in balances from the Stock Exchange in all directions. This means an end of the year settlement of unusual difficulty.

SILVER.

Speculative buying and reports that the Indian Government was in the market caused prices for bars to improve to 32 3/16d. per oz. for cash and 32¼d. per oz. for future delivery. At these levels less support was forthcoming, and sellers had to let quotations back to 31 13/16d. and 32d. per oz. respectively before they were able to place their supplies, but a rally lifted the metal once more to the highest figures of the week, and final values were at or near the best. A keen demand for currency still exists in India, and applications for the Rs. 1,20,00,000 Council drafts offered on Wednesday were again heavy at Rs. 93,00,000 in bills and Rs. 9,08,00,000 in telegraphic transfers. Of these Rs. 10,84,000 were allotted in bills and Rs. 1,09,16,000 in transfers, tenders at 1s. 4 3-32d. and 1s. 4 5-32d. per rupee respectively receiving about 11 per cent. Special sales in transfers since Wednesday have amounted to Rs. 39,70,000 at 1s. 4 3/16d. Next week another Rs. 1,20,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, December 19, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	47,223,985	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	28,773,985
		Silver Bullion	—
	£47,223,985		£47,223,985

BANKING DEPARTMENT.

	£		£
Proprietor Capital	14,553,000	Government Securities	15,458,516
Rest	3,333,464	Other Securities	33,857,358
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	6,999,729	Notes	18,490,595
		Gold and Silver Coin	1,221,759
Other Deposits	44,073,400		
Seven Day and other Bills	68,635		
	£69,028,228		£69,028,228

Dated December 20, 1906.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Dec. 20.		Dec. 12. 1906.	Dec. 19. 1906.	Increase.	Decrease.
	Liabilities.				
£ 3,264,799	Rest	£ 3,293,577	£ 3,333,464	£ 39,887	£ —
7,407,743	Pub. Deposits	6,572,752	6,999,729	426,977	—
45,638,330	Other do.	41,758,100	44,073,400	2,315,300	—
83,596	7 Day Bills	44,230	68,635	24,405	—
	Assets.			Decrease.	Increase.
12,798,989	Gov. Securities	15,458,516	15,458,516	—	—
38,892,617	Other do.	28,015,088	33,857,358	—	5,842,270
19,255,862	Total Reserve	22,748,055	19,712,354	3,035,701	—
				5,842,270	5,842,270
				Increase.	Decrease.
£ 29,166,970	Note Circulation	£ 28,500,980	£ 28,733,390	£ 232,410	£ —
20,974,832	Coin and Bullion	32,799,035	29,995,744	—	2,803,291
36½ p.c.	Proportion	47 p.c.	38½ p.c.	—	8½ p.c.
4 ,,	Bank Rate	6 ,,	6 ,,	—	—

Foreign Bullion movement for week £1,236,000 out.

TREASURY BILLS OUTSTANDING.

Tenders for £2,413,000 in six months' Treasury bills were received at the Bank of England on Monday, when the total applied for was £5,580,000. Applicants at £96 received about 62 per cent., and those above in full, the average rate of allotment being £3 19s. 5.28d.

Tenders for Treasury bills to the amount of £1,800,000 will be received at the Bank of England on the 24th inst. The bills, which will replace bills falling due on the 30th inst., will be dated December 29, and will be payable at six months after date.

Amount.	Duration.	When repayable.	Rate per cent.
£		1906	
1,800,000	6 months	Dec. 29	3 16 1
		1907	
2,000,000	6 months	Jan. 12	3 5 8
1,500,000	6 months	Jan. 27	3 1 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18 6
1,000,000	6 months	Mar. 28	3 2 5
†1,500,000	—	—	—
†1,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
16,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate	Altered.	Open Market Last Week.	Open Market Latest
Paris	3	May 25, 1900.	3	3
Berlin	7	December 18, 1906.	5½	5½
Hamburg	7	December 18, 1906.	5½	5½
Frankfort	7	December 18, 1906.	5½	5½
Amsterdam	5	October 11, 1906	4½	4½
Brussels	4	December, 1906	3½	4
Vienna	4½	October, 1906	4½	4½
Rome	5	September, 1904	5	5
St. Petersburg	7½	June, 1906	7½	7½
Madrid	4½	August 21, 1901	4½	4½
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 15, 1906.	6	6
Copenhagen	6	October 11, 1906.	6	6
Calcutta	9	December 13, 1906.	—	—
Bombay	9	December 7, 1906.	—	—
New York call money	10	—	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Saturday, Bars	£6,000	Saturday, S. America	£
Monday, Bars	£56,000	,, Egypt	£
,, Spain	£5,000	,, Egypt (ear-marked)	£
Tuesday, Bars	£73,000	Tuesday, Egypt	£
Wednesday, Bars	£169,000	Wednesday, S. America	£
Thursday, Bars	£173,000	Thursday, S. America	£
,, U.S. Coin	£123,000	,, Gibraltar	£
Friday, Bars	£110,000	Net Influx	£51,000
,, U.S. Coin	£206,000		
,, Paris	£400,000		
Total	£1,321,000	Total	£

PUBLIC INCOME AND EXPENDITURE.

(For week ended Dec. 15.)

Revenue.	£	Expenditure.	£
Customs	745,000	National Debt Services	
Excise	537,000	Other Consolidated Fund Charges	—
Estate, &c., Duties	330,000	Payments to Local Taxation	
Stamps	111,000	Supply Services	
Land Tax and House Duty	10,000	Building Advances	
Property and Income Tax	82,000	Treasury Bills (nett amount)	
Post Office	—	Advances for Interest on Exchequer Bonds	
Telegraphs	—	Exchequer Bonds redeemed	—
Crown Lands	40,000	Uganda Railway	—
Suez Canal & Sundry Shares	387	Military Works	
Treasury Bills (reissued)	—	Naval Works	
Miscellaneous	68,851	Telegraph Acts	
Bullion advances repaid	200,000	Land Registry (New Buildings)	
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1905-6	
Military Works Acts	—	Deficiency Advances repaid	
Land Registry Acts	—	Ways and Means Advances repaid	
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares	—		
Issue of Exchequer Bonds	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£2,124,238		£

* Exclusive of £170,100 last week paid over in aid of local expenditure, making the total of such payments to date £6,551,455.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25·25½	25·26	Antwerp	short	25·33	25·36
Brussels	chqs.	25·32½	25·35	Italy	sight	25·22½	25·25
Amsterdam	sight	12·12¼	12·12⅜	Constantinople	3 mths	110·20	110·20
Berlin	chqs.	20·50	20·49½	Rio de Janeiro	90 dys	15 1/16d.	15 1/16d.
Do.	3 mths	20·21	20·19	Calcutta	T.T	1/4 3/8	1/4 3/8
Hamburg	chqs.	20·49	20·48½	Bombay	T.T.	1/4 3/8	1/4 3/8
Frankfort	short	20·48½	20·46	Hong Kong	T.T.	2/2 1/8	2/3
Vienna	sight	24·09½	24·10½	Shanghai	T.T.	3/0 1/2	3/0 1/2
St. Petersburg	3 mths	94·00	94·07½	Singapore	T.T.	2/3 1/16	2/4
New York	60 dys	4·78½	4·77 3/8	Yokohama	4 mths	2/1 1/16	2/1 1/16
Lisbon	sight	52¼	52 1/16	Buenos Ayres	90 dys	49d.	49 1/16d.
Madrid	sight	27·61	27·52				

BANK OF FRANCE (25 francs to the £)

	Dec. 20, 1906.	Dec. 13, 1906.	Dec. 6, 1906.	Dec. 21, 1905.
	£	£	£	£
Gold in hand	109,090,640	109,487,010	109,740,810	115,555,720
Silver in hand	40,017,520	40,121,640	40,253,440	43,460,120
Bills discounted	42,840,200	40,600,440	41,450,960	34,197,920
Advances	23,598,080	22,763,680	23,619,920	20,220,640
Note circulation	186,695,040	186,565,680	188,080,480	179,703,640
Public deposits	13,648,040	13,163,640	13,267,520	15,420,720
Private deposits	22,130,600	19,810,560	20,939,240	24,380,680

Proportion between bullion and circulation 80 per cent. against 80 per cent. a week ago.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Sept.	948,024,000	879,323,000	68,701,000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Week ending				
Nov. 7	239,311,000	216,916,000	13,395,000	—
,, 14	251,031,000	260,846,000	—	9,815,000
,, 21	225,200,000	222,090,000	3,110,000	—
,, 28	206,948,000	217,274,000	—	10,326,000
Dec. 5	300,502,000	315,761,000	—	15,259,000
,, 12	215,373,000	201,126,000	14,247,000	—
,, 19	277,571,000	301,263,000	—	23,692,000
	12,500,094,000	12,091,983,000	408,111,000	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 15, 1906.	Dec. 7, 1906.	Nov. 30, 1906.	Dec. 15, 1905.
	£	£	£	£
Cash in hand	37,365,050	37,321,750	38,315,800	42,916,700
Bills discounted	55,537,950	55,762,150	58,563,550	47,702,000
Advances on stocks	3,620,950	2,878,400	3,446,750	2,923,400
Note circulation	69,734,650	68,828,200	69,776,500	66,099,450
Public deposits	29,741,200	28,240,600	29,560,000	28,970,200

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Dec. 15, 1906	Dec. 8, 1906.	Dec. 1, 1906	Dec. 16, 1905
	£	£	£	£
Specie	34,388,000	34,390,000	36,338,000	34,844,000
Legal tenders	13,625,200	13,377,400	13,884,200	15,142,800
Loans and discounts	205,540,0 0	208,940,000	209,720,000	200,920,000
Circulation	10,710,200	10,748 200.	10,664,820	10,612,200
Nett deposits	193,412,000	196,430,000	199,726,000	196,778,000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and legal tenders) exceeds this sum by £389,800 against an excess last week of £1,341,600.

BANK OF SPAIN (25 pesetas to the £).

	Dec. 15, 1906	Dec. 8, 1906.	Dec. 1, 1906	Dec. 16, 1905
	£	£	£	£
Gold	15,359,577	15,360,656	15,350,656	15,019,283
Silver	24,287,224	24,166,821	24,324,411	22,887,398
Foreign Bills	3,226,838	3,206,884	3,200,356	3,441,532
Discount and Short Bills	23,845,134	23,857,654	23,650,000	45,978,255
Treasury Account	34,480,786	34,493,358	34,489,186	20,867,840
Notes in circulation	60,689,271	61,065,556	61,086,806	61,583,354
Current Account deposits	20,736,454	20,732,522	20,989,265	22,144,045
Dividends Interests	1,031,880	1,170,949	1,348,114	2,901,317
Government Securities	9,426,050	9,085,973	8,578,053	7,443,754

BANK OF RUSSIA (10 roubles to the £).

	Nov. 23/Dec. 6 1906.	Nov. 16/29, 1906.	Nov. 8/21, 1906.	Nov. 1/14, 1906.
	£	£	£	£
Gold	87,261,032	87,007,073	86,547,741	86,273,014
Silver and subsidiary coin	4,508,192	4,469,248	4,381,358	4,361,317
Advances and bills discounted	50,931,844	51,095,375	51,993,943	50,709,675
Securities belonging to the Bank	9,099,880	9,098,687	8,729,594	8,900,950
Notes in circulation	121,073,813	120,156,399	121,920,776	122,896,075
Deposits and current account	45,072,132	45,074,764	47,992,895	47,578,212
Treasury account	5,963,976	5,888,143	3,399,045	4,323,173

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 13, 1906	Dec. 6, 1906	Nov. 29, 1906	Dec. 14, 1905
	£	£	£	£
Coin and bullion	5,000,240	5,083,000	4,820,240	4,840,800
Other securities	23,587,440	23,954,320	24,683,000	23,246,800
Note circulation	28,114,760	27,777,280	29,167,920	27,182,960
Deposits	3,017,440	3,827,560	2,794,240	2,978,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 15, 1906.	Dec. 7, 1906.	Nov. 30, 1906.	Dec. 15, 1905.
	£	£	£	£
Gold Reserve	47,122,416	46,936,875	46,916,250	44,888,000
Silver reserve	11,765,833	11,842,250	11,818,583	12,109,375
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,811,500	2,721,333	2,691,708	1,977,500
Note circulation	75,816,958	76,410,458	78,618,958	70,354,500
Bills discounted	27,475,500	27,764,041	28,424,083	22,796,250

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 11.	Dec. 13.	Dec. 18.	Dec. 20.
Amsterdam and Rotterdam	short	12·2½	12·2⅜	12·2½	12·2⅜
Do.	do.	12·5⅛	12·5⅛	12·6	12·6⅛
Antwerp and Brussels	3 months	25·61¼	25·60	25·60	25·61¼
Hamburg	3 months	20·81	20·82	20·83	20·80
Berlin & German B. Places	3 months	20·81	20·82	20·81	20·81
Paris	cheques	25·26½	25·26½	25·25	25·26
Do.	3 months	25·4·3/4	25·48¾	25·47½	25·47½
Marseilles	3 months	25·48¾	25·48¾	25·48¾	25·48¾
Switzerland	3 months	25·60	25·61½	25·61½	25·61½
Austria	3 months	24·47	24·46	24·46	24·46
St. Petersburg	3 months	24⅜	24⅜	24⅜	24⅜
Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places	3 months	25·61¼	25·61¼	25·61¼	25·61¼
New York	60 days	4·86⅛	4·86⅛	4·86⅛	4·86⅛
Madrid and Spanish B.P.	3 months	42 1/16	42 1/16	42 1/16	42 1/16
Lisbon	3 months	51½	51½	51½	51½
Oporto	3 months	51½	51½	51½	51½
Copenhagen	3 months	18·56	18·56	18·57	18·55
Christiania	3 months	18·57	18·57	18·55	18·56
Stockholm	3 months	18·57	18·57	18·58	18·56

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	6—6¼
Three months ,,	5 13/16—6
Four months ,,	5 13/16—5 15/16
Six months ,,	4 13/16—5⅛
Three months fine inland bills	6—6⅛
Four months	6—6⅛
Six months	6—6⅛

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	6
,, ,, short loan rates	6⅛
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	4¼
,, 7 and 14 days' notice	4¼
Current rates for 7 day loans	5½—5
,, for call loans	5—5½

Stock Market Notes and Comments.

We have noted elsewhere the probable character of the Stock Exchange settlement begun to-day with the contangoing of Mines, and must still refrain from any lengthened notes upon the state of markets as a whole. There is still speculation going on, but it is being narrowed even in the quarters where most bridled, and prices have given way before the ominous aspect of the Money market. If it were not that the outlook in January is just as bad as it is now, or at any rate as little reassuring, we should be disposed to say that the time had arrived when many securities now depressed in price might be advantageously bought, but we dare not venture to say that as things are, because the risk of a world-wide financial overturn is greater now than we ever remember to have seen it these five-and-thirty years. We are not exaggerating in saying this, and still think that the only prudent advice we can tender to readers is to, wherever possible, act so as to do without borrowed money. Until the proudflesh of diseasedly inflated markets has been reduced we can have no stability in Stock Exchange prices.

The Week's Stock Markets.

Idle and apprehensive would be a fair description of the condition of the Stock Exchange during the past week. The monetary situation is again becoming acute, and added to the usual internal demands for gold at this time of year practically every foreign country shows a disposition to raid our stocks. Heavy

amounts have left the Bank of England this week, and although assistance in meeting the drain is promised by the Bank of France it is quite certain that withdrawals cannot go on at the present pace without forcing a further rise in the Bank rate. No change took place this week despite the fact that the German rate was raised to 7 per cent. on Tuesday, but the Bank directors deliberated long before coming to their decision, and it is said that the export of another million without any counterbalancing import would lead to a 7 per cent. rate. In these circumstances there has naturally been a disposition to curtail commitments open for the rise in some of the leading speculative counters, the gambling in which is not a little responsible for the present acute tension in the Money market, as it is certain that contangoes on Monday for the final settlements of the year will be exceedingly stiff. Bankers will be compelled to call in large sums of money from the Stock Exchange as well as from other credit dealers, and as practically the whole account will be financed by loans from the Bank of England continuation charges promise to be higher than they have been for a great number of years. Towards the close of the week the usual holiday feeling began to prevail in the House and business became virtually non-existent, but although a good many dealers will leave for the Christmas holidays with huge paper profits to their credit, they will probably return full of misgiving and anxiety lest something happen to upset the smooth running of the credit machine and produce such a demoralisation as has not been witnessed for a generation. Consols were a sinking market throughout the week, and the quotation for cash fell well below 86, the account price being maintained just above that figure. All other British Funds went back as well with particular weakness in Irish Land stock and India issues. Home County and Corporation stocks also inclined downwards, although movements have not been important, but the list of Colonial inscribed issues maintains a fairly steady tone.

Almost complete stagnation prevailed in the Foreign Bond market, and in the absence of support from the leading Continental centres the market became rather dull. Argentine and Brazilian issues showed fractional losses and weakness was again noticeable in the stocks of the Peruvian Corporation. Venezuelan, Guatemalan, Colombian and Honduras were fewer in the Central American division and Buenos Ayres Cedulas were also somewhat heavy. Most Japanese issues gave way a trifle in the course of the week, but Chinese bonds kept quite steady, and among European securities Russian 4 per cent. (1889), Egyptian Unified and Spanish sealed bonds were all somewhat better. The new Russian loan together with Turkish and Greek Monopoly ended a little easier.

The uncertain monetary outlook has had a very depressing effect on Home Railway stocks, and although business has shrunk to very small proportions quotations dwindled day by day until the declines in the aggregate reached substantial figures. Great Western ordinary stock and scrip both receded sharply, and North-Western, North-Eastern and Midland issues all fell about 30s., while the losses in South-Eastern ordinary and deferred, Great Eastern, Great Northern deferred and South-Western things were not far short of that amount. Underground issues were likewise heavy, Metropolitan falling 1½ and District 1, while the Assented Extension preference of the latter was marked down 4½. The most active stocks in the list, however, were those of the Scotch lines, which were sold freely from Glasgow owing, according to one report, to fears of further labour troubles, and, according to another, to liquidation by some of the Scotch banks. As the result of the pressure Caledonian ordinary and deferred were driven down from 30s. to £2, dragging North British deferred with them.

Manipulation by Wall Street caused the Yankee market to look strong at the opening last Saturday, but the bloom was soon rubbed off by sales from Berlin prompted by talk of an advance in the German Bank rate. The fact that the change was not made on Monday and the improvement in the New York Banks' statement had a temporary influence in hardening the market, but monetary conditions in Wall Street have been stringent all week, and dealers displayed a good deal of nervousness as to the effect of the continuous stream of new capital creations on an already overstrained position. The latest demand of this kind comes from the Chicago, Milwaukee and St. Paul, which has authorised the creation of $67,327,100 preferred and $33,183,740 common stock to be issued at par, of which $75,000,000 will be used for extending the line from Glenham, South Dakota to the Pacific Coast, and for building 500 miles of branches, and the balance is required for new equipment and other purposes. Shareholders are to be permitted to subscribe to the extent of 50 per cent. of their holdings for preferred and 25 per cent. for common stock, but the market did not like the calling up of $10,000,000 of the amount on the 31st. inst., and the price, which just before the announcement was made had been pushed up to the highest point touched since 1902, broke very sharply, the nett result being a moderate decline on the week. Efforts were made to bring about a rally by statements that Mr. Shaw was again coming to the help of the market and that the New York Central and several other companies had decided to anticipate as much as possible the payments on 1907 bonds due on January 1, a step which would release some $10,000,000. Notwithstanding these promises of assistance the utmost the "bulls" could do was to prevent prices from sliding away too rapidly, but in spite of the brake the majority of the movements at the close were decidedly adverse. In the case of Great Northern preferred, an apparent decline of $25 was partly accounted for by a deduction for the value of trustees' certificates for iron ore properties, but Northern Pacific were fully $20 down without any such allowance being made.

Another furious outburst of speculative activity in Canadian Pacific shares sent the price up to $208½ on Saturday, but even the audacity of the New York clique behind the gamble could not keep it at that for long. Profit-taking knocked a dollar or two off almost immediately, and a further relapse followed the publication of the traffic return as the market was disappointed with the decrease of $55,000, and in the end the quotation was below last week's level. Dealings in Grand Trunk stocks were insignificant, but they, too, were disposed to give way and the ordinary and third preference finished with fractional losses. The only other change worth noting in Colonial things was a recovery of 1 in Rhodesia Railways 4 per cent. first mortgage debentures, but amongst Indian Railways Madras issues were pushed up sharply.

Mexican issues were the most active in the Foreign Railway group, and the second preference of the old company especially was very strong on a rumour that the stock was to be put on a full dividend basis by reducing the rate payable on the first preference and giving the holders of that security ordinary stock to compensate them for the change. Mexican Central securities were hoisted on the expectation that the proposals for the purchase of the line by the Government would be accepted. Later in the week the "bears" got the upper hand again, but a fresh rally followed and the market closed firm, with a substantial gain in Mexican seconds. Argentine stocks have been dull and Buenos Ayres and Pacific, Buenos Ayres Western and Buenos Ayres and Pacific, Buenos Ayres Western and East Argentine all show big losses, while Argentine North-Eastern ordinary and ordinary debenture stocks, Cordoba Central income debentures and Entre Rios issues were likewise appreciably lower. Antofagasta preferred and deferred stocks were also heavy, together with United of Havana ordinary, San Paulo ordinary and Guayaquil and Quito second bonds.

Miscellaneous markets shared the general tendency and business became quiet in nearly all departments. Hudson's Bays receded steadily from 120 to 117, and although recovering slightly did not display real strength. Pekin Syndicates moved narrowly and finished lower despite a small improvement at the end.

and Shansi and Yangtse Valleys moved with the big security. Other Land shares were fairly good on the whole, and a further rise took place in stock of the Peel River Company, whose lands are to be taken over by the Government. Iron and Steel shares were inclined to shade off and Pease and Partners had rather a sharp drop. The shares of the Cargo Fleet Iron Company also became weak when the report came out showing rather poor trading results and a dividend payment derived from profits on sale of shares. Several Motor and Cycle companies' shares tended downwards, but Argylls were a fairly good market and Humbers hardened late. Steady buying of Coats' shares was the principal incident among Textile issues, and although nothing transpired to account for the purchases it is said that several thousand shares have been acquired within the past few days. Woolcombers ordinary dropped back to 2⅜ on profit-taking, but remained steady at the reduced figure and showed a tendency to recover again at the last. Meat shares and Catering issues generally kept steady, but there was a loss of ¼ in the ordinary shares of the Apollinaris Company. Associated Cements were dull, and although one or two Nitrate shares improved, this market on the whole is still flat. Russian Oil shares were inclined to give way. Brewery stocks were somewhat idle, and about the only thing to note was a rise of 20 in Guinness ordinary. A large number of Tea shares were marked up ½ or 1, but among Telegraphs Anglo "A" was somewhat unsteady. London General Omnibus stock was sold rather freely and lost 5.

The market is expecting discrimination by the banks against American securities, of which enormous masses are said to be on their way here to be carried on our Stock Exchange. There were one or two interesting items in to-day's markets, although they did very little.

Buying of Union Assurance shares continued, and the price went up to 25½. This is still, we hear, sensibly below what the purchase price may work out at. Rio Tinto shares were also bought so steadily by Paris against selling on this side that the price went up about £1. Kaffir shares were also in some request and firm, buyers being drawn in to some extent by the increased amounts distributed in dividends, and also by the comparative ease with which the account was carried over. Contangos ruled 8 to 10 per cent., quite moderate in the circumstances, and only new unintroduced things and out-of-the-way gambling counters could be charged upon pretty much what the lenders liked. The Paris market will be closed on Monday and Tuesday both next week and the week after.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Greek Guar. ½, to 86-88; Bk. of Ireland 2, to 317-322. **Fall:** 2½ p.c. Ann. Acct. ⅜, to 84⅛-85, Irish Land Acct. ⅛, to 87-87⅛, War Loan Acct. ⅛, to 97-97⅛, Exchequer Bonds 1907-15 ⅛, to 97⅛-97⅜, Local Loans Acct. ⅛, to 97-97⅛, Transvaal Acct. ⅛, to 96⅞-97⅛, Bank of England 2, to 283-288, India 3½ p.c. Acct. ⅛, to 103-103⅜, do. 3 p.c. Acct. ⅛, to 92⅛-92⅜, do. 2½ p.c. Acct. ⅛, to 77⅛-78.

CORPORATION STOCKS.—Rise: Newcastle-upon-Tyne 3½ p.c. 2⅞, to 107-112. **Fall:** London County 2½ p.c. 1, to 74-76, do. 3 p.c. Acct. ⅛, to 88-88⅛, Manchester ⅛, to 91-93.

COLONIAL GOVT. STOCKS.—Rise: Manitoba 1910 1, to 104-106, Queensland 1913-15 ⅛, to 102⅛-103½, Victoria 1881 ⅛, to 101-102, Antigua 1, to 102-104, Canada 4 p.c. Red. ½, to 100-102, Hong Kong ⅛, to 99½-100⅛, St. Lucia 1, to 102-104, Victoria 1881 ⅛, to 99-100. **Fall:** Cape 3½ p.c. ⅛, to 97⅛-98⅛, Natal 3½ p.c. ⅛, to 98⅛-99⅛, N. S. Wales 1935 ⅛, 87⅛-88½, New Zealand 3 p.c. ⅛, to 88⅛-89⅛.

FOREIGN GOVT. SECURITIES.—Rise: Danish 3 p.c. ⅛, to 89-92, Hungarian ½, to 96⅛-97⅛, Para 1, to 91-93, Swedish 4 p.c. 1, to 101-103. **Fall:** Argentine 1897 1898 1899 and 1900 issues all ½, to 87-87½, Brazilian West Rly. ⅛, to 96 97, do. 1889 ¾, to 83¾-84½, do. 1903 ⅛, to 94¾-95½, do. Stl. Bds. ⅛, to 97⅛-98, Colombian ⅛, to 43½-44½, Costa Rica 1, to 47-49, do. "B" 1, to 37-39, Greek 1881 ⅛, to 52½-53, do. Monoply ⅛, to 51⅜-52½, do. Rentes ⅛, to 40⅛, do. Rly. Loan ⅛, to 91-91½, Japan 4 p.c. ⅛, to 88⅛-89¼, do. 1905 ½, to 87⅛-87⅜, Russian 1867 9 1, to 76-79, Siamese ½, to 100⅜-101½, German 3 p.c ⅛, to 85-86 and 1, to 85-87.

HOME RAILWAYS—Ordinary.—Fall: Caledonian Pref. ⅛, to 74-74½, Glas. and S.-W. Pref. ⅛, to 63½-64½, do. Deb. ½, to 37½-38½, Gt. Nthrn. "A" 1, to 41-42, Gt. Wstrn. Scrip. 2, to 96 98, Barnsley ⅛, to 48-48½, Sth. Wstrn. Pref. 1. to 101-103, N. Staffs. 1, to 97-99, Sth. Estrn. Pref. 1, to 124-126, Taff Vale 1½, to 81-82.

Leased.—Rise: Lon. and Blackwall 2, to 127-129.

Debentures.—Rise: Gt. Estrn. 1, to 116-118, Lon. and Greenwich 3, to 113-115, District 6 p.c. 1, to 137-142.

Preference.—Rise: Caledonian No. 1 1, to 114-116, do. 1878 1, to 137-140, Gt. Central 1876 1, to 126-129, do. 1889 1, to 95-98, Barnsley 1, to 92-94, Taff Vale 1900 1, to 109-112. **Fall:** Lanc. Derby 2nd Pref. ⅛, to 7⅛-8⅛, Brighton 2nd Pref. 1, to 88-90, District Ext. 1⅛, to 40-45, do. (Assented) 4⅛, to 58-62, Stb. Estrn. 5 p.c. 1, to 133-135.

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
91	85 5/16	—	Consols (2½ p.c. Money) ..	86⅛	85⅞
91½	85⅞	86⅞	Do. Account (Jan. 4) ..	86⅛	86⅛
100⅜	97	97⅜	Local Loans (3)	97¼	97
93⅜	86⅞	88¼	London County (3 p.c.)	88¼	88
98⅜	91	93	Metropolitan Water Board ..	92⅞	92½
99⅜	97	—	National War Loan (2¾ p.c.) ..	97½	97
99⅜	97⅛	97⅞	Do. Account (Jan. 4) ..	97⅛	97⅛
101⅛	96 11/16	97	Transvaal Loan (3 p.c.)	97	96⅞
106⅜	102⅛	104⅜	India 3½ p.c. Stck. red. 1931 ..	103½	103
97⅜	90⅞	93⅜	Do. 3 p.c. Stck. red. 1948 ..	92⅜	92½
82	75⅜	78	Do. 2½ p.c. Stck. red. 1926 ..	77⅛	77⅜
66⅜	65	64½	Do. 3⅜ p.c. Rupee Paper ..	64⅛	64
94⅞	88⅜	92⅞	Argentine 4 p.c. Rescission ..	93	93
91⅜	83	86	Brazil 4 p.c. Rly Guarantees	85⅛	85
97⅜	90⅜	95	Chilian 4½ p.c. 1886	95	95
105⅜	100⅜	102⅞	Chinese 5 p.c. 1896, Gold ..	103	102⅜
101⅛	95⅞	97⅜	Do. 4½ p.c. 1898, Gold ..	97½	97⅛
108⅜	101⅜	104	Cuba 5 p.c. 1904	104	104
106⅜	101⅜	102	Egypt Unified 4 p.c.	102	102
98⅜	93	96⅞	Hungarian 4 p.c. 1881	98⅛	97
104⅜	100⅛	100⅜	Japan 5 p.c.	100⅛	100⅛
104⅜	99⅜	100⅛	Do. 6 p.c.	101	101
97⅜	92⅜	95⅜	Do. 4½ p.c. (2nd series) ..	95½	95⅛
90⅜	86⅛	88	Do. 4 p.c. 1905	88	87⅜
105⅛	101⅛	102	Mexican 5 p.c. 1899	102	102⅜
72⅛	68⅛	71	Portuguese 3 p.c. New	71½	71½
87	69⅛	77⅜	Russian 4 p.c. 1889	77⅛	77½
99⅛	90⅜	94⅜	Spanish 4 p.c. (Sealed)	93⅜	94
97 11/16	90⅛	93⅜	Turks 4 p.c. Unified	93⅜	93⅜
141⅜	125½	133	Brighton Ordy. (5⅜ p.c.) ..	135	134
130⅜	111½	120½	Do. Def. (5½ p.c.)	122½	120⅜
120⅜	100⅜	105⅜	Caledonian Ordy. (4 p.c.) ..	105½	103⅜
42⅛	28⅜	31⅜	Do. Def. (1 p.c.)	31⅛	30⅛
96⅜	82⅜	83½	Central London (4 p.c.)	84	84
89	72⅛	72½	Do. Def. (4 p.c.) ..	73½	73½
16⅜	13	14⅛	Chatham Ordinary	14⅛	14⅜
47½	39	41⅜	City and South London (2½ p.c.)	42	42
69⅜	61⅜	64	Furness (7½ p.c.)	64½	63⅜
40⅜	32½	35⅛	Great Central Pref.	35⅛	34⅛
19⅜	15⅜	16⅜	Do. Def.	16⅜	16
91⅜	79⅜	82	Great Eastern (3½ p.c.)	82⅛	81⅛
105	9 ⅛	100⅛	Gt. Northern Pref. Ord. (4 p.c.)	100½	100½
48⅞	39⅞	45	Do Def. (1½)	45½	44⅛
144	122⅜	130	Great Western (5⅜ p.c.)	133⅜	131
109⅜	100	102⅛	Lanc. and Yorks. (3⅜ p.c) ..	103⅛	102½
89½	59	63⅜	Metropolitan (2⅜ p.c.)	62	60⅜
37⅜	19⅜	20⅜	Metropolitan District	20⅛	19⅜
70⅜	64	67⅜	Midland Pref. (2½ p.c.)	67	65⅜
74⅜	62⅜	66⅜	Do. Def. (2⅜ p.c.)	67	65⅜
78⅜	72⅜	74⅜	North British Pref. (3 p.c., ..	74½	74
47⅜	38⅜	41½	Do. Def. (1½ p.c.) ..	41⅜	40⅜
147⅜	134⅜	141½	North-Eastern (6½ p.c.)	142⅜	141½
163⅜	147½	152⅜	North-Western (6½ p.c.) ..	153	151½
90⅜	81⅜	85	South-Eastern Ord. (2½ p.c.) ..	85	84
55⅜	44⅜	46⅜	Do. Def.	47	45⅜
164	142	151	South-Western Ord. (6 p.c.) ..	151½	150½
57½	44⅜	50½	Do. Def. (2 p.c.) ..	51	50
114 3/16	89	108⅛	Atchison Shares (4)	107⅝	106⅛
129⅜	109 11/16	122⅜	Baltimore & Ohio (New) (5) ..	122⅜	124⅜
68⅜	54	59⅜	Chesapeake & Ohio (1)	59⅜	58
204⅞	162½	189⅞	Chic. Mil. & St. Paul (7) ..	194½	192½
52⅜	38⅜	44⅜	Denver Shares	44⅜	44⅜
93⅜	■	89	Do. Prefd. (5)	89	89
52⅜	40 5/16	47	Erie Shares	46⅜	45⅜
188⅜	171	181	Illinois Central (7)	181½	177
160⅜	143⅜	151	Louisville & Nashville (6) ..	155	150½
45⅜	31 5/16	43	Missouri and Texas	42	41⅜
159⅜	130⅜	139	New York Central (5)	138⅜	135
100⅜	87⅜	97⅜	Norfolk and Western (4) ..	95½xd	93½
57 5/16	45⅜	50⅜	Ontario Shares (3)	50¼	48½
75⅜	63⅜	71⅜	Pennsylvania (7)	71⅜	71
85⅜	59 7/16	78⅜	Reading Shares (1⅜)	76½	72⅜
99 5/16	64½	97⅜	Southern Pacific (2½)	97⅛	96½
43⅜	33	35⅜	Southern	35½	33⅜
203	144⅜	192	Union Pacific (8)	191¼	188
26⅜	19⅜	21	Wabash	20⅜	20⅜
207⅜	162	201	Canadian Pacific (6)	202¼	201¼
29 3/16	25 1/16	29⅜	Grand Trunk Cons. Stk. ..	29½	29
70½	60⅜	69	Do. 3rd Pref. (2) ..	68⅜	68⅜
130⅜	111	111⅜	Argentine Gt. West. (6) ..	112	112
144⅜	122⅜	125⅜	B. Ay. Gt. Southern Ord. (7) ..	126	125
136⅜	121⅜	122⅜	B. A. and Pacific Ord. (7) ..	120	120
120⅜	111	112⅜	B. Ay. and Rosario O d. (6) ..	115	111½
119	105	108⅜	Do. do. Deferred (6)	109	107
138	124½	125⅜	B. Ay. Western Ord. (7) ..	126	124
92	82	91	Central Uruguay (4½)	92	92
96	90⅜	92½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91½xd	90
75	63⅜	68	Do. Income Deb. Stk. (3½) ..	68	66½
7 11/16	5⅜	6⅜	Cuban Central	6⅜	6⅜
86½	69⅜	71	Leopoldina (4)	71½	71½
49 5/16	22 7/16	48⅜	Mexican Ord. Stk.	48½	48½
144⅜	118⅜	141	Do. 1st Pref. (7 7/16)	142	141
91	49⅜	89	Do. 2nd Pref. (1⅜)	89	91
16	14⅜	16⅜	Nitrate Ord. (6)	16⅜	16
214	199⅜	204⅜	San Paulo Brazilian (12) ..	204	203
193	105⅜	110	United of Havana Ord. Stk. (10)	111	110
6 3/32	5	6⅜	Coats J. and P. (25)	6⅜xd	6⅜
05	480	495	Do. Pref. (20)	480xd	480

INDIAN RAILWAYS.—Rise: Barsi 4 p.c. ⅜, to 10¾-11⅜, Bengal and N.-W. 1, 10 145-148, Burma 2½ p.c. ⅛, to 110-112, Gt. Ind. Penin. "A" ¼ to 20-21, do. 3 p.c. Stk. 1, to 109-112, Ind. Midland 1, to 101-104, Madras 5 p.c. Stk, 3, to 123-128, do. 4½ p.c. 3, to 116-120, do. 4½ p.c. 2⅛, to 108-113, Scinde and Delhi "A" ½, to 21-22,

S. Mahratta 3½ p.c. 1, to 100-103, S. Punjab 1, to 121-124, Bengal Presidency 1, to 104-106.

COLONIAL RAILWAYS.—Rise: Alberta 4 p.c. 1, to 98-100, Canadian Nthrn. 3 p.c Db. ½, to 89½-90½, Rhodesia 4 p.c. Dbs 1, to 78-80. **Fall:** Canadian Pacific Ord. Stk. 2½, to 178-182, Dominion Atlantic 5 p.c. 1, to 62-65, Grand Trunk 4 p.c. Dbs. 1, to 108-110.

AMERICAN RAILWAYS. Fall: Alabama "A" ⅛, to 6⅞-7⅛. Chicago Gt. W. ¼, to 18-18½, do. "B" 1, to 26-28, G. Nthrn (U.S.A.) 25, to 205-210, Mexican Central ½, to 27-28, Missouri Prefd. 1½, to 73-74, Natl. of Mexico 4 p.c. Pref. 1½, to 58½-59½, do. 2nd Pref. 1½, to 28-29, N.Y. Pennsylvania 4 p.c. Deb. 2, to 93¾-93⅞, Nthrn. Pacific 20½, to 205-210, Rock Island 12¾, to 30¾-31¼, Wabash Pref. ½, to 43-44, do. "B" Deb. 3, to 78-80.

Bonds (Currency).—Fall: Mexican Central ½, to 20-21.

Bonds (Gold).—Rise: Baltimore (W. Virginia) 1, to 99-101, Chesapeake 1939 1½, to 117-121, Erie (N.Y. and Wstrn.) 2, to 130-134, Louisville 1st Bds. 2, to 128-132, Mexican Central 1911 ½, to 88-89, Natl. of Mexico 4½ p.c. 1, to 104-106, do. 4 p.c. 1, to 87-89, Norfolk and Wstrn. 1, to 130-134, Pennsylvania 3½ p.c. Conv. 1, to 95-97. **Fall:** Atchison 4 p.c. 2, to 106-108, Cleveland Cinn. 1939 1, to 98-102, Erie Lien 1, to 89-91, do. "A" 1, to 103-107, Mexican Central 1939 ½, to 27½-28¼, Pennsylvania 1912 1, to 100-102.

FOREIGN RAILWAYS.—Rise: Bilbao ⅜, to 8-8⅛, Brazil Gt. S. 6 p.c. Debs. 1, to 96-98, Cent. Uruguay 4 p.c. Debs. 1, to 85-87, Cuban Gent. 2nd Deb. 1, to 107-109, Manila 6 p.c. Deb. 1, to 115-117, Nitrate 1st Bds. 1, to 105-107, Royal Sardinian ¼, to 13½-14¼, United of Havana Scrip 1, to 1½-2½. **Fall:** Antofagasta 1, to 110-112, do. Def. 3, to 165-168, Arauco ½, to 3-3½, Argentine N.E. 6 p.c. Prefd. 2, to 42-44, do. Deb. Stk. 2, to 77-79, do. Cert. 2, to 78-80, Argentine Trans. 7 p.c. ½, to 8½-9½, B.A. Gt. Sthrn. 4 p.c. Extn. ⅜, to 10½-10⅞, do. 4 p.c. Deb. 1, to 104-106, B.A. Western 4 p.c. Deb. 1, to 101-103, Cartagena ½, to 77½-78½, Cordoba Cent. 1st Deb. 1, to 89-91, Cordoba Cent. (B.A. Extn.) ⅛, to 95-96, E. Argentine 2, to 116-118, Egyptian Delta 5 p.c. Pref. ½, to 11⅝-12¼, do. (Warrants) ½, to 12-12½, Entre Rios 1, to 36-38, do. 1st Pref. 1, to 85-87, do. 2nd Pref. 2, to 55-57, do. 4 p.c. Deb. 1, to 88-90, Guayaquil and Quito (Rly. Bds.) 2, to 64-66, Interoceanic "B" Deb. 1, to 115-117, Kansai ½, to 93½-94½, Nitrate Def. ½, to 3⅜-4, Ottoman (Smyrna to Aidin) 6 p.c. Pref. ½, to 22½-23½, Puerto Cabelli 5 p.c. Bds. 1, to 93-95, San Paulo (Brazil) 5 p.c. Deb. 1, to 124-126, Wstrn. of Havana Deb. 1, to 107-109.

BANKS.—Rise: Australasia ⅜, to 96-97, N. S. Wales ½, to 44½-45½; Hongkong and Shanghai ½, to 93½-94½, Lon. and County ⅛, to 93-94, Lon. Jt. Stk. ½, to 33 34, Union of Australia ½, to 56-57. **Fall:** Imp. Ottoman ½, to 16⅝-16¾, Industrial of Japan ⅜, to 6⅞-7⅛, Lon. and River Plate ½, to 62-63, Natl. of Egypt ½, to 27¾-28¼.

BREWERIES.—Rise: Arnold Perrett ½, to 7-8, Daniell 7 p.c. Pref. ½, to 6-7, Dartford 1st Deb. 1, to 72-75, Guinness 20, to 560-580, do. 6 p.c. Pref. 1, to 157-162, Hodgson's 4 p.c. Deb. 1, to 89-91, Hull 7 p.c. ½, to 13½-14½, Jones (F.) 7½ p.c. Pref. ½, to 5½-5⅝, McCracken's 1, to 44-47, New Westminster ½, to 4½-4⅝, Ohlsson's 1½, to 10½-11½, Parker's ½, to 10½-11, do. 4 p.c. Deb. 1, to 81-84, do. 4½ p.c. Deb. 1, to 87-90, Robinson's 4½ p.c. Deb. 1, to 73-78, Wenlock 4 p.c. Deb. 1, to 89-92, Whitbread 4 p.c. Deb. 1, to 91-95. **Fall:** Allsopp 4 p.c. Deb. 1, to 49-54, Barclay Pref. ½, to 6⅞-7¼, Bartholomay 8 p.c. Pref. ½, to 4⅜-5½, Benskin's Pref. ½, to 2-2½, do. 1st Deb. 2, to 65-68, Bieckert's 2½, to 253-257, Brickwood 1, to 88-90, Colchester ½, to 1⅝-2, do. 4½ p.c. Deb. 1, to 75-77, Hodgson's ½, to 8½-8⅝, Huggins ½, to 2-2½, Parker's 6 p.c. Pref. ½, to 10½-10⅝, Wolverhampton ½, to 94-95¾.

CANALS AND DOCKS.—Rise: Regent's 1, to 50-53. **Fall:** London and India Def. Ord. 2, to 61-63, Manchester 1st Deb. 1, to 97-98.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Russian Cotton 1st Deb. 3, to 93-96, Assam Rlys. "A" Pref. ½ to 13⅝-14⅛, Bell (R.) ½, to 2½-3, Bell's Asbestos 1/16, to 2½-2¾, British Westinghouse ½, to 1½-2, Brooke, Bond ½, to 2½-2⅝, Cassell ½, to 3-4, Cook (Thomas) Deb. 1, to 103-106, Crocker 4 p.c. Deb. 1, to 98-101, Dalgety ⅛, to 6-6½, Eastman Kodak 3, to 265-275, do. 6 p.c. Pref. 2, to 115-120, Gordon Hotels 5½ p.c. Pref. ½ ,to 9-10, Grand Hotel, Eastbourne, ½, to 7½-7⅞, Illinois Car ½, to 3-4, do. 5 p.c. Gold Bds. 2, to 83-86, Lagunas Nitrate ⅛, to 3⅛-4⅛, Lawes' Manure ½, to 3¾-4½, Millar and Lang Pref. 1/16, to 1⅛-1 1/16, Neuchatel Asphalte Pref. ⅛, to 10⅛-10⅝, New Tamarugal Nitrate Pref. 1/16, to 1 1-32—1 3-32, Reed (Albert) Deb. 2, 94-97, Salar del Carmen Nitrate ¼, to 14½-15, Salt Union Deb 2, to 89-91, San Jorge Nitrate ⅛, to 3-3½, Sansinena Frozen Meat 3, to 123-128, Slaters ⅛, to 2-2½; do. Deb. 1⅛, to 102-107, Spiers and Pond 1st. Deb. 1, to 94-99, Spillers and Bakers ½, to 13⅝-14½, Tucuman Sugar 6 p.c. Deb., 1, to 99-102, United Alkali 1/16, to 4½-4⅝, Van den Berghs Pref. ⅛, to 5⅞-6¼, Wilson Sons Deb , 1, to 101-103, Woolcombers Pref , 3-32, to 1-1/16-⅛, do. Deb., 2, to 90-93. **Fall:** Apollinaris ½ to 5⅜-6½, do. Deb. 1 to 82 85, Assoc. Cement Pref. ⅛, to 7-7½, do. Deb. 1, to 83-87, British Moss Litter Deb., 1⅛, to 95-99, Daimler Motor ⅛, to 5⅛-5⅜, do. Pref. ⅛, to 4⅛-4⅜, Darracq (A.) ⅛, to 2⅛-2⅜, Eastmans ⅛, to 8⅞-9, Edison and Swan ⅛, to 1⅜-1⅝, Eley Bros. ⅛, to 10½-12½, Gramophone 1/16, to 2 1/16-2 1/8, Hope Bros. ⅛, to 3 3⅛, India Rubber Gutta Percha ⅛, to 16⅜-17⅜, Lautaro Nitrate ⅛, to 12-12⅛, London Nitrate ⅛, to 7½-8, Lyons (J.) ⅛, to 5⅛-5⅜. McIlroy (Wm.) Pref. ½, to 2-3, New Pegamoid 1/16, to ⅛-⅛, Palace Theatre 1/16, to 1/16-⅛, Pearson (C. Arthur) Pref. ⅛, to 4⅛-4½, San Donato Nitrate ⅛, to 7½-8, San Sebastian Nitrate, ⅛, to 2⅛-3, Santa Rita Nitrate ⅛, to 13⅜-14⅛, Shorts Def. 1, to 12-13, Theatre Royal Drury Lane ⅛, to ⅝-¾, Tucuman Sugar 5 p.c. Deb. 1. to 96-98, Vinolia ⅛, to 4⅛-4⅜, Wallis (Thomas) 1/16, to 2 1/16-2 1/8, Waring and Gillow Deb. 1, to 83-86.

LIGHTING AND POWER.—Rise: Brush Elect. Pref. ⅛, to 1⅜-1⅞, Central Elect. Supply Deb. 1, to 101-104, Charing Cross "City Undertaking" Pref. ⅛, to 3⅜-4⅛, Mexican Elect. Light, 5 p.c. Gold Bonds 1, to 80-82, Sth. Metropolitan 1/16, to ⅛-⅜. **Fall:** Bournemouth ¼, to 9½-10⅜, Charing Cross ⅛, to ⅜-½, County of London 2nd Deb. 1, to 98-101, Metropolitan Elect. ⅛, to 6¾-7⅛, do. 1st Deb. 1, to 108-112, Mexican Light and Power 5 p.c. Gold Bonds 1, to 83 85.

FINANCIAL LAND.—Rise: Australian Mortgage ⅛, to 6⅞-7⅛, British and American Mort. ¼, to 2⅛-2⅜, Canada 1, to 40 43, Egyptian Government 4 p.c. Tst Crts ½, to 101⅛ ex.g London and New York Corp Pref. ⅛, to 7⅛-7⅜, Mort. and Debenture Pref. ⅛ to 9-9½, New Zealand Loan 1st Deb 1, to 94 96, Nth Queensland Mort. Deb. 3, to 84-86, Peel River Land 2, to 135-140, Scottish Australian 2, to 67-72, Stock Exchange 4 p.c Deb 1, to 97 99, United States Tst. and Guar Corp. Pref. 2, to 92-95, Egyptian Delta Land ⅛, to 4⅜-4⅝, Egyptian Estates ⅛, to 2⅛-2⅜ Egyptian Land and Gen. ⅛, to ⅜-⅝, Freehold and Leasehold Deb 1, to 91-93, Hudson's Bay 3½, to 116½ 117½, Pekin Syndicate ⅛, to ⅜-½, Peruvian Corp. Deb. ⅛, to 102½-103½, United States Deb Corp. 4½ p.c. Irred. Deb 2, to 107 109, Western Canada ⅛, to 1⅛ 1⅜.

FINANCIAL TRUSTS Rise: American Exploration and General 1, to 92-95, Atlas 1st Deb. 2, to 94-97, Colonial Securities Pref 1, to 97-100, Foreign, Amer and General Deb. 1, to 101-104, Industrial and General Deb. 1, to 91-93, Mexican Central "B" Stk. 3, to 78-80, do "B" Deb. 2, to 80-81. **Fall:** British Invest. Pref. 1, to 115-117, Railway Invest. Pref. 1, to 94-96, Stock Conversion L. and N.-W. Def. 2, to 15-18, Trust Union Pref. ½, to 8½-8¾, U S. and S. American Deb 1, to 97-100.

GAS.—Fall: Imperial Continental 1, to 177-180, Wandsworth and Putney 3 p.c. Deb. 2, to 80-83 West Ham 1, to 102 104.

INSURANCE.—Rise: Clerical Medical ½, to 18-18½, Indemnity Mutual Marine ½, to 10½-11½, Law Fire ½, to 21-22, Liverpool and Lon. and Globe ½, to 42½-43½, Nth. British and Mercantile ½, to 36-37, Ocean Acc. and Guar. (£1 pd.) ½, to 4-4½, Railway Passenger's ½, to 8-8½, Royal ½, to 46-47, Union Assurance 6, to 22 24. **Fall:** British and Foreign Marine ½, to 18 18½, Commercial Union 1, to 75 76, Law Life ½, to 19-20, Northern Assurance 1, to 73 75, Phœnix Assurance ½, to 31-32, Royal Exchange 5, to 185-195, Sea ½, to 16-16½, Sun ½, to 16⅞-17⅛.

IRON, COAL, AND STEEL.—Rise: Bell Pref ½, to 12½-13, Cammell Laird, 4½ p.c. Deb. 1, to 104-106, Consett ½, to 37⅛ 38½, Dunderland Pref. ½, to 3⅛-4½, Gwynnes Pref. ½, to 2⅝-3⅛, Lambert Bros. ⅛, to ⅜-½, Pease and Partners Def. ½, to 11-11½, Rhymney (new) 1/16, to 2 1/16-2 1/8, Scott 1/16, to ⅛-1, Stephenson ½, to 1½-1¾, do Pref. ½, to 4⅜-5½, United Collieries Deb 1, to 66-68. **Fall:** Cammell Laird ⅛, to 8⅞-9½, **Fraser and Chalmers** ½, to 4⅛-4⅜, Nantyglo and Blaina 3, to 75-78, Pease and Partners ½, to 14-14½, United States 1, to 49½-49½, do. Pref. ⅜, to 107½-108, Workington ½, to 4⅛-4⅜.

SHIPPING.—Rise: Union of New Zealand ½, to 16½-16¾. **Fall:** P. and O. 2nd Deb. 1, to 97-99

TEA AND COFFEE.—Rise: Assam ½, to 35½-37½, Consolidated ½, to 2⅞-3½, Darjeeling ½, to 13-14, Dooars ½, to 18-19, Doom Dooma ½, to 17½-18½, East India ½, to 2⅞-3⅛, Empire of India Pref ½, to 8⅜-9⅛, Jeunga ½, to 4⅛-4⅞, Jokai ½, to 11⅛-12, Jorehaut 1, to 38-40, Lebong ½, to 12-12½, Lungla ½, to 7-8, Nuwara Eliya ½, to 10⅛ 10⅞, Ouvah ½, to 10-10½.

TELEGRAPHS, &c.—Rise: Direct United States ½, to 15⅛-15⅜, Eastern Extension ⅜, to 13⅛-15⅜, Eastern 2, to 132-137, National Telephone 3½ p.c. Deb. 1, to 96-98, do 4 p.c Deb ½, to 101⅛-103½. **Fall:** Anglo-American Def. ⅜, to 26½-26⅝, National Telephone Pref. ½, to 107-109, do. Def. 1⅛, to 105-107.

TRAMWAYS AND OMNIBUS. Rise: Bombay Deb. 1, to 97-100, Brisbane 1/16, to 1 1/16-1 1/8, British Electric Traction 5 p.c. Deb 1, to 108-111, Calcutta 1st Deb. 1, to 104-107. **Fall:** British Columbia 5 p.c. Pref. 1, to 107-110, do Vancouver Debs 1, to 102-105.

Critical Index To New Investments.

ROLLS-ROYCE, LIMITED.

This company was formed as recently as March last, with a capital of £60,000, to take over the motor-car department of Royce, Limited, and the use of one of that concern's factories, but its guides are ambitious to secure a greater proportion of the demand for motors. Accordingly it has been decided to absorb the firm of C. S. Rolls and Co., which has acted as selling agents, as well as an intermediate company known as Rolls-Royce Distributing, Limited, and at the same time to increase the capacity of the works. The capital is therefore increased to £ [illegible] divided into 160,000 preferred ordinary shares of £1 each entitled to a 6 per cent. cumulative preference dividend and two-thirds of the remaining divisible profits, and 40,000 ordinary shares also of £1 each. Of these 17,012 preferred and 27,000 ordinary shares were issued in exchange for the original shares, 14,434 preferred and 12,000 ordinary shares to C. S. Rolls and Company and 1,000 ordinary shares to the Distributing Company, the ordinary shares in each case representing goodwill, and 100,000 preferred ordinary shares were offered for subscription. Applicants were expected to be satisfied with an estimate of profits based on calculations made by Mr. Royce from actual ex-

perience, "but paying due regard to the advantage of producing on a large scale and with works specially equipped with modern and special appliances." On this basis, the nett profits on the present output and estimated output of the new works are brought out at £59,635, or sufficient to pay over 25 per cent. on the preferred shares after allowing £5,000 for reserve and providing for other outgoings, and in order to prove the soundness of the calculation reference is made to the last published accounts of the Daimler Company. Four of the five directors are to be paid partly by salary and partly by commission, 15 per cent. of the nett profits over £10,000 being reserved for distribution amongst them.

Kallikote Raj Sterling Loan, 1906.

In October, 1903, an issue was made of £135,000 5 per cent. first mortgage debentures secured on certain estates of the Rajah of Kallikote and Atagada and redeemable by annual drawings extending over a period of 31 years from 1904. That issue was made for the purpose of paying off debts and liabilities and a further £77,500 in sterling 6 per cent. second mortgage debentures was offered this week for the same purpose. The new bonds will be redeemable at 105 per cent. in 20 years from May 1, 1935, and are secured by a second mortgage on the Rajah's ancestral estates, having an area of about 496 square miles and comprising the same number of villages. For the years 1904-5 and 1905-6 the average nett receipts were £19,414, of which £10,390 was required for the service of the first debentures, leaving £9,024 to meet the interest on the present issue, amounting to £4,650.

MINING NEWS AND NOTES.

*** *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

No one reasonably looked for any activity in the Kaffir Circus, after a twelvemonth of almost unrelieved depression, in the week preceding Christmas, which happened to coincide with a very short account, likewise with another outbreak of nervousness in the money market. Probably the monetary situation has had less influence than other conditions, sentimental or otherwise. Certainly, operators have not been encouraged to extend their commitments, but rather to lessen them as the holidays approached. So we may say again that no business has been done. With the probability of selling predominating, jobbers have tried their best to check it by marking prices a little lower from day to day, but the purchase of so small a lot as 50 to 100 shares has been enough to induce them to mark quotations higher. Several dividends have been declared in addition to those we enumerated last week, but they have proved no tonic to the market—have, indeed, been as unheeded as the weeping and wailing over the exaggerated, artificial scarcity of native labour. These dividends, with their amounts and yields, are given in the following table:—

	Div. Per Cent.	Issued Capitals.	Amount.	Approx. Yield. Per Cent.
Nigel	15	225,000	33,450	12
Apex	22½	150,000	33,750	7
City of Suburban (£4)	6½	1,300,000	85,000	15⅝
New Primrose	50	325,000	162,500	21½
Knight's	15	425,000	63,750	7⅞
New Rietfontein	15	612,000	91,800	11
Glencairn Main Reef	5	550,000	27,500	6½
Village Main Reef	20	400,000	80,000	10½
Knight's Deep	5	643,500	32,175	5½
Robinson Deep	17½	980,000	171 500	7⅞
Simmer and Jack Prop.	5	3,000,000	150,000	8
North Randfontein	10	450,000	45,000	6¾
Robinson Randfontein	10	600,000	60,000	10
Perges Randfontein	10	500,000	50,000	6⅔
South Randfontein	10	450,000	45,000	9⅞
Langlaagte Estate	10	470,000	47,000	8½
Witwatersrand Deep	27½	500,000	137 500	14½
Consolidated Main Reef	5	788,000	39,400	6¾
New Heriot	17½	115,000	20,125	9⅞
			£1,375,150	

* Calculated on the percentage per annum.

Four of the above are companies in the Barnato group—viz., the New Primrose, Knight's, New Rietfontein, and the Glencairn Main Reef. As we remark in "Passing Events" column, that of the New Primrose is remarkable, is far and away the best it has paid in one year, and is double that distributed in 1905. The Glencairn dividend is the first since 1898, when 25 per cent. was paid.

Rumours have been current during the week of adverse developments in the Cason Gold Mines, but these are denied from the head office at Johannesburg, the details sent thence showing that indications in the mine are, on the whole, rather promising.

As promised by the chairman at the annual meeting, an increased dividend is declared by the De Beers Company, and it exceeded general expectations. It is at the rate of 17s. 6d. per share, of which 2s. 6d. is a bonus, and though a few thought this possible, the majority looked for 15s. only. This explains the activity and rise in these shares during the week. Vaal Rivers, in the past day or two, have also smartly advanced, for some inexplicable reason.

Rhodesians have been consistently dull, with a tendency towards flatness, several of the prominent shares showing small losses on the week's movements.

There is nothing to say of the Jungle, nor has much trade been passing in the Australasian group, in which the most prominent share has been Kalgurli, which has been taken in hand again by speculators for the rise. The prices of most of the shares have not budged.

The boom in Siberians seems to be dying away; Indian shares are firm, and copper shares have, for a change, been off, mainly a reflex of the slump in the Yankee market.

Johannesburg Goldfields, Limited.—In their report for the year to June 30 the directors write sadly that the growth of the town of Johannesburg has not been in a direction favourable to that speedy development of the property which was at one time anticipated, and they doubt if any effective steps can be taken to bring about this result, which must necessarily be left to natural causes. Thus they seem content to wait for nature to undo the work done by man, to improve those economic conditions which are the effects of the policy of the mine magnates. Nature can do little towards amelioration if she be deliberately thwarted at every step by powerful and unscrupulous men, and it is less natural causes the directors of the Johannesburg Goldfields should wait for than honesty and rectitude on the part of the "bosses," who have so terrible a power to bring ruin and desolation. In the meantime, whilst adopting this Micawber-like attitude, the company's Johannesburg representative is closely watching developments, and is to keep the directors informed of anything likely to affect the property. A recent report upon the company's tree plantation shows that while many of the trees are fit to cut, there is, at present, no local market for the timber. "The economic conditions prevailing in the Transvaal render it difficult to handle the trees at a profit, and these, being practically of blue gum, are not very suitable for mining purposes." This is woeful, but if people cannot buy bread they cannot afford to buy wood, which will not feed the starving. These same trees are valued in the books at £16,308, but the directors confess that no reliable estimate of their cash value can be given. If there is no market for them they can have precious little value. Then the so-called share investments show an acknowledged depreciation on their cost price of about £17,000, but despite the existing depression the directors are confident this loss will "speedily disappear." Such optimism is most enviable. The deficiency now totals £20,508. Cash stands at only £1,055, debtors owe £2,614, and there are British and Colonial Government securities valued at £20,214, the greater part of which is on pledge at the bank for a loan of £20,071.

Zambesia Exploring Company.—It is a more distressing report than usual the directors issue for the past financial year, a further and a heavier loss following upon that of the previous year. An income of £13,793 is shown in the profit and loss account, but this includes £7,026 nett premium on the issue of 140,000 shares after deducting the expenses of their issue and the underwriting commission. This, of course, is not genuine revenue, but it is the retention of an old—and a bad—policy. Of this income, £5,608 is the "balance of interest account and estimated proportion of the profits of the firm of R. Williams and Company," so it looks as if a part of it has not actually been realised. The rest is made up of £711 profit on the sale of a farm and £447 from transfer and other fees. Outgoings of all kinds amount to £20,088, inclusive of £14,977 "balance of cost of shares written off, less balance of profit on realisation of shares." So the loss shown, despite the premium money, is £15,205, and compares with the loss of £8,334 in the previous year. Thus the credit in the balance-sheet is reduced from £28,439 to £13,144. Cash is only £445 against liabilities of £7,101, but debtors owe £36,003, and there are sundry shares and debentures of a book value of £387,412. Some worth £31,375 are pledged as security for a loan from the Bank of £6,000; other shares are held under option. This company is so closely allied to and bound up with the fortunes of the Tanganyika Concessions that the directors took firm £37,500 of the recent issue of debentures. It may be recalled that the Zambesi Company last year abandoned many of its claims in Southern Rhodesia, and we are now told that no work of any special character has been done in this region during the financial year. Prospects do not look very hopeful for early dividends.

Giant Mines of Rhodesia.—This is a subsidiary of the Enterprise Gold Mining and Estates Company, and it has already paid a dividend. Crushing operations commenced on December 15, 1905, and up to June last the plant treated 28,714 tons, yielding from all sources 14,056 ozs. for a working profit of £30,942. After deducting administration charges in London, income-tax, depreciation and other outgoings, the nett profit was £24,888 and the dividend 1s. 6d. per share absorbed £17,812, the balance being carried forward. The estimated tonnage developed to June 30, 1905, was 135,000 tons, of an average value of 12.3 dwts. per ton, while for the following twelve months 45,706 tons were developed, worth 13.7 dwts. per ton, making the total to date 180,706 tons. Of this quantity 28,714 tons were treated, leaving 151,992 tons developed at the end of June.

RAND DIVIDENDS.—The Johannesburg correspondent of the *Financial Times* cables under date December 20 as follows:—"The dividends declared by the Rand gold mining companies to date this year total £5,470,868. It is expected that the Meyer and Charlton will declare 30 per cent. and the New Heriot 20 per cent., while the West Rand Central and Champ D'Or may also make distributions. It is estimated that the aggregate dividends for the year will be £5,548,328, or an increase of £800,000 over 1905.

RANDFONTEIN ESTATES.—It is announced that at the forthcoming annual meeting to be held at Johannesburg the directors will recommend the distribution to shareholders, in such manner and form as may be determined at the said meeting, of a portion of its capital assets, consisting of certain 300,000 shares of the nominal value of £1 sterling each, being a portion of this company's share holdings in its subsidiaries, on the basis of one share for every 10 shares, fractional parts of the distributed shares being allowed for in cash at par. This is the second scrip dividend paid by this company, the first being in Porges Randfontein shares in 1896.

BULUWAYO SYNDICATE.—The results of the past year's working are far from brilliant, though it is a nice change to see a profit. Dividends and interest gave £2,692, and rents £365, total £3,057, a nett profit of £760 being shown after deduction of all expenditure. With this the directors are able to reduce the debit from £8,575 to £7,815. Only £360 is owing to creditors, whilst cash assets amount to £26,600.

PENHALONGA PROPRIETARY MINES.—In order to raise funds for the enlargement of the plant to double its present crushing capacity, the directors propose to increase the debenture issue to £199,350. This will provide £61,850, estimated to be sufficient for all needs. The issue is guaranteed for a commission of 5 per cent. by Messrs. Farrar Brothers, and the Anglo-French Matabeleland Company.

MOUNT LYELL MINING AND RAILWAY COMPANY.—Operations during the six months ending September 30 were restricted by the inclement weather, so the output was less than in the previous half-year. Notwithstanding this, the directors are able to make a good financial exhibit, thanks largely to the high price of the metal. Though a smaller quantity of material came from the Mount Lyell itself, the stoping operations in the North Mount Lyell produced 59,128 tons, a somewhat larger quantity than during the preceding period. Active development work was carried on in the mine, and again gave encouraging results, additional ore bodies being met with, whilst the areas of others were found considerably to exceed in ore contents the estimate previously formed. At the same time, the grade has been well maintained. These characteristics give hope for expecting that payable ore will be found at lower depths, and the result of operations at the 850 ft. level in particular are being awaited with interest. The alteration in the scheme of open-cutting in the Mount Lyell mine makes the reserves available by open-cut excavation on September 30 1,342,000 tons, the average of which is computed at 0.60 per cent. of copper, 1.92 ozs. of silver, and 0.044 ozs. of gold. At the same time, there will remain available by underground mining, below the No. 4 level, 2,614,000 tons, of an estimated average value of 0.52 per cent. of copper, 1.97 ozs. of silver, and 0.025 ozs. of gold. The last figure includes about 445,000 tons of pyrites, which will have to be left standing between Nos. 4 and 5 levels, as not being available for open-cutting on account of excessive overburden.. In the North Mount Lyell the position of the ore reserves is:—Available for open-cutting, 5,293 tons; available for underground mining in the main ore body, &c., 65,367 tons; in the new development, &c., 244,954 tons; and in the Lyell Tharsis, 6,547 tons, making a total of 322,161 tons. As against the quantity estimated to exist at the beginning of the half-year, this represents an accession of 189,000 tons in the half-year, less the amount extracted and smelted during the period. But the assay value to be placed against these reserves is lower than that given in previous estimates. Based on experience, and also taking into consideration the fact that a fairly large proportion of medium grade ore is available in addition to the richer ore characteristic of the main ore body and the new development, it is estimated that the average assay value of the ore reserves is:—Copper, 5.25 per cent.; silver, 1.50 ozs.; and gold, 0.005 ozs. During the half-year 199,391 tons of ore were broken, or 16,648 tons less than in the preceding half-year. The converters produced 4,491 tons of blister copper or 130 tons less, the metallic contents being:—Copper, 4,444 tons; silver, 329,183 ozs.; and gold, 10,746 ozs. Costs were somewhat higher per ton in all departments, chiefly owing to the weather. Sales of blister copper fetched, nett, £461,639, and the revenue from the railway was £17,737, total £479,376, yielding a working profit of £281,698. After adding £2,086 interest on investments, providing for administration expenses in Melbourne and London, depreciation, &c., the nett profit for the half-year came to £239,397, whilst the sum brought down was £414,289, making the huge aggregate of £653,687. A dividend of 1s. 3d. and a bonus of 1s. 3d. per share were paid in June, £25,000 is put to the reserve fund, and £5,000 to the insurance fund, leaving £473,687. The above dividends were on account of the previous half-year. For the second half the distributions were announced a few days prior to the meeting in Melbourne on November 30, aggregating 3s. 3d. per share, with the bonus, an increase of 9d. per share. In the six months £31,500 of the debentures were redeemed, leaving a balance of £45,220 still current. The average price realised for the copper was £85 9s. 4d. per ton, compared with £80 7s. 3d. for the previous period, but since the close of the half-year the price has risen much higher which probably accounts for the larger distribution the directors felt encouraged to make. The balance-sheet, it is almost needless to say, shows a strong financial position.

CHILLAGOE RAILWAY AND MINES.—This company proposes to construct a railway from the Chillagoe district, in Queensland, to the Etheridge goldfield, a distance of about 145 miles. In order to provide the funds for this, the directors intend to increase the capital from £350,000 to £700,000 by the creation of 700,000 new 10s. shares. The meeting to consider the scheme was convened in Melbourne on the 21st inst., and in all probability it will have been sanctioned. Doubtless such a railway is much needed to provide transport facilities for a region said to be very rich in all kinds of minerals. The cost of the railway is estimated at £400,000, upon which sum the Queensland Government has covenanted to pay the company an annual bonus of 2½ per cent. and all profits earned by the line in excess of the bonus. At present it is not anticipated that it will be necessary to issue more than 300,000 shares, it seems.

BIBIANI GOLD FIELDS.—The accounts to June 30 cover the first year's continuous working to the full capacity of the company's present milling plant. In the period 35,062 tons were crushed and 35,651 tons of tailings were evaluated, and bullion was recovered to the value of £115,027, equal to £3 1s. 8d. per ton. Interest and transfer fees gave £182 and the nett profit was £31,108. No dividend is paid, for the directors appropriate £25,120 in making special depreciations from the machinery, plant, development, and mine expenditure accounts, carrying forward £5,987. On the whole, the results are good, but unless they are greatly improved upon they do not promise high dividends. The ore reserves blocked out at the end of June were estimated at 110,474 tons, of an average value of 17.3 dwts. Working costs were very high, but reduction is promised. A good balance-sheet is shown.

BRILLANT CENTRAL.—Only 9,986 tons of stone were treated in the half-year to September 18 against 14,109 tons in the previous half, producing 4,872 ozs. worth £22,325, and for the first time for some years no dividend was paid, though these have been gradually dropping off in the last year or two. The past term has been one of exploration and development, and the opening out works have yielded but a small quantity of payable stone. The heavy amount of development has been responsible for the absence of profits. A discovery of payable ore in the 1,318 and 1,440 ft. levels gives probable value to an area of 7½ acres, and there is the reef in Kelly's Queen block yet to be found. Looking at indications generally an improvement in the position of the company is hoped for.

MYSORE WEST AND MYSORE WYNAAD GOLD COMPANY.—Sales of gold by the Mysore West in the year ending August 31 realised £19,705, and the income totalled £20,247. The nett profit was £7,349, and this is appropriated for the reduction of the development account. Available assets are well over the liabilities, but the report is somewhat melancholy. Returns fell off in the month of February, and since that have continued poor. This applies equally to the Mysore Wynaad Company, as both are working jointly the Tank Block property. This company's profit was £7,140, also written off development expenditure, leaving a balance of £614 to the debit of the account.

CARRINGTON'S LION P.C. MINING COMPANY.—For the half-year to September 3 the output was 3,104 tons for 1,891 ozs. of gold of a value of £5,954; concentrates and residues gave £134, total £6,089, an average of £1 19s. 2d. per ton. During the term two parcels of sulphide ore were shipped to Liverpool for experimental treatment at the smelters, and information as to the returns from these is expected to come at any moment. A quantity of copper ore is now being barged preparatory to treatment at the smelters. The balance-sheet shows a credit of £914, as against a debit of £109 at the commencement of the half-year.

PUSING LAMA TIN MINES.—Formed as recently as 1904 this Malay tin mining company has already met with considerable success, which must be attributed largely to the ruling high price for tin. In the year to June last the total sales of tin ore realised £71,818, the production being some 719 tons, averaging £99 18s. 3d. per ton. After deducting every item of expenditure, including depreciation, the nett profit was £[illegible], and the dividends paid aggregated 20 per cent. As a balance of £10,513 was left, the directors appropriate £[illegible] to write additional amounts off various assets, leaving £[illegible] to be carried forward. Cash in hand amounted to £[illegible], and there is an investment account of £3,000 represented by Consols at cost, and a further £3,000 has since been invested in the same security. On account of the current year five interim dividends have been paid, totalling 6s. per share, equal to 30 per cent. An additional 15 stamps are being added to the plant.

BONNAVISTA COPPER MINES.—A telegram from Mr. Herbert C. Marks, the general manager, says the development of the Tankardstown section is proceeding satisfactorily. All faces of ore in this section are maintained, the widths and values, the average assays of the faces being 4 per cent. In the Rosary section the reef in 20 fathom level north continues good. The lode has been picked up in new ground west of the old workings on the 38 fathom level. Average width is 4 ft., and average value 4.44 per cent.

Along with a wall calendar of a novel, if somewhat unconventional design, with a portrait of Sir Walter Scott, one of the founders of the company, the Edinburgh Life Assurance Company sends us a very handy desk blotter and diary for 1907.

Company Reports and Balance Sheets.

*** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* Investors' Review, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

African Banking Corporation, Limited.

The gross profit of this bank for the half-year ended September 30 was £91,511. That is a decline against the corresponding half-year of £5,437, and as a shrinkage of £2,745 was then shown, the total drop within the last two years has amounted to over £8,000. This time, however, the sum brought forward was £7,095, against £2,954, so that the entire credit is not so very much worse at £98,606. Moreover, there was a saving in expenses of £551 at £68,840, and rebate on bills was also a trifle less at £9,069. Depreciation of furniture was allowed to the amount of £921, and, by passing over the staff guarantee and savings fund which twelve months back got £2,000, the balance of nett profit is brought out at £19,776 against £18,380. The directors, therefore, experience no difficulty in maintaining the dividend at the rate of 6 per cent. per annum, absorbing £12,000, and are able to increase the sum carried out from £6,380 to £7,776. The balance-sheet does not show quite such extensive movements as we have lately been accustomed to see in South African bank statements, and now that the inflation of business which immediately followed the close of the war has been followed by the inevitable reaction, the main items of the accounts may not appear so swollen. The bank's nett circulation shows a fair increase to £317,084, but the current and deposit accounts are £158,445 lower at £4,617,655. Drafts, acceptances, endorsements, and bills discounted appear at £454,166 against £480,249, and on the assets side the principal movement is in the bills of exchange purchased, which show a reduction of over £400,000 to £1,025,191. This decline permits an increase in the bills discounted, loans, and advances of £191,987 to £2,953,686, and the total cash balances are also moderately larger at £1,352,928, in spite of a reduction in the money at call and short notice of £55,000 to £170,000. Investments are just a trifle less at £405,341, while bank premises, furniture, &c., have been slightly increased to £150,833, the total of the items being £5,957,751 compared with £6,078,300.

National Bank of Australia, Limited.

This rather important bank increased its gross profits during the half-year ended September 30 last by £11,875 when compared with the corresponding period of 1905. The total is now returned at £109,438, but there is a small decline from £6,886 to £6,149 in the balance brought in, so that the entire credit is £115,586 compared with £104,449. Expenses were only £2,683 larger at £60,640, and note and income-taxes advanced £314 to £3,815, leaving £51,131 nett, an improvement of £8,140. First of all the directors double the contribution to reserve at £10,000, making it £140,000, and after providing the preference dividend at 5 per cent., the distribution on the ordinary shares is raised from 4 to 4½ per cent. per annum and the carry forward is slightly increased to £6,657. Notes and bills in circulation each show small increases to £230,944 and £668,260 respectively and the Government deposits, almost the whole of which bear interest, are substantially higher at £601,455. Other deposits not bearing interest are £2,606,785, an increase of £194,265, while those bearing interest have gone up by £324,552 to £3,869,307. Against these heavier liabilities the cash or liquid assets show an increase of £211,814 at a total of £3,290,307, although some of the constituent items show rather important movements either way. The coin, bullion and cash at bankers is up by £241,931 to £1,867,538, but the coined gold in transit shows a drop of £75,000 to £50,000. Investments £680,143 are less by £44,980, while bills and remittances in transit are nearly £100,000 larger at £600,109, indicating perhaps the larger business transacted. The notes and bills of other banks did not show much change, while the balances due from other banks are moderately less at £70,943. Bank premises at cost are something like £4,000 down at £445,974, and other real estate appears at £146,981. This shows a reduction of £69,978, but whether it means that the bank has been fortunate enough to get rid of some unproductive property we are unable to say. Bills discounted and other advances, £5,885,731, showing an increase of £506,852, complete the balance-sheet total of £9,768,993, last year's aggregate having been £9,124,172.

Newcastle Breweries, Limited.

Because it seems to us the most important in view of the considerable changes which are being effected by the 1904 Licensing Act in the position of brewery companies, we think it well to make reference to the auditors' report attached to the balance-sheet of this company before referring to the profits of the year. It says that depreciation at the same rates as in previous years has been written off the horses, carts, drays, and casks, while expenditure on other items such as plant at the Haymarket brewery extensions, &c., is written down at special rates, mostly over short periods of time. So far good, but the report proceeds to say that no special charge for depreciation has been made in respect of leases, tenancies, and licences of those houses originally acquired by the company on its incorporation nor for any difference between sums received for properties sold and the prices at which they were purchased or taken over at that time. Against this, however, the freehold and leasehold properties depreciation account now stands at £29,000, and there is a sum of £71,000 under the head of general reserve fund. In the case of leasehold properties acquired since the present undertaking was formed depreciation accounts have been opened for each property by which the expenditure thereon will disappear within the periods of the leases. The last part of the auditors' certificate is therefore as satisfactory as the first, but shareholders no doubt would like to have an assurance that the reserve and depreciation accounts mentioned are ample to cover the losses which the auditors' words imply. It may be noted that this general reserve is increased to £73,000 by a contribution from the past year's revenue, and the depreciation account is raised by £1,000 to £30,000. In addition, £760 is carried to the lost licence reserve account, making it £14,000, so that altogether the accumulations reach £117,000, in addition to the premium redemption account, raised to £26,500 by £1,500 now added. These accumulations must be accounted pretty substantial and may be ample for all purposes, but the company is a large one, and its property also stands at big figures. Property and goodwill, for example, have a balance-sheet value of £858,825, while special expenditure on new buildings and alterations to houses to be written off over a term of years appears at £177,549. The additions to this item last year were £16,693, and the proportion written off is £8,533. The Haymarket plant and machinery account has been reduced by £877 to £12,097, and the brewery extension account by £616 to £3,304. Sundry other assets were increased by £973 and lowered by £566, and the carts, horses, casks, &c., are valued at £5,140. Stocks form a pretty substantial item, £92,808, but debtors are distinctly small at £24,035 when compared with creditors of £111,757, including £47,170 due on secured loan. Investments in allied companies stand at £88,233. The cash at bankers and in hand is no more than £8,096, and there are two items on the asset side to be written off out of profits, the one called unexpired licences and compensation fund charge £6,562, and the other, investments depreciation account, £7,270. The gross profits for the year, including transfer fees, were £107,937 and the nett £71,273, the latter showing an increase of £14,391 compared with the previous twelve months, due to an improvement in trade and a reduction in the cost of hops. Unfortunately this additional profit has to meet two important deductions, a sum of £5,357 being payable for the first time to the compensation fund, while £7,270 has to be applied to eliminate the item of investments depreciation just mentioned, representing, apparently, the decline in market values during the period under review. After meeting debenture interest and directors' fees, and adding £6,157 brought in, the amount still for disposal is £36,003. The dividend of 6 per cent. on the preference shares takes £12,000, 6 per cent. is provided for the ordinary shares, the various appropriations to reserves already noted are made, and £6,743 is carried forward.

Huggins and Co., Limited.

After a glance over the balance-sheet and profit and loss account for the year to September 30 just submitted by this company shareholders will turn with a certain sense of relief to the auditors' certificate. Not that it is an entirely satisfactory statement from the shareholders' standpoint, but it reassures on one or two points where grave doubt hitherto existed, and to that extent is certainly comforting. It says, for example, that with regard to the debts due to the company, whether for goods, rent, or interest on advances all ascertained bad debts at the date of the balance-sheet have been written off, and in addition the directors have made provision for loss of loan principal, which in their judgment will occur hereafter, upon a basis which the auditors consider is fair and reasonable. When we look at the accounts and find that the loans to customers stand for the immense sum of £682,471, the importance of this certificate is immediately apparent. Book debts and rents receivable are comparatively trifling at £11,893, but all the same it is satisfactory to know that the item represents good value. It is further pointed out that no general reserve for bad and doubtful debts exists, but under the circumstances this need not cause immediate anxiety. A loss of £2,755 on the investments now standing at £45,805 has been adjusted by a book entry, the deficiency having been written off reserve fund. This was first increased by £794 by an appropriation from the 1905 profits, and its total at the date of the balance-sheet was £19,569. On the other side, we have a goodwill account of £287,199, and since the company manages to pay just 1 per cent. on the ordinary shares for the past year, the real value of this item needs no description. The freehold and leasehold estates, fixed and loose plant, &c., are down for £507,157, and although the total share and debenture capital is no less than £1,400,000, the directors have been driven to raise money by bank loan mortgages and the acceptance of deposits, total sums under these heads being £103,617. The profit on brewing for the past twelve months was £72,781 or £2,337 more than last year, and profit rental increased by £10 at £3,716, but interest on loans to customers and investments was less by £1,488 at £33,926, and transfer fees fell off £3 at £28. The entire revenue was therefore less than £1,000 larger at £110,452, and as the charge for maintenance and depreciation showed an increase of £1,441 at £13,252 and charges on trade rose by £3,370 to £41,435, the balance of nett profit showed the serious reduction of almost £4,000 at a total of £55,765. Directors' and trustees' fees were £2,800 or the same as before, and despite a saving in interest charges of £969 at a total of £24,230, the actual nett income is still about £3,000 worse at £28,735. There was also a severe decline to £1,604 in the balance brought

in, and the directors find themselves with only £30,330 to divide, a decrease of over £5,000. Therefore, after providing the preference dividend of 4½ per cent., it becomes necessary to reduce the distribution on the ordinary shares by 2 per cent. to 1, adding £2,000 to reserve, making it £21,569, and carrying forward the moderately larger sum of £2,340.

EDINBURGH UNITED BREWERIES, LIMITED.

In their report for the year ended October 31 the directors say that the sales were somewhat in excess of those for the previous twelve months, and the profit earned showed a satisfactory improvement due to the reduction in the cost of materials, and working expenses. During the second half of the year the business has steadily improved, it is said, and the prospects for the coming year are favourable. All this is very gratifying, but it does not say much for previous achievements since even now the revenue only provides the interest on the debentures, and six months' dividend on the preference shares, bringing the payment down to October 31, 1904, and leaving a couple of years still in arrear. All told the income was £17,021, from which the general charges took £2,147, depreciation £1,500, and the directors' fees, a certain sum waived, £450, leaving £12,923. With £1,683 brought in the disposable credit is £14,607, and after providing the payments indicated, the sum carried forward is £1,327, so that even to accomplish what the directors now propose it was necessary to draw on previous revenues to a moderate extent. In these circumstances it is useless to look for a very wonderful financial position, and the first thing to be noted in the balance-sheet is that the debenture debt of £199,600 is only £20,000 smaller than the issued share capital. The property account, after allowing an aggregate of £19,500 for depreciation, has a balance-sheet value of £316,138, and the reserve fund is only £10,000. Even that is working capital. Total sum due to sundry creditors is £11,872, and on the other side there are sundry debtors £4,032, trade debts £39,948, and investments and loans to customers £63,313. It would be nice to know that the last-named item represented realisable value, and could be converted into cash if need be, and shareholders should further note that while the directors talk of the profits showing satisfactory improvement the auditors say that the sums spent on upkeep of properties, plant, &c., and set aside for depreciation during the year were considerably less than the average amount for previous years. In addition to the debenture debt mentioned, the company has mortgaged some of its properties for £11,150, and it did not really possess any cash at the date of the balance-sheet, there being a balance due to the bank, less cash on hand and at agencies, of £463.

EAST INDIA DISTILLERIES AND SUGAR FACTORIES, LIMITED.

From the report of this very fluctuating business for the twelve months to September 30 we learn that low prices for sugar prevailed for the greater part of the period, and profits, which were really very satisfactory for the previous year, took a terrific plunge downward. Shareholders will, therefore, be very pleased to hear that prices have recently improved, with every appearnce of their being maintained, and on the present basis the profits are satisfactory. The proceeds of the issue of the new capital made during the year have been laid out in improvements and extensions, and it is said that the benefits of the expenditure should be realised during the coming season. The trading revenue, including transfer fees, appears at £24,389, being a decrease of £23,149 against the previous twelve months, and the nett balance is only £4,330 compared with £25,320. Among the charges, we may mention the managing agents' allowance, commission and expenses in Madras £2,942, debenture interest £7,297, and sinking fund £3,000. Last year the directors not only paid a dividend of 10 per cent. on the ordinary shares, but added £7,500 to reserve, but undeterred by the company's previous misfortune, the board now proposes to appropriate this money again, and bring it in to the revenue account, together with a further sum of £1,420 set aside last year for Kulasecrapatnam and not now required. These credits, with £6,423 brought forward, make up a total of £19,673, which enables the directors to provide £14,000 for the 7 per cent. preference dividend, and to carry forward £5,673. When dealing with the position twelve months ago we expressed the hope that the reserve fund then started would increase as rapidly as possible, and it is undoubtedly very disappointing that the directors now propose to wipe out the fund in order to keep up the dividend on the preference shares. It is true that if they did not do this the preference dividend would fall into arrear, and would have to be made up sooner or later from profits, leaving the ultimate position no better, and it may be that in the current year it will be possible to restore this money to the reserve fund and something besides. A further amount of £6,800 in second debentures was redeemed during the year, making a total to date of £13,600, and leaving the entire debenture debt, first and second issues, at £140,299 compared with the original amount of £180,367. The properties and goodwill, after deducting a trifle on account of sales, now stand at £346,122, and the buildings and plant at £27,508. A further sum of £19,466 is represented by a loan on mortgage and advance against stock in connection with the Sarangapany sugar mills, and as noted the trifling reserve now disappears. Sundry creditors are fairly high at £26,960 and £20,583 has been raised on loan in Madras. Stocks are large at £89,588, but debtors are only £19,177, and the cash balance is not very startling at £4,509. An investment in Rupee paper at cost appears at £2,303, and so far nothing has been written off the cost of the new issue amounting to £6,375.

SOUTH AFRICAN HOTELS, LIMITED.

Every document relating to South Africa produces increasing evidence of the misery and depression still prevailing there, despite, or perhaps in consequence of, Chinese labour and other money-losing expedients, and the directors of this business have to deplore a very serious decrease in the profits for the year to September 30 last. They say it is entirely owing to the very acute depression that has prevailed throughout South Africa during the period under review, more particularly since March last. After deducting all local expenditure and depreciation of furniture, the profits in South Africa are returned at £[illegible]. Another £256 came in from interest and transfer fees, making £6,281 from which the directors' and trustees' fees and other small charges absorb £523, leaving £5,758. No less than £5,311 is required for the service of the debentures and income-tax, but the directors have already distributed £1,400 by way of interim dividend on the preference shares, so that it has been necessary to draw on the balance brought forward of £1,143 to the extent of £948. This means that only £195 is carried forward, six months' preference dividend is in arrear, and the ordinary shareholders are, of course, entirely out in the cold. The directors hope that during the ensuing year the existing causes of depression will have passed away, and that they will be in a position to show materially increased profits. Proprietors will fervently echo that hope, their sufferings being rendered the more acute by the lavish promises held out to all those putting money into South African ventures, and now that the new colonies are to be given constitutional government, there is, perhaps, some reason to believe that in due time the conditions out there will steadily grow better. The depreciation mentioned in the profit and loss account is rather small at a nett sum of £780 on a total of £170,891, especially as the company is not yet the happy possessor of a reserve fund. The debentures, however, will be steadily redeemed at the rate of £2,000 a year, and so far £4,000 has been paid off. The provision of the debenture money, however, is evidently taxing the company's resources somewhat, as a loan has been raised on the security of one of the hotels for £15,000. On the other side we note that the company has granted a loan of £2,810, which apparently cannot be called in. Trading balances are a little adverse, and the cash balance is very poor at £293, while the stock of wines, spirits &c., seems equally small at £2,199.

VICTORIA PIER AND PROMENADE HOTEL COMPANY, SOUTHPORT, LIMITED.

A further shrinkage of £717 took place in the hotel receipts of this company for the twelve months ended October 29, but the restaurant and outdoor department gave more, and the gross income from all sources showed a decrease of £404 only at £17,392. Expenses, however, were brought out at £15,560 or £352 less by the simple expedient of omitting to write anything off repairs and renewals suspense account compared with £500 a year ago, on the plea that the outlay on structural alterations, furnishing and decorating, &c., was exceptionally heavy. Included in the outgoings, too, was the licences compensation fund charge, but this does not appear to have been onerous, as the item, which covers rates and taxes, &c., is no more than £[illegible] larger. With £84 more at £151 from the previous account, the available balance was £2,184 against £2,151, and last year's dividend of 3 per cent. is repeated, leaving £384 to be carried forward. The hotel land and buildings are valued at £49,426, and the furniture and fixtures at £23,200, against which there is not a single penny of reserve, but another £1,000 of the mortgage has been paid off, reducing the amount outstanding to £16,000. Liabilities to sundry creditors stand at £852, to meet which there are £209 due from customers and £2,422 in cash.

COSTA RICA ELECTRIC LIGHT AND TRACTION CO., LIMITED.

After a long period of adversity this company is at last making a little headway, and during the twelve months ended June 30 managed to earn a nett revenue of £12,418 compared with £10,159 in the previous year and £9,155 in 1903-4. With £140 from interest and transfer fees the total income was £12,558, and after providing administration expenses and debenture interest a balance of £2,474 was left against £302 which has been written off the debit brought forward, reducing it to £1,374. During the year a further issue of £10,000 6 per cent. debentures was made, out of which £7,758 was spent on the construction of a new dam and the purchase of additional machinery and cables, bringing the outlay on property up to £274,550 against a share capital of £130,000 and a debenture debt of £[illegible],100. The company having been in rather low water for the greater part of its existence, the auditors find it necessary to draw attention to the fact that nothing has yet been allowed for depreciation nor for the creation of a sinking fund against the handing over of the tramway to the municipality without compensation on January 1, 1956. Discount and commission on the debenture issue is another heavy item, amounting to £2,056, with regard to which no provision has been attempted, and there is therefore a good deal of dead weight to be cleared away before the shareholders can expect to derive any benefit from the improvement in business. The current position, however, is fairly satisfactory as against sundry creditors, including £1,822 for debenture interest unpaid, of £8,041 the company has £2,390 to come in from sundry debtors and £10,142 in cash.

BOROUGH OF PORTSMOUTH WATERWORKS COMPANY.

The purchase of this undertaking by the Portsmouth Town Council seems to have been under consideration, and provisional arrangements were made between the company and the council's water committee. The provisional agreement was adopted by a majority of 42 votes, but at a special meeting of the Town Council held on September 18 it was decided not to adopt the recommendation of the water committee to seal the agreement. The municipalisation of the waterworks therefore remains in

abeyance, and it is perhaps fortunate for the ratepayers that that part of the company's Bill in Parliament seeking an extension of the present area failed to find acceptance. With this clause expunged, however, the Bill was duly sanctioned, receiving the Royal Assent on August 4 last, and the directors say that it contains many provisions which will prove of great value. Among other things the Act authorises the creation and issue of further share capital and debentures or debenture stocks, and the directors intend to immediately seek authority from the shareholders for raising additional money. During the half-year ended September 30 2,719 yards of additional street service mains and 76 yards of trunk mains were laid, making a total of about 63½ miles of trunk mains and 153 miles of street service mains. The additional services connected during the six months were 624, and the total number of premises now under constant supply in all districts is 46,840. Revenue from water rental was £36,114 and from other sources £728, making £36,842. Maintenance and distribution cost £10,489 and management £3,603, leaving £22,751 nett. From this the directors allow £4,500 towards the Parliamentary expenses, charging the balance of £2,327 to capital account, interest on mortgages required £1,520, and on debenture stock £1,357. With £13,110 brought forward the sum still left is £28,483, which enables the directors to recommend the payment of the full statutory dividends with £1,358 carried to the arrears of dividend fund. Including £500 already standing to the credit of that fund, this will permit a similar distribution to be made on account of arrears as on previous occasions, in accordance with the scheme already approved by the shareholders. After making the usual deductions for void houses, &c., there will remain about £8,081 to be carried forward.

Cavendish Mortgage Co., Limited.

During the year ended August 31 this company's resources were increased by the addition of £2,029 in deposits and loans, of which £964 was advanced upon mortgages, raising the total under this head to £83,040, and £1,024 was invested in freehold and leasehold properties, making £34,328. The total income, however, was only £312 up at £8,067, while interest paid out required £563 more at £1,813, and management expenses were £155 heavier at £1,632. Preliminary expenses were wiped out a year ago by the appropriation of £193 from revenue, so there was nothing to provide in that way on this occasion, and the directors this time place only £27 to leasehold sinking fund charge against £87 last time, but even so the nett profits were £154 down at £4,594. With £2,405 or £475 more brought in the disposable balance was made up to £7,000 compared with £6,678, so the dividend of 5 per cent. is repeated, and by ignoring the reserve the sum carried forward is raised to £3,728. So far as the current position is concerned the company is comfortably enough off, as only £459 is due to sundry creditors against £140 to come in from rents and £3,872 held in cash. The reserve fund, however, only amounts to £2,000, all in the business, while leaseholds, after allowing for the insignificant sinking fund charge above mentioned, are valued at £28,044, and the condition of affairs generally is not one upon which the directors can be congratulated.

United Wire Works, Limited.

The directors of this concern are pleased to report that, notwithstanding the exceptionally high prices of metals throughout the year to September 30, the result of operations has been satisfactory, but the outcome from the standpoint of the ordinary shareholder is not particularly brilliant. The nett profit was £8,013, including £2,089 brought forward, and after paying the preference dividend for the year to May 15 a sum of £4,763 is left. The special reserve fund is next credited with £650, a dividend of 3 per cent. is proposed on the ordinary shares, and £2,133 is carried forward to meet the final dividend on the preference shares, which will take £1,229 and leave £904 actually free. The special reserve fund is now £5,750, and the property, plant, machinery, and goodwill are down for £109,197. There is a good deal to come in from customers and on bills receivable, and the amount due to creditors is only £3,985, but the cash in bank and on hand is small at £678. Stock-in-trade, however, has been valued at £22,420.

R. H. and S. Rogers, Limited.

Including £893 brought forward, and £3 from transfer fees, &c., the nett profit shown by this business for the 13 months to October 31 is £12,132, from which the directors are entitled to the fairly generous amount of £1,499. Interim dividends at 5 per cent. per annum on the preference shares and 2½ per cent. per annum on the ordinary shares for seven months have already been paid, leaving £7,133, and the directors now propose to pay the balance of the preference dividend and to make a final distribution on the ordinary shares at the rate of 7½ per cent. per annum, adding £500 to reserve, and increasing the carry forward to £1,383. Before the profit was brought out the directors added £2,859 to the depreciation reserves, raising their total to £16,702, and the ordinary reserve fund will now amount to £9,100, making aggregate accumulations of £25,802 against the property account of £126,342, including £1,598 added during the year. There is also an insurance fund of £484. Trade and other creditors amount to £11,239, but debtors owe £33,916, cash is £3,429, and stocks are valued at £45,508.

Samuel Barlow and Co., Limited.

The profit earned by this company for the year to October 31 was £6,474, and the substantial balance of £5,089 was brought in, making £11,563. Debenture interest and preference dividend take £3,600, and £1,100 is set aside to the sinking fund for the redemption of debentures. A dividend of 10 per cent. is then paid on the ordinary shares, but in order to do this the directors have to cut down the credit carried forward to £4,363. There is a reserve account of £1,301, and a suspense account of £750, but the largest accumulation is the sinking fund for the redemption of the debenture debt amounting to £11,361. Land, water rights, buildings, &c., are in the balance-sheet at £57,461, and the goodwill is considered worth £24,564. Trading accounts are rather considerably adverse, but the stock-in-trade is down for £12,653, and £8,382 is held in cash, apart from £16,011 paid into the hands of the debenture holders' trustees.

Cargo Fleet Iron Co., Limited.

It is not so much the fact that this company pays a dividend of 5 per cent. only for the past year as the manner in which the necessary revenue has been gathered together which caused weakness in the shares when the report came out. There is a profit for the year to September 30 of £141,860, but of this only £54,257 came from manufacturing account, the balance of £87,602 being derived from a sale of shares in the Allied South Durham Steel and Iron Company. Why these shares were sold at all is not clear, the board making no direct reference to the matter in the report, and it certainly seems a little strange in view of the fact that this company, the South Durham, and the Weardale Steel, Coal and Coke work together for mutual benefits. From the income mentioned the directors' fees and trustees' remuneration require £2,825, debenture interest is £22,500, other interest and renewal of bills reached £12,150, and £20,928 is written off against experimental and development account. Altogether these items add up to £58,402 or quite £4,000 in excess of the actual manufacturing profit. Therefore the dividend of 5 per cent., requiring £50,000, and the addition to reserve of £30,000 comes entirely from the profit on South Durham shares, the balance carried forward being £3,457. To some extent the business was still in the process of making during the year, and the directors point out that neither the finishing mills nor two of the Talbot steel furnaces contributed much, if any, revenue to the past year's account. All, however, are now completed, and the current year should give us a better indication of the probable achievements of the company in the future. Another Talbot furnace is to be erected, making four in all, and additional plant will be necessary for the manufacture of steel rails. Between them these additions will cost about £70,000, and as the expenditure to date is largely in excess of the issued capital the undertaking is rather heavily in debt. To rectify this, arrangements will be made during the current year for the provision of further funds, probably by an issue of preference shares or second debentures. Capital expenditure in the year came to the important amount of £332,759, raising the total to £1,720,058. South Durham Steel and Iron shares represent a further amount of £138,346, and as the company possesses 106,339 ordinary and 123,661 preference shares, this holding shows a very large unrealised profit. The sum due to bankers is £240,630, associated companies seem to have lent £84,311, and sundry creditors reach £178,249. This means total debts exceeding £500,000, and since debtors owe only £38,677, cash is the attractive sum of £636, and stock-in-trade stands for £178,914, we can imagine the directors making that further issue of capital at the earliest possible moment. Happily they can state that the orders in hand will keep the works fully employed at satisfactory prices for a considerable time, and they have every reason to believe that the profits of the current year will be substantially better than in the past twelve months.

Answers to Correspondents.

Silverdale.—(1) We see no reason why you should sell these shares unless you need the money, and would strongly advise against the exchange you suggest. The financial position of No. 1 is exceedingly sound, whereas that of No. 2 is at best somewhat doubtful.

"Nopir."—We do not think you would risk much by taking the course you propose, although the shares are now at a very high price, and it may be well to wait before buying more.

"Calvert."—The corporation is in good hands, but if you buy a few shares you must regard the purchase as strictly speculative, for the company is only going through the probationary stage. Of course, it stands the chance of being very successful.

Citizen.—(1) This undertaking has been a failure throughout, and with a big debit balance against it does not seem to have much chance of pulling round. (2) The interest on these has in the past been in default, and we have no great confidence in the future, so buy none. (3) We cannot advise a purchase of these shares. (4) Moderate progress is being made, and as the bonds seem to be fairly secured, a purchase might prove profitable. (5) This company holds very favourable concessions from the Government and its prospects altogether seem decidedly good. (6) There are good people behind these, but the form which the redemption of the security will take seems to be doubtful, and on the whole we think they should be left alone. (7) This is not a very attractive security, as even at the quoted price the yield is only 5 per cent., and we think you could find a better investment to yield as much.

Headpiece.—(1) Much depends upon the price you could get them at. The company has made good progress in late years, and at a reasonable figure a few shares might be worth picking up. (2) This company's business has possibilities, and regarded speculatively a small purchase should turn out all right. (3) Fairly secure as things go. (4) Rather a declining business we fear, and not very strong financially. Still, the stock looks cheap. (5) Rather too dear.

DIVIDENDS ANNOUNCED.

MINES.

Apex.—22½ per cent.

Briseis Tin.—Bonus of 9d. per share, payable Dec. 31, making a total for the year of 3s. 9d. per share.

City and Suburban Gold.—6¼ per cent., making 10s. per share for the year, or 12½ per cent. per annum.

Consolidated Main Reef and Estate.—5 per cent. for six months ending Dec. 31.

De Beers Consolidated.—20 per cent. on the preference shares, and 35 per cent. on the deferred shares for half-year ending Dec. 31.

El Oro Mining and Railway.—1s. 6d. per share, payable Jan 16.

English Crown Spelter.—Interim of 6d. per share, on account of 1906.

Esperanza.—Interim of 6d. per share, and an additional interim of 10s. per share for quarter ending Dec. 31.

Gleneairn Main Reef.—5 per cent.

Great Fingall Consolidated.—Quarterly interim of 3s. per share, payable Jan. 10.

Hannans Land.—Third interim for 1906 of 2½ per cent. on Dec. 28.

Knights Deep.—Interim for six months ending Dec. 31, at the rate of 10 per cent. per annum, payable Feb. 13.

Langlaagte Estate and Gold.—At the rate of 20 per cent. per annum for half-year to Dec. 31.

Mount Lyell Blocks.—6d. per share.

Natal Navigation, Collieries, and Estate.—At the rate of 5 per cent. per annum for half-year ending Dec. 31.

New Primrose Gold.—25 per cent. and a bonus of 25 per cent. for half-year ending Dec. 31.

New Rietfontein Estate.—15 per cent. for half-year ending Dec. 31.

Nigel Gold.—15 per cent.

North Randfontein.—At the rate of 10 per cent., payable Feb. 19.

Porges Randfontein.—At the rate of 10 per cent., payable Feb. 19.

Robinson Deep.—Interim of 17½ per cent. for six months ending Dec. 31, payable Jan. 31.

Robinson Randfontein.—At the rate of 10 per cent., payable Feb. 19.

Simmer and Jack Proprietary.—Interim of 5 per cent. for six months ending Dec. 31, payable Feb. 7.

Sons of Gwalia.—Interim quarterly at the rate of 1s. per share.

South Randfontein.—At the rate of 10 per cent., payable Feb. 19.

Talisman Consolidated.—Sixth at the rate of 1s. per share.

United African Explorations.—10 per cent., payable Dec. 31.

Village Main Reef.—4s. per share, payable Jan. 31.

Witwatersrand Deep.—27½ per cent. for period ending Dec. 31.

Witwatersrand Gold (Knight's).—15 per cent. for half-year ending Dec. 31.

MISCELLANEOUS.

Aboukir Company.—Interim of 7 per cent. for 1906 on the ordinary and deferred shares, exclusive of the partly-paid deferred shares recently issued, and a bonus of £1 per share on the £1 ordinary shares.

Alexandria Water.—Interim of 2½ per cent.

Amazon Steam Navigation.—Interim of 2 per cent.

Anglo-Portuguese Telephone.—Interim at the rate of 3 per cent. per annum.

Assam Frontier Tea.—Interim of 3 per cent. on the preferred shares.

Attaree Khat Tea.—Interim of 2½ per cent.

Bodega.—Interim of 1s. 6d. per share on the fully-paid ordinary shares and 1s. 3d. per share on the shares £4 paid up, being at the rate of 3 per cent. per annum.

British Steamship Investment Trust.—Interim at the rate of 4 per cent. per annum on the deferred stock.

Brooke Bond and Co.—Interim at the rate of 10 per cent. per annum for half-year ended Nov. 30.

Derby Tea.—Interim for 1906 at the rate of 10 per cent.

Egyptian Delta Light Railways.—Interim of 2 per cent. for half-year ended Sept. 30 on the 5½ per cent. cumulative preference shares, payable at the current rate of exchange on Dec. 22.

Galaha Ceylon Tea Estates and Agency.—For half-year ending Dec. 31, at the rate of 6 per cent. per annum on the preference shares.

Hancock and Co. (N.Z.).—Interim of 6 per cent. per annum on the preference shares.

Howard and Bullough.—Interim of 6d. per share on the ordinary shares for half-year ended No. 30.

Hunters the Teamen.—Interim at the rate of 10 per cent. per annum.

Longai Valley.—Interim for 1906 at the rate of 4 per cent.

Main Colliery.—Interim at the rate of 6 per cent. per annum for half-year ending Dec 31

Moabund Tea.—Interim of 3 per cent. on the ordinary shares.

National Bank of New Zealand.—Interim at the rate of 10 per cent. per annum for half-year to Sept. 30.

Pearks.—Interim at the rate of 6 per cent. per annum on the ordinary shares for half-year ended October 22.

Rajmai Tea.—Interim of 5 per cent. on the ordinary shares.

Scottish American Mortgage.—Interim of 3½ per cent.

W. and T. Avery.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended Sept. 30.

TRADE AND PRODUCE.

WHEAT.—On the whole the past autumn has proved a fairly favourable one for the winter crops, the slight spell of cold weather lately experienced having come just in time to prevent a too rapid growth. Farmers' deliveries last week were 75,332 quarters against 80,567 a year ago, and the aggregate for the season is now 1,075,731 quarters compared with 1,326,453. In all other countries favourable crop conditions are reported, with Australia promising a "record" yield. Dornbusch's estimate the quantity of wheat and flour on passage to the United Kingdom at 2,000,000 quarters, or 65,000 more than last week, and to the Continent at 1,805,000 quarters compared with 1,750,000. On the London cargo market Russian sorts are firmly held, and white kinds remain steady, but La Plata is freely offered. Business throughout has been inactive. American markets opened quietly with an easier tendency, but firmed up on small movements and a good demand for cash wheat. Bradstreet's estimate the quantity in sight east of the Rockies at 78,942,000 bushels against 75,378,000 last week and 65,760,000 last year.

WOOL.—Staplers are doing more than an average business considering the time of the year. There are signs of a holiday feeling in the market, but there is really no weakness in what is called the tone. Forties cross-bred tops show more firmness, in consequence mainly of the bullish cables concerning the New Zealand sales. Consumers are disposed to operate with more freedom, but top-makers are holding off. It is reported that ½d more is being paid for sixties tops on futures. Every confidence is felt in the prospects of the woollen market for some time to come. If there is any slackness apparent anywhere it is in the wholesale clothing trade, repeat orders for winter goods being scarce, owing to the mildness of the weather. Consumers are by no means overstocked with raw material, users having little wool on hand beyond what is absolutely necessary to meet current requirements. The arrivals to date for the first series of colonial wool auctions of the ensuing year, commencing on January 15, are as follows:—New South Wales, 9,885 bales; Queensland, 3,067; Victoria, 5,724; South Australia, 11,[illegible]; West Australia, 3,182; Tasmania, 6; New Zealand 2,734; Cape and Natal, 12,556; total, 49,408 bales, of which about 29,500 bales (19,000 Australian and 10,500 Cape) have been forwarded direct to the Continent, Yorkshire, &c.

LINEN.—There has been a good supply of flax at continental markets, but though the demand was strong prices show little change. In Irish yarns, however, the market has shown exceptional strength, the buying being eager and excited. Advances have been freely paid, but accepted by sellers with some reluctance and misgiving. The constantly shifting interest of buyers has again been centred chiefly on line yarns, both warp and weft, well spread over all numbers and descriptions, the most gratifying feature being the marked increase in the demand for damask yarns. The manufacturing end of the market for linens has shown increased vigour. Producers have had a larger volume of new business placed before them, and it looks as if the current production has been considerably more than accounted, thus adding to the already well foresold condition of sellers. Here and there complaints are made regarding the prices obtainable. Damasks and house-keeping goods have come in for much more attention, and though all business offered has not been accepted, still a fair amount has found its way to manufacturers' books.

COTTON (from our Manchester correspondent).—Few fresh features of moment have presented themselves during the past week, and the business doing has been of comparatively small dimensions. The demand for cloth and yarn shows signs of tapering off, and a general lack of animation is prominent at the moment. Both spinners and manufacturers continue busy with old orders, but the business coming round is rather disappointing, and the tendency is for order lists to run down. The favourable outlook for the American cotton crop, and the drooping of values may account for the holding off of buyers. Be this as it may, the production of the spindles and looms has scarcely been sold. In piece goods for export the inquiry has been of an indifferent character, and not much has been done for any market. The turnover for India is comparatively unimportant considering the usual trade being carried on. Bombay is the most healthy of the various outlets, but the total sales are small. China buyers have again bought fancy goods to a fair extent, but the offers for grey staples are unworkable. For the Levant and Egypt a miscellaneous business has transpired in various cloths. The South American outlets have been quiet for the most part. Manufacturers who use their own spinnings are more strongly fortified with contracts than makers who buy their yarn. Some producers are working at a much narrower margin of profit than a little time ago. Home trade American yarns have met with a quiet demand. Spinners are losing ground, and a continued quiet feeling must ultimately affect the margin. Shipping bundles are difficult to sell in doubled numbers, owing to the deep engagements of producers. Both spinnings are very dear to buy, and spinners, owing to long order lists, are difficult to deal with. Business has been rather restricted.

In New York cotton opened steady 7 to 10 points lower and further declined on weak cables and Wall Street selling and stop-loss orders. After a temporary rally on shorts covering and Wall Street support, the price again gave way under "bear" pressure and the situation at the end shows practically no change. The ginners' report proved to have been discounted.

COAL.—The coal market has been affected largely by the variations in the weather. When colder at the end of last week

there was a decided improvement in consumption, and orders became more plentiful in every department of the trade. There was also a stronger demand for Seaborne, but no cargoes were available. The later milder weather checked the demand, and less animation was shown at the various depôts. Inland trade has been fairly animated and merchants have had enough orders to carry them over the Christmas holidays. The outlook is considered hopeful. Since Monday 20 cargoes have arrived in the Thames. Steam coals are in good request, and the Welsh market displays much activity. Quotations at Cardiff are:—Best Admiralty, large, 16s. 6d. to 17s., f.o.b., Cardiff; Durham unscreened bunkers, 11s., f.o.b.; best West Yorkshire, 11s.

Copper.—Leading producers are said to be sold up for the first quarter of 1907, and some of them beyond, so that consumers are reconciling themselves to the present range of prices. A considerable rise in American quotations caused a strong opening and large buying orders, together with an attitude of reserve on behalf of sellers, sent values upward. The mid-monthly statistics showed a considerable increase in the visible supply, but this had no influence, and buying by the shorts as well as speculative inquirers continued. Then came a sharp break, due to profit-taking, and the fall in iron prices followed by narrow fluctuations, quotations being £106 17s. 6d. cash and £108 10s. three months. Messrs. Henry R. Merton and Co. give the visible supply as 15,058 tons, against 14,243 tons at the end of November. The supplies for the first half of December were 16,719 tons, and the deliveries 15,904 tons, making stocks in England and France 8,458 tons, against 7,618 tons at the end of November. Chile charters total 900 tons.

Tin.—Although this market has lately been affected by aggressive "bear" tactics, the undertone is considered good, and a small improvement in prices was quickly established, partly due to favourable Eastern advices. The initial gain, however, was quickly lost, and subsequently the market became rather erratic, weakening to the extent of £1, despite fairly good buying at the reduced figures. The selling pressure was maintained for two or three days, but there was a rally again before the close, prices being £195 12s. 6d. for spot and £196 5s. for future delivery.

Iron and Steel.—Speculators have shown a disposition to take their profits before the close of the year, consequently there has been a sharp decline in warrants. At one time the price dropped to 60s. 8½d. cash, a fall of 14½d. in one day. There has been no activity in G.M.B., and in a weak market the nominal price is 61s. 6d. There has likewise been a sharp break in Scotland as the result of a sudden decline in America and several weak holders have cleared out. Some thousands of tons of Cleveland have changed hands, and the price is perceptibly lower. A large option business has been done. It is said that the fall in warrants there has not yet affected the legitimate position, makers being well sold forward, but it may ultimately lead to consumers holding off. Towards the close of the week the market shows a tendency to become firmer, on a sudden American inquiry. In the Midlands the tone is strong, with a good demand for the latter part of next quarter. Buyers seem to fear the possibility of an advance before the end of that period.

Tea.—The final sales for 1906 were marked by exceptional strength for the time of year in both Indian and Ceylon teas. Supplies from India were some 9,000 packages smaller at 37,052 packages, and Messrs. W. J. and H. Thompson report that this reduction was sufficient to improve the tone for all teas under 8d. per lb. Common leaf qualities, as in previous weeks derived most benefit from the activity, and a further advance of ¼d. per lb. was secured for fair black Pekoe Souchongs. Useful sorts about 7d. were also in demand, but for teas from 9d. upwards the inquiry was less pronounced. The average for the week was 8.08d. against 7.97d. a week ago, and 6.92d. in 1905. In Ceylon sales there was also a further strengthening of the demand for useful liquoring grades up to 8d., and Pekoe Souchongs from 6d. to 7d. per lb. were particularly well competed for. Even with the present shortage in available supplies, however, several parcels of very coarse leaf had to be withdrawn at 3¼d. per lb. Teas above 9d. were again irregular, and a good deal of these also was withdrawn as prices offered were nearly 2d. below those ruling a month ago. The average was practically unaltered at 8.65d. compared with 8.66d. a week ago and 7.65d. a year ago. No sales of Java were held this week, nor will there be any until early in the New Year.

Sugar.—The revised estimates show that the European surplus of 129,000 stocks on October 1 has been changed into a deficit of 50,000 to 60,000 tons, owing to larger beet exports and diminished production; the deficiency would have been larger, says Mr. Czarnikow, but for a falling off in consumption. These beet exports, however, are mostly based upon declarations, not shipments. Holland can hardly have exported 92,000 tons of Dutch sugar against 61,000 tons in two months, yet after deducting present stocks and consumption from initial stocks and production, 92,000 tons of Dutch have disappeared, partly no doubt into private stores, refineries, &c. After a further decline from 9s. 1½d. to 9s. 0¾d. for May, a moderate recovery set in to 9s. 2¾d., principally on better demand from German refiners, and though trade here remains very stagnant, refiners bought a little at 8s. 9d. to 8s. 10½d.; speculators likewise showed more disposition to operate. Second runnings 80 per cent. sold at 7s. 4½d. to 7s. 6d. Tate's cubes are unchanged at 18s. 9d., standard granulated at 16s. 10½d., Lyle's No. 2 moved from 16s. 3d. to 16s. 4½d.; Hamburg granulated December from 10s. 6d. to 10s. 3d. to 10s. 5¼d., May-August from 10s. 11¼d. to 10s. 9½d. to 10s. 10½d.; Paris from 26.87 francs to 26.50 francs to 27 francs, to 26.87 francs (11s. f.o.b.), March-June from 27.87 francs to 27.50 francs to 28.06 francs to 27.87 francs (11s. 5¼d. f.o.b.); Hamburg beet December from 8s. 9¾d. to 8s. 8d. to 8s. 9¾d., January-March from 8s. 11½d. to 8s. 10d. to 8s. 11¾d., May from 9s. 1½d. to 9s. 0¾d. to 9s. 2¾d., October-December from 9s. to 8s. 11½d. to 9s. 0½d. The New York market was very steady during the early part of the week, but has since become dull, as usual when Cuban sugars begin to appear, and buyers decline to make further purchases of sugars to arrive except at a reduction in price. It may be that the stringency of money, too, has adversely affected the sugar market in common with other Wall Street interests. The quotation for spot Centrifugals remains 3.82 cents equals 9s. 8d. for non-preferential 96 per cent. equals about 8s. 7½d. f.o.b. Hamburg for 88 per cent. The landings for the week in the three ports were 36,000 tons, and meltings 32,000 tons, leaving stocks at 135,000 tons.

MINING RETURNS.

Battlefields (Rhodesia).—Crushed 1,370 tons, 863 ozs.; cyanide 860 tons, 573 ozs.

Brilliant Central.—Crushed 1,350 tons quartz, value, including residues, tailings and concentrates, £3,750.

Briseis Tin.—Briseis, black tin cleaned up 36 tons 12 cwt.; New Bros. Home No. 1, black tin cleaned up 32 tons 2 cwt.; Briseis, proportion output 105 tons 4 cwt. Average total sluiceheads of water available from all sources 156.

British Broken Hill Proprietary.—2,387 tons crude ore produced 389 tons concentrates, containing 233 tons lead and 10,503 ozs. silver.

Chinese Engineering.—Output of coal 18,000 tons, sales 22,000 tons, consumption 1,575 tons.

Day Dawn Block and Wyndham.—Treated 1,630 tons quartz, value £7,300.

Durban-Roodepoort.—10,755 tons, 270 ozs.; tailings 7,860 tons, 996 ozs.; slimes, 3,360 tons, 208 ozs.; total, 4,474 ozs.

El Oro.—Crushed 20,242 tons of ore, producing $175,865.

Great Cobar.—11,820 tons; output matte, 990 tons; contents: 348 tons copper, 590 ozs. gold, 6,000 ozs. silver, despatched ingot copper 427 tons, made 365 tons

Hyderabad Deccan.—Output of coal, 33,709 tons.

Kelantan Gold Dredging.—Recovered 135 ozs.

Mills' Day Dawn United.—2,118 tons of quartz, value, including residues, £8,200.

Mount Lyell Blocks.—Treated 6,320 tons crude ore, for 59 tons 10 cwt. fine copper.

North Broken Hill.—Treated 2,080 tons crude ore producing 350 tons concentrates, containing 247 tons 5⅛ cwt. lead and 6,335 ozs. silver.

"O. K." Copper.—Treated 758 tons crude ore, producing 73 tons fine copper.

Ouro Preto.—6,447 tons ore produced 2,113 ozs.

Palmarejo and Mexican.—Zapote—Crushed 3,256 tons; treated 2,500 tons, producing gold $13,200, silver $40,390

Prestea Block A.—Crushed 6,663 tons, 2,900 ozs.; cyanide, 3,980 tons; tailings, 1,058 ozs.; total, 3,958 ozs. bullion.

Rice-Hamilton.—Sabiwa—Crushed 5,182 tons, 521 ozs.; 2,429 tons by cyanide, 519 ozs.

Salisbury.—Crushed 4,950 tons, 1,620 ozs.

Sansu.—Crushed 2,240 tons, value £2,750.

Tanganyika.—Ruwe—Output for October 248 ozs. gold.

Victoria Proprietary.—Crushed 535 tons, 198 ozs.

Waihi.—Crushed 26,888 tons of 2,000 lbs., yielding £62,930.

NEXT WEEK'S MEETINGS.

Thursday, December 27.

Cargo Fleet Iron.—Middlesbrough, 2 p.m.
Canada Co.—1, East India Avenue, 1.30 p.m.
Investors' Mortgage Security.—Edinburgh, noon.
Land and Loan of New Zealand.—3, Great Winchester Street.

Friday, December 28.

Accident Insurance.—Cannon Street Hotel, noon.
African and Australian Co.—Winchester House, 3 p.m.
Cobar Gold Mines.—Winchester House, 11.30 a.m.
Freehold Assets Realisation.—Glasgow, 11 a.m.
Ponting Bros.—Winchester House, 11.30 a.m.
Solderless Tin.—Winchester House, noon.
Singer and Co.—Coventry, noon.

The *Financial Review of Reviews* has sent us a neat bookcase, designed to hold a complete year of its publication, with the months printed across the top shelf in such a way that any particular number can be picked out with a minimum of trouble. For those who file the magazine the bookcase will prove a handy adjunct to office or study.

A society has been formed for the purpose of financing the village co-operative credit societies affiliated to the Agricultural Organisation Society, and has just been registered under the Industrial and Provident Societies' Act, with the title of "The Central Co-operative Agricultural Bank, Limited." The signatories to the application for registration, who will form the first board of directors, are the Marquess of Zetland, the Earl of Stamford, the Earl of Coventry, Lord Lucas, the Hon. T. A. Brassey, the Hon. W. F. D. Smith, M.P., Mr. Hugh Andrews, Mr. R. N. Sutton Nelthorpe, the Rev. T. H. L. Jellicoe, and Mr. R. A. Yerburgh The registered office is at Dacre House, Dacre Street, Westminster, S.W., and Mr. J. K. Montgomery has been appointed secretary pro tem.

COMPANY MEETINGS.

CORPORATION OF WESTERN EGYPT.

The second ordinary general meeting of the Corporation of Western Egypt, Limited, was held on Saturday last, at the registered offices of the corporation, 115, Victoria-street, Westminster, S.W., Major-General Sir John C. Ardagh, K.C.M.G., K.C.I.E., C.B., R.E. (the chairman), presiding.

The Secretary (Mr. Alfred W. Deering, F.C.I.S.) read the notice convening the meeting and the report of the auditors.

The Chairman: Gentlemen,—In rising to move the adoption of the report and accounts now in your hands, and which, I presume, you will accept as read, I will express to you my trust that the confidence hitherto accorded the board may continue to be reposed in it, now that it has been enlarged by the inclusion of myself and Mr. Dames Longworth, a very large shareholder, who has had great experience in the management of landed estates, and whose counsels I have no doubt will prove of great value to us in the management of the affairs of the Corporation. The success attendant upon the promotion of land companies in Egypt is one of the most striking of recent financial phenomena; but I beg you to note that, whereas most of these companies, even the most successful, have paid a heavy price per feddan for the acquisition of their lands, we, on the other hand, being early in the field, have secured our immense grants, aggregating no less than 600,000 feddans of cultivable land, at a price which, even if we omit altogether the important railway and mineral rights also included in the purchase price, does not work out at more than 5s 7d. per feddan. In other words, had we been capitalised on the same basis as the companies I refer to, the necessary capital would have run into many millions of pounds. A glance at our balance-sheet will show that the cost of our lands being almost a nominal amount per feddan, we have been able to devote large sums to railway construction, and so secure a tangible asset of very great value—a value greatly enhanced by the Government guarantee of interest in connection with it. I think you must have felt, in reading the report, that an eminently satisfactory amount of work has been effected during the year under review. The main difficulties of construction of the railway, which is so vitally necessary for the purpose of placing our extensive lands within easy reach of the Nile Valley, have been successfully surmounted, and a very rapid rate of construction may now be looked for. Indeed, when the manufacturers have given delivery of the sleepers for use in connection with the rails already on the spot, and these have been laid, only some 15 kilometres (less than ten miles) will require to be covered in order to arrive at the oasis itself. The balance of the permanent way material will go forward early in the new year, and we may confidently assume that within a very few months the line will be completely laid. As you are aware, all the rolling stock, with the exception of the passenger coaches, have already been delivered, the total sum actually spent on railway construction being close upon £100,000. You will realise that the necessary railway expenditure is well laid out when you reflect upon the importance of the line in its bearing upon the lands now in process of development. The completion of the railway will render these lands saleable at prices which should give an immense return upon the capital expended—a return, too, practically assured when the oasis is reached by the railway and sales of the new lands are commenced. You have doubtles read with interest the statement on land values made by Mr. Beadnell and printed at the end of the report. This statement, based upon expert knowledge, shows that we had greatly underrated the saleable value of the lands. He gives as a conservative estimate the value of the first-class land at £30 to £40 an acre, and £15 per acre and upwards for the remainder. The cost of irrigation under normal conditions will be some £5 per feddan, and the difference between the cost of irrigation and the price of sale will be the net profit to the corporation. Our lands, as you are aware, are irrigated by artesian water, of which there is an abundant supply, and their value, both for cereal crops in general and for cotton growing in particular, has been sufficiently evidenced by the operations of the past season, the operations having conclusively shown that the ancients were fully justified in speaking of the oases as being "specially celebrated for their fertility." The oases themselves until recent years have been left disregarded solely owing to their severance from the rest of Egypt by the Libyan Desert. They cover a very large area; indeed, the operations of the Corporation, including the railway, comprise an area of no less than 74,000 square miles. The amount expended to date on land development is some £40,000. In addition to these lands, which alone would more than justify the existence of the Corporation, we hold mineral and other rights of the utmost value. Earthy minerals—cobaltic aluminous deposits, ochres and phosphates—abound through the oases. Many hundreds of tons have been extracted and stacked, and leaching operations, preparatory to export, are in progress. The various aluminous and ochreous beds which have been located are being carefully surveyed in order that, when the means of transit are to hand, no time may be lost in utilising to the fullest extent these important sources of revenue. I need hardly remark that our unique position in relation to the oases will give us a practical monopoly of the whole of the trade of this portion of Egypt. Our general expenditure from the time of the inception of the Corporation, less receipts, shows the modest sum of about £6,000 only to be written off pior to the declaration of a dividend—a figure of comparative insignificance when the revenue account is opened in the near future, since it is probable that the sale of one year's grants may repay the whole of the paid-up capital of the Corporation. In conclusion, the chairman formally moved the adoption of the report and accounts. This was seconded by the Hon. W. T. O'Brien and carried unanimously.

The Hon. W. T. O'Brien and Mr. C. Macville were re-elected directors and Messrs. W. B. Peat and Co. were reappointed auditors.

A vote of thanks to the chairman and directors closed the proceedings.

SAN FRANCISCO DEL ORO MINES.

The second ordinary general meeting of shareholders of the San Francisco del Oro Mines, Limited, was held on Tuesday, at Winchester House, Old Broad Street, E.C., the Earl of Denbigh (the Chairman) presiding.

The Secretary (Mr. Harold A. Searle) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I will ask Mr. Walter Maclachlan, one of our directors, to propose "That the directors' report and statement of accounts be and are hereby approved and adopted." That is a motion which ought by right to come from the chair. The reason why I do not propose it myself is that I happen to have been laid up during the last few days with the fashionable epidemic of influenza, and until this morning I did not know whether I should be able to attend this meeting or not. I therefore sent my notes of what I intended to say to the board and asked them to arrange for someone to take my place, and on arriving here at the last moment I find that Mr. Maclachlan has embodied the remarks which I sent him into a speech, and therefore I hope you will forgive me if I ask him to deliver it instead of myself.

Mr. Walter Maclachlan, in the course of his lengthy address, said:—As you will observe from the accounts, the net profit for the year under review is £25,880. The balance of profit from the previous accounts was £24,320, making altogether £50,201 to be dealt with. Of this we have written off £25,022 for depreciation and development, thus leaving £25,179 at the credit of our profit and loss account. (Applause.) Although this amount is at our credit it is not available for dividend purposes, as we have been obliged hitherto to put all our profits back into the mine owing to the insufficiency of working capital, from which the company has suffered from the start. About £75,000 of profits have gone back into the mine in this way. Within the past few weeks, however, this matter has been entirely remedied, and we have been able to conclude certain arrangements which place the company in a very satisfactory position indeed as regards its cash resources. (Applause.) Fifty thousand of the reserve shares have been subscribed for on terms which will not only enable the company to complete in its entirety the policy which the board decided to carry out in developing 500,000 tons of ore, but will also go a very long way towards meeting the cost of the extensive reduction and treatment plant, which it is our intention to erect on the mine. In stating this I am leaving out of account altogether any addition to our cash resources which may be derived from the sale of ore to the smelters. (Applause.) As most of you are doubtless aware, our income has so far been entirely derived from the sale of crude ore to the smelters, 51,368 tons having been dealt with in this manner. This, however, is an unsatisfactory way of dealing with our ore, as we get paid for only a comparatively small proportion of its mineral values, and the future of the property will depend upon the treatment of the very large tonnage of payable ore which the mine has been proved to contain, and which will be dealt with on the spot by the mill and extraction plant which are about to be installed. At the same time, it is very gratifying to learn that the most recent developments at the mine have disclosed the presence at the fourth level of a body of very high grade ore, which is available for sale to the smelters as soon as we consider it advisable to resume these sales. About a fortnight ago reports were published in certain newspapers in this country, who at the present time have a special correspondent in Mexico, to the effect that rich ore had been struck in the mine. After waiting for a day or two the directors called the attention of the manager to the subject, and we were very much gratified to have a cablegram in reply to the effect that these reports were true. (Applause.) From that and the subsequent letters we have received from our manager, which were written when he was just on the point of opening up this rich ore body, we now know that what was fully expected to be the case has happened—that is, the rich ore which was found in the reef in the upper levels has been found to exist in the fourth level also, and we have no doubt we may look for very considerable profits from dealing with that body of ore. Some shareholders have remarked to me on the subject of the news of the strike not having come in the first place from our manager instead of through the Press. The reason of this, I take it, is that our manager, like the cautious and conservative man he is, preferred to do a certain amount of work on this rich ore, so as to more completely satisfy himself with regard to its extent and value before committing himself in any report to us on the subject, and for my part I thoroughly commend him for doing so. (Hear, hear.) Having had this explanation you will, I am sure, attach all the more importance to and be all the more pleased with the latest report from Mr. Hyslop, our manager, which shows that after a week's further working in this rich ore the high values which it at first carried are more than maintained. (Applause.) It is too soon yet to say much about this strike—

NOTICES.

THE GLENCAIRN MAIN REEF GOLD MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a Dividend of Five per Cent. (5%) has been declared, payable to all shareholders registered at the 31st December, 1906.

THE TRANSFER BOOKS will be closed from the 1st to the 8th January, 1907, both days inclusive

The Dividend Warrants will be posted as soon as the London and Johannesburg Share Registers have been agreed.

By Order,
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED, London Agents.
THOS. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C.,
17th December, 1906.

NEW PRIMROSE GOLD MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a Dividend of Twenty-five per Cent. (25%) has been declared for the half-year ending 31st December, 1906, also a Bonus of Twenty-five per Cent. (25%), both payable to all shareholders registered at 31st December, 1906.

THE TRANSFER BOOKS will be closed from the 1st to 8th January, 1907, both days inclusive.

The Dividend Warrants will be posted as soon as the London and Johannesburg Share Registers have been agreed.

By Order,
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED, London Agents.
THOS. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C.,
17th December, 1906.

THE NEW RIETFONTEIN ESTATES GOLD MINES, LIMITED.

NOTICE IS HEREBY GIVEN that a Dividend of Fifteen per Cent. (15%) has been declared for the half-year ending 31st December, 1906, payable to all shareholders registered at that date.

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The Dividend Warrants will be posted as soon as the London and Johannesburg Share Registers have been agreed.

By Order,
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED, London Agents.
THOS. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C.,
17th December, 1906

THE WITWATERSRAND GOLD MINING COMPANY, LIMITED.

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THE TRANSFER BOOKS will be closed from the 1st to the 8th January, 1907, both days inclusive.

The Dividend Warrants will be posted as soon as the London and Johannesburg Share Registers have been agreed.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Argentine Railway Position.

Having completed the individual analysis of the Argentine railway reports issued during the past few weeks, we may now follow our usual custom and offer a few remarks on the general prospects of Argentina and the position and future of the railways. It is pleasing to be able to say that, on the whole, the flourishing condition of the country has experienced no set-back during the past twelve months, and present indications are that the year now current will witness further progress, with substantial benefit to the various railways. With such a vast country it is, of course, not to be expected that all parts of it can experience uninterrupted progress, and now and then we shall have to give prominence to some reaction in this part or that, due, perhaps, to unseasonable weather, such as excessive rain or frost, or possibly drought; and we must not overlook the fact that after several years of exceptional freedom the country is again being bothered with the locust pest. The visitation has not wrought very much damage, so far as one can tell, and it may be that the measures adopted to combat the plague will render impossible the complete disasters to the crops which at one time were all too common. For some time past there has been universal complaint of a shortage of labour, the tremendous tracts of land put under cultivation being far in advance of the labour capacity of the country, but with the high standard of wages which now prevails no doubt this difficulty will in due course be rectified. We know that in the past year the number of immigrants reached 91,000 against only 37,000 leaving the country so that there was a nett gain of about 54,000. The area of land now under cultivation is probably greater than ever before, and as new districts are being steadily opened up by additional railway accommodation there is scarcely any limit to the progress possible in this direction.

Take them altogether the crops gathered during the past year were highly satisfactory. One railway company may report a decrease in the carriage of grain; another a drop in the maize traffic; and a third a set-back in linseed; but it is always possible to turn to other statements and find that what one company loses another gains, and in the aggregate the traffic is undoubtedly continually progressive. This is proved by the fact that seven leading railways of the Argentine—six of them reporting for one year and the other for six months—gathered a gross revenue of over 10½ millions, or an increase of more than £1,600,000 compared with the previous twelve months. The live stock traffic was rather inclined to shrink, and it is probably inevitable that as agriculture increases the pastoral industry will have a tendency to grow smaller. Drought and sundry other causes helped to adversely affect the cattle business in the past year, but the most important influence was the tremendous number of animals killed at the freezing stations for exportation. A good many authorities incline to the opinion that this kind of business is being rather over stretched, and that the flocks are being depleted at a too rapid rate, but the country cannot have it all ways and improvement in one class of industry must sometimes lead to a falling-off in another. Fresh industries, however, are springing up in various parts of the Republic, and on all hands the steady progress in dairy

produce is singled out for special mention. Another good sign is the much larger carriage of building materials, general goods, and consumable merchandise into the interior, as there could be no better indication of the prosperity of the country than a growing demand for such commodities. On all the railways now under consideration the weight of goods carried during the past year was almost 13,400,000 tons, an increase of more than 2,000,000 tons, and the number of passengers carried was £22,500,000, being in this case an improvement of nearly 8,000,000.

Improved facilities are being offered to the travelling public, partly because the companies are finding their business somewhat interfered with by tramway competition, and partly because the larger number of people whom the prosperity of the country enables to travel is rendering the passenger movement more profitable. It, however, need hardly be said that the huge and ever-growing traffic cannot be handled without very great additional expense, and the cost of moving last year's goods and passengers was larger by no less than £1,290,000, the aggregate expenditure of the railways being fully six millions. Every company finds that great improvements are necessary on the lines in the way of doubling the tracks where there are only single lines, the provision of further stations and sidings and greater accommodation at the various termini. The sudden rise in trade also found the companies very short of rolling stock, and during the past few years every one has been putting forth stupendous efforts to make good the deficiency. Large sums of money have also been spent at the various ports to which the railways run, and at Bahia Blanca alone, which many think will in due course become the leading outlet of the country, the outlay during recent years must have reached many millions. In fact, it is only the colossal expenditure incurred in the past and apparently still imperative which renders us at all anxious about the future of Argentine railways from the standpoint of the investor. For this reason, we are by no means inclined to agree with those who view with misgiving the steady increase in the ratio of working expenses to gross income. Prosperous times should always be taken advantage of to spend lavishly on the upkeep of the systems, and, although there is no reason to anticipate any serious reaction in trade and industry, the companies must in the future derive benefit from any relief to the capital account which can be rendered from the steadily expanding revenues from traffic.

Perhaps the most potent cause of the rise in working expenditure is the increase in the cost of labour. For some time past the general managers and representatives of the various companies in the Argentine have never ceased to complain and grumble at the steady growth in the item of wages, but when labour is short and business good wages must always have a tendency to increase. Moreover, for reasons not very easy to define, the cost of living in the Argentine has lately advanced at such a rate that a crisis of some kind is freely predicted. This is not a little strange in a country which produces such vast quantities of consumable commodities, but it seems that high rents in and around the larger centres of population have led to a very large increase in the cost of the ordinary necessaries of life. Taxation is likewise exceedingly high, and we think the companies are gradually recognising that without the big wages they are now called upon to pay they would not be able to command the labour market, simply because the employees would find it difficult or impossible to live. No particular savings on account of expenditure can, therefore, be contemplated, especially as the growing needs of the country have rendered necessary a very important change in the methods of handling goods traffic. Hitherto heavily-laden but slow trains have carried the merchandise, but traders now demand much quicker transit so that smaller amounts can be moved by each train. It is easy to see that this adds largely to the expenses. But so long as traffics steadily expand the extra cost should be provided without in any way affecting the position and prospects of the shareholders.

Capital expenditure during the past year reached a scale which might alarm even the spendthrift directors of English railway companies, but tolerably good value appears to be obtained for the money laid out, and many of the companies have projects on hand which ought to lead to important future developments. In the north, the Buenos Ayres and Pacific, together with the Argentine Great Western Company and the Argentine Transandine Railway, is linking up the two sides of the South American continent, and before long there will be a continuous line of railway from Buenos Ayres to Valparaiso. A similar enterprise is being undertaken in the south by the Buenos Ayres Great Southern Railway, which is contemplating the construction of a line to the Chilian frontier to join up there with another system at present under construction by the Chilian Government. Thus there will be a direct transcontinental route for the southern portion of the Argentine Republic, as well as for the northern. What these lines mean in the way of capital outlay may be judged from the fact that the Great Southern Company is increasing its capital by no less than £5,000,000, of which £3,000,000 has been already issued, and the Buenos Ayres and Pacific Company a little while ago raised capital to the amount of two millions. The Bahia Blanca and North-Western Railway, which is now controlled by the Pacific Company in order to give it access to the port of Bahia Blanca, is raising large sums, and the Buenos Ayres Western Company has recently obtained authority for the creation of an additional three millions. When, however, we look at the company's weekly traffic statements, and find that increase is piled on increase, so that leading lines disclose improvements for the current year of anything between £80,000 and £500,000, there is no reason to suppose that the great works undertaken are not the outcome of careful and prudent consideration, and if the policy of helping the capital account in all ways from the general income is pursued, there is hope that this great expenditure will not prove too burdensome should a period of depression again come over the Republic.

Mr. Adam Block's Report on the Ottoman Public Debt.

Perhaps if the Commissioners or men in possession on behalf of the foreign creditor of the Turkish Empire could get the entire administration of the country into their hands they would be able to evolve prosperity just as the British administration of Egypt has done, but as matters stand we fear the undoubted success with which this Commission administers the assigned revenues does not conduce to the happiness of the Turkish people; and the restored credit, if the term may be used, that has resulted from the regular payment of the arranged and reduced interest charges upon the various categories of the old Turkish debt has had the untoward consequence of facilitating fresh borrowing on the part of the Sultan. For a long time after this Commission was established very little was done in that way, because people did not believe in the stability of the arrangement, and the memory of Turkish discredit was too recent; but the Sultan has more and more leaned upon loans in recent years. Surpluses in the hands of the Debt Commission, gathered up after meeting the fixed charges on the debt, have been utilised as security for fresh loans, and the consequence is that within the last five years Turkey has borrowed £10,000,000, whereas in the preceding nine the Sultan contented himself with £2,500,000. No wonder, therefore, that Mr. Adam Block, the writer of this report and representative of the British and Dutch bondholders on the Council of Administration of the assigned revenues, has to admit that the internal finances are already overstrained, and Turkey has had to borrow at considerable sacrifice "to enable the Commission to carry on its work." In plain English this Debt Commission, representing the foreign

creditors, the men in possession, while they may not fleece the Turkish people as the old and irresponsible officials of the Sultan did, are instrumental in adding to the already intolerable load these people have to struggle along under. It is little use, therefore, talking about the financial stability and welfare of the country while maladministration and growing debt hinder the people at every hand, and we hope British investors will continue to look askance upon Turkish securities notwithstanding the fine profit made by the foreigner, as Mr. Block complacently reminds us, through his readiness to buy Turkish Unified and other speculative bonds of that kind at much lower prices than now rule. After all the improved credit of Turkey is based upon an enlarged capacity to borrow, not upon any real improvement in the condition of the people.

One has only to look at the various sources of revenue placed in the hands of the Commission to see how poor the country must be. First comes the salt revenue, which produced last year £T11,037,586, or £T87,693 more than in the preceding year. But this increase is due to increased price. The Government last year wanted to raise the selling price by 5 paras, and although this was humanely opposed by Mr. Block and his colleagues, as well as by many Turkish officials, an increase of 1 para was made in the impost, which accounts for £T55,564 of the just mentioned increase. The "stamps" revenue may be passed over, as it seems legitimate enough and might be considerably augmented if carefully controlled. Last year it gave £T439,264, or nearly twice what it yielded in 1893-4. The revenue from spirits, from viticulture, from fisheries, and silk might all be looked into with advantage perhaps, if we had space, but we can only mention the tobacco monopoly, which last year gave £T825,474 to the Council of Administration. That it does so little is proof of the extent to which smuggling still goes on. The monopoly company, or tobacco régie, is not popular, and nobody smokes its tobacco who can get contraband. It makes no profit either, but a loss upon its exports, and Mr. Block calculates that out of a population of between 30,000,000 and 40,000,000—nobody knows what the population of Turkey is, but we should deem this figure much in excess of the facts—the whole production of the régie is consumed by about 1,500,000 people. All the rest smoke contraband. Is not that an eloquent testimony to the absence of anything like efficient, settled, or orderly government within the Sultan's dominions? Still the revenues continue slowly to expand, and the increase of 3 per cent. in the Customs duties may add something to the funds available for the further loans to be raised by Abdul Hamid if he lives.

An interesting note early in the report also in one way illustrates the remarkable backwardness of the country. We have lately seen a large amount of gold going out of the Bank of England to Constantinople, and Mr. Block gives a table that reveals import transactions by the Ottoman Bank alone aggregating £T6,906,000 in the past five years down to October 16 last. In the last of these years the import was £T2,763,554. What is done with this money? Mr. Block says it is hoarded. The Turk does not, as a rule, invest his money or bank it. He either buys land and builds, or else he puts it into his safe. Much building has gone on, but not anything like enough to account for such a consumption of the yellow metal. Still, it may indicate a certain amount of freedom from arbitrary exaction that the people should be even hoarding their gains. And the trade of the country does expand in a slow, hesitating way, for the note circulation of the Imperial Ottoman Bank has gradually increased, much, however, of that also being hoarded.

As to the actual facts relating to the assigned revenues and their spending, a word may be added. Last year ended March 13 the entire revenue collected by the Debt Commission came to £T3,230,074, which sum was obtained at a cost of £T522,517. The various debt services absorbed £T2,157,375, and £T50,000 were disbursed for the retrocession of the *reftieh*. The surplus left was accordingly £T500,182, of which the Sultan took £T375,136, or 75 per cent., and the Public Debt Commission the remainder, £T125,045. This looks flourishing enough, but the necessitous Government is continually devouring the economies and careful scrapings of the Debt Commission, and it is calculated by Mr. Block that at the end of the fiscal year 1907-8 there will only be £T30,675, less interest, remaining as free revenue. The burden imposed by fresh loans is continually swallowing up the extra money that the Debt Commission collects, and we doubt whether Turkey is getting much good from these loans. A little progress, however, is made, and Mr. Block reminds readers that 30 years ago there were only 1,230 kilometres of railways in the Turkish Empire, whereas now there are 5,474 kilometres, with another 4,234 building or to be built, including the 1,066 for the Hadjiz Railway to Mecca and 1,800 kilometres of the Baghdad Railway. Mr. Block estimates the entire revenue of the Empire at £T23,000,000, of which 24 per cent. is collected by the Debt Commissioners, but he candidly enough admits that this is a mere guess, and we should deem it a considerable exaggeration. More than that sum may be taken from the people, but nothing like so much reaches the Sultan's Treasury. It may be added that last year the assigned revenues increased by £T174,802, or 5·74 per cent., while the expenses came down by £T10,068, or 1·90 per cent., and the Commission is not without hopes of effecting further savings on minor outlays.

Is This a Practicable Suggestion? No. V.

We fear the answer must be—it is not. After turning over the suggestions so kindly made by many correspondents and discussing them from every point of view, we have been reluctantly impelled to the conclusion that we cannot undertake to do much, if anything, more than we have hitherto done. Our frank and unbiassed advice is always at the command of subscribers and readers, and some years ago we reduced the fees charged for this advice to a scale so low as to be really unremunerative, except on the basis of a much larger volume of business than has hitherto come our way. As we have often said, the general public appears to prefer to be misled by the gratuitous and interested tips of circularising "share pushers" and financial gentlemen of the road, and a few only of the victims of these depredators come to us, as they go to their lawyer, when they have made a mess of their stock jobbing and margin or option gambling. Nothing that we could offer to do would help these folk. This week, for instance, we have received a sad letter from a subscriber, saying that he must give up THE INVESTORS' REVIEW, because he has lost so much money by Pekin Syndicate shares. Now, he could not possibly have lost his money if he had attended to the criticisms of this enterprise offered from time to time in THE INVESTORS' REVIEW. It alone would have protected him, but if he had had any doubts when tempted to buy at a high price, a very small fee sent to us would have brought him a caution that should have prevented him from losing his money if attended to.

After all, is it so very great a hardship to holders of public securities to ask them first to read carefully the full and perfectly impartial criticisms of THE INVESTORS' REVIEW, and then, if they want more light, to write to us? That we should step beyond the limit now fixed, and undertake to advise beforehand, to thrust upon people counsel as to what they should sell or what they should buy, could only result in disappointment all round, and in infinite and intolerable worry to us. We are not infallible by any means, nor are we able to interpret the purposes of our various subscribers by inspiration or to measure their reasonableness. If a security went wrong after we had volunteered the advice to buy—advice given in all good faith and without the slightest pecuniary interest of our own—we should be blamed by ninety-nine persons

out of every hundred who had acted on that advice, no matter how well grounded it might have been when given.

For this and other reasons, we cannot see our way appreciably to enlarge the scope of the work hitherto undertaken by us. That work now embraces not only replies in the Review to questions put to us by correspondents, but also replies by private letter and the compiling of private trusts to guide individual investors in their selection of securities, as well as the occasional or periodical overhaul of lists of investments submitted to us. The only other step we can see our way to take is to resume, when the right times comes, the publication of model trusts in the columns of The Investors' Review. These were stopped some time ago, not because somebody grumbled about a fall in his mine shares, but because we foresaw the approach of the financial crisis that now hangs over our market—over all markets—and until that crisis either breaks or shows definite signs of passing away, the compilation of trusts for publication has been suspended. It could only be ungrateful and often unprofitable labour in present circumstances. There may not be a general, world-wide, and wealth-blighting fall in the prices of marketable securities of every class, but a shrinkage there is bound to be, and we prefer to wait until we can see indications of a break in the clouds now enshrouding the world's finance.

One other concession may be possible. Apart altogether from questions of expediency, we have never been able to see our way to publish in The Investors' Review the names of securities inquired about by correspondents, because our relation to the inquirers seemed to us to be confidential. We had no right to blazon the names of their possessions every Saturday, possibly to their injury; but there appears to be no valid ground of objection to a plan whereby early in each following week a key to answers might be systematically distributed to subscribers willing to pay a guinea a year for it No clue would be given to the identity of the original inquirer, but the names of the things asked about would be furnished in an order corresponding to the order of the published answers in the previous week's issue, so that each one could ascertain for himself the full meaning of the remarks made.

May we once more say, in conclusion, that we are very grateful to those subscribers and readers who have taken the trouble to write and make suggestions to us, and if it had been possible we should have been only too delighted to go forward in the direction many of these correspondents indicate. We cannot see our way to do this, and must be permitted to hint that much of what was suggested will probably seem unreasonable to the writers when calmly thought over by them. As we said last week, it is not possible for us to act as a universal Providence to those who have money to lay by, and who often allow that money to slip through their fingers in a manner that always seems to us marvellous. We constantly see men who have displayed remarkable astuteness in business, great diligence and vigilance in looking after their interests, yet who, when they have gathered together a competence or more, allow adventurers of every description to plunder them. The touting, circularising broker, with his persuasive balderbash and affectation of market foreknowledge and omniscience, entraps them at every turn; because they are ignorant, because they are self-confident, or because they are esurient. Surely we are not stepping beyond the lines laid down when this paper was founded in suggesting to these people that it would be better for them, when courted by the circularising philanthropists, to come to us before yielding to temptation, and sometimes even to miss a possible chance of profit rather than continually run the risk of incurring loss—often grievous loss. This is the only journal in existence that has ever attempted clean-handedly to protect the unsophisticated possessor of wealth from the depredations of the commission hunters and chasers after illegitimate profits. Why not make use of it fully on the lines already laid down? "Oh, you 'crab' things so." Yes, we tell you the truth.

To the writer of the appended letter signed "Nemo II." we are especially indebted, because he, like the subscriber in Cairo whose letter we printed last week, not only gives good counsel, but has taken the trouble to annotate the previous correspondence in a way that served to clinch our resolution not to go beyond the lines indicated above. On some points, though, he misapprehends us. We do now take deposits against future queries, and keep them apart from all other moneys coming into the office. Also we, like the writer, have always regarded the analyses of company reports as the most useful and permanently valuable portion of the Review, *but it is the portion that a large section of its readers appear never to look at*. That is our gravest source of discontent with them. Through all the years The Investors' Review has struggled for clean finance, for independence in journalism, for the enlightenment of the public on sound principles as applied to joint stock enterprise, these analyses of reports and balance-sheets have received our particular care. They have been critical, but unprejudiced and fair, plain in language, too, and yet we continually receive questions that ought not to require asking if those who put them would only first read and master the significance of the observations printed in the paper. This, we confess, is at times disheartening, and yet never a month passes that does not bring abundant confirmation of the justness of our criticisms and the timeliness of the hints and warnings given. Perhaps, though, it is only the casual reader who glances and throws aside who appeals to us for further light. The Investors' Review is not a journal to be treated in that way, and never has been. There is no exaggeration in the statement that the smallest shareholder in joint stock enterprises, the most humble investor in public securities of any kind neglects his own best interests when he overlooks or disregards the systematic and unremitting criticisms and appreciations of The Investors' Review. Its forecasts may sometimes be long in receiving the justification of events, but sooner or later they nearly always prove true.

Sir,—As the best way of answering this question I have taken out, as per enclosed, the replies from your various subscribers and marginally noted against same the points in which I concur, and those with which I disagree. The first thing that strikes one is the difficulty you will have in reconciling the various opinions. One subscriber suggests that the fees for the proposed confidential sheet should be uniform. Another thinks they should be graduated. One thinks the fee should not be more than five guineas, another thinks it should not be less than ten. For my part, with the exception of his closing paragraph, I agree entirely with M.H. and I thoroughly agree with the alternative methods (1) and (2) proposed by J. A. H. I also find myself in accord with your subscriber who writes from Edinburgh under date 4th inst., in so far as he suggests that you should keep an account for deposits from subscribers in anticipation of inquiries. There would be less hesitation in putting forward an inquiry when one had not the trouble of making a remittance each time. I also think that the "Model Trusts" should be resumed. If this were done it would meet the desire for suggestions for investments, which so many of your subscribers express. The part of the Review which I value most is that in which you give a comparative and critical analysis of companies' accounts. I do not consider this, as you seem to do, an "overloading" of the journal. I would like to see more of it because in my opinion, and in my experience, it constitutes the Review a valuable work of permanent reference.

You will see that, upon the whole, I disfavour the proposal to issue a separate confidential sheet, the purpose of which could, I believe, be more successfully met by a development of the Journal on its present lines. I feel certain that the separate sheet would tend to deprive the Review of a great part of its value. On the other hand, I feel that it would add considerably to its usefulness, and be the means of increasing its circulation, were you to declare (let it be a week or a fortnight after, as suggested by J. A. H.) the names of the securities on which you have expressed an opinion in answer to correspondents. The trouble you take for one would thus become available to a thousand. In short, I consider you should aim at broadening, and not narrowing, the basis on which the Review's popularity rests.

Your obedient servant,
Nemo II.

Perthshire.
December 19th, 1906.

Dear Sir,—I was very pleased to see above suggestion, but owing to absence from home have not been able to write you on the matter. I strongly agree with you in not mentioning names of

securities in "Answers to Correspondents." I do *not* agree with the proposals that you should take charge of people's investments—let them take care of their own and apply to you for advice which (as in my case) is worth much more than you charge for it. The question of suggesting investments is as you well know a very delicate one, but I have no doubt with your knowledge of financial matters and human nature you will be able to put a practical working scheme before us which I shall be pleased to join.

GEO. W.

Sheffield,
December 12, 1906.

Economic and Financial Notes and Correspondence.

The Depreciation of Gold.

An interesting and thoughtful essay on "The production of gold and its effect upon prices" was read by Mr. Alexander Macindoe, of the Glasgow Stock Exchange, before the economic section of the Royal Glasgow Philosophical Society, on 14th November last, and has now reached us in pamphlet form. No economic question has greater immediate interest or is more difficult to dogmatise upon. Mr. Macindoe, however, has handled the subject with much judgment, and we are largely disposed to agree with his argument and conclusions. Like any other commodity, gold decreases in value when produced in abundance. This decrease is expressed in augmented prices for other commodities whose market price is expressed in gold. The gold coin used in calculating prices remains the same in weight, in fineness, our sovereign continues to be exchanged for raw gold of standard fineness at the price of £3 17s. 9d. in coined gold, but the coin grows less effective as a medium of exchange against everything else. That is broadly the economic law, but all sorts of cross currents and interrupting or disturbing influences come into play to hide its operation. Of the concrete results, however, there can be no question. Prices of commodities expressed in gold tend to rise as the metal becomes more plentiful, and with the rise comes speculation, an apparent ease in becoming rich, also an eager anticipation of the future out of which spring all manner of difficulties. Nothing is more striking in Mr. Macindoe's thoughtful essay than the way in which he brings out the fact that times of monetary stringency, of panic, coincide with a too abundant outpouring of the yellow metal from the mines. The metal fires the imagination of all classes of people and tempts them into adventures that overengage their resources; wealth is dissipated instead of accumulated, and as prices ascend the credit resources of banks and capitalists of all classes are drawn upon until exhaustion supervenes and the abundance of gold ends by producing a credit famine, the outcome of wealth consumed.

Being a stockbroker most of Mr. Macindoe's illustrations are based upon Stock Exchange experiences, and we do not feel sure that his generalisations thereon are not at times too sweeping, and open certainly to qualification. Other influences besides the increasing abundance of gold have powerfully contributed to the market degradation of low interest-yielding securities during the past decade, and the continued outpouring of new capital upon our railways has done more than anything else perhaps to bring down the price of their ordinary stocks. It remains true, however, that the tendency is for the market value of securities yielding poor returns to fall as the rates of interest on loanable capital in general go up, as the cost of living increases. Abundant gold appears at first sight to produce in these particular directions the opposite effect that it exercises on the prices of ordinary commodities—on silver for instance; but the law at work is really the same and the fall in the price of "poor-yield" securities, to use Mr. Macindoe's phrase, is a consequence of the stimulus applied by gold to the credit-generating energies of banks and capitalists. Securities yielding high returns in interest and dividends, or believed to be likely to yield them, soar upwards in price and bring disrepute upon those stocks whose yield is fixed, declining, or uniformly small. Moreover the general advance in the market price of commodities caused by a flush of new gold tends to undermine the productiveness of many old industries, and not least of the railways, whose business shuts them out from the fleeting, and possibly exhausting, benefits a period of high prices bestows and lays them open to suffer from all the disadvantages dearness inflicts upon the consumer. Not the least valuable part of the essay is that in which Mr. Macindoe discusses the ups and downs of silver, and we note with pleasure the soundness of his views on the subject but cannot now enlarge upon it. It is now the turn of gold to be over-abundant and of silver to appreciate in its price as measured in gold. What its consequences are to be to the world, to the British Empire, to us, we do not yet know, but unless we misread grievously the signs of the times the next few months and years will bring about many changes and startle us with not a few painful surprises.

Those interested in economic developments will find a study of Mr. Macindoe's able and well written essay no bad preparation for an intelligent appreciation of the phenomena of money and stock markets as they arise.

Indian Railways.

Beyond what has been pointed out in the analysis of the various reports as they appeared there is little to be said about the business of these railways for the first half of this year. All of them appear to be prospering, and we see no reason why they should not continue to prosper, although there will be ups and downs. That the railways are effecting great changes in the habits of the people of India and bringing about a mixing of races, if not a fusion, must be obvious to the most superficial observer, but we do not know that as the years slip by the profit to the British investor is going to increase. On the contrary, we have considerable fears that working expenses and the cost of additional capital will in course of time play the same havoc with the capacity of Indian railways to earn surplus dividends that they have done at home. Most of the railways whose accounts we have analysed show increases in working expenses, when comparing the latest figures with those of the corresponding period. Scarcely noticeable exceptions are afforded by the Bengal and North-Western, and the Bengal-Nagpur among the more important systems, and the figures of the Delhi-Umballa Company are kept at the same ratio, but the great lines all show increases. Even the East Indian has now gone up to 37.06 per cent. of the gross receipts, still an ominously low proportion, and the ratio on the Burma railways is 61.5 per cent., as compared with 58.37 per cent. The South Indian has gone up from little over 50 to nearly 56 per cent., and if small lines like the Kalka Simla or the Southern Mahratta show decreases, we cannot regard these as materially affecting the general statement. As the cost of living rises in India through the gradual depreciation of the currency, the pressure upon the railways to pay higher salaries and in other ways meet the requirements of their staff must expand. Moreover, the railway companies cannot recoup themselves to any important extent by raising their fares or freight charges. As it is now they would appear to be charging too much for their first and second class passenger tickets, as these divisions of the coaching traffic either show very little progress or actual decline. Their strength lies in the third class traffic, which continues to be remarkably prolific, but the nett earnings from which cannot be also prolific owing to the extremely low scale of fares. Goods traffic is also carried at rates which railway managers in this country would scorn, but then the traffic of the railways is mostly in raw products, a lamentably small portion of their earnings coming as yet from manufactured articles capable of bearing heavy rates of freight.

Then as to capital expenditure we know from the Indian Budget and from the annual review of Indian finance by the Secretary of State that it runs from £8,000,000 to £10,000,000 per annum. Much of

this is directly incurred by the Simla Government, but it does not matter how expenditure originates, or by whom it is controlled, because it all goes to increase the interest charges upon the lines actually in existence or coming into operation. In the June half-year, for example, lines like the Bengal-Nagpur spent upwards of 69 lacs of rupees (upwards of £400,000), while the outlay on the Great Indian Peninsula was about 70 lacs (over £450,000), and on the East Indian upwards of 90 lacs (over £600,000), all money raised in England. This steady imposition of fresh capital charges must tell in time upon the dividend yielding capacities of the various companies, unless the traffic grows at a still greater ratio, of which we see no indication in the figures of the reports before us, or in the facts over a series of years. A bad harvest depreciates earnings always, and expansion is slow. Famine in one district may augment for a time the income of the railways that serve it, because grain has to be hurried in from other parts of India in order to supply the wants of the people, but after the famine is gone the recovery of the afflicted regions is slow, and while the great mass of the population remains in abject poverty, with no reserve between it and want, with no great expansion in buying power, we cannot look for healthy and continuous growth in the earnings of the various lines. It is a marvel that they year after year do as well as they have done, and yet the surplus dividends distributed for the first half of this year do not always indicate progress. The East Indian Company, readers may be reminded, pays the same as for the first half of 1905, viz., £1 0s. 9d., per cent. on the "D" annuity. The Bengal North-Western also pays 3 per cent. out of the company's share of the surplus earnings, but the Burma Railways Company pays at £1 18s., 2s. less, and the South Indian gives only 30s. as against 45s. Even the Great Indian Peninsula, prosperous as it is, pays only 6d. more at 24s., and the main cause of this stagnation is unquestionably the increased working expenditure for gross earnings show healthy elasticity. Holders of Indian Railway stocks will, therefore, have to watch them closely, and take early warning of any discouraging change that might affect their income. Just one other point. How do the various lines deal with the charges on freight carried for each other? Do they make a profit on it? And are the charges incurred in the conveyance of the staff and of materials for their own lines based upon nett cost, or only rough approximations thereto?

Floreat Rhodesia.

May Rhodesia flourish is the daily prayer of thousands other than the directors of the Chartered Company. But, unhappily, it will not flourish, despite the magnificent railway systems built over wide wildernesses, where it is hard work attracting a population by scanty means of subsistence, and where the prospector and tributor seek for gold in vain. However, it is no news to learn that Sir Charles Metcalf feels absolutely assured that his dreams, if no one else's, have been realised. In his eyes Rhodesia is a rich and flourishing region, a land flowing with milk and honey, whereof the streams are large and nourishing enough to support vaster multitudes than have yet been attracted thither, or than are ever likely to be while the Chartered incubus blights the land. Sir Charles has recently returned to England from the Congo Free State border, after fulfilling a mission in connection with the survey of the extension of the Cape-to-Cairo Railway. In an interview with a representative of a news agency he said:—"During my last tour I have gone over the whole of the Rhodesia, Mashonaland, and Beira railways by daylight, and found the roads to be in very good order." Here is conscientiousness, if you like. Many a man might have satisfied himself with taking a midnight trip and examining the road-bed and permanent way in the flattering light of the moon; others might have walked over it and scrutinised every yard with the aid of a candle or rushlight. But Sir Charles, honest man, actually saw the whole system by daylight, an act of conscientious labour for which he deserves his due praise. So we can believe his word that the roads are in very good condition, even though it might follow from this admission that they could be in better condition, for he did not commit himself to the assertion that they are in the best condition. At the same time, he assures us that the working expenses are being cut down, though, strange to say, on the Rhodesia railways they advanced swiftly during the past six months. "The nett profits on the Mashonaland and Beira lines," he proceeded to say, "will show a very satisfactory increase on the working of the previous year. Traffic seems to be improving, and, in fact, the one bright spot in South Africa at the present moment is Rhodesia, where there seems to be no depression." Happy Sir Charles to meet only smiling or grinning faces, joyous hearts, and contented minds, where all are thriving, where want is unknown, the one bright spot on earth depression dares not to appear. Yet amidst it all, simultaneously with this abundance of riches, with the sure promise of better times in store, Chartered deficits are growing, so that a wild scheme has had to be hatched and furiously man-devilised in order to try and stave off insolvency a little while longer. Mining companies are also piling up their losses or going into liquidation by the dozen, or amalgamating with the view of getting fresh cash from an oft-bled proprietary. The sparse inhabitants may be smiling, or Sir Charles may imagine them smiling, but shareholders on this side are not, for to-day they find themselves considerably poorer than they were twelve months ago, with less hope to sustain them. What of that? Sir Charles sees the farmers doing well, fresh ground being put under cultivation for grain and tobacco, and a satisfactory increase of stock. "Horse-breeding has been started with good results in the Inyanga district, and the importation of merino sheep is still being carried on. From Broken Hill some 3,000 tons of zinc ore are being sent out per month by the Rhodesia, Mashonaland, and Beira Railways. The copper properties of Bwana Mcubwa and Constansie are being steadily developed, and are giving signs of profit." There is precious little proof here of that prosperity and absence of depression which Sir Charles vaunts. Horse-breeding and the importation of merino sheep will not recoup the millions spent and lost in the country since the conquest of the Matabele. And what is the significance of his vague statement that he sees signs of profit in the copper properties of the over-praised Broken Hill district? Results have reasonably been expected long ere this, but there is little hope of profitable operations for years to come. You cannot for ever hide the nakedness of the land, good troglodytes of the Chartered Company, by your abundance of platitudinous pomposity. Facts will vindicate themselves, come of your rhetoric what may.

Prosperous Mexico.

The Republic of President Diaz is unquestionably going ahead, but Mr. Reginald Tower, the British Minister in Mexico, is quite right in pointing out that the great increase shown in the trade figures for the fiscal year ended June 30 last does not by any means represent a genuine expansion in the country's commerce. These figures indicate an increase of £4,250,000 or 23.82 per cent. in the value of Mexican imports; and the exports make even a better exhibit, showing, as they do, a total of £27,114,000, an increase of £6,262,000 or 30.03 per cent. Did these increases represent an expansion in the merchandise traffic of the country they would be delightful to contemplate, but unfortunately the account is complicated in more ways than one, so that there is, to begin with, no real comparison between the past year and the previous one. In the interval the currency of Mexico has been established on a gold basis at an arbitrary exchange, the silver Mexican dollar being now taken at $0.4985 in gold. It used to be the fashion to take the Mexican dollar roughly at 5 to the £, without regard to the exchange value of the silver coin. That latterly gave often an exaggerated and always an un-

fair estimate of the value of at least the exports, and upon that footing it might be said that last year's figures are really better than they show. But this is not by any means all, for the change in the currency has involved large movements of the precious metals of a quite exceptional kind. For example, the exports of silver increased last fiscal year by £5,988,000 or nearly 100 per cent. to a total of £12,540,000, and against this outflow of silver have to be set the importations of gold, although the statistics relating thereto are not set forth by Mr. Tower. He gives us not the imports, but the exports of gold in the two years, and these show an increase of £333,000 in 1905-6 over 1904-5, but he also tells us without giving figures that the export of silver dollars counterbalances the increase in the amount of gold imported in order to introduce the gold standard.

Probably enough the figures are not yet available, but they should prove very interesting when they do become public, and we are not at all convinced yet that Mexico has taken a wise step in arbitrarily fixing the exchange value of the silver dollar. It is getting gold coins minted in Philadelphia, and these are presumably being put into circulation. The operation, moreover, has been facilitated, so far as equivalence of value is concerned, by the unexpected, and we fear excessive, advance in the price of the white metal, but it is in some degree an unreal currency all the same, no matter whether the value of the silver dollar rises above or falls below the standard arbitrarily fixed by the Government. Meanwhile, however, there appears to be no doubt that the general business of Mexico has been stimulated, and as the country has almost boundless resources, it is possible that any loss accruing through the false valuation of the currency may be more than made good by the development and increased prosperity of the country. Details, however, relating to the general commerce do not indicate any remarkable expansion so far. Last year's imports of machinery and apparatus were worth only £2,054,000 as against £2,244,000 in 1904-5. The imports of dry goods were also less by about £26,000 at £2,302,000, and, in fact, had it not been for the increased imports of minerals, in which we gather the new gold coins are included, the figures of imports for the past year would have shown no particular progress. Such gain as there was, was entirely in the imports from the United States, and Mexico took rather less from the United Kingdom, France, Belgium, and Spain, and only £36,000 worth more from Germany. The exports of the Republic tell much the same story, but exhibit small increases in quite a number of items. The value of rubber exported, for example, went up £167,000, and of vanilla £187,000, while untanned hides were sent out to an increased value of £114,000, but none of these items of export reach an aggregate of £1,000,000 altogether, and there was a decrease of upwards of £500,000 in the value of the sugar exported, the low price of that commodity in the British market having last year stopped the exports from Mexico. There was also some decrease in the export of lumber and dye woods, as well as in tobacco, so that we must wait a year or two before we can rejoice over much.

Rhodesia Exploration and Development.

As usual, the directors of this leading Rhodesian company issue their annual report when shareholders are thinking of their Christmas festivities and trying to banish disagreeables until they have fed up. Surely it was hardly considerate to remind them at such a season of further considerable losses. This reminder may, for all the directors know, have spoilt no end of appetites and saddened many a Christmas fireside. We see no earthly reason why their dismal report could not have been issued a week or two before or a week or two after the holidays. All told, the income in the twelve months to June 30 was £34,407, of which £8,781 came from dividends and interest, £12,714 from profit (less loss) on shares sold, £12,170 from agency and other fees, and the rest from rents and transfer fees. Ordinary expenditure came to £24,441, which includes £1,401 for depreciation and £1,458 spent on abandoned mining proposals. So a nett profit of £9,900 is shown and the directors bring down £104,243, making £114,209. As we have shown in previous years, a large part of this £104,000 is past premium money received, but we will not dwell upon that, as there are some people who do not mind paying an inflated price for a share of this description. But with all this paper show of wealth, whether premiums or genuine profits, no dividend is again paid. There is further serious depreciation to face, although the company is a large shareholder in Bankets and kindred things. So £110,213 of the aggregate credit is appropriated to write down the share assets, leaving a tiny £3,990 to take forward. This large sum is evidently an arbitrary amount, for the auditors tell us the shares and debentures that have no published prices are entered in the books at the directors' own valuation, so the depreciation has probably been greater than the allowance made. The entire hotch-potch of stuff is valued in the aggregate at £400,838, and it is highly doubtful if it could be sold at anything approaching this sum. Though Sir Charles Metcalfe and other Chartered authorities assure us Rhodesia is flourishing and is the one spot on the South African continent where there is no depression, the directors of the Rhodesian Exploration evidently do not share his opinion. On the contrary, they seem to be sick of Rhodesia, and no wonder, for the company's losses in that country in the past three or four years have been stupendous, met mostly by issuing shares at fat premiums, one of the dearest ways of paying for them. In fact, the directors are turning their backs on South Africa itself, for they "are of opinion that the operations of the company might with advantage be extended outside that country, and they propose asking the shareholders at the general meeting to endorse their views in this respect, in order that the company may, if the shareholders approve, invest in undertakings presenting greater opportunities of profit than are to be found at the present time in South Africa." What opportunities they actually see we know not, for they do not hint at them; but evidently it is not that glorious, imperial Victoria Falls scheme, which could do with a little of the cash the Exploration Company still possesses. There are contango loans for £34,267, actual cash £17,850, and some investments in first-class securities worth more than £29,000, the current liabilities being nothing to speak of. Perhaps we shall hear some interesting things at the meeting, perhaps not, for the schemes may be very nebulous as yet. Is not Rhodesian "prosperity" a queer sort of affair, though?

American Business Notes.

The New York correspondent of the *Financial Times* gives some interesting particulars about the railroad building projects of the United States and Canada for the coming year. After pointing out that the Canadian Pacific, Canadian Northern, and Grank Trunk Pacific companies are busy constructing fully 9,000 miles of line, he goes on to show that the Yankees mean to far outstrip this with an estimated construction of 15,000 miles, most of which must be ready by January 1, 1908. Of this stupendous extension in the iron tracks—they are never more than half-made railroads at the start—over 4,000 miles are to be in Oregon, Washington, Idaho, and Montana, while 3,000 miles are to be constructed along the Pacific coast, but the most important of all the projects is the line designed to enter into direct competition with the Southern Pacific, which hitherto has had a monopoly of the carrying trade between New Orleans and San Francisco. Should the plans for these new lines mature, a powerful rival will be created to the Standard Oil system, and especially the Southern Pacific road, nominally controlled by Harriman. We shall follow the fortunes of this scheme with much interest, but the others promise grand fighting by

and by, in course of which the public may chance to get back a little of its own.

By whipping in some cash and holding down the total of their advances the New York Associated Banks last week contrived to exhibit a surplus reserve of $3,284,000 instead of a deficit of $1,699,000 shown the previous week. A year ago the surplus was only $4,159,000, so that the Wall Street market was able to buoy itself with the hope that "the worst of the squeeze is now over." It is a vain hope, first because the exhibit of the Banks is merely another product of trick finance, and secondly because the drop in prices on the Stock Exchange has not gone nearly far enough to give permanent relief to the credit providers. Moreover the demands of the railways alone for new capital are more than enough to neutralise any benefit likely to arise from the dividend distributions at the New Year, and unless further smashes take place we shall see the money agony continue and increase next quarter. After all these Associated Banks have less than £200,000,000 of nett deposits, of effective credit with which to sustain a stock speculation and a demand for new capital unparalleled in their magnitude. Bankruptcy of a far-reaching kind has therefore been averted only by utilising our money market and the money markets of France and Germany to help New York in bearing the burden. We see the result here in 12% carry over rates on Yankee shares, in a strain that may upset the London market before all is over.

New York ricketiness is seen not only in incidents like the failure of Arnold Leo and Co. on the New York Stock Exchange with liabilities said to amount to £250,000, but by the dismay produced when the news became public that the Chicago, Milwaukee and St. Paul Railroad wants $10,000,000 paid in on its new stock on the 31st inst. What could such urgency mean if not that the company has so used up its resources as to be in immediate need of funds with which to pay its January interest?

And speaking of these railroad capital demands reminds us of the scandalous terms upon which the new shares are offered for subscription. Great Northern ore certificates, the Jones Agency tells us, rose to 80 in the end of last week. That is the value of the bonus conceded to existing shareholders by offering them the new shares at par. Milwaukee "rights" were quoted at 34¼ to 37⅞, and closed at 34½, with 33,000 sales. Northern Pacific "rights" again ranged from 26 to 28, and left off at 27. This means that the fortunate allottees of the various new shares are getting a Christmas-box of from 26 to 80 per cent. at the expense of the properties in which they are partners, and of the public whose servants the railroads are supposed to be. They are bribed in this way to support the management, to hold their tongues about abuses, to leave all power in the hands of the autocrat-financiers by whom the railroads are controlled. We are guilty of the same kind of thing here and cannot throw stones, but the openness with which the device is used in the States and the utter indifference of all concerned, whether to the morality of the proceeding or its expediency, is something the American people are alone capable of exhibiting to perfection. If the premium on the existing share capital is genuine the high credit of the companies thus emphasised ought to have been used to lessen the weight of new capital imposed; most of the premium in other words ought to have gone into the treasuries of the companies, not into the pockets of the shareholders. One day we doubt not the companies will want that diverted capital. Its allotment on the lines indicated heralds a crop of bankruptcies and reorganisations in the not distant future.

Mineral production in the United States was magnificent in 1905, and is certain to be larger in the year now closing. For the earlier year the United States Geological Survey gives figures of dazzling brilliancy; an aggregate value of $1,624,000,000, of which $382,450,000 falls to pig iron alone. Coal was mined to the weight of 384,599,000 tons, and the value of $476,757,000. Going back a few years, the significance of totals like these becomes more impressive still. In 1897 the total value of mineral raw materials produced was only $647,000,000. The value of the copper mined now considerably exceeds that of the silver and gold combined. Last year precious metals figured for $122,403,000, or hardly one-third of the value of pig iron, and nearly $22,000,000 less than that of copper taken at an average price of 16 cents. per lb. At present the price of copper is 22 to 23 cents. per lb., and other prices have also risen, so that the exhibit for this year now dying promises to overwhelm the mind with awe. The problem is: if 1905 gave an increase of $263,000,000 over 1904 on the value of all minerals produced, what will be the increase of 1906 over 1905? Augmented prices allowed for probably not less than $500,000,000. No wonder our strenuous cousins are hard put to it to get enough credit to go round.

Passing Events.

The news that Mr. John Allen Fradgley has decided, to the regret of his board and of all his old friends, to retire at the end of this year from the management of the Union Bank of Scotland's London office, turns the memory back over a vista of many years. For Mr. Fradgley left the Bank of England to take up his duties with the Union Bank of Scotland at a critical time in banking, Scotch and English, but especially Scotch. The City of Glasgow Bank stopped payment in 1878, and shook the banking system of the country to its foundations, causing Scotch banks above all to be much distrusted. The work of building up a London business for the Union Bank of Scotland was therefore anything but a light one, and only a strong man could have overcome the initial difficulties. John Allen Fradgley was a strong man and a resolute, a first-class practical banker too, and he had many connections and friends in the City ready to help him. He therefore succeeded where another man would have failed, and in course of years built up a business at his branch in Cornhill, which for quality and soundness was something his colleagues might envy but could not surpass. Well may his board let him go with reluctance, though he leaves a competent successor of his own training in Mr. Andrew Gordon, long his assistant. Mr. Gordon in turn will be succeeded by Mr. A. C. D. Gairdner. Thus "the old order changeth."

Rather an interesting mining romance is that of the origin of a company called the Tominil Mexican Mining Company. Though the name of the company is new the mine is old, and it is the property to be worked that has the romantic associations surrounding it. There is a syndicate in existence called the Tominil Syndicate, with a capital of only £20,000, and it is said that the shares in it are being dealt in on the basis of £3 10s. Who are dealing in them we do not know and certainly do not care, so long as the buyers are not the readers of this Review. The syndicate is issuing its first subsidiary and this is the Tominil Mexican Mining Company aforesaid. The parent concern has options over some mines in the State of Durango, Mexico, of which one is a certain San Felix, with an area of over 50 acres, not 50 miles. This is the ancient mine taken up. It was discovered so long ago as the year 1857 by a poor Mexican miner named Manuel Rubio, who parted with half of it to a rich Spanish merchant in order to provide working capital and equipment. After spending some fourteen years of labour upon it the two partners, who meanwhile had become millionaires, had a quarrel and the discoverer went to San Francisco with £16c,000 with the object of buying out his richer partner. But the ship in which he sailed was wrecked and he and his bullion were swallowed up in the Gulf of California. For twenty years afterwards the mine was worked only at long intervals. In 1890 a London syndicate was formed and provided £30,000 to reopen it. More disputes followed and it was closed down for a further decade. Such is the mine to be acquired by the new company. Will a prospectus be issued, or will the shares be "introduced?"

As we briefly remarked last week, the scrip dividend announced by the directors of the Randfontein Estates

Gold Mining Company, is the second of the kind it has distributed during its career. The first dividend was in the shape of a bonus distribution of Porges Randfontein shares in 1906, one share being given for every five Randfontein shares. Although the company has plenty of cash, about half-a-million probably, no cash dividend has ever been paid, much to the disappointment of some impatient shareholders. The subsidiaries of the Randfontein Estates number twelve and Mr. J. B. Robinson has recently announced that several more companies are ready to be formed as soon as an adequate supply of native labour can be procured. In the official announcement made it is left to conjecture as to what shares will be distributed. Three hundred thousand is the number to be divided on the basis of one share for every ten, but a great deal will depend upon the shares selected. Out of the twelve subsidiaries only four are dividend payers, viz., the Porges Randfontein, the North Randfontein, the South Randfontein and the Robinson Randfontein. The other eight are still in the very early stages of development and they cannot hope to become dividend payers for many a year to come. Thus the shares of any one of these companies would be much less valuable than those of the four already distributing their profits and shareholders will not know how to estimate the real value of their scrip dividend until they know definitely what kind of paper they will receive. Whilst making the announcement the directors might have put all doubts at rest on this head and it is difficult to understand why such particulars were not given. So shareholders will probably have to wait until the full announcement is made at the forthcoming annual meeting.

The controversy between Mr. J. B. Robinson and the Witwatersrand Labour Association is still going on and it is impossible for us to devote the space to follow the arguments on both sides. Nor is it at all necessary, for the question at issue will shortly be settled in a way that will put all doubts—biassed and unbiassed—at rest. Mr. Robinson's main contention is that the Association is a monopoly pure and simple and the retort of the bosses' institution is that it is not a monopoly. A monopoly is that which has sole control over the supply of any product and as the Association has entire control over the supply of native labour to the mines, this power seems to answer in every respect to the definition. A monopolist resents fiercely the attempt of any individual to encroach upon his preserves, and as the Labour Association resents with undisguised spleen and bitterness the efforts Mr. Robinson has been making to tap of his own free will the native labour preserves, this is precisely identical with the tyranny and injustice established and fought for by a monopolist. So ordinary logic as well as mere common-sense convinces the disinterested that the recruiting institution of the mine bosses is a monopoly. There are some folks, however, so perverse as to contend that a monopoly is better than free competition. What have the multitude of shareholders in the South African companies gained from the monopoly of the Witwatersrand Native Labour Association? As it has failed to obtain an adequate supply of natives does not wisdom counsel a change of method? To be sure it does. And it is upon such counsel as this that the Portuguese authorities, with the British Government, are acting in making an independent inquiry into the whole matter.

The Kalgoorlie *Argus* reminds us that that really very fine West Australian mine, the Great Boulder Proprietary, has during the twelve years of its existence yielded 1,364,866 ozs. of bullion, of a value of £4,846,629. Out of this it has distributed £2,316,175 in dividends, whilst the value of the ore reserves at the present time, computed on a conservative basis, is put at about £2,000,000. The *Argus* becomes quite eloquent when contemplating this achievement, which, it must be admitted, is really something to be proud of. Indeed, the Great Boulder Proprietary has been one of the steadiest gold producers and one of the most consistent dividend payers in the whole Westralian list, and, what is almost as important, it has not suffered from those noisome scandals from whose malodour so few West Australian companies have escaped. Nor does the price of the share fluctuate as violently as many another share in this group. The gamblers, for some reason or other, pay comparatively slight attention to Great Boulders. It has experienced many vicissitudes of fortune, in one way or another, but its career has been quite placid when compared with the ups and downs of neighbours. This is not what our contemporary says, but the figures quoted recall these pleasant facts. As the *Argus* puts it, it would be difficult to find a mine that has done so much for a country as the Great Boulder has done for Western Australia. And yet has not its very prosperity given the share hatching highwayman his opportunity?

There is still a considerable degree of mystery surrounding the Esperanza Company, and notwithstanding the many appeals to them the directors remain silent. The mine itself continues to do remarkably well, and very handsome dividends are regularly paid; but shares are being sold from some source, thus apparently giving confirmation to the persistent rumours that all is really not well with the mine; that actual conditions are worse than appearances indicate. For the month of November the return was certainly not so good as were those of the immediately preceding months, the profit dropping to £77,299, but, according to the official explanation this was due to circumstances not existing in the mine itself. It was the effect of a shortage of labour, which diminished the quantity of ore mined. However, the usual quarterly dividend of 6d. per share, with an additional 10s. per share, was paid, and yet the price does not budge from its present low figure. Do some influential holders know more than the great bulk of the shareholders? And are they selling out in anticipation of serious news that may have to be published before long? We do not know. No one seems to know except the one or the two or three who must know why they are selling. It is about time that directors gave their co-proprietors some information.

Shareholders in the Kalgurli Gold Mines have doubtless been highly pleased to see that this share has been the strongest in the West Australian market for some time past, and that the price has had a substantial rise. There is, of course, considerable gambling going on, which may largely account for the buoyancy of the share, but it must be admitted, at the same time, that the Kalgurli is one of the best, if not the most promising mine in the limited West Australian group. The annual report recently issued was a most encouraging one, and subsequent developments have borne out the sanguine opinions expressed by the management. Taking the estimates of ore in reserve at the end of July, together with the surplus of liquid assets, the market calculated that these together were equal to a profit of about £12 per share. Since then, the position in respect to the ore reserves has greatly improved, some of the developments in the mine being more promising than was at first anticipated. In the deeper workings especially are they of a very favourable character, but, for all that, the rise in the price may be overdone and amply discount the probable results from the various promising points.

As we foresaw, the meeting of shareholders in the Chillagoe Company, held in Melbourne on the 11th inst., approved of the issue of 300,000 new shares of 10s. each at 1s. premium, thus increasing the capital to £500,000. The funds, as already announced, are to be raised for the construction of the Etheridge railway, the cost of which will be, the chairman said, £350,000, this being the estimate of the Government engineer. In addition to this sum, however, considerable incidental outlay is anticipated and provided for in the Act, as much, perhaps, as another £50,000, or £400,000 in all. It is proposed to provide for this by the issue of 300,000 shares, which have been underwritten, and of Etheridge Railway debentures, secured as to principal and interest upon payments to be received from the Queensland Government, and by increasing the existing debentures to the extent of

£75,000 should this be necessary. The Act provides for the purchase of the Etheridge Railway in fifteen years upon conditions securing a minimum price under the worst possible circumstances equal to 50 per cent. of the cost, and for the payment of a bonus of 2½ per cent. per annum on the total cost of the line. It is impossible as yet to say whether the railway will eventually pay or not.

We are glad to see that all our newspapers give considerable space to the address delivered by the venerable Mr. Dadabhai Naoroji as President of the Indian National Congress, which met in Calcutta on Wednesday last. It was a remarkable address by a remarkable man, who has devoted the greater part of a long life unselfishly and unweariedly to the interests of his fellow countrymen. And surely it ought to encourage all those who desire to see the British Empire at the head of an assemblage of free States to find a great gathering of representatives from all parts of India capable of following and comprehending an address like this delivered in English, and capable also of stating their wants and grievances in moderate and constitutional terms. India cannot be held down for ever by the mere iron hand of the soldier, and the sooner we recognise this fact the better. There is certainly nothing seditious in Mr. Naoroji's closing advice to his countrymen. "Be united," he said, "persevere and achieve self-government, so that the millions now perishing by poverty, famine, and plagues, and the scores of millions that are starving on scanty subsistence may be saved, and India once more occupy her proud position among the greatest civilised nations of the world." That is a noble aspiration, and we ought to pay heed in time, even though self-government may not herald the coming of the new world paradise.

All over the world trade has been stimulated by the wealth of gold and the effects of peace to a remarkable degree. It is no wonder, therefore, that money is everywhere dear. In the latest accounts setting forth the trade of various countries and British possessions issued by the Board of Trade we find, for instance, that the expansion in the foreign commerce of four countries, Germany, France, the United States and the United Kingdom aggregates nearly £200,000,000 for the first nine months of the current year, and for the ten months ended with October last the commerce of France out and in shows an increase of £24,000,000, that of the United States of £50,000,000, and that of the United Kingdom of £72,000,000. Both the United States and the United Kingdom show the greatest expansion in exports, but the foreign trade of France has grown twice as much in imports as in exports. It does not need to be repeated that the commerce of the United Kingdom is the most elastic and, we trust, the most prosperous of them all.

An excellent appointment is that of Mr. Llewellyn Smith to succeed Sir Francis Hopwood, who goes to the Colonial Office, as Permanent Secretary to the Board of Trade. For the years during which he has been at the head of the Statistical and Labour Departments of the Board of Trade Mr. Smith has proved himself to be a diligent, able, and courteous servant of the Government and the public. He, we believe, organised the Labour Office, and when he succeeded to the control of the entire section on the retirement of Sir A. E. Bateman he faithfully maintained its good name, improving and expanding the statistics of the country's foreign trade on the lines his predecessor had drawn, and doing most valuable service by his honest and impartial presentment of the figures compiled to illustrate the progress of our commerce when that was impugned by the ill-regulated zeal of the protectionists. He well deserves his promotion, and we only hope that he may have left as capable a man behind him, for the new census of domestic industrial production and consumption will tax the skill and the conciliating powers of the Board of Trade as they have never been taxed before, if the results are to be full, trustworthy, and of permanent utility.

Preference shareholders of the United Indigo and Chemical Company received an unexpected contribution towards their Christmas expenses in the shape of an interim dividend of 3 per cent. This wipes off the arrears to the end of June last, and leaves the company free to make up a full year's dividend when the complete annual accounts are presented about eight or nine months hence, but whether the directors will be able to accomplish this is by no means certain. Proprietors will probably not forget that last year they had their appetites whetted in similar fashion, only to find when the report came to hand that, instead of a final twelve months' dividend wiping off all payments to date, only an additional six months could be paid, leaving one half-year still in arrear. It may be recalled that the report was so curiously worded and the profit and loss account drawn up in such a manner that probably a good many shareholders were not at all sure what their actual dividend was until the warrants were issued.

The Clyde shipbuilding return for the last twelve months again presents some wonderful figures. All previous records, so-called, have been easily eclipsed, the number of vessels launched being 372, of a total displacement of 598,000 tons, an increase of 53 ships and 59,000 tons over the previous year. The machinery represents 608,000 horse power against 518,000 last year, and something like half a million of new tonnage is said to be carried forward into the new year. From the Tyne comes a similarly pleasing story, sixteen firms producing 149 vessels of 418,571 tons, which, compared with 1905, shows an increase of sixteen boats and 61,113 tons. In this case, too, the figures represent the largest tonnage ever launched on the river in one year. First among the Tyne builders and this year first in the country, are Swan, Hunter and Wigham-Richardson, from whose works at Wallsend and Walker 25 vessels of 126,921 gross tons, were launched. The prospects for the new year are described as fairly good, especially at Elswick, where Armstrongs have their works.

WEST AUSTRALIAN CRUSHINGS.

Name of Company.	September.		October.		November.	
	Battery.	Total yield.	Battery.	Total yield.	Battery	Total yield.
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Associated G. M. of W. A. ..	9,018	£18,497	9,248	£19,090	9,072	£19,519
Associated Northern Blocks	3,478	£15,548	3,564	£15,339	3,542	£15,400
Bellevue Proprietary	4,551	1,654	4,778	1,365	—	—
Burbank's Main Lode ..	740	666	740	686	—	—
Cosmopolitan Proprietary ..	9,545	£8,718	9,853	£8,625	9,470	£7,601
Golden Horseshoe	20,235	12,240*	21,174	12,457*	20,187	12,102*
Golden Pole	1,180	920	1,056	1,036	1,470	954
Great Boulder Perseverance.	14,671	6,689*	15,067	6,631*	—	—
Great Boulder Proprietary ..	12,206	12,269	12,979	12,513	—	—
Great Fingall	21,485	9,434*	22,237	9,085*	21,641	8,656*
Hainault	4,821	1,651*	5,189	1,710*	—	—
Hannan's Reward	2,050	435	2,475	468	—	—
Ida H.	1,360	898	1,400	842	1,100	698
Ivanhoe	17,000	10,074*	17,890	10,146*	18,190	10,351*
Kalgurli	10,903	7,829*	11,087	7,868*	10,754	7,654*
Lake View Consols	11,358	3,553*	11,277	3,520*	11,419	3,353*
Menzies Consolidated ..	1,433	£3,047	1,420	£2,761	1,452	£3,253
Merton's Reward	—	—	—	—	—	—
North Kalgurli	—	—	—	—	—	—
North White Feather ..	850	383*	—	—	—	—
Oroya-Brownhill	10,640	12,295*	11,120	11,813*	10,740	11,679
Peak Hill Goldfield	—	—	—	—	—	—
Red Hill	1,590	546	—	—	—	—
Sons of Gwalia	12,490	4,364*	12,487	4,369*	12,452	4,361*
South Kalgurli	8,570	3,306*	8,740	2,943*	8,500	2,942*
Vivien	2,850	614	2,970	813*	2,950	805*
Westralia and East Extension	3,790	1,425	3,911	1,446	3,597	1,412
Westralia Mount Morgans ..	6,300	1,702	6,300	2,591	5,180	1,480

* Fine Gold.

The *Book Monthly* starts the New Year in good time and in excellent fashion. Those "particular" and pleasing paragraphs are, if possible, more pleasant than ever, and abound in delightful little illustrations. Followed by a picture article on children's books, and more pages of "Publishers' marks," the magazine has a more than usually gay appearance this month. Its letterpress is interesting, noticeably the Editor's London Letter, with its just mead of praise to the woman novelist, and an article on that genius who budded, but lived not to blossom, Kirke White, written by H. Linton Eccles. To judge by the list of interesting books waiting to appear next month, January would appear from the point of view of those who deal in books to be a good time for publishing, and for those of us whom Christmas has not utterly "broke," it were well that we carefully study these pages.

SOUTH AFRICAN MINE RETURNS.

A decrease in the output was shown in November, mainly because the month was a day shorter than October. But making all allowance for this, the return did not come up to reasonable expectations. For the whole of the Transvaal the total was 533,373 ozs. in weight, of a value of £2,265,625, compared with 540,609 ozs. and £2,296,361 respectively for the previous month. So the decreases were 7,236 ozs. in weight and £30,736 in value. On the daily average there was an improvement, the figures being 17,779 ozs. for November against 17,439 ozs. for October, an increase of 340 ozs. per diem, equal to over 10,000 ozs. for the month. The output includes 11,578 ozs. gold reserves, in comparison with 14,968 ozs. for October. Compared with November, 1905, there was, of course, a considerable advance, viz. of 108,616 ozs. in weight and of £461,372 in value. Natives still came forward in larger numbers, the nett gain on the month being 2,142 against a loss by expiry and wastage of 6,919, but these figures are exclusive of those employed by the Robinson group. Up to date the totals are 5,236,450 ozs. in weight and £22,243,276 in value, against 4,897,221 ozs. and £20,802,074 respectively for the whole of 1905, yet no one is the richer, for prices keep falling. Substantial increases are shown by some of the leading companies, one of the best being that of the Van Ryn, of the Vlbe group.

Mine.	September.			October.			November.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
	Tons.	Ozs.	£	Tons.	Ozs.	£	Tons.	Ozs.	£
Angelo	25,000	12,212	21,681	25,200	11,865	21,335	25,250	11,889	21,669
Barrett	..	410	350	..	286	50	..	372	350
Bonanza	4,550	2,454	4,026	4,600	2,608	4,366	3,500	2,443	4,099
Buffelsdoorn Estate	..	..	..	..	..	..	..	..	..
Cason Gold	34,150	16,783	30,956	36,500	18,260	35,090	36,500	18,260	36,684
City and Suburban	24,500	9,883	16,439	25,000	10,110	16,107	24,200	9,621	16,145
Comet, New	20,250	7,747	8,221	21,250	8,129	8,090	21,000	8,000	8,926
Cons. Langlaagte	19,071	6,461	6,757	20,317	6,870	7,131	20,048	6,692	7,111
Cons. Main Reef	17,934	6,272	7,540	18,505	6,510	7,931	18,135	6,518	7,770
Crown Deep	30,030	11,139	19,450	31,030	11,745	20,650	29,500	11,856	20,650
Crown Reef	19,920	10,527	23,002	21,010	10,424	22,499	20,150	10,648	22,500
Driefontein	9,000	6,486	5,086	20,400	6,964	5,234	21,000	7,108	5,888
Durban Roodepoort	10,630	4,466	..	11,020	4,637	..	10,755	4,474	..
Do. Deep	10,512	3,733	1,150	11,660	3,880	1,500	11,230	4,206	2,050
Ferreira	20,400	12,931	29,368	21,975	13,256	29,424	22,100	13,082	29,423
Do. Deep	21,998	12,736	32,550	22,502	13,257	32,650	22,199	13,100	33,450
French Rand	17,700	6,353	5,000	17,600	6,124	5,067	19,200	6,593	5,146
Geldenhuis Deep	29,300	10,230	13,000	28,800	10,049	12,800	27,100	9,000	12,550
Geldenhuis Estate	16,860	7,193	15,674	17,250	7,873	16,444	17,075	6,916	14,706
Ginsberg	7,376	2,339	1,811	7,667	2,396	1,558	7,831	2,490	1,977
Glencairn	16,100	4,624	6,184	18,600	5,272	7,330	18,750	5,058	6,890
Glen Deep	18,700	6,766	9,500	19,500	6,952	10,000	19,332	7,106	10,200
Glynn's Lydenberg	2,200	1,360	..	1,935	1,414	..	1,883	1,484	..
Goch New	20,604	6,651	6,394	21,789	8,149	10,039	20,092	7,277	7,314
Heriot	9,200	4,281	4,904	9,600	4,624	6,613	9,200	4,363	7,207
Jubilee	..	..	..	5,248	1,753	..	..	..	..
Jumpers	10,849	5,142	7,106	11,000	5,300	7,032	11,012	5,314	7,042
Jumpers Deep	18,941	6,491	2,750	20,278	6,912	3,200	20,730	6,904	3,400
Knight's	32,590	10,598	14,012	33,800	10,687	14,514	33,160	10,779	15,015
Knight's Deep	29,731	10,619	16,801	30,580	11,247	16,674	31,257	11,285	17,065
Lancaster	15,083	4,478	4,260	15,660	4,555	2,735	15,600	4,560	2,877
Lancaster West	6,473	2,108	1,537	6,623	2,170	1,274	6,436	2,253	1,916
Langlaagte Deep	21,625	7,680	7,100	24,472	8,981	8,400	26,590	9,465	9,350
Do. Estate	28,248	9,323	14,200	29,510	9,798	14,600	28,030	9,707	14,400
May Consolidated	13,700	5,860	12,085	14,200	5,825	12,103	13,930	5,921	12,259
Meyer and Charlton	12,160	5,965	10,500	12,755	6,192	11,104	12,300	5,444	10,244
Modderfontein	19,000	6,200	6,594	20,000	6,618	7,349	19,300	6,437	7,289
New Kleinfontein	32,012	12,211	17,506	33,002	12,590	18,037	32,310	12,910	19,020
New Unified	8,447	2,566	1,010	8,370	2,717	1,178	8,370	2,595	1,064
Nigel	7,800	3,799	5,944	7,530	3,798	5,672	7,040	4,151	7,382
Nigel Deep	3,461	1,656	614	3,731	1,610	607	3,945	1,802	1,092
North Randfontein	15,403	6,138	8,400	14,227	6,054	8,000	15,820	6,217	8,200
Nourse Deep	28,410	11,688	15,200	29,490	12,274	15,550	28,030	12,382	14,650
Porges Randfontein	14,321	6,214	8,800	14,707	6,278	7,500	14,711	6,361	9,200
Primrose	15,022	7,232	15,835	16,895	7,768	16,346	18,411	9,596	16,104
Princess Estate	7,514	3,502	3,458	7,600	3,700	3,894	7,685	3,748	4,103
Rietfontein New	16,909	8,675	13,150	17,216	9,617	16,228	16,751	9,280	16,138
Robinson	30,730	21,043	55,438	32,523	21,479	55,447	30,095	21,327	57,937
Robinson Cent. Deep	16,578	10,848	31,047	18,300	11,093	31,576	16,880	10,825	31,492
Robinson Deep	33,286	16,768	35,728	37,000	17,574	36,142	36,158	18,300	39,874
Robins'n R'ndf'ntein	15,822	5,921	7,000	16,027	5,904	6,500	14,684	5,844	6,600
Roodepoort Central Deep	7,784	3,155	2,973	8,427	3,245	3,232	8,144	2,994	2,592
Roodepoort United	11,600	4,338	167	15,660	5,350	5,280	15,011	5,851	7,051
Rose Deep	26,500	9,696	12,200	29,600	10,154	12,150	31,150	10,925	12,200
Salisbury	5,700	1,875	1,985	5,450	1,715	1,495	..	..	..
Sheba	7,150	4,355	..	..	4,090	..	4,700	2,339	..
Simmer East	34,514	10,971	8,839	34,790	11,143	8,048	36,421	10,803	5,219
Simmer and Jack	60,010	22,853	5,750	62,010	23,579	41,986	60,414	24,640	47,427
South Randfontein	14,878	5,696	5,750	62,010	23,579	41,986	15,356	5,841	3,400
Transvaal Gold	8,295	4,381	..	15,576	5,737	4,400	7,982	4,551	..
Treasury	8,800	2,761	832	9,132	2,841	926	8,669	2,732	1,056
Van Ryn	..	..	..	22,370	9,027	14,477	22,350	9,900	18,133
Village Deep	24,697	7,781	5,259	25,800	8,058	5,989	23,400	8,096	6,464
Village Main Reef	36,790	14,571	22,555	37,380	15,400	23,046	36,190	14,707	23,182
Vogelstruis Estates	7,310	2,636	..	7,660	2,793	..	7,435	2,799	..
W. Rand Central	2,325	1,039	..	2,275	931	698	..	..	..
Windsor	4,769	1,202	2,056	4,976	1,342	128*	4,788	1,239	592*
Wt. Deep	27,010	11,147	18,522	30,750	12,040	20,208	29,100	11,732	20,022
Wolhuter	18,300	6,200	6,185	19,600	6,666	6,220	18,900	6,361	5,816
Worcester	2,700	843	..	3,300	1,002	..	3,980	1,159	..

* Loss.

—	1901.	1902.	1903.	1904.	1905.	1906.
	£	£	£	£	£	£
January	—	29,586	846,689	1,226,846	1,962,508	1,822,109
February	—	345,582	870,739	1,289,216	1,760,791	1,574,160
March	—	442,903	983,179	1,303,349	1,924,340	1,884,800
April	—	547,960	967,076	1,291,178	1,901,194	1,882,000
May	31,271	568,246	911,503	1,333,806	1,968,734	1,922,000
June	84,014	646,493	1,061,322	1,379,491	2,077,472	2,041,000
July	119,269	663,674	1,166,917	1,397,621	2,084,264	2,089,000
August	120,053	691,322	1,159,479	1,428,364	2,102,564	2,100,000
September	135,654	725,522	1,173,211	1,356,514	1,970,496	2,104,000
October	141,848	771,346	1,164,669	1,380,000	2,040,000	2,265,625
November	165,936	795,922	1,188,571	1,437,947	2,296,361	2,236,989
December	224,692	834,652	1,215,189	1,513,800	2,302,000	—
Total	1,014,687	7,259,888	12,589,247	16,451,849*	20,802,074	22,243,276

* Includes £53,766 not declared previously.

SOUTH KALGURLI REDIVIVUS.

Ever since the year 1895 shareholders in the South Kalgurli Company have been waiting, presumably with some degree of patience, for a dividend. Whilst neighbouring mines have been doing well—many wonderfully well—distributing colossal dividends, the South Kalgurli has had many unhappy experiences. Since, however, the mine came under entirely new management it has certainly considerably improved its position and prospects, but even now there is much ground for doubt and anxiety. Whatever the future may have in store, however, shareholders may feel satisfied with the results of working for the financial year to September 30. Detailing these, we find that some 94,400 tons of ore were treated for a yield of 39,687 ozs. of fine gold and 4,189 ozs. of fine silver, showing that the ore is far from a rich one, though rich enough to pay with economical management. The value of the output was £168,132, sundry receipts, including dividends and interest, bringing the total revenue to £169,093. Expenses at the mine amounted to £89,347, development and equipment outlay took £15,614, depreciation £8,140, London costs £2,094, and other charges £2,739, leaving a nett profit of £50,802. Being naturally anxious to pay a dividend as soon as possible, the directors declared the first one at the rate of 2s. per share, paid last April, and followed it up with a final payment of 2s. in October. This left £10,371, but instead of carrying the whole to next year, the directors appropriate £10,371 in writing down the book cost of development, so the credit taken to the current account is only £431. This looks like dividing very closely up to the hilt, but it need not be too severely criticised, looking to the very strong financial position of the company. Dividends of 2s. per share would be anything but bad could one feel sure of their regular payment for some years to come. This expectation, however, is hardly quite justified by recent developments. At the end of September the ore blocked out was only 112,000 tons, compared with 123,200 tons at the same date in 1905, and not only is the quantity smaller, but the average value shows a decline. Some portions of the ore bodies exposed have not been sufficiently developed to justify their inclusion amongst the reserves, but the promise—or, rather, hope—is held out that as stoping proceeds the tonnage to be dealt with is likely to turn out higher than is now estimated. There is also some encouragement to be derived from the fact that the further extension of No. 3 east crosscut at the north end of No. 6 level has located a new ore body. It appears from the report of the manager that the strike of this ore body is parallel with the eastern boundary, and drifting north and south on it has been started. Messrs. Bewick, Moreing and Company have succeeded in appreciably reducing the working costs, and this is, of course, greatly in the company's favour, and strengthens the possibility of a maintenance of dividends. Including development, the costs average nearly 21s. 7d. per ton, and compare favourably with the figures at any other mine in the colony. During the current year the Lake View and Leader lodes will be thoroughly proved, and work undertaken to demonstrate the possible extension of the Hannault ore-body into the property. As already mentioned, the financial position is very sound. In addition to £20,000 in cash, £20,000 is invested in Consols, and there is some bullion in hand of a value of £14,745, whilst liabilities are only £2,710. So here, at any rate, there is nothing to worry about.

Books Received.

Handbook for Investors for 1907. (London: Mathieson and Sons, 16, Copthall Avenue, E.C.) Price 2s. 6d. nett.

Mining Highest and Lowest Prices, Dividends, &c. Mid December, 1906. (London: Mathieson and Sons, 16, Copthall Avenue, E.C.) Price 1s.

The coupons due January 10, 1907, of the Imperial Japanese Government 4½ per cent Loan (second series) for £30,000,000, will be paid by the Yokohama Specie Bank, Limited.

—	1901.	1902.	1903.	1904.	1905.	1906.
	oz.	oz.	oz.	oz.	oz.	oz.
January	—	70,340	199,279	288,824	369,258	428,638
February	—	81,495	196,513	280,502	303,811	407,668
March	—	104,127	217,465	308,242	399,823	443,723
April	—	119,588	227,871	305,046	399,166	439,243
May	7,488	138,602	234,125	314,480	416,395	461,202
June	19,779	142,780	238,320	308,219	412,317	475,975
July	25,960	149,179	251,643	307,840	419,505	491,793
August	28,474	162,750	271,918	312,277	428,581	509,115
September	31,036	170,802	276,197	312,286	416,387	505,111
October	33,393	181,439	284,544	325,025	415,527	540,609
November	39,075	187,375	279,813	336,167	424,757	533,373
December	52,897	196,023	280,061	362,204	431,594	—
Total	238,992	1,704,410	2,963,749	3,779,621*	4,897,221	5,236,450

* Includes 7,949 ozs. not previously declared.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended December 21, $4,025, decrease $751.

Argentine North Eastern.—Traffic receipts for week ended November 23, £2,075, increase £148; aggregate from January 1, £81,721, increase £7,741.

Assam Bengal.—Traffic receipts for week ended November 17, Rs. 98,705, increase Rs. 14,982; aggregate from July 1, Rs. 18,26,005, increase Rs. 3,66,706.

Canadian Northern Railway.—Traffic receipts for week ending December 21, $117,600, increase $14,500; total from July 1, $3,744,400, increase $1,182,000.

Lucknow Bareilly Railway.—Traffic receipts for week ended November 24, Rs. 36,700, increase Rs. 5,363.

Quebec Central Railway.—Traffic receipts for the 2nd week o December, $9,900, increase $228; aggregate from January 1, $864,989, increase $108,988.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended November 24, Rs. 23,454, increase Rs. 12,226.

White Pass and Yukon Railway.—Traffic receipts for the week ended December 14, amounted to $1,875.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending December 22, £1,475, increase £205; aggregate from July 1, £31,634, increase £1,231.

Cockermouth and Keswick Railway.—Receipts for week ending December 22, £762, increase £7; aggregate from July 1, £22,795, increase £267.

East London Railway.—Traffic receipts for October, £4,438, increase £95.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending December 22, £444, decrease £11; aggregate from July 1, £9,173, increase £215.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending December 19, £665, increase £32; aggregate from January 1, £41,618, increase £6,928.

Blessington and Poulaphouca.—Traffic receipts for week ending December 19, £7, decrease £1; aggregate from July 1, £569, increase £46.

Bristol Tramways and Carriage.—Traffic receipts for week ending December 21, £5,036, decrease £73; aggregate from July 1, £129,994, increase £5,134.

British Electric Traction.—Receipts of all the Associated Companies for the week ending December 14, £25,638, decrease £1,116; total increase from January 1, £118,099; 435¼ miles, against 440¼.

Burnley Corporation. — Traffic receipts for week ending December 22, £1,128, increase £7; aggregate from July 1, £30,270, increase £2,361.

Dublin and Blessington.—Traffic receipts for week ending December 19, £107, increase £2; aggregate from July 1, £3,728, increase £219.

Dublin and Lucan.—Traffic receipts for week ending December 21, £97, decrease £10; aggregate from July 1, £3,080, decrease £11.

Dublin United.—Traffic receipts for week ending December 21, £5,041, decrease £59; aggregate from July 1, £132,013, increase £6,405.

Edinburgh and District.—Traffic receipts for week ending December 22, £4,599, decrease £267; aggregate from January 1, 1906, £251,250, increase £4,751.

Hastings and District. — Traffic receipts for week ending December 20, £531.

Isle of Thanet.—Traffic receipts for week ending December 22, £229, decrease £18; aggregate from October 1, £3,545, increase £239.

London County Council.—Traffic receipts for week ending December 8, £25,650, increase £11,820; aggregate from April 1, £947,230, increase £412,738. Miles 113⅜, against 51.

London General Omnibus.—Traffic receipts for week ending December 22, £20,558, decrease £2,692; aggregate from July 1, £564,358, decrease £9,145.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending December 15, £4,313, increase £2,848.

London Road Car.—Traffic receipts for week ending December 22, £6,919, decrease £924; aggregate from July 1, £194,935, increase £2,850.

London United.—Traffic receipts for week ending December 21, £5,221, increase £418; aggregate from January 1, £313,354, increase £27,572.

Rossendale Valley.—Traffic receipts for week ending December 21, £186, decrease £5.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending December 23, £974, increase £186; aggregate from January 1, £44,104.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending December 23, £17,379, increase £1,723; aggregate from January 1, £783,273; increase £92,321.

Brazilian Street.—Traffic receipts for the month of Januar Rs. 43,391, increase Rs. 303. Total receipts from August 1, 190 Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for Oct. $55, 159, increase $13,169. Nett earnings, including income from investments, from July 1 to October 31, $224,997, increase $40,699.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending December 9, £4,129, increase £724; aggregate from January 1, £179,532, increase £9,804.

Buenos Ayres Electric. — Traffic receipts for week ending November 3, £2,017, increase £338; aggregate from January 1, £60,712, increase £9,035.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of November, £28,810.

Calcutta. — Traffic receipts for week ending December 22, Rs. 53,314, increase Rs. 5,990; aggregate from July 1, Rs. 11,57,799, increase Rs. 73,851.

Cape Electric.—Traffic receipts for month of October, Cape Town, £11,276; Port Elizabeth, £3,199.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of November, £5,248, increase £2,618. Total from January 1, £47,021, increase £15,943.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for October (Milreis 121,729.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended October 31, Rs. 14,961, increase Rs. 2,096; aggregate from January 1, Rs. 2,86,564, increase Rs. 33,852.

Twin City Rapid.—Traffic receipts for the month of October, $473,821, increase $52,840; aggregate from January 1, $4,691,258, increase $787,590. Nett traffic receipts, $247,385, increase $19,342; aggregate from January 1, $2,513,773, increase $381,192.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1905.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1905.
		£			£	
Baker St. and Waterloo ..	Dec. 22	2,300	+ 70	25	41,515	
Brecon and Merthyr ..	,, 23	2,760	+ 9	25	55,833	+ 1,84
Cambrian	,, 23	5,281	— 45	25	176,440	+ 280
Central London	,, 22	6,884	— 514	25	152,710	— 7,477
City and South London ..	,, 23	3,183	+ 139	25	68,096	+ 1,672
Furness	,, 23	11,065	+ 793	25	283,785	+ 13,839
Gt. Central (late M., S., & L.)	,, 23	74,074	+ 1,682	25	1,906,381	+ 65,022
Great Eastern..	,, 23	117,200	— 7,000	25	2,851,100	+ 10,700
Great Northern and City ..	,, 22	1,991	+ 74	25	43,319	+ 2,598
Great Northern	,, 22	131,900	+ 3,336	25	3,008,800	+ 50,719
Gt. N., Picc., & Brompton ..	,, 22	3,180	—	—	—	—
Great Western	,, 23	273,900	+ 1,900	25	6,349,800	+ 143,500
Hull and Barnsley	,, 23	10,625	+ 85	25	271,890	+ 21,299
Lancashire and Yorkshire ..	,, 23	112,730	— 1,804	25	2,953,158	+ 92,368
Lon. Brighton & S. Coast ..	,, 22	59,761	— 4,281	25	1,675,160	+ 10,187
London & North Western..	,, 23	310,000	+ 7,000	25	7,536,000	+ 139,000
London & South Western ..	,, 23	101,800	— 1,700	25	2,432,300	+ 16,500
Lon., Tilbury & Southend..	,, 23	9,312	+ 473	25	276,512	+ 15,960
Metropolitan	,, 23	16,314	— 2,543	25	375,879	— 56,73 3
Metropolitan District ..	,, 23	8,149	— 95	25	193,767	+ 13,32 2
Midland	,, 22	254,857	— 5,763	25	5,910,732	+ 57,786
North Eastern	,, 22	198,122	+ 4,811	25	4,950,381	+ 258,450
North London	,, 23	9,081	+ 18	25	220,963	— 6,057
North Staffordshire	,, 23	19,572	— 243	25	464,848	+ 12,66
Rhymney	,, 16	6,732	+ 988	24	145,829	+ 9,753
South Eastern & London, Chatham & Dover.. ..	,, 22	96,636	+ 68	25	2,436,886	+ 14,700
Taff Vale	,, 23	22,039	+ 1,286	25	485,363	+ 22,402

SCOTCH RAILWAYS.

Caledonian	Dec. 23	85,584	— 1,201	21	1,862,137	+ 6,730
Glasgow & South-Western	,, 22	32,092	+ 305	21	764,228	+ 10,554
Great North of Scotland ..	,, 22	8,810	+ 330	21	206,400	— 986
Highland	,, 23	8,521	+ 115	21	231,458	+ 4,240
North British	,, 23	88,932	+ 2,684	21	1,999,645	+ 28,663

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 21	2,314	— 137	§	79,201	— 358
Cork, Bandon, & S. Coast ..	,, 21	1,721	+ 139	§	47,305	+ 1,824
Great Northern	,, 21	20,411	+ 1,591	25	517,583	+ 14,014
Midland Great Western ..	,, 21	12,009	— 348	§	296,284	+ 6,745

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 21.	Name.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.		
2 7/16	Angelo	2 7/16	2 9/16
1 1/16	Anglo-French Ex.	1 1/16	1 1/16
3 1/2	Apex	3 1/2	3 9/16
3/6	Aurora West	5/16	5/16
1/4	Bantjes	1/16	1/16
1/8	Block B.	1/16	1/16
3 15/16	City and Suburban, £4	3 1/2	3 15/16
1 1/16	Comet (New)	1 1/16	1 1/16
4	Cons. Goldfields	3 15/16	4 1/8
	Do. Pref.	21/	21/
1 1/16	Crown Reef	7 1/8	7 1/2
1 7/8	Driefontein	1 7/8	2
2 1/2	Durban Roodepoort	2 1/8	2 7/16
4 1/16	East Rand	4 1/16	4 1/8
1/8	East Rand Extension	1/16	1/16
19 1/4	Ferreira	19 1/2	19 1/2
1 1/16	French Rand	1	1
2 3/16	Geduld	2 1/4	2 3/8
3 1/2	Goldenhuis Estate	3 1/16	3 1/2
1/2	General Mining and Finance	1/2	1 1/16
1/8	Ginsberg	1/8	1/8
3/16	Glencairn	1/16	1/8
1 1/16	Goerz and Co.	1 1/16	13/6
3/6	Harmony Proprietary	4/	3/6
9/3	Henderson's Transvaal	9/3	9/9
3 1/8	Herlot	3 1/16	3 1/2
1 1/16	Johannesburg Con. In.	1/8	1/2
2 1/8	Jubilee	2 1/16	2 1/8
1 1/16	Jumpers	1 1/16	1 1/16
1 1/16	Kleinfontein	1 1/16	1/2
3 1/16	Knight s	3 1/8	3 1/16
1/16	Lancaster	1/16	1/16
1/2	Langlaagte Estate	2 1/2	2 1/2
2 1/16	May Consolidated	2 1/16	2 1/16
4 1/16	Meyer and Charlton	4 1/16	4 1/8
5 1/16	Modderfontein	5	5 1/16
1/8	Do. B.	1/8	1/8
1	New African	1	1
1 1/16	New Goch	1 1/16	1 1/16
3 1/16	New Primrose	3 1/16	3 1/8
2 1/16	Nigel	2 1/16	2 1/16
1 1/16	North Randfontein	1 1/16	1 1/16
18/6	Oceana Consolidated	18/3	19/
1 1/8	Porges-Randfontein	1 1/16	1 1/16
6 1/2	Rand Mines (New) 5/	6 1/16	6 1/4
1 1/16	Randfontein	1 1/16	1 1/16
7 1/2	Robinson Gold, £4	7 1/2	7 1/2
1 1/16	Do. Randfontein	1 1/16	1 1/16
1 1/16	Roodepoort United	1 1/16	1 1/16
1/16	Salisbury	1/16	1/16
7/	Sheba (New)	7/	7/6
1 1/16	Simmer and Jack	1 1/16	1 1/16
1 1/16	S.A. Gold Mines	1 1/16	2 1/16
2 1/16	S.A. Gold Trust	2 1/16	2 1/16
1 1/16	Steyn Estate	1 1/16	1 1/16
13/6	Transvaal Development	13/3	14/6
1 1/16	Transvaal Gold Estates	1 1/16	1 1/16
	Treasury £4		
2 1/16	Van Ryn	2 1/16	2 1/16
1 1/16	Vereeniging Estate	1 1/16	1 1/16
	Vogelstruis		
3 1/16	Welgedacht	3	3 1/16
1/16	West Rand Consols	1/16	1/16
2 1/16	Wolhuter, £4	2 1/16	2 1/16
3/	Worcester	1/16	1/16
	DEEP LEVELS.		
1/16	Angelo Deep	1/16	1/16
1/16	Bonanza	1/16	1/16
1/16	Cinderella Deep	1/16	1/16
11/16	Crown Deep	11/16	12
1/16	Durban Roodepoort Deep	1/16	1/16
5	Geldenhuis Deep	5	5
1/16	Knight's Deep	1/16	1/16
1/16	Nigel Deep	1/16	1/16
2 1/16	Nourse Mines	2 1/16	2 1/16
1/16	Rand Mines Deep	1/16	1/16
1/16	Rand Victoria	1/16	1/16
4 1/16	Robinson Deep (new)	4 1/16	4 1/16
1/16	Roodepoort Cn. Deep	1/16	1/16
2 1/16	Rose Deep	2 1/16	3 1/16
1/16	South Rose Deep	1/16	1/16
3 1/16	Village Main Reef	3 1/16	3 1/16
3 1/16	Witwatersrand Deep	3 1/16	3 1/16
	RHODESIANS.		
4/	Ayrshire	4/	4/
1/16	Bechuanaland Ex.	1/16	1/16
1 1/16	Chartered B. S. A.	1 1/16	1 1/16
12/0	Charter Trust and Agency	13/	13/
1 1/16	Globe and Phœnix	1 1/16	1 1/16
1 3/32	Lomagunda Development	1	1 1/16
1/16	Mashonaland Agency	1/16	1/16
1/4	Mayo (Rhodesia)	1/4	1/4
1 1/16	Northern Copper	1 1/16	1 1/16
2 1/16	Rhodesian Banket	2 1/16	2 1/16
2 1/16	Rhodesia Exploration	2 1/16	2 1/16
1/16	Rice Hamilton	1/16	1/16
6/6	Selukwe	6/6	6/6
5 1/16	Tanganyika	5 1/16	5 1/16
8/6	Willoughby	9/	10/3
1 1/16	Zambesia Exploring	1 1/16	1 1/16
	DIAMONDS.		
23 1/8	De Beers Deferred £2/10	23	24 1/16
17 1/2	Do. Preferred £2/10	17 1/4	17 1/2
4/	Eland's Drift Diamond	5/	5/
1	Frank Smith Diamond	1	1
9 1/16	Jagersfontein Deferred	9 7/16	9 15/16
4 1/16	Do. Preferred	4 1/16	4 1/16
7/32	Kamfersdam	3/	3/
1/16	Koffyfontein	1/16	1/16
1/8	Lace Diamond	1/8	1 1/16
6	New Vaal River D.	5/	6 1/16
1/8	Orange Free State Diamond	1/8	1/8
11/8	Premier Dia. Def. 2/6	12	12 1/2
7/8	Do. do. Pref. 5/	8	8 1/2
	WEST AFRICAN.		
9/3	Abbontiakoon	9/0	8/9
1 1/16	Abosso	1 1/16	1 1/8
1/2	Akrokerri	1/2	1/2
1/2	Ankobra	1/2	1/2
3/9ds	Ashanti Consols, 4/	3/6	3/6
13/6	Do. Goldfields	13/6	13/6
1/4	Bibiani, fully paid	1/4	1/4
1/8	British Gold Coast	1/16	1/8
18/3	Broomassie	18/	18/
3/0	Effuenta (Wassau)	2/9	2/9
9/	Fanti Consolidated	8/6	8/9
5/9	Gold Coast Agency, new	5/6	5/6
1 1/16	Do. Amalgamated	1 1/8	1 1/16
3/3	Gold Coast (Wassau) Deep	3/6	3/6
8/	Himan Concessions	8/	8/
5/	Prestea	5/	5/
3/	Sansu Mines	2/9	3/
2 1/16	Taquah and Abosso	2 1/8	2 1/8
1/8	Wassau	1/8	1/8
	AUSTRALIAN.		
1 1/16	Anglo-Aus. Exploration	1 1/16	1/3
3/0	Associated	3/0	3/0
7	Do. Nrn. Blocks	1 1/2	7
/6	Bellevue Proprietary	/9	/6
12 1/8	Boulder Deep Levels	/6	/6
16/3	Brownhill Extended	1/16	1/16
18/6	Chalfers 4/	1/6	1/9
19/3	Cosmopl'n Pr'pr'ty	4/3	4/
	East Fingall	2/9	2/9
3/8	Golden Horseshoe, New Shares £5	5 1/2	5 1/2
/9	Golden Links	3/	3/
1/	Golden Pole	4/6	4/
2 1/16	Great Boulder, 2/	26/3	26/6
1/8	Do. Perseverance	8/3	8/3
18/	Great Fingall	2 1/8	2 1/16
1/8	Hainault	1/8	1/8
3/	Hampton Plains	/6	/6
3/8	Hannan's Star	1/3	1/3
3/6	Ida H.	3/6	3/6
12 1/8	Ivanhoe, Gold Corp. £5	7 1/16	7 1/16
16/3	Ivanhoe South		
18/6	Kalgurli	12 1/16	12 1/16
	Lake View Cons.	1/16	1/16
19/3	Lancefield	1/16	1/16
	London & W.A. Exploration	1/16	1/16
3/8	Mount Boppy	3/8	3 1/16
/9	North Kalgurli	/9	/9
2 1/2	Oroya-Brownhill	2 1/16	2 1/2
1/	Peak Hill	1/	1/
3/	South Kalgurli	3/	3/
1 1/16	Sons of Gwalia	1 1/16	1 1/16
1/8	Tasmania	1/8	1/8
1/8	Talisman Consols	1/8	1/8
2/	W'stralia Mt. Morgans 5/	2/	2/6
	MISCELLANEOUS.		
14 3/8	Anaconda, 25 dols.	14 7/16	14 1/16
27/	Balaghat, full paid	26/	—
6/6	Brilliant and St. George	6/	6/6
5 1/2	Broken Hill, Prop.	5 1/2	5 1/16
28/	Camp Bird	28/6	28/
8 1/4	Cape Copper, £2	8 1/4	8 1/16
14/	Champion Reef, 2/6	14/	14/
23/	Clitters United	22/6	23/
1/16	Con. Gold N.Z.	1/16	1/16
1/16	Copiapo, £2	1/16	1/16
1/2pm	Cornish C'n'ols	1/2p.	1/2p.
3/9	Coromandel 19/6 pd.	2/6	2/6
25/9	Dolcoath	26/	26/
2 1/16	Esperanza	2 1/16	2 3/16
1/16	Exploration	1/16	1/16
10/	Frontino and Bolivia	10/6	10/
1 1/16	Le Roi £5	1/8	1/8
2 1/8	Do. No. 2	2 1/8	2 1/16
1 1/16	Libiola, £5	1 1/2	1 1/2
	Linares £3	1 1/2	1 1/2
3 1/16	Mason & Barry	3 1/8	3 1/8
48/6	Mount Lyell	48/6	49/
4 1/8	M'nt. Morgan	4 1/16	4 1/16
5 1/16	Mysore, 10s.	5 1/2	5 1/16
1/9	Mysore Goldfields,	2/3	2/3
4/	Do. West, 19/	4/	4/
4/	Do. Wynaad, 19/	4/	4/
5 1/2	Namaqua, £2	5 1/2	5 1/2
26/6	N'ndydroog, 10/ shares	26/6	28/
13/6	Ooregum, 10/	13/6	13/6
1/8	Do Pref., 10/	1/8	1/8
88 1/2	Rio Tinto, £5	85 1/2	91 1/2
8/6	St. John del Rey	7/9	8/6
8/8	Tharsis	8/8	8/7
8/8	Waihi	8/8	8 1/16
2/0	Ymir	2/0	2/0

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week: Week ending	Amount	In. or Dec. on 1905	Gross Traffic to Date: Amount	In. or Dec. on 1905
		£	£	£	£
Alcoy and Gandia	Dec. 22	Pes. 11,200	— Pes. 3,800	** Pes. 710,500	+ P. 9,400
Antofagasta (Chili) and Bolivia	Nov. *	84,311	+ 11,276	** 972,800	+ 191,177
Argentine Gt. Western	Dec. 21	17,000	+ 3,000	‡ 422,800	+ 77,000
Algeciras (Gibraltar)	,, 15	Ps. 1,000	— P. 1,641	‡ Ps. 870,940	+ Ps. 1,004
Buenos Ayres & Pacific	,, 22	39,677	+ 9,000	‡ 844,897	+ 177,000
Buenos Ayres & Ros'o and Cen. Argentine	,, 22	75,343	+ 7,153	** 4,104,764	+ 499,400
Buenos Ayres G. Sthn.	,, 22	93,[illegible]	+ 19,442	‡ 1,811,[illegible]	+ 341,285
Do. Western	,, 22	44,164	+ 8,812	‡ 847,800	+ 124,285
Do. Ensenada	,, 23	1,109	+ 702	‡ 13,800	+ 7,125
Cent. Ur'g'ay of Mte Vid.	,, 22	12,178	+ 1,054	‡ 221,[illegible]	+ 25,144
Do. Eastern Ex.	,, 22	2,709	— 402	‡ 44,[illegible]	— 617
Do. Northern Ex	,, 22	1,480	+ 41	‡ 34,[illegible]	+ 7,142
Do. Western Ex.	,, 22	1,459	— 119	‡ 31,[illegible]	+ 4,611
Cordoba Central	,, 23	2,530	— 1,[illegible]	** 1,[illegible]	+ 2[illegible]
Do. Northern Ex.	,, 23	8,120	+ [illegible]	** 3[illegible]	+ 5,[illegible]
Do. N. W. Argtn. Ex.	,, 23	2,272	+ [illegible]	** 1,[illegible]	+ 2,[illegible]
Cordoba and Rosario	,, 23	3,000	— [illegible]	‡ 1[illegible]	+ [illegible]
Costa Rica	Nov. 3	5,[illegible]	+ 1,[illegible]	‡ 8[illegible]	+ 1[illegible]
Cuban Central	Dec. 22	10,[illegible]	+ 4,[illegible]	‡ 1[illegible]	+ 1[illegible]
Gt. West. of Brazil ..	,, 22	12,[illegible]	— 2,[illegible]	‡ 4[illegible]	+ 2,[illegible]
Entre Rios	,, 22	4,[illegible]	— [illegible]	‡ 8[illegible]	+ [illegible]
Int.-Oceanic of Mexico	,, 21	$123,[illegible]	+ $7,[illegible]	‡ $ 3,[illegible]	+ $[illegible]
Leopoldina	,, 22	24,[illegible]	+ 1,422	** 1,[illegible]	+ [illegible]
Mexican	Nov. *	$[illegible]	+ $[illegible]	‡ $ 2,[illegible]	+ $[illegible]
Mexican	Dec. 14	$[illegible]	+ $[illegible]	‡ $ 2,[illegible]	+ $[illegible]
Do. Southern ..	,, 21	$[illegible]	+ $1,[illegible]	** $1,[illegible]	+ $[illegible]
Do. Central	Oct. *	$[illegible]	+ $[illegible]	** $[illegible]	+ $[illegible]
Manila	Dec. 22	$27,949	+ $1,713	** $1,[illegible]	+ $[illegible]
Nitrate	,, 15	28,[illegible]	— [illegible]	** 5[illegible]	+ [illegible]
Ottoman	,, 22	[illegible]	— [illegible]	** 1[illegible]	— [illegible]
Peruvian Corporation ..	Nov. *	$713,[illegible]	+ $[illegible]	‡ $ 3,[illegible]	+ $[illegible]
San Paulo	Dec. 16	55,[illegible]	+ [illegible]	‡ 1,[illegible]	+ [illegible]
Salvador	,, 22	$18,[illegible]	— $[illegible]	—	—
United of Havana ..	,, 22	28,[illegible]	+ 18,544	‡ 3[illegible]	+ [illegible]
Western of Havana ..	,, 22	4,561	+ [illegible]	‡ [illegible]	— [illegible]

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906.
** From January 1, 1906.

INDIAN RAILWAYS.

Name	Gross Traffic for Week: Week ending	Amount.	In. or Dec. on 1905.	Gross Traffic to Date: Amount.	In. or Dec. on 1905.
Bengal Nagpur	Nov. 24	Rs. 4,91,749	+ R. 1,00,269	** R 93,24,223	+ R. 9,96,321
Bengal & N.-W.	,, 24	Rs. 3,11,670	+ R. 59,500	** R 59,41,476	+ R. 11,500
Bombay & Baroda	Dec. 22	Rs 3,83,000	— R 44,000	** R 77,31,000	— R 2,[illegible]
Do. State Lines	,, 22	Rs. 5,15,000	— R. 98,000	** R 1,[illegible]	— R 1,[illegible]
Burma	Nov. 17	Rs. 2,49,974	— Rs. 32,025	** R 5[illegible]	— R. [illegible]
Delhi Umballa	Dec. 15	Rs. 17,500	+ Rs. 3,519	** R. 2,[illegible]	+ R. [illegible]
East Indian	,, 22	Rs. 18,20,000	+ R. 20,000	** R. 3,75,[illegible]	+ R. [illegible]
Gt. Indian Penin.	,, 22	Rs. 17,34,000	— R. 41,900	** R. 2,58,[illegible]	+ R. 1,[illegible]
Indian Midland	,, 22	Rs. 2,96,000	+ R. 4,297	** R. [illegible]	+ R. [illegible]
Madras	,, 22	£27,042	+ £1,037	** £[illegible]	+ £[illegible]
South Indian	Nov. 24	Rs. 2,12,365	— Rs. 7,971	** Rs. [illegible]	+ R. [illegible]
S'thrn. Mahratta	Dec. 1	Rs. 2,37,595	+ Rs. 16,[illegible]	** Rs. [illegible]	+ Rs. [illegible]
Southern Punjab	Dec. 15	Rs. [illegible]	+ Rs. 3,[illegible]	** Rs. [illegible]	+ R. [illegible]

** From July 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

Name.	Gross Traffic for Week: Period ending	Amount	In. or Dec on 1905.	Gross Traffic to Date: Amount.	In. or Dec. on 1905.
		dols.	dols.	dols.	dols.
Canadian Pacific ..	Dec. 21	1,245,000	— 83,000	§ 35,244,000	+ 5,[illegible]
Canada Atlantic ..	,, 21	£5,602	+ £51	§ £[illegible]	+ £[illegible]
Chicago Gt. Western	,, 21	160,670	— 13,311	§ 4,[illegible]	+ [illegible]
Denver & Rio Grande	,, 14	410,300	+ 42,400	§ 9,[illegible]	+ [illegible]
Gr. Trk., Main Line	,, 21	£145,323	+ £22,174	§ £3,[illegible]	+ £[illegible]
Gr. Trk., Western ..	,, 21	£[illegible]	+ £[illegible]	§ £[illegible]	+ £[illegible]
Do. Det , G. H. & Mil.	,, 21	£5,817	+ £1,[illegible]	§ £[illegible]	+ £[illegible]
Louisville & Nashv'le	,, 21	929,[illegible]	+ 83,[illegible]	22,[illegible]	+ 2,[illegible]
Miss., K., & Texas ..	,, 21	473,[illegible]	+ 51,[illegible]	12,[illegible]	+ 1,[illegible]
National of Mexico ..	,, 14	270,000	+ 21,000	6,[illegible]	+ [illegible]
Southern	,, 21	1,132,000	+ 89,000	26,[illegible]	+ 1,[illegible]
Wabash	,, 14	[illegible],000	— 2,000	12,[illegible]	+ 1,[illegible]

*For ten days ended. § From July 1, 1906.

MONTHLY STATEMENTS.

Name.	Nett Earnings for Month: Month.	Amount	In. or Dec on 1905.	Months	Nett Earnings to Date: Amount	In. or Dec. on 1905.
		dols.	dols.		dols.	dols.
Atchison	Nov.	3,121,000	+ 125,000	5	—	—
Canada Atlantic ..	Oct.	£[illegible]	— £[illegible]	4	£[illegible]	— £[illegible]
Canadian Pacific ..	,,	2,[illegible]	+ 511,[illegible]	4	10,[illegible]	+ 2,[illegible]
Denver & Rio	,,	[illegible],300	+ 55,[illegible]	4	2,[illegible]	+ 131,[illegible]
Erie	Sept.	1,[illegible]	— [illegible]	3	4,[illegible]	— [illegible]
Gr. Tr. Main Line ..	Oct.	£[illegible]	+ £[illegible]	4	£[illegible]	+ £[illegible]
Grand Trunk Westn.	,,	£[illegible]	+ £[illegible]	4	£[illegible]	+ £[illegible]
Do. Det. G. H. & Mil.	,,	£[illegible]	— £[illegible]	4	£[illegible]	+ £[illegible]
Illinois Central ..	,,	1,[illegible]	+ [illegible]	3	5,[illegible]	+ [illegible]
Louisville & Nashvl.	Sept.	1,[illegible]	+ [illegible]	3	3,[illegible]	+ [illegible]
Miss. K. & Texas ..	Oct.	1,[illegible]	+ [illegible]	4	3,[illegible]	+ [illegible]
New York, Ont. & W.	,,	[illegible]	+ [illegible]	4	1,[illegible]	+ [illegible]
Natl. of Mexico ..	,,	458,[illegible]	+ [illegible]	4	1,[illegible]	+ [illegible]
Norfolk & Western ..	Sept.	[illegible]	— [illegible]	3	3,[illegible]	+ [illegible]
Pennsylvania ..	,,	4,[illegible]	+ [illegible]	3	14,[illegible]	+ 1,[illegible]
Phil. & Reading ..	Oct.	1,[illegible]	— [illegible]	4	5,[illegible]	— [illegible]
Southern Pacific ..	,,	4,[illegible]	+ [illegible]	4	13,[illegible]	+ 2,[illegible]
Southern	,,	1,[illegible]	— [illegible]	4	4,[illegible]	— [illegible]
Union Pacific ..	,,	3,[illegible]	+ [illegible]	4	12,[illegible]	+ [illegible]
Wabash	Sept.	[illegible],000	+ [illegible]	3	2,[illegible]	+ [illegible]

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

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Actuary and Secretary

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The Investors' Review.

The Week's Money Market.

BANK RATE 6 PER CENT. (Advanced from 5 per cent. on Friday, October 19.)

Norfolk House, Friday Evening.

We shall now in all likelihood finish the year with a 6 per cent. Bank rate. It has been touch and go of late, and would not have been possible if the masters of the market had not striven to provide for or avert gold demands upon the Bank of England. Provision has taken the form of borrowing gold from the Bank of France by pledging three months' English bills there. The same thing was done in 1890, but whereas the Bank of England as agent for the Baring guarantors then pawned to the Bank of France £3,000,000 of its own securities, the pawning is now done by the finance houses. This is something gained, but it cannot tend to produce ease in the London Money market in the early part of next year. It may produce three months hence stringency greater than, or as great as exists now, for it seems that the borrowers of gold have contracted to pay off their debt in gold, and to indemnify the Bank of France in other ways. The debt anyway has to be provided for, and that will be difficult so long as the urgency of the demands of market inflationists continues to absorb all the resources of the Money market. From this point of view, then, the crisis is merely postponed, and meantime the Bank of France grows weaker. Within the past week its stock of gold has diminished by £880,000, and its note circulation has risen by £1,870,000. Its holdings of bills discounted have within the same period expanded by no less than £7,380,000. No wonder, therefore, that money has been dear in the open market in Paris, or that the New Year's outlook is clouded there.

New York, meanwhile, has been striving to do without drawing more gold from London. Under pressure of 8 to 10 per cent. for "time" money, for three months' loans occasionally, the New York exchange in London has been pressed sensibly below the point at which it would have paid as an exchange operation to draw gold from London, but none has been taken, and Wall Street bankers live in the hope that when the new year comes in the danger and necessity will alike disappear. We remain doubtful upon that point for the simple reason that nothing has changed for the better in the Wall Street position. Gambling may be more circumscribed, but it is not less fevered, or less divorced from every consideration of prudence and common sense. All the dividend money to be released at the New Year has already been "earmarked" to aid the gamblers in keeping the play strenuous. New capital demands are also of a magnitude that may be trusted to prevent any return to easy rates on Wall Street. The monopolists cannot build 15,000 miles of new railways for nothing, and that is the projected increase in the length of United States railways for next year. Even, therefore, if the New York banks contrive to look stronger for a short time in January, they will soon again find their commitments too heavy for their resources. There likewise the crisis will have been postponed, not averted.

Coming back to Europe, we find the state of things existing in the German Empire also anything but comfortable, eminently suggestive of greater troubles to come. For the second time in its history the Reichsbank has had to put its rate of discount up to 7 per cent., and, so far, its strength has not been increased by the change. Its figures for the past week bear witness to increased strain, for there has been a further loss of gold to the amount of nearly £600,000, and the note circulation has within the week gone up by fully £4,300,000. Moreover, nearly £4,000,000 more bills have been discounted, and altogether the position is so weak as to be suggestive of exhaustion. Germany, like other countries, has been using up her wealth; mortgaging it in many enterprises that have proved disappointing; anticipating it; lending it to creditors like Russia and Turkey, whose only reply when asked to repay is, "Lend me some more;" wasting it on militarism and in private extravagance. No durable amelioration, therefore, can be looked for on German money markets any more than on our own. Credit poverty will soon come back to them all, for the diminution in their visible resources now seen is more than "the usual end of the year drain"—it is the index of wealth dissipated.

Naturally, with so many English bills going to France—about £3,000,000, so far, it is estimated—our discount market has not been very busy this week. The effect up to that point has been the same as if the bills had gone straight to the Bank of England. The only difference is that instead of credit being thus generated and poured into the market gold has been imported to make bankers' money abundant. Accordingly both short loan and discount rates have, on the whole, tended to subside a little everywhere except

on the Stock Exchange, and there the minimum for account to account loans has been 7 per cent., while 8 and even 9 per cent. has been paid in the open market for assistance, so intense has been the strain. But call loans have often been 4 per cent. or under, and seldom more than 5 per cent., until to-day, when they often touched 6 and occasionally 6½ per cent., while bankers were content with 5½ per cent. for seven-day money unless such loans carried the borrower into the New Year. Even then 5⅞ and 6 per cent. were common enough quotations before this morning, when 6 per cent. became the minimum.

As for discounts, when on Monday last the terror of a 7 per cent. Bank rate laid hold of most minds, it was difficult to get three months' remitted paper disposed of under 6 per cent.; but when business was resumed, after the Christmas holidays, the market looked easier, and although the Bank lent on Thursday some £3,000,000 on seven-day loans it did no discount business. In the open market three months' paper receded to 5⅞ and 5 15/16 per cent. as fine quotations, with efforts on the part of holders of the finest class of paper to dispose of three months' usances to arrive and to be paid for early next month at 5½ per cent. Other usances were dealt in at more or less corresponding reductions, although the six months' rate was still close up to 5 per cent.

A heavy short loan but only a small discount business was done this morning by the Bank of England. It took short bills at 6 per cent., but in the open market we fear the working rate for three months' usances was hardly better than 5¾ per cent., although several houses still quoted 5⅞ per cent. and gave 5¾ per cent. as their rate for four months' bills. The market, in fact, is weakening and holders of the finest paper now talk of refusing to sell at a higher discount than 5¾ per cent. for threes and 4¾ per cent. for sixes. In all probability this weakness will continue until the market is pulled up by another fright.

Bullion continues to pour in from the Bank of France, and its arrival is timed very neatly to meet withdrawals. To-day, for instance, in addition to £175,000 in bought bars, the Bank of England received £610,000 in coin from the Bank of France, making £785,000 in on the day against which 500,000 sovereigns were set aside to be earmarked for the Indian reserve by the India Council. This still left the nett influx at £285,000. No wonder some people are talking of the Bank rate coming down next month or that competitors for bills are working rates down. We think it can only be a passing ease. Up to Wednesday night the Bank of France had parted with £1,733,400 in gold against English bills pledged.

SILVER.

The chief support to the market has again been the special buying, which was understood to be on behalf of the Indian Government, but there has also been a good demand from the bazaars. Prices consequently advanced to 32⅜d. per oz. for cash and 32 7/16d. per oz. for delivery two months forward, and close firm at those figures. Applications for the Rs. 1,20,00,000 Council drafts on Thursday amounted to Rs. 1,70,00,000 in bills and Rs. 5,30,00,000 in telegraphic transfers. Of these Rs. 29,15,000 were accepted in bills and Rs. 90,85,000 in transfers, tenders at 1s. 4 3-32d. and 1s. 4 5-32d. per rupee respectively receiving about 17 per cent. Next week another Rs. 1,20,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Monday, December 24, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	46,494,980	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	28,044,980
		Silver Bullion	—
	£46,494,980		£46,494,980

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	13,4[illegible]
Rest	3,[illegible]	Other Securities	[illegible]
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	6,928,576	Notes	[illegible]
Other Deposits	43,[illegible]	Gold and Silver Coin ..	[illegible]
Seven Day and other Bills	65,544		
	£68,[illegible]		£68,[illegible]

Dated December 27, 1906.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Dec. 27.		Dec. 19. 1906.	Dec. 24. 1906.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,273,248	Rest	3,[illegible]	3,[illegible]	8,973	—
7,816,972	Pub. Deposits ..	6,[illegible]	6,[illegible]	—	[illegible]
44,221,038	Other do. .	44,[illegible]	43,[illegible]	—	[illegible]
99,413	7 Day Bills ..	65,[illegible]	65,544	Decrease.	Increase.
	Assets.				
12,798,089	Gov. Securities	15,458,516	15,458,516	—	—
39,535,486	Other do. ..	34,[illegible]	34,[illegible]	—	[illegible]
17,029,191	Total Reserve ..	19,712,354	18,719,223	993,131	—
				1,002,104	1,002,104
				Increase.	Decrease.
£		£	£	£	£
29,351,060	Note Circulation	28,733,190	28,795,255	61,865	[illegible]
28,550,251	Coin and Bullion	29,[illegible]	29,[illegible]	—	[illegible]
35⅛ p.c.	Proportion ..	38[illegible] p.c.	[illegible] p.c.	—	[illegible]
4 ,,	Bank Rate ..	6 ,,	6 ,,	—	—

Foreign Bullion movement for week £[illegible] in.

TREASURY BILLS OUTSTANDING.

Tenders for £1,800,000 in six months' Treasury bills were received at the Bank of England on Monday, when the total applied for was £4,074,000. Applicants at £98 0s. 2d received about 91 per cent., and those above in full, the average rate of allotment being £3 19s. 1.04d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
2,000,000	6 months	Jan. 12	3 1 1
1,500,000	6 months	Jan. 27	3 3 0
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18 8
1,000,000	6 months	Mar. 26	3 2 5
†1,500,000	—	—	—
†1,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
1,800,000	6 months	June 24	3 19 11
16,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market: Last Week.	Open Market: Latest.
Paris	3	May 25, 1900.	3	[illegible]
Berlin	[illegible]	December 18, 1906.	[illegible]	[illegible]
Hamburg	7	December 18, 1906.	[illegible]	[illegible]
Frankfort	[illegible]	December 18, 1906.	[illegible]	[illegible]
Amsterdam	5	October 11, 1906	[illegible]	[illegible]
Brussels	4	December, 1906.	4	4
Vienna	4½	October, 1906	4½	4½
Rome	5	September, 1904	5	5
St. Petersburg	7½	June, 1906	7½	7½
Madrid	4½	August 21, 1901	4½	4½
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 15, 1906.	6	6
Copenhagen	6	October 11, 1906.	6	6
Calcutta	9	December 13, 1906.	—	—
Bombay	9	December 7, 1906.	—	—
New York call money	8	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs	25·26	25·25½	Antwerp	short	25·36	[illegible]
Brussels	chqs.	25·35	25·35	Italy	sight	25·25	[illegible]
Amsterdam	sight	12·12½	12·12½	Constantinople	3 mths	[illegible]	[illegible]
Berlin	chqs.	20·49½	20·50½	Rio de Janeiro.	90 days	[illegible]	[illegible]
Do.	3 mths	20·19	20·19½	Calcutta	T.T.	[illegible]	[illegible]
Hamburg	chqs.	20·48½	20·49	Bombay	T.T.	[illegible]	[illegible]
Frankfort	short	20·46	20·48	Hong Kong ..	T.T.	2/3	[illegible]
Vienna	sight	24·10½	24·10½	Shanghai	T.T.	[illegible]	[illegible]
St. Petersburg .	3 mths	94·00½	94·00½	Singapore	T.T.	[illegible]	[illegible]
New York	60 dys	4·77½	4·77½	Yokohama	4 mths	[illegible]	[illegible]
Lisbon	sight	52½	52½	Buenos Ayres	90 dys	[illegible]	[illegible]
Madrid	sight	27·52	27·52				

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

Arrivals.		Withdrawals.	
Saturday, U.S. Coin ..	£82,000	Saturday, Egypt	£250,000
Monday, Bars	£44,000	,, Bermuda ..	£5,000
Thursday, Bars	£197,000	Thursday, S. America ..	£150,000
Friday, Bars	£175,000	Friday, India (ear-marked)	£500,000
,, France	£610,000	Net Influx	£203,000
Total ..	£1,108,000	Total	£1,108,000

PUBLIC INCOME AND EXPENDITURE.
(For week ended Dec. 22.)

Revenue.	£	Expenditure.	£
Customs	658,000	National Debt Services ..	47,922
Excise	1,055,000	Other Consolidated Fund Charges	53,750
Estate, &c., Duties	257,000	Payments to Local Taxation	—
Stamps	303,000	Supply Services	2,166,000
Land Tax and House Duty.	10,000	Bullion Advances	—
Property and Income Tax ..	291,000	Treasury Bills (nett amount)	—
Post Office	300,000	Advances for Interest on Exchequer Bonds ..	—
Telegraphs	190,000	Exchequer Bonds redeemed	—
Crown Lands	—	Uganda Railway	—
Suez Canal & Sundry Shares	12,500	Military Works	300,000
Treasury Bills (reissued) ..	—	Naval Works	—
Miscellaneous	82,067	Telegraph Acts	—
Bullion advances repaid ..	—	Land Registry (New Buildings)	—
Uganda Railway	—	Public Buildings Expenses Act	—
Unclaimed Dividends Account	—	Public Offices Site (Dublin) Act	—
Advances for Interest on Exchequer Bonds	—	Suez Canal drawn Shares in reduction of debt ..	—
Telegraph Acts	—	Cunard Agreement	—
Naval Works Acts	—	Surplus Revenue, 1905-6 ..	250,000
Military Works Acts ..	—	Deficiency Advances repaid	—
Land Registry Acts	—	Ways and Means Advances repaid	—
Public Bldgs. Expenses Act	—	Increase in Exchequer balances	340,895
Public Offices Site (Dublin).	—		
Issue of Exchequer Bonds under Cunard Agreement Act	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Suez Canal Drawn Shares ..	—		
Issue of Exchequer Bonds ..	—		
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—		
Adjustment of Local Taxation payments	—		
Decrease in Exchequer balances	—		
	£3,158,567		£3,158,567

* Exclusive of £470,000 last week paid over in aid of local expenditure, making the total of such payments to date £7,223,455.

BANK OF FRANCE (25 francs to the £)

	Dec. 27, 1906.	Dec. 20, 1906.	Dec. 13, 1906.	Dec. 28, 1905.
	£	£	£	£
Gold in hand	108,229,200	109,099,640	109,487,040	115,134,200
Silver in hand ..	39,942,360	40,017,520	40,121,640	42,997,120
Bills discounted ..	50,219,680	42,840,200	40,600,440	43,914,720
Advances	23,155,760	23,598,080	22,763,680	20,109,240
Note circulation ..	188,565,280	186,695,040	186,565,680	182,635,320
Public deposits ..	13,464,880	13,648,040	13,163,640	15,610,080
Private deposits ..	24,338,600	22,139,600	19,810,560	28,626,480

Proportion between bullion and circulation 78½ per cent. against 80 per cent. a week ago.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Sept.	948,024,000	879,323,000	68,701,000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Nov.	913,490,000	917,126,000	—	3,636,000
Week ending Dec. 5	300,502,000	315,761,000	—	15,259,000
,, 12	215,373,000	201,126,000	14,247,000	—
,, 19	277,571,000	301,263,000	—	23,692,000
,, 26	158,983,000	161,274,000	—	2,291,000
	12,659,077,000	12,253,257,000	405,820,000	—

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 22, 1906.	Dec. 15, 1906.	Dec. 7, 1906.	Dec. 23, 1905.
	£	£	£	£
Cash in hand	36,783,650	37,365,050	37,321,750	44,346,050
Bills discounted ..	59,478,650	55,537,950	55,762,150	51,587,250
Advances on stocks ..	3,212,800	3,620,950	2,878,400	3,710,750
Note circulation ..	74,046,550	69,734,650	68,828,200	70,210,300
Public deposits ..	30,241,250	29,741,200	28,240,600	30,723,950

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 20, 1906.	Dec. 13, 1906.	Dec. 6, 1906.	Dec. 21, 1905.
	£	£	£	£
Coin and bullion	5,123,240	5,000,240	5,083,000	4,869,800
Other securities	24,214,800	23,587,440	23,954,320	23,875,480
Note circulation	28,168,040	28,114,760	27,777,280	26,918,120
Deposits	3,611,920	3,017,440	3,827,560	3,829,800

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Dec. 22, 1906.	Dec. 15, 1906.	Dec. 8, 1906.	Dec. 23, 1905.
	£	£	£	£
Specie	35,326,000	34,388,000	34,390,000	35,242,000
Legal tenders	13,913,200	13,625,200	13,377,400	14,840,800
Loans and discounts	205,440,000	205,540,000	208,940,000	201,220,000
Circulation	10,705,200	10,710,200	10,748 200	10,610,000
Nett deposits	194,330,000	193,412,000	196,430 000	197,006,000

Legal reserve is 25 per cent. of nett deposits; but this reserve (specie and legal tenders) exceeds this sum by £656,700 against an excess last week of £339,800.

BANK OF SPAIN (25 pesetas to the £).

	Dec. 22, 1906.	Dec. 15, 1906.	Dec. 8, 1906.	Dec. 23, 1905.
	£	£	£	£
Gold	15,368,460	15,359,577	15,360,656	15,022,853
Silver	25,263,617	24,287,224	24,166,821	22,852,236
Foreign Bills	3,392,038	3,226,838	3,206,884	3,501,741
Discount and Short Bills ..	24,763,089	23,845,134	23,857,654	46,068,898
Treasury Account	32,602,215	34,480,786	34,493,358	20,890,234
Notes in circulation	60,802,413	60,689,271	61,065,556	61,759,992
Current Account deposits ..	20,620,886	20,736,454	20,732,522	22,078,963
Dividends Interests	890,470	1,031,880	1,170,949	2,822,369
Government Securities ..	8,022,191	9,426,050	9,085,973	7,403,378

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 24, 1906.	Dec. 15, 1906.	Dec. 7, 1906.	Dec. 23, 1905.
	£	£	£	£
Gold Reserve	46,609,083	47,122,416	46,936,875	44,865,041
Silver reserve	11,750,095	11,765,833	11,842,250	12,087,375
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	3,077,791	2,811,500	2,721,333	2,217,666
Note circulation ..	77,048,916	75,816,658	76,410,458	71,374,541
Bills discounted ..	28,316,125	27,475,500	27,764,041	23,523,250

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 13.	Dec. 18.	Dec. 20.	Dec. 27.
Amsterdam and Rotterdam	short	12·2⅜	12·2½	12·2⅜	12·2½
Do. do.	3 months	12·5⅜	12·6	12·6⅛	12·6¼
Antwerp and Brussels ..	3 months	25·60	25·60	25·61¼	25·63¾
Hamburg	3 months	20·82	20·83	20·83	20·85
Berlin & German B. Places	3 months	20·82	20·84	20·83	20·85
Paris	cheques	25·26½	25·25	25·26¼	25·26¼
Do.	3 months	25·48⅜	25·47½	25·47½	25·48¾
Marseilles	3 months	25·48⅜	25·48⅜	25·48⅜	25·48¾
Switzerland	3 months	25·61¼	25·61¼	25·61¼	25·63¾
Austria	3 months	24·46	24·46	24·46	24·46
St. Petersburg	3 months	24⅜	24⅜	24⅜	24⅜
Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places ..	3 months	25·61¼	25·61¼	25·61¼	25·61¼
New York	60 days	4⅞	4⅞	4⅞	4⅞
Madrid and Spanish B.P. ..	3 months	42¼	42⅛	42⅛	43
Lisbon	3 months	51⅛	51⅛	51⅛	51⅜
Oporto	3 months	51⅛	51⅛	51⅛	51⅜
Copenhagen	3 months	18·56	18·57	18·55	18·57
Christiania	3 months	18·57	18·58	18·56	18·57
Stockholm	3 months	18·57	18·58	18·56	18·57

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	5⅛—6
Three months ,,	5⅛—5⅜
Four months ,,	5⅛—5⅜
Six months ,,	4⅛—4⅜
Three months fine inland bills	6—6½
Four months	5⅞—6
Six months	5⅝—6

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	6
,, ,, short loan rates	6½
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	4½
,, 7 and 14 days' notice	4½
Current rates for 7 day loans	6—6½
,, for call loans	5½—6½

Stock Market Notes and Comments.

One of the most suggestive characteristics of stock markets all this year has been the increasing difficulty that old-fashioned and genuine brokers and jobbers have had in making a living. The miscellaneous business, which is the life of the Stock Exchange and gives all the members something to do in steady-going times, has dwindled to insignificant proportions, and however hard the straightforward broker or jobber may work, he cannot make money, and very often does not succeed in earning a "living wage." That this should be the position of a majority of Stock Exchange members, at the same time that we have seen a dazzling advance in prices, huge overturns of securities, and many indications of feverish activity, is significant of much. We hold it to be an indication that Stock Exchange dealing has in recent years, and above all in the current year, become the occupation of organised bands of depredators—we can

call them nothing else. Syndicates, groups, associations of financiers, fluid or elusive co-partneries organise the game and play it against each other, or against the public, with the assistance of banking credit and every resource they can command. These bands continually remind us of the "free companies" that used to devastate Italy in the Middle Ages, or that preyed upon the French possessions of the Plantagenets after the withdrawal of the Black Prince from Aquitaine. They have just as little conscience as the most vicious cut-throat that ever followed a brigand leader, and their whole object is to sweep communities into their net in order to strip them by the methods of latter-day finance, which are heartless and ruthless as hell.

Surely it is a bad thing for stock markets to be at the mercy of "gentlemen of the road" such as we have indicated. In former times we had plenty of gambles, and people lost and made money in a miscellaneous sort of way, but they were generally gambles in which the multitude joined, and if the harm done was sometimes great the gains were at least spread over a number corresponding in some degree to that of the losers. Now it is otherwise, and ever since the public lost its money in playing to lose at the bidding of the Kaffir market giants there has happily been no wide-spread demoralisation through the habit of dabbling in stocks and shares. The markets have been left more and more to the great players or to professionals big and little. And it is now these players who employ most of the banking credit utilised to lift quotations for whatever security may be laid hold of, and if the rulers of the gambling raids make money, it is less at the direct expense of the miscellaneous small speculator than at the cost of banks and other possessors or holders of great masses of credit. There is both consolation and ground for alarm in such a state of affairs. We are glad that the public is not eagerly buying "bulls" of Rio Tinto shares, or joining widely in gambling for the rise in Hudson's Bay or Canadian Pacific shares. Pleased also are we to note a continued abstention of the multitude from the Yankee market as a whole. When the crash comes, as it must, the ruin should not now be spread through all the land, unless—and this is the ominous point—the engagements of banking resources in sustaining the concerted play of the troops of unscrupulous professional operators and financiers end in a banking crisis. Then, indeed, the public would be smitten from one end of the land to the other.

These are not particularly encouraging reflections at the close of the year, and we wish we could tell a more cheerful story. That, however, is impossible in present circumstances for we day by day come in contact with men who find their occupation gone so far as the honest trading in public securities is concerned. If they have money they can lend it at high rates, trembling the while lest the chasm should open beneath them and swallow the wealth they have or handle, and every half year brings evidence before us to show that banking resources are increasingly absorbed by the play of the professionals. There must be a reckoning up, a balance of credits and debits in this business one of these days, and when it comes will the banks be able to get back their money from the organised groups and syndicates to the extent they have always been able to do from the multitude of small players? That is a question we are continually ruminating upon, and to which we cannot find a reassuring answer. Suppose the Standard Oil Trust were to collapse, as we think quite probable, because the great wealth over whose custody Mr. John D. Rockefeller snivellingly bemoans himself which that particular group of freebooters has amassed, is, when analysed, found to be credit wealth. Originally there may, there must, have been a large amount of genuine profit to make the foundation for the superstructure reared by these men, but that has all been absorbed or buried beneath the foundations long ago, and the group lives by credit, devours credit, grasps at new monopolies by the help of credit, hoards copper on credit, and hoists copper shares by the same means. It will come to the end of its credit resources one day, and then collapse must follow. How far are our banks involved in the all-embracing ambitions of the Standard Oil mob, and will the assets distributable among its creditors when liquidation supervenes, be enough to pay all the debts incurred? We hope the managers of our banks will not pass a problem of this description lightly by, but ponder it and take precautions.

One thing we may be sure of, there will be no genuine healthy business to be done on the Stock Exchanges of this or any other country until the bands of free-booters now dominating all markets have been broken up and dispersed. The longer they sway prices and poison enterprises of every description, the worse must the position of the steady-going, honest investor and his market friends become.

The Week's Stock Markets.

The final settlement of 1906 occupied the Stock Exchange both before and after the Christmas holidays. In many respects it was the most important adjustment that has taken place this year, and it is one which speculators for the rise will not readily forget. It is usual for the joint-stock banks to call in large sums of money in the last weeks of the year which in ordinary circumstances are available for contango purposes, and in those departments of the House where the gambling during the past few months has been particularly rampant carry-over facilities were often obtained only with the greatest difficulty. The regular contango was fixed for Monday last, and although a huge amount of the business was accomplished on that day a good deal was left undone to be carried forward into Thursday. The lowest charge for bankers' loans was 7 per cent., this being the rate for old money, and where fresh accommodation was required the charge rose to 7½ and even 8 per cent. On Thursday it was said that higher rates even than these were being bid outside the Stock Exchange for loans covering the account, and as much as 9 per cent. was demanded when American securities formed a considerable part of the collateral offered. The most interesting section in connection with the carry-over was, of course, that for American railways, as it was known that a further huge amount of the speculative account built up in Wall Street had been transfered to this side for contango purposes. Such an opportunity was not to be missed, and takers-in of stock declined to lend any money under 10 to 12 per cent., and in many cases the charge for the privilege of deferring payment rose to 14 per cent. and even more. Some of the weaker class of speculators are said to have paid as much as 17 per cent. on Thursday, and in more than one direction carry-over facilities were probably refused. With so much to be accomplished in connection with the settlement there was little opportunity of opening out fresh business for the new account, but after the holidays a spirit of optimism seemed to prevail in most departments of the Exchange, and a fairly general advance in prices was recorded. All the play is in professional hands at present, the public not being inclined to speculate until it is seen what course the money market is likely to shape in the new year. Consols and all other British funds show practically no change, and the Corporation and Colonial groups remained steady. Colonial stocks were carried over at 6 to 7 per cent.

Prices were all good in the Foreign Bond section, with particular strength in Russian issues, despite the heart-rending famine and distress with which the peasantry is faced this winter. The new 5 per cent. loan further improved to 4 discount, being a rise of about 1½, and the older issues sympathetically advanced in substantial fashion. Other European stocks, including Spanish, Turkish, Portuguese, Bulgarian, and Egyptian, displayed moderate improvement, but the gain was not in all cases quite retained to the end. Several small rises were noticeable in the South American group, with Peruvians specially prominent, and Japanese bonds continued very firm. One or two Chinese loans lost an early fractional gain, and the

Central American group became rather dull, the Venezuelan Diplomatic Debt falling ½. Carry-over rates were onerous, but not more so than was generally expected. All the leading South American issues, together with Chinese, Japanese, and Peruvian debenture, were taken in at 7 to 9 per cent., but on Peruvian preference and ordinary the rate was 1 per cent. more. On Central American stocks the contango was 8½ to 9½ per cent., and as much as 8 to 10 per cent. had to be paid on the new Russian loan. On the old fours the rate was 5 to 7 per cent., on Spanish 6 to 7 per cent., and on Turkish 6 to 8 per cent. Making-up prices disclosed rather mixed movements, none of them very important. South American stocks were generally rather worse to the extent of ¼ to 1, and Japanese issues were also fractionally lower. Paraguay bonds made up 1½ better, and the Russian Nicholas Railway loan 1½ worse. Venezuelan 3 per cent. showed a drop of 1½, while two or three Chinese issues disclosed improvements of ½.

With the holidays following immediately on the arrangement of the account business in Home Railway stocks was on a very insignificant scale. Favourable dividend anticipations, however, brought in a few investment orders, and as the market was bare of supplies quotations advanced rapidly. The improvements, of course, were to some extent due to the addition of the contangos, but even allowing for these the gains were decidedly substantial in Great Eastern, Great Western issues, North-Western and North-Eastern. Good improvements were also shown in Great Northern deferred, Hull and Barnsley, Lancashire and Yorkshire, Midland preferred and deferred and Brighton ordinary and deferred. All active stocks, in fact, were up with the exception of District, Metropolitan and Central London ordinary. Carrying over charges ranged from 7 to 8 per cent. as a rule, but on such things as Brighton and South-Eastern deferred, Great Central and Metropolitan lenders were able to obtain from 8½ to 10 and even 12 per cent., while on District the rate rose to 15 per cent. Movements on the account were mostly favourable, but with the exception of gains of 2 and 1¾ in Great Western issues, 1 each in Brighton ordinary and deferred and Hull and Barnsley and 3½ in Taff Vale none of the improvements exceeded 10s. On the other hand, Metropolitan fell 3½, District and Midland preferred both dropped 1½ and Caledonian ordinary and deferred were 2 and 1⅛ down.

Yankee Railroad shares were depressed by the very onerous charges exacted at the carry over and by the difficulty of arranging for loans on any terms, which led to a good deal of stock being thrown out for cash. A further cause of weakness was the failure of a New York firm with liabilities estimated at £250,000, who were largely interested in Reading, Great Northern and Northern Pacific. Wall Street had the play all to itself on Wednesday, and although it was said that the urgent liquidation was over for the present, heavy selling continued in Reading and extended to Union Pacific, Illinois Central and Louisvilles, and the market closed in a far from happy frame of mind. Once the account on this side was arranged, however, New York operators braced themselves to the task, and proceeded to hoist Union Pacific and Atchison, but they did not succeed in wiping out the earlier losses, and a considerable number of securities showed declines ranging from small fractions up to 1½, while Great Northern preferred and Northern Pacific both dropped $15, and Reading ordinary were over $4 to the bad. As stated above, borrowers found it extremely difficult to arrange their accounts, and a good deal of business was left undone when the market closed for the holidays. Very little money was to be had inside the House under 11½, while the general rate was about 12 per cent., and both on Monday and Thursday borrowers were bidding as much as 9 per cent. at the banks and up to 15 per cent. in the market for the necessary accommodation. Very large amounts of stock have recently been transferred from New York to this side, and it was said in some quarters that a considerable proportion had been sent back through inability to find lenders, but by Thursday afternoon all seemed to have been finally arranged. Except for Milwaukee, which rose 2½, making-up prices were all decidedly lower, the heaviest loss being a drop of $30 in Northern Pacific common. Reading fell 9½, Union Pacific 7½ and Illinois Central 5, New York Central and Norfolk common receded 4½, Atchison ordinary 4¼, and declines of 2 to 3 were shown by Chesapeake, Erie, Louisville, Ontario and Southern Pacific.

In addition to its own securities Wall Street has been interested in Canadian Pacific shares, and was mainly responsible for the recent boom, so that it was hardly to be expected that these shares would escape the general set-back. They, however, resisted the adverse influences better than might have been anticipated, and with the revival of activity on Thursday were hoisted a little in face of another disappointing traffic return. Grand Trunk stocks are quite out of the current, and therefore uninteresting. Amongst South African things New Cape Central debenture issues were heavy and Mashonaland first mortgage debentures weak. The account open in Canadian Pacifics is almost as unwieldy as that in Yankees, and money on them could not be obtained under 10 to 12 per cent., and even on Grand Trunk and other colonial things the rate was about 8½ to 9 per cent. On the fortnight Canadian Pacific shares were $2 down and Grand Trunk stocks showed losses of ½ to ½, but Quebec and Lake St. John income bonds rose 4. Amongst Indian Railways Bengal and North-Western ordinary gained 1½ and Burma and Madras put on 1 each, but East Indian deferred annuity "D" dropped ½, and Great Indian Peninsula annuities were ¼ lower.

A little revival of interest was apparent in the Argentine Railway list, Buenos Ayres and Pacific ordinary being notably higher, while a considerable number of the others, including North-Eastern ordinary, several Buenos Ayres and Rosario issues, Buenos Ayres Great Southern, and East Argentine were lifted £1 or more. Buying was also resumed in United Railways of the Havana ordinary stock, and San Paulo ordinary too was accorded a little support, but Uruguay things were mostly lower, and Guayaquil and Quito junior bonds also gave way. Mexican Railway issues flinched on the contradiction by the secretary of the company of the stories about a reorganisation of the capital. Contangos in this section were much the same as on Colonial Rails at 8½ to 9 per cent., with a very modest account to be arranged. Changes on the fortnight were mostly adverse, Argentine issues in particular being decidedly heavy. North-Eastern preference fell 2¼ and the ordinary debentures 2¾, Buenos Ayres and Rosario stocks lost 1¼ to 2, Buenos Ayres Western ordinary and 4 per cent. debenture stock 1¾ and 2, and Cordoba and Rosario first preference 4½. Cordoba Central preference and first debenture stocks dropped 2 to 3½ and the income debenture stock 1½, and Entre Rios ordinary and preference were 1½ down, the only important gain to set against these being in Buenos Ayres and Pacific ordinary shares, which rose 1⅞. Mexican second preference was 1½ up, but none of this company's other securities moved to a degree worth noting. Guayaquil and Quito bonds dropped 3½, Paraguay Central debenture stock 2½, Antofagasta deferred ordinary 3, San Paulo ordinary 1½, and Uruguay Northern preference 2.

Miscellaneous markets have not had time to develop any real activity, but a cheerful tone prevailed at the end of the week, and some of the special favourites again received moderate attention. Before the holidays the tendency was rather undecided, and here and there prices showed some reduction, Hudson's Bays, for example, being knocked back to 116 by the high contango rate, but they recovered again before the end. Pekin Syndicates and allied shares kept fairly steady, and a few other land descriptions showed trifling improvement. Iron and steel issues were supported in a small way, and Workington, Rhymney Iron and Thornycrofts closed better. Darracqs, Humbers, Argylls and Components were all better in the Motor

and Cycle group, and Dunlops ordinary and deferred likewise showed small gains. Anglo-American deferred stock, which had been affected by stiff contangoes, soon began to pick up again, and Telegraph securities generally were inclined to recover from their recent weakness. London General Omnibus stock did not show further loss, and there was nothing of any importance in the Traction group with the exception of a sharp rise in San Paulo Tramway shares. Nitrate shares were inclined to rally in several instances, and the issues of the United Alkali Company again went up. Lyons shares had a sharp improvement to 6⅝, but other Catering issues did not show change, and Sweetmeat Automatics were distinctly dull at about 16s. James Nelsons were better in the Meat group, and Eastmans kept steady. Textiles were still very strong, and most of the companies are evidently still doing very good business. Changes in the Brewery division were not of particular importance, but a few debenture stocks continued to improve. The account open in these departments is said to have proved comparatively small, but rates were naturally higher all round. On the majority of stocks and shares the charge was about 8 to 9 or 10 per cent., but in exceptional cases rather higher figures were exacted. In the making-up list there was a rise of 7/16 in Coats ordinary shares, but the preferred showed a loss of 15. Consolidated Kent Collieries were up 2s., English Sewing Cotton showed a rise of 1s. 6d. and Allsopps ordinary and preferred stock were each 1 better, but the 3½ per cent. and 4 per cent. debenture issues fell 1½ and 2 respectively. Bieckerts Brewery ordinary was down 3, St. Louis Brewery preference fell 1 1/16, Watney Combe preferred 3 and the deferred 2, Hudson's Bays made up 4 lower, Pekin Syndicates were ¾ worse and the ordinary 5 down, while Anglo-American Telegraph stocks were ½ to ¾ lower. Eastern Telegraph was 2 better, and National Telephone deferred ½ down. In Apollinaris ordinary there was a loss of 3/8, and in the preference of 7/16. Barnum and Bailey dropped 5s. 3d. in consequence of the poor report showing that no dividend can be paid, and several nitrate shares were again lower, Lautaro being prominent with a drop of 1 1/16. Hope Brothers ordinary shares were 7/16 down, and Fraser and Chalmers lost ½.

The Stock Exchange settlement has been carried through with no other discomfort than very dear money. That does not produce a crop of failures as long as prices are kept up, and they are kept up wonderfully. People have been paying 6½ to 7 per cent. for account to account loans on the best classes of trustee securities indicating a ravenous lack of means, but that makes no difference, and as long as prices can be held aloft who cares for high rates and stiff contangos? There was some buying to-day in the Diamond share market, with a further advance in quotations, and it was only the gilt-edged markets that seemed listless. The lighter the Yankee Railroad share the easier was it to keep up in the air, and prices of most of that class of counter left off near the top. Very little business went on in the general markets, although the tone there was also better, or at least calm. Further insurance amalgamations are discussed, and are very likely to be carried out.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Fall: India 3 p.c. ¼, to 92-92½.

COLONIAL GOVT. SECURITIES.—Rise: Cape 3 p.c. ½, to 87, Western Australia 3 p.c. 1927 ½, to 87-88. **Fall:** Victoria 3½ p.c. ½, to 98-99, do. 1923 ½, to 98-99.

FOREIGN GOVT. SECURITIES.—Rise: Brazilian 5 p.c. Stl. Bds ¼, to 97¾-98¼, Bulgarian 1888 1, to 102-103, do. 1892 ½, to 102-103, Chilian 1905 ½, to 98-100, Chinese 1895 ½, to 106-107, Costa Rica 1, to 48-50, do. "B." 1, to 38-40, Egyptian Unified Pref. ½, to 98½-99½, Greek 1881 ¼, to 52¾-53¼, Japan 6 p.c. Stl. ¼, to 101-101½, do. 4½ p.c. ¼, to 95¼-95¾, do. 1905 ¼, to 87½-88, Nicaragua 1, to 77-79, Russian 1822 1, to 92-97, do. 1859 1, to 61-63, do. 1867-9 ½, to 77-79, do. Ser. II. 1, to 78-79, do. Ser III. 1, to 76-79, do (Dvinsk) 1, to 75-79, do. 1906 1½, to 33-33¾ dis., Turkish 3½ p.c. ¼, to 97-98, German 3 p.c. 1, to 86-88. **Fall:** Colombian Con. Ext ½ to 43-44, Honduras Issues ½, to 11½-12, San Paulo (Brazil) 1, to 95-97, Venezuela ½, to 46½-47½, Japan ½, to 47½-46¾.

HOME RAILWAYS—Ordinary. Rise: Gt Nthrn "A" 1½, to 42½-43½, Gt. Wstrn. Scrip 3, to 99-101, Barnsley 1½, to 49½-50, N. Staffs. 1, to 98-100, Taff Vale 1, to 82-83.

Highest and Lowest this Year.		Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price last week	Price this week.
91	85 5/16	—	Consols (2½ p.c. Money) ..	85⅞	85⅞
91½	85⅞	86⅞	Do. Account (Jan. 4) ..	86⅛	86⅛
100⅜	97	97⅛	Local Loans (3)	97	97
93⅞	86⅞	88½	London County (3 p.c.) ..	88	88
98½	91	93	Metropolitan Water Board ..	92½	92
99½	97	—	National War Loan (2½ p.c.) ..	97	97
99½	97⅛	97⅞	Do. Account (Jan. 4) ..	97½	97½
101½	96 3/16	97	Transvaal Loan (3 p.c.)..	96⅛	97
106⅜	102½	104⅜	India 3½ p.c. Stock, red. 1931 ..	103	1..
97⅝	90⅜	93⅜	Do. 3 p.c. Stock, red. 1948 ..	92½	92½
82	75½	78	Do. 2½ p.c. Stock, red. 1926 ..	77⅜	77⅜
66⅞	65	64	Do. 3½ p.c. Rupee Paper ..	64	64
94⅞	88⅞	92⅞	Argentine 4 p.c. Rescission ..	93	9..
91⅛	83	85	Brazil 4 p.c. Rly Guarantees ..	85	8..
97½	90½	94½	Chilian 4½ p.c. 1886	95	9..
105⅛	100⅜	102⅛	Chinese 5 p.c. 1896, Gold ..	102½	102
101¼	95⅝	97½	Do. 4½ p.c. 1898, Gold ..	97⅜	97..
108½	101⅛	104	Cuba 5 p.c. 1904	104	10..
106½	101½	102	Egypt Unified 4 p.c.	102	102½
98⅜	93	96½	Hungarian 4 p.c. 1881	97	9..
104⅜	100½	100⅜	Japan 5 p.c.	100½	100
104⅜	99⅜	100⅛	Do. 6 p.c.	101	1..
97⅛	92⅜	95¼	Do. 4½ p.c. (2nd series) ..	95⅛	9..
90⅜	86⅜	87½	Do. 4 p.c. 1905..	87⅜	87½
105½	101⅛	102½	Mexican 5 p.c. 1899	102⅜	102½
72⅜	68½	71	Portuguese 3 p.c. New	71½	71½
87	69⅜	78	Russian 4 p.c. 1889	77⅜	78½
99½	90½	94	Spanish 4 p.c. (Sealed)	94	94½
97 7/16	90⅜	93	Turks 4 p.c. Unified	93⅜	9..
141⅜	125½	134	Brighton Ordy. (5⅜ p.c.) ..	134	135
130⅜	111½	121½	Do. Def. (5½ p.c.)	120½	12..
120⅜	100⅜	103½	Caledonian Ordy. (4 p.c.) ..	100½	100½
42⅜	28½	30½	Do. Def. (1 p.c.)	30½	30½
96⅜	82⅜	83	Central London (4 p.c.).. ..	84	83
89	72½	72½	Do. Def. (4 p.c.).. ..	73½	73½
16⅜	13	14⅜	Chatham Ordinary	14⅜	14⅜
47½	39	42	City and South London (2½ p.c.)	42	42
69⅜	61½	64	Furness (1½ p.c.)	63½	64½
40⅜	32½	34½	Great Central Pref.	34½	34½
19⅜	15½	16	Do. Def.	16	15⅞
91⅜	79½	81¼	Great Eastern (3½ p.c.).. ..	81½	81½
105	98⅜	100½	Gt. Northern Pref. Ord. (4 p.c.)	100⅜	100½
48⅞	39⅜	45½	Do Def. (1½)	44½	46
144	122⅜	132⅜	Great Western (5½ p.c.).. ..	1..	1.4
109⅜	100	103	Lanc. and Yorks. (3½ p.c) ..	102½	104
89½	59	60	Metropolitan (2½ p.c.)	60½	60
37⅜	19½	19	Metropolitan District	19	19
70⅜	64	66	Midland Pref. (2½ p.c.)	65½	66½
74⅞	62½	67	Do. Def. (2½ p.c.)	65½	67½
78½	72⅜	74½	North British Pref. (3 p.c., ..	74	74
47⅜	38⅜	41	Do. Def. (1½ p.c.)	41½	41½
147⅜	134⅜	141¼	North-Eastern (6½ p.c.).. ..	141½	14..
103½	147⅜	153	North-Western (6½ p.c.)	152½	154
90⅜	81½	84½	South-Eastern Ord. (2½ p.c.) ..	84	85
55⅞	44⅞	46	Do. Def.	45½	46½
164	142	151	South-Western Ord. (6 p.c.) ..	15..	15..
57½	44⅜	50½	Do. Def. (2 p.c.)	50	50½
114 1/16	89	104	Atchison Shares (4)	106½	106
129⅜	109 5/16	122½	Baltimore & Ohio (New) (5) ..	120½	122
68⅜	54	57⅜	Chesapeake & Ohio (1)	58	58
204⅜	162½	192	Chic. Mil. & St. Paul (7) ..	192½	194
52⅜	38⅜	43	Denver Shares	44½	43½
52⅜	40 5/16	44	Do. Preld. (5)..	43½	44
188⅜	171	176	Erie Shares	176	176
160⅜	143¾	148½	Illinois Central (7)	147	148½
45⅜	31 1/16	41½	Louisville & Nashville (6) ..	134½	135½
159⅜	130⅜	134⅜	Missouri and Texas	41⅜	42⅜
100⅜	87⅜	93	New York Central (5)	135	137
57 1/16	45⅜	48⅜	Norfolk and Western (4) ..	93½	94 1/16
75⅜	63⅜	70⅜	Ontario Shares (3)	45½	45½
85⅜	59 3/16	69	Pennsylvania (7)	71	71½
99 1/16	64⅜	94⅜	Reading Shares (1½)	72½	68½
43⅜	33	33⅝	Southern Pacific (2½)	96½	95½
203	144⅜	184½	Southern	37⅜	37⅜
20⅜	19⅜	20	Union Pacific (8)	189	19..
207½	162	199	Wabash	20½	20
29 1/16	25 1/16	28½	Canadian Pacific (6)	22..	22..
70⅛	60½	68½	Grand Trunk Com. Stk. ..	29	28½
130	111	111	Do. 3rd Pref. (2)	68½	69½
144⅜	122½	125	Argentine Gt. West. (6) ..	112	112
136½	121½	121½	B. Ay. Gt Southern Ord. (7) ..	125	126
120½	111	111½	B. A. and Pacific Ord. (7) ..	120	12..
119	105	107	B. Ay. and Rosario O. 4. (6) ..	111½	112½
138	124½	124	Do. do. Deferred (6) ..	107	108
92	82	91½	B. Ay. Western Ord. (7) ..	124	125
96	90½	89½	Central Uruguay (4½)	92	9..
75	63⅜	66½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	90
7 1/16	5⅜	6 1/16	Do Income Deb. Stk. (3½) ..	86½	87
80½	69⅜	71½	Cuban Central	69	7..
49 1/16	42 1/16	48½	Leopoldina (4)	72½	7..
144⅜	115⅜	140½	Mexican Ord. Stk.	68½	6..
91	49⅜	9..	Do 1st Pref. (7)	141	14..
16	14⅜	15⅜	Do. 2nd Pref. (14)	91	9..
214	199⅜	203	Nitrate Ord. (8)	16	15..
193	105⅜	110½	San Paulo Brazilian (12) ..	205	20..
6 1/16	5	6 1/16	United of Havana Ord. Stk (10)	110	11..
505	480	480	Coats J. and P. (25)	4..	4..
			Do. Pref. (20)	480	4..

INDIAN RAILWAYS.—Rise: Barsi Shrs ½, to 11-12 E. Indian Deb. 1, to 132-135, Gt. Indian Peninsula "B" ½, to 21-22, do. 4 p.c Deb. 1, to 116-119, W. of India Portuguese Deb 1, to 111-114.

COLONIAL RAILWAYS.—Rise: Calgary and Edmonton 1, to 105-107, Quebec Cent. Bnds. 1, to 115-120. **Fall:** Canadian Nthrn. 3 p.c. Debs. ½, to 85-90, Canadian Pacific Certs ½, to 175-180, Grnd. Trunk 2nd Pref. ½, to 1.. 1.. ½, Mashonaland Debs. ½, to 85½-87½, New Cape Debs. 2½, to 80-83, do. 1893 and 1903 both 2½, to 80-83.

AMERICAN RAILWAYS.—Rise: Erie 2nd Pref. ½, to 68-69 Mexican ½, to 27⅝-28½, Missouri and Texas Pref. 1, to 74-75, Natl. of Mexico 2nd Pref. ½, to 28¾-29¼. **Fall:** Gt. Nthrn. (U.S.A.) 15, to 190-195, Nthrn. Pacific 15, to 190-195, Rock Island ½, to 30-31, Wabash Pref. 1½, to 41½-42½, do. "B" 1, to 77-79.

Bonds (Gold).—Rise: Mexican 3 p.c. ½, to 28-29, Pennsylvania 3½ p.c. 1, to 96-98. **Fall:** Atchison 4 p.c. ½, to 94½-95½.

FOREIGN RAILWAYS.— Rise: Antofagasta 1, to 111-113, Argentine N.E. 6 p.c. 1, to 43-45, do. Ord. Deb. 1, to 78-80, do. Cert. to Bearer 1, to 79-81, Bahia-Blanca 4 p.c. Deb. 1, to 96-98, B. A. and Pacific 5 p.c. Deb. 1, to 101-103, B. A. and Rosario Ros. Deb. 1, to 102-104, B. A. Gt. Sthrn. 1, to 125-127, do. Extn. ½, to 10½-11, do. 4 p.c. Deb. 1, to 105-107, B. A. Wstm. 4 p.c. Deb. 1, to 102-104, Entre Rios 1, to 37-39, Leopoldina Deb. ½, to 94-95, Moscow Jaroslav 1, to 90 93, Moscow Windau 1, to 76-80. **Fall:** B. A. Wstrn. 5 p.c. Pref. ½, to 11½-12½, Colombian Natl. 1st Deb. ½, to 78½-79½, Cordoba and Ros. 1st Pref. 1½, to 86-88, Egyptian Delta Bearer Warrants ½, to 11½-12½, Guayaquil and Quito (Rly. Bds.) 1, to 63-65, Midland Uruguay Ord. 1, to 19-21, N.-W. of Uruguay 1st Pref. 1, to 26-28, do. 2nd Pref. 1, to 13-15, Taltal ½, to 6½-7½.

BANKS.—Rise: Hong Kong and Shanghai ½, to 94-95, Natl. of Egypt ¾, to 28-29. **Fall:** London and River Plate ½, to 61-63.

BREWERIES.—Rise: Bullard 4 p.c. Deb. 4, to 67-71, Manchester Pref. ½, to 6½-7½, North-Eastrn. ½, to 7½-8, Ohlsson's ⅛, to 11-12, Threlfall's Pref. 1/16, to 1 1/16-1⅛, Walker and Homfray's 2, to 82-85. **Fall:** Allsopps 1, to 15-17, do. 3½ p.c. 2, to 58-65, Huggins ½, to 1½-2½, Tadcaster 2, to 75-77, Watney Combe 3½ p.c. Deb. 1, to 71-74.

CANALS AND DOCKS.—Rise: Regent's 3, to 53-56.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Artizans Labourers ½, to 99-101, Brown (Thomas) Pref. ½, to 3-3⅛, Dalgety ½, to 6⅛-6⅜, do. 4 p.c. Deb. 1, to 101-103, English Sewing Cotton ½, to 1 27-32 -1 29-32, Havana Cigar Deb. 1, to 98-101, Illinois Car ½, to 3⅜-4⅜, do. 5 p.c. Bds. 1, to 84-87, Lagunas Nitrate ⅛, to 4-4⅛, Lagunas Synd. ⅛, to 3⅜-⅝, Lautaro Nitrate ½, to 12½-12⅝, London Nitrate ½, to 7⅞-8⅛, Lyons ⅛, to 5⅛-5⅜, Maple 1/16, to 2⅛-2⅜, Pan de Azucar Nitrate ½, to 9-9⅛, Pillsbury-Washburn Pref. ½, to 9-10, San Donato Nitrate ½, to 7⅞-8⅛, Travers 1/16, to 1½-1⅝, United Alkali 1/16, to 4⅛-4⅜. **Fall:** Apollinaris Pref. ½, to 7½-7⅞, Barnum and Bailey ½, to ½-⅝, Beckett (T. W.) Deb. 3, to 78-81, British-Westinghouse ⅛, to 1⅜-1⅝, California Oilfields ½, to 4½-5, Colorado Nitrate ½, to 15½-16, Dickins and Jones Pref. ½, to 5½-5⅝, Eastmans ⅛, to 8⅜-8⅞, Liebigs ½, to 24½-26½, "Moss" Empires ½, to 4½-5½, Sweetmeat Automatic 3-32, to ⅝-⅞, Val de Travers ½, to ⅞-1⅛, Vinolia ½, to 4-4½, Waring and Gillows 1/16, to 11/16-13/16, White (J. G.) Pref. ½, to 9⅜-10½.

LIGHTING AND POWER.—Fall: Edmundsons ½, to 2⅛-3⅛.

FINANCIAL LAND.—Rise: Equitable Interest 1, to 101-104, Peel River 1, to 136-141, Peruvian Corp. ½, to 15-15½, do. Pref. ½, to 47½-47⅞, do. Deb. ½, to 103-104, Santa Fé 6 p.c. Deb. 1, to 108-111. **Fall:** Hudson's Bay ½, to 116-118, London and New York Invest. ⅛, to ¾-1½, do. Pref. 1, to 6-7.

FINANCIAL TRUSTS.—Rise: London Pref. 1, to 63-66, Mexican Central "B" Deb. ½, to 80½-81½.

GAS.—Rise: Gas Light and Coke ½, to 98½-99½.

INSURANCE.—Rise: Law Fire 1½, to 22½-23½, Marine ½, to 38-39. **Fall:** Commercial Union ½, to 74½-75½.

IRON, COAL, AND STEEL.—Rise: Cammell Laird 4½ p.c. Mort. Deb. 1, to 105-107, Pease and Partners Def. ⅝, to 11½-11⅝, Scott (Walter) Pref. 1/16, to 1-1⅛, Stewarts and Lloyds ½, to 18½-19, United States 7 p.c. Pref. ½, to 107½-108, Western Dominion Colls. Deb. 1, to 96-99, Willans and Robinson Deb. 1, to 74-79, Workington ½, to 4⅜-5⅛. **Fall:** Consett ½, to 37-38.

TEA AND COFFEE.—Rise: Amalgamated ½, to 2⅞-3⅛, Assoc. of Ceylon Pref. ½, to 5-5⅛, Bengal United ½, to 9⅞-10⅛, Cachar and Dooars ½, to 5⅛-5⅜, Dooars Pref. ½, to 14½-14⅝, Imperial ½, to 6½-7, Jokai (Assam) ½, to 12-13, do. Pref. ½, to 12-12½, Jorehaut 2, to 40-42, Lanka Plantations ½, to 4½-4⅝. **Fall:** Cooper, Cooper, and Johnson Deb. 1, to 82-85, Empire of India ½, to 8⅞-9⅛, do. Pref. ½, to 8⅜-9⅛.

TELEGRAPHS, &c.—Rise: Anglo-American Def. ½, to 26½-26⅝, Eastern 1, to 133-138. **Fall:** Anglo-Portuguese Deb. 1, to 101-103.

TRAMWAYS AND OMNIBUS.—Rise: San Paulo 3½, to 144-147. **Fall:** London General 3, to 79-84, do. Pref. ½, to 9-10, do 2nd Pref. ½, to 1-2, North Metropolitan Deb. 2, to 93-96.

MINING NEWS AND NOTES.

**** Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose* One Shilling *for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the* Investors' Review.

The Kaffir Circus has not ended the week so promisingly as it began it. On Monday it looked as if we were in for a smart revival, notwithstanding the dearness of money and the nineteen-day account, but the speculators have not been able to keep prices uninterruptedly moving upwards. After the holidays hesitation was manifested in awaiting the decision of the Bank of England directors, and prices gave way slightly in the morning. On learning that the rate was not to be raised, a certain amount of relief was felt, and prices quickly recovered. In the majority of cases, however, they only rallied to Monday night's closing figures, though here and there a gain of 1s. 3d. or 2s. 6d. was noticeable. Paris was said to be in mental trouble over the dearness of money there, but this notwithstanding some buying orders came both from that quarter and likewise from Germany, though it may well have been English support, all the same. Modderfonteins have been taken in hand again by the gamblers and show a substantial advance, but this was quite an exceptional movement.

Rhodesians have not shared in the improvement in the neighbouring section, for the report of the Rhodesia Exploration Company has made a very bad impression, quite damping the ardour of the impecunious enthusiasts. It was far from a pleasant experience for operators to return to the market to find this dismal exhibit staring them in the face and to learn at the same time that the directors of this leading concern intend to abandon Rhodesia altogether. This must be taken as a tacit admission that they expect no good to come from this golden land, even though the company be deeply committed to the Banket adventure. In fact, they mean to clear out of South Africa altogether, to shake its mud from their shoes, and to seek their fortunes elsewhere. We wonder where? Not Siberia, surely? It may be, for the affairs of the company are getting desperate and desperate acts must be attempted.

The best market has been that for De Beers, which have jumped up nimbly enough another £1 or so. It is said they have been in demand from Paris on behalf of option-givers, who expected to be required to deliver stock in connection with the maturing of calls yesterday, which was option day on the Bourse. Vaal Rivers were erratic, Premiers and Jagers steady.

West Africans show little life, but Australasian things have moved up here and there, in particular Loddon Valleys and Mount Morgans. Siberians are quiet, and Indian shares steady.

The liveliest section in the entire Mining market is again the Copper, where Rio Tintos are soaring far ahead of all rivals. This is not the effect solely of a further moderate rise in the price of the metal. Paris is said to be a buyer, also Brussels, but whatever the source, it is quite effective in driving up the price to levels never previously reached. Manipulation is undoubtedly going on simultaneously and is done very cleverly indeed. Anacondas have improved to a quite modest extent in comparison, whilst other leading Copper shares are just firm at previous quotations.

United Rhodesia Goldfields.—This is another deplorable failure to be numbered amongst the dozens that come from Rhodesia. The company has further decreased the number of its claims and has continued the policy of leasing some on tribute. One mine, the Inez, crushed uninterruptedly throughout the year to July 31, but it has, apparently, a very short life. In some cases the results from the subsidiaries have been fairly satisfactory, but in others anticipations have not been realised, which is anything but astonishing. The revenue, all told, was only £12,875 in the twelve months, but expenses were £20,457, leaving a nett loss on working of £7,582 and raising the debit balance to £47,616. This, however, is quite insignificant in comparison with the tremendous loss through depreciation, which is no less than £480,856, and in all probability this is after putting the best valuation on the assets. What do the directors intend to do with this state of things? "We must face it," say they, quite bravely, but by transferring it to a suspense account they do not act so bravely. There are some gilt-edged investments amounting to £39,225, all of which, together with £85,344 shares and debentures, are lodged as security with the bankers and the Charter Trust. Then there are debtors for £39,843, chiefly subsidiary companies, but how much of this sum is good and recoverable? Very little, we fear. Cash is a beggarly £630. In spite of experience, the directors take the £42,500 in debentures and £64,056 in shares of the Jumbo Gold Mine, and the £61,623 in shares of the Mayo Development at cost, for, so they argue, the market quotation for both these holdings is quite nominal, and bears no relation to their intrinsic values. Indeed! What are their intrinsic values, pray? However, we need not question that the company is grossly over-capitalised at £660,900, with debentures for £150,000 and creditors for £48,500.

Messina (Transvaal) Development Company.—In a report upon the property by the consulting engineer, Mr. J. M. Calderwood, he remarks that owing to the continued shortage of native labour, both output and development work during the month have been curtailed, and a much larger number of natives could be worked for the number of whites employed. Serious efforts have been made to secure additional natives in Rhodesia, Pietersburg and Johannesburg, but without success. However, he is able to send a little hopeful news of development. For instance, the crosscut north from Air Winze has exposed an ore body 3 ft. 6 ins. wide, containing 23.05 per cent. of copper where struck, and he says that indications are promising for a parallel lode to the north. In his opinion this new development adds considerably to the prospects of the mine. But we fear it does not ensure success, for all that.

Kaneika United Goldfields.—Mr. Marten, one of the directors, and the company's solicitor have returned from St. Petersburg, whither they went to complete the transfer of the properties taken over, whilst Mr. A. Chotimsky has gone to Siberia to procure the local registration of the properties in the names of the company's nominees. It is reported that the development of the reefs in certain of the properties has been taken in hand and will be vigorously pushed under the advice of the consulting engineer. Necessary arrangements have been made for securing an adequate supply of labour, which is said to be readily obtainable in the district. Good progress is being made with the con-

struction of the two dredging plants which have been ordered, the work being supervised by the company's engineer.

NIEKERK, LIMITED.—There is trouble and heart-burning in the board room of this company, for a shareholder, by name Mr. W. H. Fisher, is agitating to remove some of the directors in order to elect others in their place. Whether or not he modestly proposes himself as a candidate we do not know. Anyway, the directors say he is the registered holder of only 200 shares, while they themselves directly represent 58,868 shares, and a much larger number indirectly through their friends. So "they consider that the interests of shareholders will be far better served by directors who have proved their *bona fides* by subscribing for substantial blocks of shares in the reconstructed company than by others whose holdings are comparatively insignificant." And there is something in this contention. By a most extraordinary coincidence, however, after years of failure a cable was received the first week in December announcing that payable ore had been struck during the drilling operations, and the directors are now awaiting a letter from the mine giving full particulars of this strike. However, the directors are compelled, so they say, by the articles of association to convene a meeting immediately, "at a time of year that may be inconvenient to many shareholders, without any report from the manager to lay before them as to the present position at the mine, and without adequate particulars of the recent discoveries." It is terribly distressing, all this, and we fear it must have been a sad Christmas for the directors, who must have felt deeply sorry for shareholders asked to attend a meeting on the day following Boxing Day, or to send in their proxies not later than Christmas Eve. For our part we are not at all deeply concerned in this little tea-cup storm, and care not whether it will calm down or swamp the saucer. We still think, in spite of timely discoveries, that it would be better for all in the long run if the company went into absolute liquidation.

ANGLO-FRENCH MATABELELAND COMPANY.—This Rhodesian company still fails to make ends meet, and the prospect, instead of improving, seems to be getting worse. In the past 12 months 4,357 tons were milled, producing only 1,618 ozs., of a value of £6,777, and other income was received from interest, hut taxes, &c., despite which a loss of £5,354 was made, increasing the debit to £6,813. Liabilities are heavy at £12,450, against which the resources are tiny, if we except the debentures and shares held of a book value of £110,765, but these could obviously not be realised to advantage in the present state of the Rhodesian market. So it looks as if reconstruction, or some other method of "rehabilitation" will have to be resorted to before very long.

DAGGAFONTEIN GOLD MINING COMPANY.—Although the income from interest, transfer fees, and rents amounted last year to £2,638, the expenditure exceeded it by £652, so the balance-sheet is now weighted with a debit of £8,443. The company has investments in Consols worth nearly £59,000. Boring operations having been finished, the directors are looking for a suitable spot for the sinking of a shaft, which may entail a large increase of capital, or reconstruction, later on.

DAGGAFONTEIN PROSPECTING SYNDICATE.—Interest to June 30 amounted to £774 and transfer fees to £18; total £792. Expenditure was £1,033, so the loss was £241, increasing the debit to £664. Short loans are £10,028 and cash makes up to £3,217, which will enable the company to struggle on awhile.

SANSU MINE.—News of an unpleasant complexion comes from the directors of this Jungle company, to the effect that, owing to the necessity of having to provide a considerably greater amount of new machinery at the mine than was anticipated, development has been retarded. So far the results of development work have not been so good as the early history of the mine gave some reason to expect, whilst the ore at present developed is insufficient in quantity and quality to warrant the commencement of regular crushings, with the view of yielding continuously any margin of profit for distribution. On the other hand, the financial position of the company will not permit of carrying on development work unless all the costs are covered by revenue from the mine. It is imperative, therefore, in order thoroughly to test the possibilities of the property, that crushing, in such quantity as may be found expedient, shall be continued, in order to provide funds for further development. It is not proposed, however, to produce more gold than may be necessary to cover expenditure. By adopting such a policy it is expected that revenue from existing ore reserves will continue long enough to test the property thoroughly, and it is hoped that by the time these reserves are exhausted other bodies of ore will be opened up.

ASHANTI LANDS.—Since the report issued a year ago the directors have undertaken no new business, but have mainly occupied themselves "with the advancement of the interests of the subsidiary companies." The issued capital has been increased to £152,222 by the allotment to the shareholders of the Ashanti Company of 17,972 fully-paid shares, this being the agreed consideration payable on the absorption of that company, in accordance with the agreement of March 23, 1905. The only income received was £1,939 from interest and commission. Ordinary expenses took £2,130. Depreciation on "investments" amounted to £8,314, but the directors deduct from this the sum of £1,504, which is the proportion of the liabilities of the Ashanti Company taken over for fees due to the directors, but now waived. This made the nett allowance for depreciation £6,809, and a loss of £7,000 is shown. In the report it is explained that the debit arises from the revaluation of the holdings on the basis of the market prices at the end of November. As the previous deficit was £29,558, the total is the present balance-sheet is £36,558. Investments are valued at £119,277, but a portion of these is probably in pawn at the Bank for a loan of £10,000. Cash stands at £1,657 and debtors owe £44 against £1,361 owing to creditors. An immediate improvement in the finances looks anything but hopeful, and reconstruction would be no surprising event sooner or later.

OROYA-BROWNHILL COMPANY.—An important circular is issued by the directors of the Oroya-Brownhill Company, in which they announce that they have entered into an arrangement with the Central and West Boulder Gold Mines for the Oroya-Brownhill to work the Central Boulder lease (which adjoins the Oroya South Block) from the Waddington shaft. This lease forms the deep level of the Oroya South Block, and development work in this at the No. 9 level during the past year is said to have indicated the possible extension of the ore bodies into the Central Boulder lease. In addition, the extension southwards of the Tetley lode (now being worked on the property of the Associated Gold Mines of Western Australia) is expected to be found in the Central Boulder lease. The terms of the agreement provide that the nett profit, after payment of 7½ per cent. thereof to the associated company, shall be divided equally between the Oroya-Brownhill Company and the Central and West Boulder Company. The directors of the last-mentioned company also issue a circular, in which the following comment is made:—"The directors consider the agreement is one of high promise and of great advantage to this company, as it will enable the company to profit by the immediate development of an ore body which has been recently discovered in the No. 9 level of the Oroya Company's property, and the continuation of which it is believed will be found in the Central Block."

CHAFFERS GOLD MINING COMPANY.—The report submitted by the directors covers a period of twenty months, from the date of reconstruction in February, 1905, to September 30 last. Total expenditure during this time amounted only to £7,443, but the income was considerably less at £1,144, leaving a balance on the wrong side of £6,298. The policy pursued by the directors is to curtail expenditure on the property as much as possible until the time comes when developments on adjoining mines justify the company in prospecting its own ground at depth. Remunerative work, this! The company was formed originally in 1895. It is now eleven years old, has never paid a dividend and cannot hope to pay one, if such good fortune should ever favour it, for many years to come. It was mentioned in a circular issued in September last that the directors of the Boulder Main Reef Company, having sunk their main shaft to a depth of 1,750 ft., granted the Chaffers Company permission to put in a crosscut from their workings at the 1,700 ft. level, and on November 21 the following cable was published:—"Crosscut to lode located by diamond drill, 1,700 ft. level, Great Boulder Main Reef. Lode is 60 in. wide, average assay value for full width, 8 dwts. per ton. For a width of 14 in. lode shows average value of 22 dwts. per ton. Think it is extension south No. 1 lode." This news the Chaffers directors consider "highly encouraging," and should further developments from the crosscut prove a continuation of payable ore, the advisability of the company sinking its main shaft to a depth of 1,750 or 2,000 ft. will have to be considered. As already advised, the general manager, Mr. Cape, made an extended tour of inspection through Western Australia and the Eastern States, also North Queensland, but did not find a suitable property.

BRILLIANT GOLD MINING COMPANY.—In the early years of its existence the Brilliant Gold Mining Company, of Queensland, in large measure gave some justification for its title, for it paid dividends upon its capital of £520,000 aggregating £622,187. But since 1902 it has made two distributions only, of 3d. per share each, the last in 1904. The Brilliant mine is now let on tribute, and there are 20 parties working, averaging about three men to the party. In the half-year to October 11 these tributers raised and crushed 1,880 tons of quartz for a yield of 2,238 ozs. of smelted gold, which, with residues, realised £9,045, from which the company received for tribute percentage the sum of £1,603 and for hauling charges £234, total £1,837, an increase of £137 on the previous term. At the Stockholm mine development work in opening up this property has been pushed ahead, but the results have not quite come up to expectations, the reef cutting out in the south level at 125 ft. from the crosscut, making the width of the chute of stone 140 ft. with an average thickness of 4 ft. The rise, which is now up 70 ft. in a good body of payable stone, will soon be connected with the straight shaft, when good ventilation will be secured and stoping will then be proceeded with to advantage. The north level at the 614 ft. flat was driven 50 ft. in the footwall of a very large reef formation. A crosscut towards the hanging wall has been driven 70 ft., and three veins of quartz have been met with, the third since the manager's report was written. The last vein is 12 ins. thick, and two assays gave respectively 2 ozs. 1 dwt. 16 grs. and 11 dwts. per ton. This vein is declared to show good promise, and will probably be beyond the end of the main crosscut. Considerable additions have been made to the surface appliances, the air compressor has been duplicated, an additional boiler is being added, and a change house for the men has been built.

MILLS' DAY DAWN UNITED MINES.—Revenue in the half-year ending October 15 amounted to £89,140, and the ex-

penses of all kinds absorbed £44,116, leaving a profit of £45,033. Out of this £30,000 was distributed in dividends, £1,500 went in income-tax, and £1,562 was paid in calls on the company's holding in Pfeiffer's Day Dawn Gold Mines, the balance being carried forward. At the commencement of the term the credit, inclusive of stocks on hand, stood at £9,914, and the present balance-sheet shows bullion and cash £20,419, stocks on hand £477, and untreated sands £1,075. Nothing has been written off property account for the cession of the lease, and the value of the shares has consequently been allowed to remain in the books. During the current term the direction of operations will be towards the development of the shallower eastern ground above the No. 6 level and the extension of No. 10 level into an undeveloped area, the exploration of which will occupy the greater part of the six months. It is expected that the output will probably increase to 4,000 tons per month, whilst the development of the mine is to be maintained in adequate proportion to the output. The directors look to the company being able to pay the usual quarterly dividend and a substantial bonus.

Hampden Cloncurry Copper Mines.—The shares of this new Queensland company, which was formed in Melbourne last March, have recently been mentioned frequently in one or two daily financial papers. They have obviously been "introduced" quietly during the copper boomlet, and the easy way in which the price has been pushed upwards suggests that the market for them is very narrow. Much cannot be expected in the short period of eight months, which is the term covered by the present report and accounts down to August 31, and no disappointment need, therefore, be felt at the poor financial results. The whole income reached £389 only, of which £345 came from interest on deposits, nor do we see much probability of this being appreciably augmented in the near future. Only recently shaft sinking was started, and considerable delay has arisen here already in consequence of the difficulty of obtaining suitable shaft timber locally. It will be some time also before a smelter can be erected. A suitable site is said to have been selected, and the application for it is now under the consideration of the Queensland Government. But a commencement will not be made with the erection of the smelters until the railway is further advanced. This is being pushed on rapidly, the directors tell us, and they have the assurance of the Government that there will be no break in the advance. In the meantime arrangements are being made for the extraction and sale of the ore from the Duchess mine, the first consignment of ore at grass having already been made to the Wallaroo and Moonta Smelting Company, estimated to average 35 per cent. of copper. As the expenditure on all counts absorbed £2,457, the loss for the six months was £2,069, which is the company's start on its career.

North Broken Hill Mining Company.—A cable to the following effect has been received from the head office at Melbourne:—Dividend of 2s. 6d. per share and bonus of 1s. per share, amounting to £24,500, have been declared, payable on January 18. The surplus available at date is £59,000; in addition the De Bavay Company will pay £11,000 under the new tailings contract. Winze from the 800 ft. level has intersected the lode, as expected; assay 20 per cent. lead and 10 ozs. of silver per ton.

Cobar Gold Mines.—The report of the directors covers the period of two years to September 30. From October 1, 1904, to the end of April last 24,613 tons of ore were milled and 19,809 tons of tailings and 12,215 tons of slimes were treated, producing 17,433 ozs. of gold, realising £54,934. After writing off £22,520, the cost of the development work in the two years, and £10,420 for depreciation on plant, machinery, &c., there is a credit to the profit and loss account of £45,774. The estimated quantity of copper ore on hand is 9,921 tons. No. 3 level has now been driven 1,194 ft. north, winzes have been sunk to meet the No. 4 level, and crosscuts have been put in east and west. No. 4 level has been driven 513 ft. north and 348 ft. south, and crosscuts are being put in east and west. It has become necessary to supplement the existing milling plant by the adoption of a treatment process capable of recovering the copper from the sulphide ores now being met at depth in the mine, as well as the gold and silver. Successful preliminary experiments have already been made, and in order to confirm these, various tests on a working scale are in hand under the supervision of Messrs. Johnson and Sons' Smelting Works, Limited.

Straits and General Development Company.—This is a concern not widely known amongst the public, and it hardly deserves to be. A director of it is Mr. Alfred Gaussen, who has made himself so prominent in recent weeks by his vigorous opposition to the policy of the directors of the Henderson's Transvaal Estates in getting rid of that company's large holding of Consolidated South Rand Mines Deep. After reading the report of the Straits Development Company we can better understand Mr. Gaussen's action, though we can hardly sympathise with it out of our regard for the interests of the Henderson's shareholders, for the principal asset of the Straits company is its holding of 59,153 shares in the Consolidated South Rand Mines Deep, and, naturally enough, Mr. Gaussen would like these to be ever so much more valuable than mere rubbish. The last making up price was 2s. 6d., but, of course, they could not be disposed of even at this figure. If the majority of such shares could be held firm by such a company as Henderson's Transvaal Estates, there might be a chance of them appreciating a few pence more after the lapse of time, but Henderson's is well rid of them, and this justifies the more strongly the action taken by the majority of the board of that company. In the balance-sheet of the Straits Development the so-called "investments" are entered at £67,399, "taken either at valuation for reduction of capital or cost," but the auditor says this paper shows a depreciation of no less than £38,356. How the directors propose to meet this grave position we do not know, for they do not tell us. The actual income in the 15 months to September 30 consisted of £816 from underwriting commissions and interest, £20 from rent and £3 from transfer fees. But the expenditure took £1,480, including £461 interest on a loan, so the loss was £641, raising the accumulated debit to £1,595. Loans and interest of £5,555 on the debtor side of the balance-sheet is off-set by loans and interest £5,936 on the creditor side, but cash is only £241, and debtors owe £1,045. The directors make practically no illuminating comment on the position of the company beyond the following:—"The control of the Consolidated South Rand Mines Deep has, by reason of the sale of a preponderating block of shares, passed into other hands, and the interest of this company therein is left without any representation. Your directors hope that the cash assets of that company will be carefully preserved, and that when the time comes for dealing with the claims, your interest will be found to have been safeguarded by the newly appointed directors." Well, it is to be hoped that the cash assets of the Straits and General Development Company will also be carefully preserved, and they will need some skilful eking out. Another asset comprises the Vlakfontein claims, but no work was done on them during the period reviewed. What hope is there for this distressful company?

Sangli Gold Mining Company.—A circular has been issued to the shareholders of this Indian company reminding them that in addition to the Sangli State lease the company possesses various other blocks of land in different parts of the Dharwar gold field, many of which are believed to be valuable. In conjunction with the Goldfields of Dharwar the directors have recently successfully negotiated with the Champion Reef Gold Mining Company of India for the grant to the latter, for a period of three years, of a joint option of purchase of two blocks of land, viz., from the Goldfields of Dharwar 144 acres and from the Sangli Company 708 acres. In consideration for these the Champion Reef Company is to pay £5,000, to be apportioned between the two vendor companies as follows:—As to one-fourth—£1,250—to the Goldfields of Dharwar, and three-fourths—£3,750—to the Sangli. Should the option be exercised, the £5,000 is to be considered as a deposit only, to form part of the subsequent purchase consideration, which will be £70,000, payable £30,000 in cash and £40,000 either in fully-paid Champion Reef shares, or in cash, or in fully-paid shares in any new company that may be formed to work the properties, Should a new company be formed, its capital is not to exceed £250,000, of which £75,000 shall be working capital.

United African Explorations.—A circular has been sent out by the directors reminding the shareholders that at the last annual meeting of the company they explained that, owing to the depressed condition of markets, they had not thought it expedient to realise any of the company's holdings, and on that account were reluctantly compelled to suspend the June dividend. We are somewhat surprised to learn from them, however, that a revival has since taken place, which has favourably affected some of the principal assets and justified their realisation. So the directors have declared a dividend of 10 per cent. They further tell us that new business of "a sound and profitable nature has been undertaken, and the assets of the company are well distributed in loans against security and various promising undertakings." We hope there will be no disappointments in store.

Copiapo Mining Company.—Here is a copper company which, in contrast with most copper companies that have benefited considerably from the rise in the price of the metal, made a heavy loss in the year ending June 30. This amounted to no less than £2,730, after taking credit for £4,920 brought down, and transferring £10,000 from the reserve fund. During the year the directors made a complete review of all the details connected with the business of the mine and its affairs, and sent out two gentlemen—a consulting engineer, Mr. Archibald Stark, and an accountant—to go into the various aspects of the business. Mr. Stark reported that there were 48,247 tons of ore in sight at Dulcinea, of an average value of 7.4 per cent. copper. He estimated the dump at the mouth of the adit to contain 60,000 tons of low-grade ore, the average sample of which was 4.7 per cent. copper, figures that practically agreed with those given in the general manager's report. So after considering the present method of picking and sorting, and acting upon the repeated recommendations of Mr. Holberton in previous years, the directors have made up their minds to instal a smelting plant. A site has been secured, and plant capable of smelting 100 tons of ore per day has been shipped, operations to be started as soon as possible. By means of this step the expense of picking and sorting is eliminated, as the ore goes direct from the mine into the furnace. It is estimated that with the present plant, capable of smelting 100 tons per day, some 1,600 tons of fine copper should be produced annually. Last year the total output from all the company's mines was 8,142 tons, with an average copper contents of 10.99 per cent., against 9,215 tons and 14.54 per cent. in the previous year. Stocks of ore have now been valued at cost of extraction and transport charges only, instead of following the practice hitherto adopted of valuing the stocks at the market price on the last day of the financial year, so the profit on the ore will all go to the year in which it is realised. In the

previous accounts the plant, machinery, and engines account amounted to £22,253, and £3,512 has since been added. From this has been written off the value of the old and useless plant, £6,631, bringing the account down to £19,134, which depreciation further reduces to the present figure of £16,224. The Ojancos group has been closed down, but the future development of it is not to be forgotten by the directors, who think it may be more profitably worked by smelting the ore at a future date. At the mine the staff has been almost entirely reorganised. So the company may do better in the future than in the past.

EAGLEHAWK CONSOLIDATED.—According to the half-yearly report ending September 30 previous returns have been maintained. Some 6,098 tons of stone were treated for a yield of 3,193½ ozs., inclusive of returns from slimes and sand treated by cyanide, and 189 ozs. from copper plates. In sinking the winze from the bottom of the north shaft payable gold was met with. This development the directors consider satisfactory, and the connection made has given thorough ventilation throughout the mine and places the company in a position to test fully the northern portion of the lease. The mine manager writes:—"I may state that the value of the property has increased considerably, owing to the good prospects obtained in the north shaft, which is being well maintained. Other chutes of ore may be met with in the different levels being extended north, and I have no hesitation in saying that payable returns are assured for some considerable time."

WEST KITTY AND PENHALLS UNITED.—The report of this Cornish company submitted at the statutory meeting at St. Agnes, states that the total number of shares allotted is 44,000, of 10s. each, of which 24,000 are fully paid up in part payment for the properties and of the underwriting expenses, the remaining 20,000 shares being allotted for cash. The total amount of cash received by the company in respect of the shares issued wholly for cash is £3,972. Receipts on capital account to the date of the report amounted to £3,972, and the payments to £1,250. All the preliminary expenses were paid or are payable by the vendors of the property to the company.

BRITISH DREDGING COMPANY.—The directors issue their second report, and it can be said at once it is an improvement upon the first, which dealt with a period of two years, and showed a loss of £9,000. The new report covers 14 months, in which period a profit of £10,100 was earned, so that the previous debit is quite wiped out, and a small surplus is carried forward. No distribution is made either upon the ordinary or preference shares.

GOLDEN PIKE AND LAKE VIEW EAST MINES.—Money is still going out, and very little coming in, and it is impossible to foresee the day when incomings and outgoings will balance. Development is the work in hand, and while this is proceeding the ordinary administration expenses to September 30 amounted to £2,240, and transfer fees, interest, &c., brought in £232, leaving a deficit of £2,008, which raises the debit to the high figure of £39,295. As the company has still over £4,900 in cash this will enable it to go on awhile. During the year the leases were held on the half wages, half tribute system. On the Lake View East lease a leader, 6 inches wide, and worth about ½ oz. to the ton, is being followed, but this is obviously too small to pay unless it should widen out. Advices have been received as recently as this month that 20 tons of picked stone have been taken out by the tributors from this leader, giving a return of 80s. 5d. per ton. A large amount of work was done on the north end of the lease in the hope of cutting the lode worked by tributors on the Central Boulder, but though a formation carrying traces of gold was cut, nothing payable could be found. On the Golden Pike Lease the small quartz leaders, which run across the main lode channel, have been sunk and driven upon, but so far without success. The Great Boulder Company have driven on the Ivanhoe East lode at various depths with good results and a lode has been proved identical, it is said, with the Golden Pike Main Lode, so developments at further depth will be followed with the greatest interest. "The work being done on the Great Boulder and Hainault leases is, the directors say, gradually proving the payable ore nearer to our boundaries, but no work is yet sufficiently advanced to warrant our undertaking extensive development at present." Meanwhile, the present policy of holding the leases on the half wages, half tribute system is being continued, this being the most economical method of manning the leases.

OROYA EAST (HANNAN'S) GOLD MINE.—During the earlier part of the past financial year a considerable amount of work was done on the property by tributors, who finally located a chute of pay ore near the western boundary. A shaft was sunk to a depth of 40 feet, and the lode was driven on for 39 feet north, when the chute cut out. On the expiration of the tribute a crosscut west from the No. 5 shaft was put in at a depth of 100 feet, but it was found that the reef had disappeared. Similar experience seems to have been met with elsewhere, so prospects look quite dismal. The total quantity of ore crushed in the twelve months was 577 tons, yielding 237 ozs. of gold of a value of £998, and £43 was received for tailings and concentrates. Interest and transfer fees gave £78. Nett loss was £1,338 and the debit is now £25,455, a pitiful state of affairs. Nothing of moment is owing to sundry creditors and cash stands at £1,040, a little less than the balance of £1,965 due to the vendors. The future really looks hopeless. A fresh tribute, on the half-wages, half-tribute system, has been let, as it has been found to be the most economical way of developing the property.

GOLD FINANCE COMPANY.—This company's experience is still of the sad and unfortunate kind, for the wealth it once possessed in the shape of paper is gradually dissolving into mist. In the year to June 30 the income from "sundry" sources amounted to £1,485, and the expenditure totalled £2,235, inclusive of £3,242 allowed for depreciation on shares held, so the loss was £750 to be added to £33,024, making the aggregate debit £33,774. Assets consist largely of mining shares, principally in the Cosmopolitan Proprietary, the Bellevue Proprietary, and the Consolidated Gold Fields of South Africa, so they are not an impressive lot. Not satisfied with these, however, the directors have been attracted by the rubber industry and have acquired a one-third interest in a concern called the Kuranda Rubber Company, which has a property in Ceylon. As for the Bellevue Proprietary its finances are very strained, so much so that it cannot vigorously develop its property. Current liabilities of the Gold Finance Company are only £245, against which it has £1,640 in cash and £2,267 owing by sundry debtors.

ANGLO-CONTINENTAL GOLD SYNDICATE (1899).—Income in year ending June 5 amounted to £43,150, and a profit of £35,779 was earned, which has had to be applied in reducing the adverse balance brought in to £18,957. The directors have turned their attention to Mexico, and arrangements have been made for the permanent representation of the syndicate there. Early in the present year they acquired an interest in a company owning a silver-lead mining property in the State of Zacatecas. It is expected that in the course of a few months the developments will have reached such a stage as to justify the sale of the group to an English company. The syndicate has increased its holding in the Chinese Engineering and Mining Company, has acquired shares in the South-West Africa Company, and still has a large holding in the British Borneo Exploration Company.

HUTTI (NIZAM'S) GOLD MINES.—Sales of gold in the financial year to September 30 amounted to £51,575, almost the same as in the previous year, £51,617. A larger quantity of quartz was crushed, however, and the gold recovered from the tailings was 3,165 ozs. Thus there was a slight falling off in the average value of the ore, but the report says the lower levels of the mine have opened up some higher grade stuff. After making provision for depreciation, &c., the nett profit is £14,235, and the directors distribute a dividend of 20 per cent. The 5,000 reserve shares were offered to the shareholders in September at a premium of £1, and about 4,500 have been allotted. A good balance-sheet is presented.

Company Reports and Balance Sheets.

**** *The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the* INVESTORS' REVIEW, *Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.*

BUENOS AYRES GRAND NATIONAL TRAMWAYS CO., LIMITED.

Gross receipts for the year to March 31 of the lines operated by this undertaking, consisting of the original lines and those of the acquired Buenos Ayres New Tramways Company, amounted to £251,283 compared with £216,037 for the previous twelve months. Working expenses, however, went up by £20,392 to £191,580, so that the gain to nett revenue is only £5,856 at a total of £59,704. The Grand National Company's share of these receipts is £45,557 against £40,386, and after payment of London administration expenses, interest on debentures, &c., there is a sum remaining of £6,585, including trifles received for interest on deposits and transfer fees. From this the sum of £2,150 has been transferred to debenture reserve fund and £3,726 to income bondholders' interest account, leaving £500 to be carried to the contingency fund. Including £104 brought forward, the amount standing to the credit of the income bondholders' interest account is £3,830, and it is proposed to pay interest at the rate of 5 per cent. per annum for the year on these bonds, absorbing £3,720 and leaving £104, or the same as the credit brought in. Since the last meeting satisfactory progress has been made with the work of converting for electric operation the joint system, consisting of the lines of this company and those of the Buenos Ayres New Tramways, and on November 30 last there had been converted a total length of 69½ miles. The directors say that no comparative statement showing the benefits derived from electric traction can be made upon the basis of the accounts now submitted, owing to the very small proportion of converted track which was in operation during the period under review and the high cost of operating the remaining horse traction due to disturbance by the reconstruction works. They think, however, it should be mentioned that for the first six months of the current financial year, that is from April 1 to September 30, the nett receipts derived from operating the joint system showed an increase of over two per cent. compared with the corresponding months of 1905. The Bill promoted by the company in the last session of Parliament for the rearrangement of the capital account was duly passed and became law on July 20. This being subsequent to the date on which the accounts are made up, the balance-sheet is submitted in the old form, but in an appendix to the report the directors set out the share and loan capital as rearranged, and as it will be in the future. The changes have already been indicated in these columns, and need not be repeated. The balance-sheet now issued shows a total expenditure for original

construction and equipment after making certain additions and deductions on account of the past year of £1,056,034, while the outlay for electric construction and equipment on joint account amounts to £469,995. This includes £87,750 for discount on conversion debenture stock. A suspense account consisting of a debit to revenue of £129,856 has been dealt with in the new Act, and we note that the company has a good cash balance and other liquid resources, while floating liabilities are by no means overwhelming.

Canada Company.

Although the actual transactions of this company during the eleven months from January 1 to November 30 last were smaller than for the corresponding period, the decline is more than compensated by the increase in the value of the lands disposed of. Land sold outright was 234¼ acres against 4183¾ acres last year, but the price per acre was no less than $27.29 against $3.46. Land let on lease with right of purchase was 5,198 acres at $16.78 per acre, whereas last year the figures were 5,908 acres at $14.12 per acre. Two town lots were sold or leased with right of purchase against nine lots, but the average per lot worked out at $225 against $155.55. The total operations therefore represent 5,432¾ acres at an average of $17.30 per acre, a decrease in quantity of 905½ acres, but an increase in average price of $3.66 per acre. This year's figures mean an increase on the 1894 valuation of $2.88 per acre, against an increase last year of $1.83 per acre. Land leased without option of purchase was 7,920 acres or 4,519 acres less, but the smaller amount produces a rental of $2,396 compared with $1,350. Leased land converted to freeholds represents 5,688 acres, or an advance of 653 acres. Total receipts for the period were £28,611 or an improvement of £1,524, and the directors propose a dividend for the half-year ended January 10 of 14s. per share, being an increase of 3s. against the corresponding period, but still 8s. less than the payment in the year before. The short finance statement issued with the record of land sales shows total funds in hand of £7,798 against floating liabilities of £1,703, showing a balance of £6,096 apart from the capital reserve fund of £8,463 invested in Metropolitan 3 per cent. In addition to the liabilities mentioned there is a sum of £5,362 at the credit of settlers' savings bank account in Toronto, which has been deposited with the company by their lessees to meet the rent and purchase money of the lands occupied by them.

North of Scotland Canadian Mortgage Co., Limited.

In their report for the twelve months ended November 11 the directors say that the past year has been one of great prosperity and important developments throughout the Dominion of Canada, and especially in the N.W. provinces, where extensive immigration continues and previous encouraging prospects remain unimpaired. The company's funds have in consequence been fully employed at remunerative rates, and are being steadily transferred from Toronto to the office in Winnipeg. The gross income for the year, including small receipts in Aberdeen, was about £500 larger at £62,953, from which the expenses of management in Aberdeen took £1,838 and in Canada £8,184. Interest and expenses on loans absorb a further £22,601, and after providing commission, directors' fees, income-tax, &c., the balance over is £26,461. To that is added £6,101 brought in, making £32,562, and the directors again add a bonus of 2½ per cent. to the regular 10 per cent. dividend, making 12½ per cent. in all. The reserve fund is credited with another £10,000, a sum of £237 is put to a special reserve for redemption of debenture stocks, and £3,576 or £2,525 less is carried forward. The reserve fund will now be £145,000 or only £5,000 less than the share capital, and the special reserves come to £3,000. Mortgages on real estate have further increased by a trifling sum to £839,053, and other important assets are investments £21,260 and interest accrued £34,977. The directors say that the foreclosure and interest in arrears accounts are both in a very satisfactory position, and it certainly says much for the management that, although the mortgages are so extensive, the amount of property held under foreclosure is only £861.

London and New York Investment Co., Limited.

This is really a trust company, whose investments had a book value on October 31 last of £780,428. In addition, the company has made loans to various undertakings in America in which it is interested to the amount of £57,157, and at this point we had better turn to the auditors' certificate because it has some rather pertinent observations on these two assets. The auditors observe for example that where the valuations are based on Stock Exchange and other quotations they have satisfied themselves of their accuracy, but a large number, including securities not producing income, and investments of a considerable amount in America, cannot be submitted to this test. The loans to companies in America, in which the corporation is interested, are in relation to one of these investments just referred to, and in respect of such loans no interest has been received. The directors, however, struggled hard to make good this deficiency in the assets, and apply the sum of £25,423 against it, being a profit on realisation of securities brought forward from last year. In addition to this, there is a nett balance on the past year's working of £21,091, and when this has been utilised as well the shortage will be reduced to the comparatively trifling sum of £3,433. Sundry other assets besides those mentioned are small in volume and need not be detailed, but it may be pointed out that the share and debenture capital is considerably less than the total sums invested, and it has been necessary to raise loans and securities to the amount of £85,359. The total income for the twelve months ended October 31, including £11,952 profit on realisation of investments, was £36,853. General expenses of administration, &c., required £2,143 directors' fees came to £1,950, and trustee and auditors' fees were £225. The balance of nett profit still remaining is £32,545 and £1,457 was brought forward, making a total of £34,002. Out of this the interest on the debenture stock requires £2,049, and the half-yearly dividend on the preference shares due on July 1 last took £10,862. After providing these payments a sum of £21,091 is left and has been appropriated in the manner already mentioned. The directors are therefore unable to recommend the payment of the final dividend on the preference shares due on January 1 next, and, of course, the ordinary shareholders can have no return. For the previous year the preference dividend was paid in full, and the ordinary shares received a distribution of 2 per cent. In future the dates for payment of dividends will be altered so that they may run as nearly as possible concurrently with the company's financial year, which commences on November 1. It is the intention of the directors, if the state of the company's business justifies that course, in future to pay an interim dividend on the preference shares for the first six months of the company's year in the month of June, and to defer the payment of the final dividend for the twelve months ended October 31 until after the annual accounts have been audited and adopted. The effect of this will be that four months of preference dividend will be payable to the preference shareholders for the period from July 1 till October 31, 1906, subject to the prior payment of their current dividends, as soon as the circumstances of the company permit.

Investors' Mortgage Security Co., Limited.

This company's capital has been in course of readjustment for some two years now, and in connection with the alteration the directors made arrangements during the twelve months ended September 30 for the payment of £8 uncalled on 23,968 ordinary shares, the holders at the same time paying a premium of 10s. per share. Each share, when fully paid, was divided into one 5 per cent. preference share of £4 16s., and one "A" share of £5 4s., both to be converted into stock. By this plan £191,744 has been received in respect of uncalled capital, and £11,984 for premium. The latter, together with the premium received on the issue of debenture stock, also made during the year, after providing a proportion of the expenses connected with the rearrangement, has been carried direct to the reserve fund. Last twelve months the income from investments was £44,655, an increase of £9,323 compared with the previous year, the result of the further capital introduced, transfer fees amounted to £39, and £2,509 was brought forward, making a total credit of £47,203. Directors' fees, general expenses, and other miscellaneous charges made away with £5,494, and interest on debentures, &c., reached £11,283, leaving a nett balance of £30,426. Out of this the directors provide £10,958 for dividend on preference stock and shares, and £8,766 for two half-yearly payments of 3 per cent. each on the ordinary shares, making 6 per cent. for the year. A sum of £8,279 is then transferred to the reserve fund, and £2,424 is carried forward. Twelve months ago the reserve fund amounted to £60,000, but the additions from premiums and profits bring it to a round £80,000. This is a fairly good accumulation, but the company is, of course, increasing in size and importance. The share capital paid up is now £441,744, and the debenture debt, of which £39,790 is terminable, stands at £331,298. The company's assets almost entirely consist of mortgages and other liens, real estate, American railroad and other bonds, stocks, &c., these, after deducting a certain contingent fund, now appearing at £825,358, an increase on the year of no less than £291,182. Including interest accrued on debenture debt of £4,942, the total owing to sundry creditors is £6,944, but certain balances due to the company amount to £20,796, and interest accrued on investments is £26,587.

New Zealand and River Plate Land Mortgage Co., Limited.

The nett profits of this well-managed company for the year ended October 31 were slightly less than in the previous twelve months, the total of £34,212 showing a decline of £942. The gross income was £49,516, from which the interest and expenses on debentures for the year were £6,425, general expenses £7,849, and taxes and commission, &c., £1,030. With £2,097 brought forward, the nett balance is £36,309, and after providing two dividends of 3½ per cent. each making 7 per cent. for the year, £13,000 is added to reserve, and £2,309 carried forward. The directors are glad to be able to state that the whole of the investments are in a thoroughly satisfactory condition, and their totals differ very little from those shown twelve months ago. Loans on mortgages at the River Plate stand at £593,712, and investments in New Zealand at £4,011. Investments in London, consisting of gilt-edged securities, appear at £66,392, a sum of £10,000 is lent in London at short call, and the cash balance is £36,605. Floating liabilities are quite insignificant and the addition now made brings the reserve fund to £228,000, so that the position of the shareholders is a very enviable one.

Australian Cities Investment Corporation, Limited.

Shareholders of this company will be more interested in a transaction carried through subsequent to the closing of the accounts than in the achievements for the year ended June 30, 1906. It seems that the local directors have entered into and concluded a contract for the sale of the whole of the unsold land on the Kensington estate. The price is £45,000, payable £500

on signing the contract, £9,500 on approval of title, and the balance by annual payments of £5,000 spread over seven years, interest to be paid half-yearly at the rate of 3½ per cent. The company pays commission £3,250, but retains all outstanding balances. Shareholders were informed of this business in October last and the directors now report that a copy of the contract has been received and the purchaser has paid £10,000 on account. To some extent this brings the business of the company to an end, and in view of the altered circumstances the directors have reduced the expenditure in London and at Sydney to necessary office expenses, the board at each end to draw no fees after December 31 next. The subscribed capital of the company being £35,366 in shares of £1 each, the money received from this estate, which has a balance-sheet value of £32,770, represents approximately £1 15s. per share, and the shareholders are distinctly in luck. For the year to June 30 the total revenue brought into the profit and loss account is £4,259, and after meeting all expenses the nett balance is £2,484, out of which the directors propose a dividend of 1s. per share or 5 per cent., carrying forward £715. Thirteen acres of land were sold during the year, realising £4,090, of which £1,649 was received, together with £3,260 on account of previous sales, making a total of £4,910. This is deducted from the estate sales, which were first increased to £18,867 by the land sold during the year, leaving the item at £13,957, which is covered by sundry debtors of similar amount representing land purchases payable in instalments. Sundry creditors are quite trifling, and the balance-sheet shows total cash of £3,408, besides bills receivable of £1,500.

New Westminster Brewery Co., Limited.

In the 12 months to October 19 last the gross profit on brewing earned by this concern was £67,886, and a further sum of £22,822 came in from rents and interest. Against this, however, the rents and interest payable by the company were £12,805, so that with £16 for transfer fees the actual revenue adds up to £77,919. The profit and loss account is a full one, setting out in much detail the various charges which have to come off this profit, and the principal items which may be mentioned are £14,577 for wear and tear and depreciation of leases, £3,932 for repairs to brewery premises, plant, &c., £1,350 for directors' fees, and £1,000 reserved for bad and doubtful debts. Altogether the ordinary charges amount to £39,687, and this year the compensation fund charge has to be met for the first time, requiring a further £1,522, so that under all heads the outgo is £41,209. This leaves a balance of profit amounting to £36,710, to which must be added £2,187 brought forward, making a total of £38,896. Interim dividends already paid absorb £12,000, and after meeting the balance of the preference dividend, the distribution on the ordinary shares is made up to 8 per cent., £7,000 is specially appropriated for sundry depreciations, and £3,896 is carried forward. Magisterial orders have been given for the extinction of three licences possessed by the company, but the amount of compensation has not yet been ascertained nor the consequential loss to be ultimately borne by the company; another example of the difference between book value of licensed houses and their real worth. The best point about the company's finances is the absence of a debenture debt, but to some extent this is balanced by certain loans and deposits, there being a secured loan of £59,742, and deposits of £35,235. Ordinary floating liabilities are comparatively light at £14,219, but we notice on the debit side a suspense account for loans of £20,571. As the total loans outstanding, that is granted by the company, amount to £132,180 we have no doubt that this account will prove useful. If sundry creditors are small debts are smaller still, only £7,698 having to come in from trade accounts, besides £2,521 for rents. Stock on hand, £14,417, does not seem a very large total, having regard to the size of the business, and the cash balance of £3,218 is very short of the sum required for final dividends. Apart from the plant, horses, drays, &c., of £18,472, the property account stands at £378,157, of which £136,099 is represented by freehold beer and public-houses, £226,086 by leaseholds, and £15,972 by leasehold brewery and farm premises.

City of Chicago Brewing and Malting Co., Limited.

There was a trifling improvement in the position of this brewery company during the year to September 30, but both the ordinary and preference shareholders are still a very long way off a dividend. Indeed, it seems very doubtful if payments can ever be resumed until the capital has been brought more in conformity with the earning capacity of the business and the fact that other companies which have properly faced the position have derived benefit from the scaling down should encourage the directors of this concern to try to do likewise. The sales of beer by the American company for the year ended September 30 were 372,573 barrels, being an increase of 8,200 barrels compared with the previous twelve months. This is attributed to the efforts of the managament to open up business in new localities and in pushing the bottled beer trade. The malting business is again described as most unsatisfactory, but the directors think the coming year may produce some improvement. They have therefore decided to defer consideration of shutting down these plants, the advisability of which has been discussed. One of the company's smallest branches, however, known as the City Brewery, where the results have not been satisfactory, has been closed as from September last, and the trade transferred to the West Side Brewery. The directors think that this will effect economies, and therefore materially improve the profits. During the period under review the profits of the American concern were £94,811, or £4,535 more than in the previous year. Interest on investments gave a further sum of £114, and after providing all charges, including interest on mortgage bonds and bankers' and general interest, the nett balance remaining is £16,982. This sum has to meet the appropriation for sinking fund £13,002, extraordinary repairs of £1,437, and £125 written off investments. The balance remaining is £2,418, and this, together with £15,646 brought in, is carried forward. The report sets out a short statement of the financial position at the date of the balance-sheet, which shows the company to possess secured loans of $271,994, sundry debtors and bills receivable $388,537, stock $343,925, and cash in hand and bonds in the treasury $429,512. These add up to a total of $1,433,969, and as the floating liabilities on the same date were $264,580, there is a balance of what the American calls quick assets of $1,169,389, or expressed in sterling £240,121.

Dortmund Breweries Co., Limited.

This unhappy German brewery business experienced some of the delights of protection during the year ended September 30 last, and partly owing to this the ordinary shareholders receive no dividend. The directors say they hoped to have been able to recommend the payment of interest on the funding certificates besides a substantial payment on the ordinary shares, but profits were affected in various ways, principally by the necessity of making large provision for bad and doubtful debts incurred by the manager, but also by the new customs tariff, which came into force on March 1 last, and increased the duty upon materials coming from outside the Empire by about 50 pfennigs per hecto. An internal tax upon malt was also increased by about 100 per cent. as from April 1 last. During the coming year these new taxes will make themselves more than ever felt as they have only been partly counterbalanced by an agreement among the principal breweries in Germany to increase the selling price of beer. Barley has cost about 4 per cent. more than last year, and hops about 22½ per cent. more, although of poorer quality, but the new manager hopes that the dissatisfaction caused by the increased price of beer will slowly wear off, and although some losses of customers are unavoidable, if the occupation of the labourers continues as brisk as it was this year, a comparatively satisfactory result for the current period may be anticipated. The sales of beer in the past twelve months were 85,645 hectos, an increase of 3,123 hectos, and the profits of the German company improved by 7,252 marks to 136,603 marks. This admitted of a dividend at the rate of 8½ per cent. per annum, and the nett profit of the English company is brought out at £11,921, an increase of £791. With £1,429 brought in, the total for disposal is £13,350, from which the interest on the debentures and consolidated mortgage bonds takes £6,729, and the full dividend on the preference shares £4,500, leaving £2,121 to be carried forward. This leaves the funding certificates and the ordinary shares without a return of any sort. Small additions were made to the property and goodwill in Germany, raising the total to £171,523, and the shareholding in the German concern is £73,529, while debentures are held to the amount of £21,400, and £46,200 has been lent. The reserve for depreciation is now £19,893, of which £17,889 has been used for additions to the property and £2,004 has been separately invested.

Pryor, Reid, and Co., Limited.

The profits of this concern to September 30 are not greatly different from those of the preceding twelve months. The sales are reported to have slightly increased, but trade on the whole shows few signs of revival. From all sources the revenue was £19,726, and after providing for depreciation and repairs, rates and taxes, insurance, and £517 for the compensation fund, the balance left was £13,536. Various other charges connected with the administration of the company, together with £400 reserved for bad debts, required a further amount of £1,462, interest on debenture stock, mortgages, loans, and deposits was £4,535, and income-tax reached £725, leaving £6,813. This provides the preference dividend with 10 per cent. on the ordinary shares and an increase from £187 to £327 in the sum carried forward. Compensation was received during the year in respect of licences of one leasehold house selected for closure in 1905 and of one freehold house selected in 1906. Five other licences, two freehold and three hired, are waiting payment of compensation, and will be shortly closed. At the date of the balance-sheet the freehold and leasehold properties, including goodwill, were valued at £177,037 and the plant had a book worth of £12,603. The reserve of £8,258 looks small when compared with these items and the position does not seem to quite justify so high a dividend as 10 per cent. Sum due to creditors is £8,039, besides £3,579 owing to bankers. Debtors are moderately substantial at £15,076 but £8,221 of this relates to the Hatfield and Harpenden Breweries, and is apparently in the nature of an advance. Certain investments are held to the amount of £4,152, stock in trade is worth £8,099, and the cash balance is only £707.

Leeds City Brewery, Limited.

Although this company had to provide an unnamed amount for the Compensation fund during the year to September 30, certain economies effected and a steady increase in trade in the latter part of the period enabled it to increase its profits by £1,680 compared with 1904-5. Their total was £15,146, and after providing interest on debentures £2,137, and interest, &c., to leasehold breweries under lease dated June 7, 1904, £8,815,

the balance over is £4,193. This is subject to the terms of the mentioned lease, and makes with £2,513 brought in a total of £6,706, but curiously enough no dividend is recommended on either ordinary or preference shares, the directors proposing to carry forward the entire sum. Evidently there is something curious in connection with the mentioned lease, or the directors would not have allowed the rather poor financial position to deter them from proposing dividends on the share capital. The reserve fund is only £4,383 against the property and goodwill of £192,202. Trading accounts are against the company to the extent of fully £3,000, and while there are sundry unnamed investments of £4,275, the cash balance is only £195.

Bell and Co., Limited.

Here we have a brewery company whose debenture debt is actually £20,000 larger than the issued capital, the two combined making a total of £580,000. This is represented by freehold and leasehold property £529,053, brewery premises £11,665, and fixed and loose plant, casks, drays, &c., £15,768, and goodwill £40,624. The reserve against this mass of assets is £8,000, and no wonder it has been necessary to borrow £13,813 from bankers, besides owing £8,960 to depositors, and £5,900 to creditors. Even so the cash balance is only £250, and it is fairly obvious that loans and interest £10,651 constitute fixed debts which cannot be realised, at least not immediately. Stocks of various kinds are worth £11,841, and debtors, after providing reserves, owe £10,834. Total gross earnings for the year to October 31 were £44,208, and the nett balance £32,312, the charges including £1,588 for the Compensation fund and £5,017 for repairs and depreciation. To the nett balance is added £1,417 brought forward, making £33,729, and after providing debenture interest, preference dividend, directors' fees, and managing director's salary, &c., dividends aggregating 8 per cent. are paid on the ordinary shares, with £1,000 to reserve, and only £1,127 carried forward.

St. Anne's Well Brewery Co., Limited.

A profit of £8,717 was earned by this small brewery in the year to Septemebr 30, and after providing £2,920 for interest on debentures £5,797 is left. This is raised to £6,201 by the sum of £403 brought forward, from which the preference dividend for the complete 12 months is £3,840. Out of the sum still left the directors propose to pay 4 per cent. on the ordinary shares, their own remuneration takes £150, the auditor's fee is £104, and about £100 more at £506 is carried forward. There is no contribution to the reserve fund, which rests at £9,700, and the property account has a balance-sheet value of £140,604. Stock of all kinds is entered at £35,975, and against sundry creditors of £7,460 debtors and loans reach £15,396, cash is £1,272, and £4,373 has been invested in good class securities. The debenture debt is £73,000 against the share capital of £104,000, and there is a separate mortgage for £1,100.

Spencer and Co., Limited.

In the year to September 30 this business earned a gross profit of £59,744, which further revenue from discounts, premiums, interest, &c., increased to £61,784. General charges, salaries, advertising, &c., took £38,621 of this income, interest on debentures was £1,710, and £3,000 was allowed for depreciation. Various smaller charges aggregated £310 and £18,142 remains as the nett balance. Of this the preference dividend requires £1,140, a dividend of 10 per cent. is paid to the ordinary shareholders, the directors are entitled to extra remuneration of £200, and £7,000 is credited to reserve. There is then left a sum of £6,182, the whole of which goes as bonus to the staff and employees, and as this is £2,562 more than the amount of dividend on the ordinary shares it must be said that they are treated with extreme generosity. With the £7,000 now added the reserve fund will be £15,198, besides depreciation and sinking fund £5,000, and a premium account of £505. The freehold properties, plant, loose tools, patterns, &c., have a balance-sheet value of £99,379, and in view of the additions during the year, aggregating £17,254, the depreciation allowance does not seem too much. The balance of trading accounts is rather against the company, but there is stock of £10,372, work in progress £11,605, and cash £9,737. The company has 1,450 £1 shares in the West Wilts Land and Building Company, which it values at par, but we do not know if these return any revenue.

Redpath, Brown, and Co., Limited.

Including £853 brought forward, the profits of this concern for the twelve months to October 31 were £30,272, of which £3,405 is written off for depreciation of buildings and plant and £24,427 is distributed or placed to reserve in accordance with the articles leaving £2,439 to be carried forward, subject to directors' fees. First of all the dividend on the preference shares requires £5,937, and then £2,010 is placed to the preference shareholders' reserve fund. The ordinary shares next receive 5 per cent., and of the surplus the preference shares are entitled to £1,518, which gives them another 1 per cent., and leaves £475 for future distribution, while the ordinary shares get £6,172, or sufficient to raise their dividend to 10 per cent. The balance still remaining of £3,395 is placed to reserve. Total savings will now reach £17,310, and the buildings and works are entered at £102,156 and the plant and tools at £63,217. Goodwill is quite small at £7,500, but we do not know the nature of shares in other companies standing at £10,695. Sundry creditors form a heavy item at £110,901, but notwithstanding this it has been necessary to raise a loan of £3,000, besides using the employees' savings account of £5,774 in the business. This is because sundry debtors owe the very heavy sum of £97,033 and no less than £118,357 is represented by stock. According to the report there has been a large development of the company's merchant business in the export of steel and the directors have reason to believe that this trade will continue to increase in volume, thus adding materially to the profits.

Brett's Patent Lifter Co., Limited.

Business was slightly better for this concern during the twelve months to October 31, and the balance of trading is brought out at £2,201 or an improvement of £849 compared with the previous year. Various small charges, of which the largest is the managing director's salary and general manager's salary and commission, reduce this credit to £1,403, and as £180 was brought forward the sum for disposal is £1,583. That does not seem a very attractive sum, but measured against the issued capital of £6,492 only, it is quite a respectable figure. The directors, indeed, are able to pay a dividend of 15 per cent., being twice as much as in the preceding year, adding £403 to reserve, and substantially increasing the credit carried forward to £255. The reserve will now be £1,800 against goodwill and patents, including an interest in a patent ore-crushing stamp-battery, of £6,232. The fixed plant and machinery has a balance-sheet value of £1,088, and the loose plant, tools, and patterns stand at £817. There is a balance of debtors over creditors of £1,686, stocks and work in progress are worth £2,000, and the cash balance is £1,364.

Waterlow and Sons, Limited.

Little information is afforded in the balance-sheet of this well-known and extensive printing, lithographing and engraving business, but there is no question of the soundness of its general finances. Out of the past year's profits, which amounted to £142,257, it not only provides the dividends of 3½ per cent. and 6 per cent. on the preference and preferred ordinary shares respectively, but a payment of 14 per cent. on the deferred shares. Even then the considerable amount of £30,000 can be placed to reserve and the sum carried forward is £5,769 compared with £4,212 brought forward. The reserve fund is now raised to £270,000 and it is permissible to say that all this money is kept outside the business, since there are investments at cost to the amount of £109,231 and a cash balance of no less than £306,100. Sundry debtors too of £139,055 exceed creditors by £64,282 and although we should like to see the item segregated a little more there is no reason to entertain doubts concerning the stock-in-trade, plant, machinery, fixtures, fittings, leasehold and freehold properties, and goodwill standing under one head at the big figure of £1,205,639. The directors do not favour the shareholders with any general observations on the year's business, but in face of such figures they no doubt think that the mere congratulations which they extend suffice.

John and Edwin Wright, Limited.

A profit of £6,738 was brought out by this concern for the year to September 30, and £4,436 was brought forward, making a total of £11,084. Of this £1,069 has already been distributed by way of interim dividend on the preference shares, and the final payment takes a similar sum. A dividend of 8 per cent. requiring £3,600 is then provided on the ordinary shares, £1,000 goes to reserve, and an exactly similar sum to that brought in is carried forward. The general reserve will now be £9,000 apart from a reserve surplus fund of £16,707, making the total savings £25,707. The freehold and leasehold land and buildings have a balance-sheet value of £42,020, and the plant, machinery, &c., is certified at £40,496. Stock-in-trade is £29,591, and sundry creditors and bills payable are only £12,501 against debtors of £24,977, but the cash in hand is very trifling at £35.

Freehold and Leasehold Investment Co., Limited.

This company continues to increase its revenue by rather doubtful methods, and including £1,598 in respect of the realisation of a portion of a building estate the total income for the year to July 31 was £21,257. From this the charges, including interest, were £12,338, leaving £8,918, and after adding £4,050 brought forward the total credit is £12,968. A dividend of 5 per cent. on the preference shares takes £2,850 and a payment at the same rate on the ordinary shares £5,500, while a further amount of £85 is payable to the directors and manager, leaving £4,533 to be carried forward. The reserve fund remains at £14,000 and the freehold and leasehold property has a balance-sheet value of £424,872.

Norwich and London Accident Insurance Association.

The directors of this company "have much pleasure in submitting their fiftieth annual report," they say, and with reason, for the record of the company is a good one. It has never flared out into great figures but gone quietly on. In its year ended August 31 last the nett premium income was £261,678, an increase of £6,394 on the preceding year. Including interest received and accrued, the entire income was £277,533, out of which claims paid and outstanding, including costs, absorbed £146,870, or £12,593 more. As usual the directors have set aside 40 per cent. of the premiums to cover unexpired risks, and they add £10,000 to the general reserve fund, raising it to £120,000, besides £5,000 to the investment fluctuation reserve, which now amounts to £10,000. Also £1,000 has been placed to the credit of the clerks' superannuation fund, and after all these assignments have been made there was £41,042 left, out of which dividends aggregating £1 per share, or 20 per cent., have been paid, viz., 6s. in last June and 14s. now. The total assets of the association aggregate £459,492.

TRADE AND PRODUCE.

WHEAT.—Business has naturally been very quiet, a holiday mood prevailing in the exchanges as in all other markets. Until the snow arrived the weather was considered fairly satisfactory, the crop is now well rooted, and the recent frost exercised a favourable effect upon the growth. Continental centres generally send satisfactory reports, but in France the weather has not been very seasonable, and there are complaints of vermin. Argentine advices are good, and the Australian outlook continues promising, but in some parts of India the prospects are only moderate. Neither buyers nor sellers seemed much inclined for business after the holidays, and trading was very quiet both in the London cargo market and in the north. A fairly steady tone has prevailed in America, in spite of an increase of 683,000 bushels in Bradstreet's estimate of the quantity in sight East of the Rockies. The quantity of wheat and flour on passage to the United Kingdom is 1,890,000 qrs. against 2,000,000 last week, and to the Continent 1,610,000 compared with 1,805,000. Farmers' deliveries for the past week were 68,978 qrs. against 76,265 last year, making a total for the season to date of 1,144,709 qrs. against 1,462,718 qrs. Imports of wheat and flour into the United Kingdom for the week were 451,220 bushels, an increase of 37,124, making for the season 6,559,652 compared with 6,847,429.

WOOL.—The spell of colder weather that has set in has naturally enough stimulated demand for woollen goods of all kinds, and a very brisk trade has been done in all departments. This has quite changed the condition of the market since the holidays, for prior to these there was not much doing. But that may largely be attributed to the feeling induced by the approach of Christmas and the holidays, for though trade was slack the tone was good, with no indications of weakness in any department. Forties crossbreds are very firm, and handlers of the raw material and tops are more than hopeful of a further rise in values in the coming year. Merinos are likewise firm, but consumers are not booking far ahead, for they look upon the situation as somewhat artificial, owing to the delay in the arrival of new wools.

LINEN.—Supplies of flax have been fairly large, with a steady demand at the prices that have been ruling of late. There has been a further upward movement in Irish yarns, and a large volume of business has been done. In fact, buyers are so anxious to secure suplies, and sellers are so unwilling to part that the advance in values has been so swift as almost to be unprecedented. Ordinary supply and demand alone are responsible for the present position, as there is quite an absence of speculation and cornering. Business is also exceedingly active, especially since the advent of the colder weather, in linens of all sorts. The year closes under most satisfactory conditions, and the outlook for the coming year could hardly be more promising.

COTTON (from our Manchester correspondent).—A holiday feeling has pervaded most sections of our market during the week under review, and owing to business being entirely suspended on two days the business passing has not been at all important. On the whole buyers have not been inclined to purchase except for more than passing wants, and, on the other hand, sellers have not pressed for business, the general desire being to get things squared up before the end of the year. In cloth for export not much has been put through for India. Buyers for the most part seemed to have held aloof. A rather better inquiry for China is reported, and shippers have tested prices pretty well. The outlook on the whole for that quarter is a little brighter. The minor outlets of the Continent and of South America call for no special observation. A number of manufacturers are in an independent mood, and decline to give way in price. Others are rather easier to deal with. The extent of the engagements of makers vary considerably. Home trade American yarns have moved off quietly, with prices rather irregular when tested. Spinners have not made much headway at top prices. Export kinds continue slow in both single and double counts. Bolton spinnings are dearer, and not many orders of weight have been entered. For early delivery of the finer numbers very high prices have to be paid.

In New York cotton opened with a steady tendency, but subsequently gave way on disappointing cables and Wall Street selling. Then came a partial rally on a little "bear" covering and the close finds the market somewhat firmer.

COAL.—Business in the coal trade was somewhat restricted a day or so before the holidays, but since the cold snap it has become much more active, thus bringing about a sharp change for the better from the producers' point of view.

COPPER.—This market did not resume business until Thursday, and then only in a languid fashion. Considerable vitality was displayed right up to the eve of the holidays, with a large business passing both for speculation and consumption. Fairly good buying was again encountered when operations recommenced, and as holders did not offer at all freely, prices further hardened. The tendency continued in favour of holders, and prices were £107 7s.6d. for cash and £108 15s. for three months. Advices from America state that near delivery is almost unobtainable, and that consumers are buying for the early spring. On this side the scarcity is less acute, and the future largely depends upon the continuance of the boom in Germany and America.

TIN.—Quotations for this metal are kept in check by the monetary stringency, and although America buys moderately the demand is relatively poor. The market opened dull, and continued to sink under selling pressure and an absence of important enquiry, prices being £194 5s. for cash and £194 12s. 6d. for three months forward.

IRON AND STEEL.—There is little change to note in the conditions of all branches of the iron and steel trades. Business, where it has been resumed after the holidays, is as brisk as ever and promises to be so for a long time to come. Large orders continue to come from the United States, Germany, and other European countries, where pig-iron is still scarce. In fact, makers find it well-nigh impossible to keep pace with consumption, so works are fully employed, and the future is looked forward to with increasing confidence. Orders, indeed, are coming in so fast that steelmakers are booked to the full extent of their stocks of raw material, and in several places orders are actually being declined. For at least six months to come the majority of steelmakers will be working to their full capacity. Prices, of course, are going up, but it is less a question of price with America and Germany than the question of getting iron.

Letters to the Editors.

LONDON AND NEW YORK INVESTMENT CORPORATION, LIMITED.

SIRS,—I trust you will be able to find space in your current issue for some trenchant criticism with your pungent pen of the report of the London and New York Investment Corporation, Limited. This company again notifies its shareholders with little or no apology that it passes its preference dividend, in consequence of a depreciation amounting to close upon £50,000 in the company's investments.

From the high-sounding title of the concern and the composition of its board—one half being in London and the other mostly in New York, one would at any rate imagine that a large proportion of its investments were American securities. It cannot be that in this quarter depreciation has to be provided for; the merest tyro knows the enhancement in values that has taken place in all reputable American securities this past year, based on the excellent condition of trade and the harvest in the Western Hemisphere.

As the directors on this side have shown their incompetency in so conspicuous a manner—it is noticeable that one of their American colleagues wishes to wash his hands of the whole business and leave the board—it might be best for the shareholders to insist on a committee of investigation, with a view to winding up the company whilst there is yet something to split up amongst them. This investment corporation is a relic of a very unsavoury era, and it is regrettable that a name associated with some of the biggest losses suffered by investors is still controlling its destinies. Who, by the way, are its brokers? And is there any particular reason why the company should continue to exist merely to furnish commission for them and fees for the board who have proved themselves so utterly inefficient?

For a while past now the ordinary shareholders have been receiving some sort of return, which should certainly have been denied them. Before any more debenture stock is placed in front of them the holders of preference shares should, in order to protect themselves, take steps to wind up the company, and realise the assets (which stand in the books at somewhere about £780,000) whilst there is some fat to save from the fire. They at any rate (unless the accounts are fictitious) should be paid in full, and they could hardly invest their own funds with less success than have done their managing director and his colleagues.

Yours faithfully,

BITTERN.

London, December 27, 1906.

Answers to Correspondents.

REEKIE.—The security is equal for the two stocks, and the exchange you suggest therefore seems a good one.

JAMES.—(1) It would certainly be most prudent under existing conditions to sell and get clear. (2) In this case also it would be better not to borrow. (3-11) As to what should be sold we should be disposed to advise Nos. 10 and 11 first, as in the one case you have as good a profit as you are likely to see on the shares, and in the other we see little chance of a recovery. Then you might sell Nos. 9, 5 and 6 in the order named, and to make up the amount required you might use No. 3 or No. 7. No. 3 is an excellent security, well worth holding, if it is possible to complete the sum needed otherwise, but on the other hand, of course, you have a very handsome profit on it.

GRUB.—Yes, both letters came, one on 5th inst. and one on 12th, and were duly answered in a letter forwarded to what we took to be your address in Holland. Will forward duplicate.

"CRUSOE."—You might buy a few as a pure speculation; they stand a goodly chance of improving in price.

J. WILSON.—We are sorry, but yours is not the kind of question that can be answered through the paper. A large amount of time would be consumed in ascertaining the information you require, and it would have to be conveyed to you in a special letter. We hold 1s. to your credit, which will be returned if desired, but may say that we do not believe any new company can be organised.

COMPANY MEETINGS.

COBAR GOLD MINES.

The eighth ordinary general meeting of the Cobar Gold Mines, Limited, was held yesterday at Winchester House, Old Broad Street, E.C., Mr. A. R. Stephenson (the chairman of the company) presiding. Before dealing with the business of the meeting he briefly referred to a change upon the board. Since they last met the previous chairman, Mr. McDonald, had died. He was a most upright and painstaking man of business, whose loss excited sincere regret. (Hear, hear.) The vacancy had been filled by the election of Mr. Pellew-Harvey, representing the Australian Mining and Gold Recovery Company, very large shareholders in this company, and his well-known technical knowledge has enabled him to give us much valuable assistance. The accounts, he proceeded, are very clearly stated, and I have only one or two remarks to make on them. The working profit, which was earned prior to April last when the mill was shut down, you will see was about £22,000, and this is subject to London expenses, some £4,000 odd. I should mention that a large item under this head is income tax, over £1,300, apart from this and directors' fees, the total London expenses being only £1,100 or £550 per annum, which I think you will agree is a very reasonable amount. We have also, as usual, written off a very liberal sum for depreciation. The cash position is a very satisfactory one. After spending £22,500 in the development of the mine, we have cash in hand £63,000 odd, and stores, sundry debtors, &c., £4,700, making a total of nearly £68,000, whilst our entire indebtedness is a small sum of £700 odd, and this cash position brings us to a far more interesting subject than the accounts of the past, viz., the policy and prospects of the future, because, although the company has been in existence for some years, in one sense it is only at the commencement of its career. The past has been devoted to mining and milling for gold a large body of oxidised ore, which overlay the mine as it exists to-day, but the future upon which we are now entering will be devoted to treating ore of a very different character, viz., sulphides containing not only gold, but a considerable proportion of that very valuable mineral copper. This is practically a new enterprise, to prosecute which the cash balance, to which I have just referred, constitutes our working capital. After referring to Mr. Bolker's valuable report and explaining the steps taken to work the valuable gold and copper ores, the Chairman proceeded to say: We are practically starting on a new and permanent proposition, and until it is thoroughly equipped and on a satisfactory profit-earning basis it would undoubtedly be very unwise to part with any of our cash funds for the purpose of a distribution of past profits by way of dividend, and we feel sure that shareholders will, under the circumstances, concur in this view. (Hear, hear.) The present position is very strong. We have between £60,000 and £70,000 in cash, about 120,000 tons of ore developed and estimated to be worth a profit of over £100,000, and, in addition, we have an undoubtedly valuable mine and a large block of property adjoining, which is, as yet, unexplored, and as our capital is extremely moderate—some £176,000—we can, we think, look forward to the future with great confidence, in which view we are confirmed by the intelligent interest which is being, for the first time, taken in our affairs by the outside public, which is always a sure and gratifying sign that one's affairs are worth taking an intelligent interest in. We are no longer hampered, as in the past, by a lack of working capital; we now know the character of the ores which we have and shall have to deal with, and can arrange for their treatment accordingly on a permanent basis, and although we have to forego for the moment the pleasure of receiving a dividend, I think we may look for a steady appreciation in the value of our capital. Having thus placed the position of affairs fully and clearly before the shareholders, the Chairman moved the usual resolution for the adoption of the report and accounts, which was seconded by Mr. Trubshaw and carried unanimously. Mr. A. R. Stephenson and Mr. W. Pellew-Harvey were re-elected directors, and Messrs. Chatteris, Nicholls and Co., the auditors, having been re-elected, the meeting terminated.

AFRICAN ESTATES AND MINING CO., LIMITED.

The seventh annual ordinary and general meeting of the African Estates and Mining Company was held at the Institute of Chartered Accountants, Moorgate Street, yesterday, Mr. Thomas Wilkins (Chairman) presiding.

The Chairman said that the accounts covered a period of upwards of two years, and these and the report accompanying them fully explained the position of the company. It was satisfactory to know from the reports of Mr. Boyd, who was the manager of the Estates on the Gold Coast, that the Chichiwelli Company had reached a stage of development when serious work in gold-getting could now be undertaken. There now remained only the provision of the necessary capital, and there had been placed in his hand the power of dealing with the shares in order that the working capital for development purposes might be forthcoming. He thought, perhaps, it might be advisable in the first place to offer some of the shares to the shareholders in the African Estates Company. The shareholders would notice in the latter part of the report references to a question that had been raised with respect to the contract under which the company had sold the remaining portion of their holding of Himan shares. It was hardly necessary for him to say that he would not have consented to any contract which he did not believe beneficial to the Estates Company, but for many reasons which it was inadvisable to mention at that meeting it was thought better to realise the balance of their holding in Himan shares. Money was wanted for the purposes of other property that was wholly in their hands, whereas they had been obliged to give up a very large portion of the control over the Himan Concession, and had practically very little to do with the spending of the £100,000 which they raised for working capital for that company. He hoped they would not have the same experience in the Chichiwelli Company. With regard to the question of the commission taken by some of the directors, he could not state what the reason for their action was, whatever opinion he might hold about such a course of action. He was not himself implicated, and gentlemen concerned must give their own reasons for what had been done. He begged to move the adoption of the report and accounts.

Mr. S. W. Watson, in seconding the adoption of the report, detailed at some length the negotiations for the sale of Himan shares. He maintained that the contract was a beneficial one for the African Estates Company.

The report and accounts were unanimously adopted.

A long discussion ensued as to the commission received by Mr. Watson and shared by him with Mr. Boult, Mr. Hosking, and Mr. Lyon. The latter handed his commission back to Messrs. Percy Marsden and Co., and in view of the question raised it was stated that the other directors had handed to the company the sums received by them.

A resolution was afterwards passed that the contract of March 29, 1906, for the sale by the company to Messrs. Percy Marsden and Co. of 26,000 Himan Concession shares, be ratified and approved, and that the directors be authorised to consent to any modification, if any, in the dates for payment and delivery as may be agreed upon between the chairman of the company and the purchaser.

Questions were asked with regard to the payment of a dividend, and it was understood that the board would consider the question with a view of recommending a dividend at an early date, when another meeting of shareholders will be called.

The retiring directors, Messrs. P. S. Boult, J. H. Hosking, T. Wilkins, and W. I. Lyon, were re-elected.

A vote of thanks to the chairman terminated the proceedings.

A. Armstrong and Co., Limited.

This small Dublin and Belfast business earned a profit in the year to September 30 of £4,574. The total is arrived at after meeting all business charges and providing for bad and doubtful debts, but it includes a profit on sale of premises, which, perhaps, should not be brought into the profit and loss account at all, being really applicable to capital. There was a balance brought forward of £2,321, making a total of £6,895, and from this the directors' fees and managing directors' remuneration take £628, depreciation £462, and interim dividends £1,500. The sum still left was £4,305, and after bringing up the preference dividend to the regular 5 per cent., a final 2½, also making 5 per cent., is paid on the ordinary shares, £500 goes to reserve, and the carry forward is much the same at £2,305. At the end of the previous year the premises in Dublin and Belfast had a book value of £29,893, and £959 was added during the year, making a total of £30,852. From that should be deducted the premises sold, on which a profit was realised of £583, and the depreciation of £462 already mentioned, so that the balance-sheet value is now £29,806. To the business is attached a goodwill of £7,400, and that is probably quite as much as it is worth. The reserve fund will now amount to £5,500, and as there are investments at cost price, £5,770, the fund may be considered outside the business, although the nature of the securities held is not disclosed. Sums owing to ordinary trade creditors reach £5,868 against debtors of £11,872, stock-in-trade £17,913, and cash and bills of £2,411.

Leech, Neal and Co., Limited.

This business returned a profit of £11,713 for the year to October 31 last, while interest, rents and sundries produced £412 making with £2,336 brought forward a total credit of £14,462. Management and directors' fees require £2,000, a good sum, interest on debentures takes £1,116, and depreciation on investments is provided with £90, leaving £11,255 to divide. The dividend on the preference shares amounts to £3,420, two dividends aggregating 10 per cent. are paid on the ordinary shares, £1,000 is carried to reserve, and a similar sum written off the freehold land, goodwill, plant, &c., leaving £2,836 to be carried forward. The reserve fund is now raised to £17,000, and the property account appears at £95,222, apart from railway wagons valued at £225. Sundry creditors are not important at £5,909, and on the credit side there are book debts £14,925, stock-in-trade £15,342, investments £1,950, and cash £16,799. Rather a comfortable position take it altogether.

Notice is given to the holders of Bengal Nagpur Railway debentures for £390,700 falling due on January 10 next that they can be renewed for four years at 3¾ per cent. interest provided acceptance is notified by January 2.

The shareholders of Williams Deacon's Bank, Limited, yesterday (December 28) confirmed the resolution adopted on the 10th inst. for taking over the Sheffield and Rotherham Joint Stock Banking Company, Limited.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Louisville and Nashville.—3 per cent. on the capital stock, payable Feb. 11.

White Pass and Yukon.—6s. per share.

MINES.

Anaconda Copper.—$1·75 per share, payable Jan. 17.

Meyer and Charlton Gold.—30 per cent., making 60 per cent. for 1906.

New Districts Development.—7½ per cent., payable end of Feb.

New Heriot Gold Mining.—17½ per cent.

New Ravenswood.—Balance of 2d. per share (being £4 3s. 4d. per cent.), making 12½ per cent. for year ended June 30.

Rhenosterfontein Prospecting.—10 per cent., payable end of Feb.

Witwatersrand Deep.—27½ per cent. for nine months ending Dec. 31.

MISCELLANEOUS.

Beeston Brewery.—Final of 1½ per cent. on the ordinary shares, making 2½ per cent. for year ended Sept. 30, placing £1,000 to reserve.

Canada Co.—14s. per share for half-year ended Jan. 10.

Douglas Southern Electric Tramways.—1½ per cent. for year ended Oct. 31, carrying £344 forward.

Edward Wood and Co.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended Nov. 30.

Humphreys.—At the rate of 12 per cent. per annum on the ordinary shares for year ended Nov. 30.

John Crossley and Sons.—1s. per share on the ordinary shares, making 5 per cent. for year ended Dec. 8.

Midland Trust.—Interim at the rate of 5 per cent. on the ordinary shares.

Scottish American Mortgage.—Interim at the rate of 7 per cent. per annum for half-year ended Nov. 30.

Sheepbridge Coal and Iron.—Interim at the rate of 5 per cent. per annum for half-year ending Dec. 31.

Virginia-Carolina Chemical.—Quarterly at the rate of 8 per cent. per annum on the preference stock payable Jan. 15.

Watson, Woodhead, and Wagstaff.—4 per cent. on the ordinary shares for year ended Nov. 30.

MINING RETURNS.

Brilliant and St. George United.—Crushed 2,334 tons, 1,725 ozs.; residues (tailings and concentrates), value £3,969.

Brilliant Extended.—Crushed 3,798 tons for £7,096.

Briseis Tin.—Shipped 30 tons, including 3 tons for New Brothers Home No. 1.

Broken Hill Proprietary.—Silver, 348,866 oz.; soft lead, 4,283 tons; antimonial lead, 49 tons.

Carrington's United.—Crushed 250 tons for £1,485, included concentrates, &c.

Chinese Engineering.—Output of coal, 23,500 tons; sales, 20,000 tons; consumption 1,550 tons.

Eaglehawk.—Crushed 960 tons, 361 ozs.; from cyanide, 154 ozs.; copper plates, 184 ozs.

Kamfersdam.—Diamonds recovered, 1,657 carats; 13,433 loads blue ground deposited on floors.

Kelantan Dredging (No. 1).—67 ozs.

No. 2 South Great Eastern.—Crushed 4,000 tons for 1,166 ozs.

Oroville Dredging.—Returns for week, $14,500.

Tasmania.—Crushed 4,136 tons, 1,424 ozs.; concentrates, 143 tons, 211 ozs.; cyanide, 1,710 tons, 178 ozs.; total, 1,813 ozs.

NEXT WEEK'S MEETINGS.

MONDAY, DECEMBER 31.

Burmah Development Syndicate.—Cannon Street Hotel, 12.30 p.m.

Barnum and Bailey.—Winchester House, noon.

Baddon Brewery.—Winchester House, 11.30 a.m.

Car Trust and Realisation.—Winchester House, 2.30 p.m.

City of Chicago Brewing and Malting.—Winchester House, 3 p.m.

Great Lucknow Consols.—20, Copthall Avenue, noon.

Indianapolis Breweries.—Winchester House, 2 p.m.

Khedivial Mail Steamship.—Winchester House, 12.30 p.m.

Manila Railway.—Winchester House, 11 a.m.

Shell Transport and Trading.—Winchester House, noon.

Vaal River Diamond.—Cannon Street Hotel, 2.30 p.m.

WEDNESDAY, JANUARY 2.

Buenos Ayres Grand National Tramways.—Winchester House, noon.

Delhi Umballa Kalka Railway.—Winchester House, noon.

Huggins and Co.—Winchester House, noon.

Rhodesia Goldfields.—Salisbury House, 12.30 p.m.

THURSDAY, JANUARY 3.

African Banking Corporation.—Cannon Street Hotel, 12.30 p.m.

Clerical, Medical and General Life Assurance.—15, St. James's Square, 1 p.m.

London and New York Investment.—Abercorn Rooms, noon.

New Tamarugal Nitrate.—Winchester House, 2 p.m.

New Westminster Brewery.—Earl Street, 2.30 p.m.

New Zealand Loan and Mercantile Agency.—1, Coleman Street, 2 p.m.

FRIDAY, JANUARY 4.

Kent Coal Concessions.—Cannon Street Hotel, 2.30 p.m.

New Rip Gold Mining.—Winchester House, 2.30 p.m.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and December 22, 1906:—

REVENUE AND OTHER RECEIPTS.

—	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Dec. 22, 1906.	Total Receipts into the Exchequer from April 1, 1905, to Dec. 23 1905.
	£	£	£
Balances, April 1:			
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
REVENUE.			
Customs	32,230,000	24,919,000	25,640,000
Excise	30,200,000	22,555,000	22,577,000
Estate, &c., Duties	13,200,000	10,870,000	9,503,000
Stamps	8,150,000	5,738,000	5,914,000
Land Tax and House Duty	2,650,000	390,000	470,000
Property and Income Tax	31,500,000	6,833,000	6,761,000
Post Office	17,395,000	11,140,000	10,870,000
Telegraph Service	4,150,000	3,190,000	3,100,000
Crown Lands	480,000	390,000	370,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	694,570	679,305
Miscellaneous	1,500,000	1,329,436	1,016,582
*Revenue	142,755,000	87,999,006	86,851,787
Total, including balances		98,450,493	94,282,065
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,000,000	430,000
Under Telegraph Acts, 1892 to 1904		1,055,000	550,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		1,762,000	1,673,000
Under Military Works Acts, 1897 to 1901		300,000	945,608
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act 1903		115,000	115,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	9,854,604
Under the Cunard Agreement (Money) Act, 1904		1,200,000	1,000,000
Temporary Advances, Deficiency		1,000,000	—
Temporary Advances, Ways and Means (Treasury Bills)		1,500,000	6,000,000
Total		106,392,493	115,066,669
*Revenue as above	142,755,000	87,999,006	86,851,787
Payments in relief of Local Taxation:—			
Customs	165,000	126,873	120,847
Excise	5,321,000	3,756,689	3,804,551
Estate, &c., Duties	4,349,000	3,339,893	3,095,537
Total	9,835,000	7,223,455	7,020,537
Total Revenue, including Payments in relief of Local Taxation	152,590,000	95,222,461	93,872,324

EXPENDITURE AND OTHER ISSUES.

—	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Dec. 22, 1906.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Dec. 23, 1905.
	£	£	£
EXPENDITURE.			
National Debt Services	28,500,000	17,455,778	18,797,904
Other Consolidated Fund Services	1,685,000	1,167,706	1,172,376
Payments to Local Taxation Accounts	1,160,000	655,283	654,966
Supply Services	111,384,000	72,156,027	74,479,909
Expenditure	142,729,000	91,434,594	95,104,853
OTHER ISSUES.			
For Advances for Bullion		910,473	440,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	135,000
For Treasury Bills (nett amount)		2,000,000	—
For Exchequer Bonds issued under the Supplemental War Loan Acts, 1900		—	10,000,000
Under Telegraph Acts, 1892 to 1904		1,055,200	0 [illegible]
Under Naval Works Acts, 1895 to 1905		1,762,000	1,673,000
Under Military Works Acts, 1897 to 1901		300,000	945,608
Under Land Registry (New Buildings) Act, 1900		1,000	23,000
Under Public Buildings Expenses Act, 1903		115,000	115,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		1,116,667	316,433
Surplus Revenue 1905-1906 applied to reduce Debt		1,250,000	—
Deficiency Advances repaid		1,000,000	—
Ways and Means Advances repaid		1,000,000	7,500,000
		102,089,534	110,939,894
	1906. Dec. 22	1905 Dec. 23	
	£	£	
Balances in Exchequer:—			
Bank of England	3,670,[illegible]	3,4[illegible]	
Bank of Ireland	63,578	64,[illegible]	4,302,979
Total			106,392,493

Treasury, December 25, 1906.

NOTICES.

GENERAL MINING & FINANCE CORPORATION LIMITED.

NOTICE IS HEREBY GIVEN that at an Extraordinary General Meeting of Shareholders held at Johannesburg on the 27th December, 1906, it was resolved to increase the Capital of the Company from £1,250,000 to £1,875,000 by the issue of 625,000 New Shares of £1 each ranking *pari passu* with the then existing (Ordinary) Share Capital of 1,249,000 Shares, numbered 1,001—1,250,000 inclusive, to Messrs. G. & L. Albu (acting on behalf of themselves, the Dresdner Bank, Berlin, the Direction der Disconto-Gesellschaft, Berlin, the firm of S. Bleichroeder, Berlin, and the A. Schaaffhausensche Bankverein, Berlin) at the price of £1 5s. per Share, with the proviso that the New Shares should be offered for a period, expiring on the10th January, 1907, to Shareholders registered on the 31st of December, 1906, or being holders of Bearer Warrants who shall deposit same not later than the 8th January, 1907, each Shareholder being entitled to apply for One New Share for every Two Shares held (no fraction being considered) at the price of £1 10s. per Share.

Registered Shareholders desiring to exercise their right to subscribe for the new issue should make application on the necessary Form, accompanied by a Cheque on London, in favour of the General Mining and Finance Corporation, Limited (for the full price of the Shares applied for), so as to reach one of the following places:—

JOHANNESBURG.—At the Head Office of the Corporation, General Mining Buildings;
LONDON.—At the London Office, Winchester House, Old Broad Street, E.C.;
BERLIN.—At the Berlin Office, 35 Behrenstrasse;
At the Dresdner Bank;
At the Direction der Disconto-Gesellschaft;
At the firm of S. Bleichroeder;
At the A. Schaaffhausensche Bankverein;
PARIS.—At the Paris Office, 5 Rue Meyerbeer;
At the Banque de l'Union Parisienne, 7 Rue Chauchat;
BASLE.—At the Actien-Gesellschaft von Speyr & Co.;
ZURICH.—At the Bank in Zürich

not later than the 10th of January, 1907, after which date no application will be entertained. Application Forms can be obtained at any of the above addresses.

Holders of Share Warrants to Bearer desiring to apply for the Shares to which they are entitled in respect of their holding must deposit their Share Warrants, together with a statement in writing of their names and addresses, at one of the above-mentioned places, on or before the 8th of January, 1907. Such Shareholders will thereupon obtain a Form of Application which should be forwarded (accompanied by a cheque on London for the full price of the Shares applied for, in favour of the General Mining and Finance Corporation, Limited), so as to reach one of the Offices or Banks above mentioned not later than the 10th of January, 1907.

The Bearer Warrants so deposited will be returned to their respective owners on or after the 11th January, 1907, on production at the Office at which they were deposited of the formal receipts given.

By Order,
F. W. CHAMBERS,
London Secretary.

London, 28th December, 1906.

THE BENGAL-NAGPUR RAILWAY COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN to the Holders of Debentures, Bonds to Bearer, of this Company, amounting to £390,700, and falling due on the 10th January, 1907, that the Directors, with the sanction of the Secretary of State for India in Council, are prepared to renew such Debentures at par for a further period of four years, with interest at the rate of three and three-quarters per cent. per annum, and with five shillings per £100 brokerage, provided the Holders of the said Debentures intimate their acceptance of this offer and send their Bonds to this Office for endorsement by or before four o'clock in the afternoon, on Wednesday, the 2nd January, 1907.

By order of the Board,
ROBERT MILLER,
Managing Director.

Company's Offices:—
132, Gresham House,
Old Broad Street, E.C.
London, 22nd December, 1906.

BEIRA RAILWAYS.

Debenture Holders' Committee.

NOTICE IS HEREBY GIVEN that on application to the undersigned, the Committee's SEVENTH INTERIM REPORT will be supplied to all Debenture Holders and Debenture Stock Holders who have not already received the same.

By order of the Committee,
FREDERICK WALKER,
Secretary.

39, Coleman Street,
London, E.C.

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The Investors' review

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